

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

THE BUSINESS expansion continued in April, but there were some indications that it was not proceeding quite so rapidly as in the first quarter of this year, which witnessed the largest increase in current-dollar GNP in the present expansion and the largest advance in final sales on record. Payrolls in April showed only a modest rise as nonfarm establishment employment did not exhibit much more than its usual seasonal gain, partly because of strikes. The increase in manufacturing production was about two-thirds as large as the monthly average in the first quarter. According to advance figures, retail sales appear to have eased, mainly because of lower automobile sales. Even if allowance is made for the effect of the work stoppages and the difficulties in seasonal adjustments for the months of March and April, the April results suggest a less rapid pace in activity as compared with the first quarter.

This is not to suggest that aggregate demand is flagging. On the contrary, it is still increasing vigorously, chiefly under the stimulus of rising defense expenditures and capital outlays, and continues to press on plant and equipment capacity and labor resources. The unemployment rate in April declined to the 3.7 percent reached in February, and the rate for adult men was the lowest since 1953. Upward pressure on prices continues. Although farm and food prices edged down last month, industrial prices rose again, reflecting widespread ad-

vances among the major groups of commodities.

Modest rise in personal income

Personal income in April rose \$1.7 billion at a seasonally adjusted annual rate to reach a record \$563 billion. About \$1¼ billion was due to higher payrolls; of this increase, manufacturing accounted for about one-half and government for most of the remainder. Personal interest income continued to advance, but farm proprietors' income fell slightly.

Most of the rather small increase in payrolls reflected higher hourly rates of pay, since both employment and weekly hours of work were little changed after seasonal adjustment. Employment would have made a better showing if strikes had not caused declines in both mining and contract construction. The rise in manufacturing employment, which centered in durable goods, was smaller than the average monthly increases in the fourth quarter of 1965 and the first quarter of this year. Total government employment, however, advanced at a somewhat faster pace than in the preceding 6 months.

Auto sales decline in April

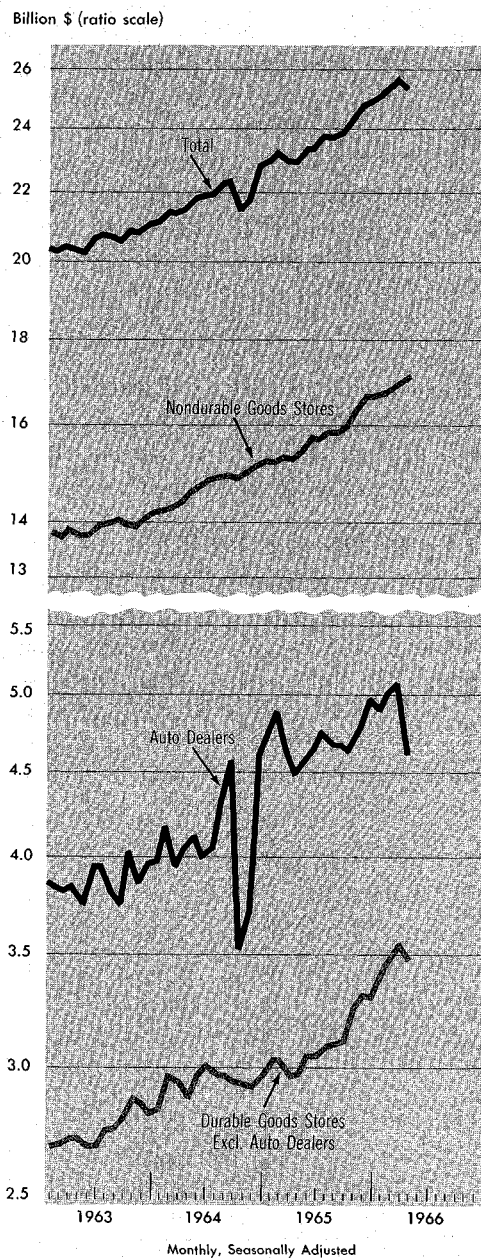
After 7 straight monthly increases, total retail sales (seasonally adjusted) were down somewhat in April, according to advance figures. Sales at nondurable goods stores were higher but durable sales were lower, particularly for automotive dealers.

Sales of new domestically built passenger cars declined sharply from March to April, the first significant month-to-month reduction in the 1966 model year.

CHART 1

Retail Sales

Have shown an accelerated rise since last fall. Centering in nondurables and durables excluding autos



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

Data: Census 66-5-1

In April, retail dealers sold 8 million new cars at a seasonally adjusted annual rate. This was down from 9.2 million units in March and from an average rate of 9.1 million in the first quarter. The April decline was experienced by all producers, with sales of most individual makes decreasing over the month. It is still too early to provide a definitive explanation of the decrease.

The auto industry operated at a high rate in April. Over 1 million cars and trucks rolled off the assembly line during the month, roughly the same as in March and about the monthly average in the first quarter, after seasonal adjustment. With sales lower and production at a high rate, stocks of new passenger cars in the hands of dealers rose to a record seasonally adjusted total of 1.42 million units by the end of April. The stock-sales ratio moved up for the third consecutive month and at 2.15 was the highest since early 1961.

To balance inventories with the current rate of sales, the auto industry has scaled down the high production schedules that were originally set for May. The cutbacks in output will result from a return to a normal 5-day workweek at some plants and a workweek of less than 5 days at a number of others.

Revised first quarter GNP

Regular estimates of first quarter GNP and preliminary estimates of national income and corporate profits appear in the tables starting on page 3. The GNP estimate, at \$713.9 billion, was little different from the preliminary figure published last month. On the basis of more complete data, nondurable

consumption expenditures were revised downward while net exports and State and local government expenditures were raised slightly.

Sharp rise in profits

Reflecting the unusually large increase in total production and sales in the first quarter, corporate profits before tax (including inventory valuation adjustment) rose \$3 billion to a seasonally adjusted annual rate of \$78¼ billion, according to preliminary estimates. The rise brought profits 4 percent above the previous quarter and 9 percent above the first quarter a year ago. Strong gains in several manufacturing industries paced the sharp advance.

Book profits, which include gains due to inventory price increases, rose \$4 billion to an annual rate of \$81 billion (chart 2). Tax accruals rose by \$1½ billion and after-tax profits by \$2½ billion. Most of the increase in after-tax profits, \$1¼ billion, was retained by corporations; this boosted corporate internal funds (undistributed profits plus capital consumption allowances) to an annual rate of \$65 billion, as compared with \$61 billion a year ago.

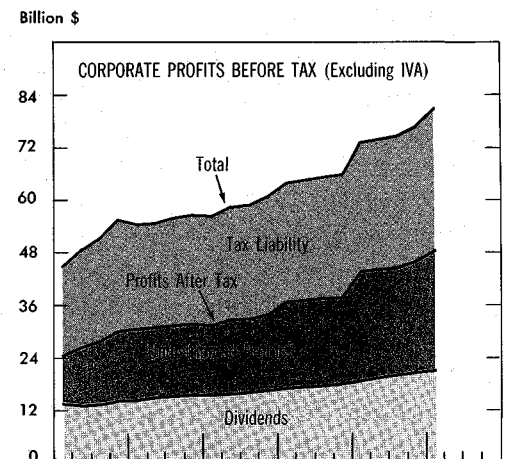
National income in the first quarter rose \$17 billion, or 3 percent, to a seasonally adjusted annual rate of \$588 billion, according to preliminary estimates. All types of income increased. Compensation of employees rose by \$12½ billion, or 3 percent, not only because of the large increases in employment and weekly pay but also because of the rise in employers' social

security contributions that became effective at the start of the year. Farm proprietors' income rose for the fourth straight quarter, reflecting mainly the rise in farm prices in the first quarter.

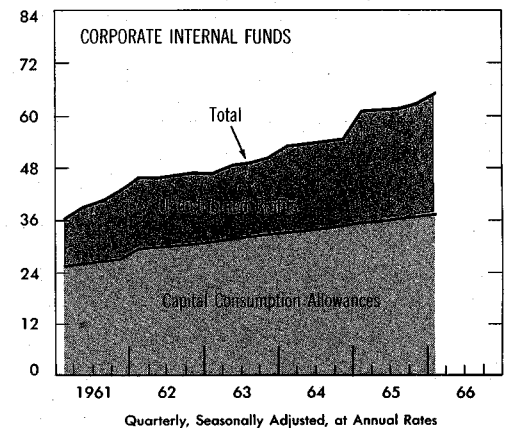
CHART 2

Corporate Profits

Rose sharply in the first quarter



Internal funds up substantially



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

66-5-2

NATIONAL INCOME AND PRODUCT TABLES

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

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|--|-------|-------|-------|-------------------------------------|-------|-------|-------|--------------------------|-------|-------|-------|-------|-------|-------------------------------------|-------|-------|
| | | | | I | II | III | IV | I | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | | | | | | | Seasonally adjusted at annual rates | | |
| Billions of current dollars | | | | | | | | Billions of 1958 dollars | | | | | | | | |
| Gross national product | 589.2 | 628.7 | 676.3 | 657.6 | 668.8 | 681.5 | 697.2 | 713.9 | 550.0 | 577.6 | 609.6 | 597.7 | 603.5 | 613.0 | 624.4 | 633.6 |
| Personal consumption expenditures | 373.8 | 398.9 | 428.7 | 416.9 | 424.5 | 432.5 | 441.0 | 451.8 | 352.4 | 372.1 | 394.2 | 386.1 | 390.5 | 396.9 | 403.3 | 409.9 |
| Durable goods..... | 53.4 | 58.7 | 65.0 | 64.6 | 63.5 | 65.4 | 66.4 | 68.7 | 53.2 | 58.5 | 65.6 | 64.5 | 63.4 | 66.4 | 67.9 | 70.7 |
| Nondurable goods..... | 168.0 | 177.5 | 189.0 | 182.8 | 187.9 | 190.5 | 195.0 | 200.1 | 161.8 | 169.4 | 177.1 | 173.2 | 176.4 | 177.8 | 181.0 | 182.9 |
| Services..... | 152.3 | 162.6 | 174.7 | 169.5 | 173.1 | 176.7 | 179.6 | 183.0 | 137.3 | 144.2 | 151.5 | 148.4 | 150.7 | 152.7 | 154.4 | 156.3 |
| Gross private domestic investment | 86.9 | 92.9 | 105.7 | 103.4 | 102.8 | 106.2 | 110.3 | 111.7 | 82.3 | 86.3 | 96.8 | 95.4 | 94.2 | 96.9 | 100.5 | 100.9 |
| Fixed investment..... | 81.2 | 83.1 | 97.4 | 94.6 | 96.4 | 98.6 | 100.2 | 103.6 | 76.6 | 81.7 | 88.8 | 86.8 | 88.1 | 89.7 | 90.7 | 93.1 |
| Nonresidential..... | 54.3 | 60.5 | 69.8 | 66.9 | 68.4 | 70.9 | 73.0 | 75.5 | 51.9 | 57.1 | 65.0 | 62.5 | 63.7 | 66.0 | 67.6 | 69.3 |
| Structures..... | 19.7 | 21.1 | 24.3 | 23.2 | 24.5 | 24.2 | 25.4 | 26.9 | 18.0 | 18.9 | 21.2 | 20.3 | 21.4 | 21.0 | 21.9 | 23.0 |
| Producers' durable equipment..... | 34.6 | 39.4 | 45.5 | 43.7 | 43.9 | 46.7 | 47.6 | 48.5 | 33.8 | 38.3 | 43.8 | 42.2 | 42.3 | 45.0 | 45.7 | 46.3 |
| Residential structures..... | 26.9 | 27.5 | 27.6 | 27.7 | 28.0 | 27.7 | 27.2 | 28.2 | 24.7 | 24.6 | 23.9 | 24.3 | 24.4 | 23.7 | 23.1 | 23.8 |
| Nonfarm..... | 26.3 | 27.0 | 27.1 | 27.1 | 27.5 | 27.1 | 26.7 | 27.6 | 24.1 | 24.0 | 23.3 | 23.8 | 23.9 | 23.2 | 22.6 | 23.3 |
| Farm..... | .6 | .6 | .6 | .6 | .6 | .6 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 |
| Change in business inventories..... | 5.7 | 4.8 | 8.2 | 8.8 | 6.4 | 7.6 | 10.1 | 8.1 | 5.7 | 4.6 | 7.9 | 8.6 | 6.2 | 7.2 | 9.8 | 7.7 |
| Nonfarm..... | 4.9 | 5.4 | 7.9 | 9.2 | 6.6 | 7.0 | 8.9 | 7.4 | 4.9 | 5.1 | 7.6 | 9.0 | 6.4 | 6.6 | 8.6 | 7.0 |
| Farm..... | .8 | -.6 | .3 | -.4 | -.2 | .6 | 1.2 | .7 | .8 | -.5 | .3 | -.4 | -.2 | .6 | 1.2 | .7 |
| Net exports of goods and services | 5.9 | 8.6 | 7.1 | 6.0 | 8.0 | 7.4 | 6.9 | 6.4 | 5.6 | 8.5 | 6.0 | 5.1 | 6.6 | 6.2 | 6.2 | 5.7 |
| Exports..... | 32.4 | 37.0 | 39.0 | 34.7 | 40.4 | 40.1 | 40.8 | 41.7 | 32.2 | 36.5 | 37.2 | 32.9 | 38.5 | 38.3 | 39.1 | 40.0 |
| Imports..... | 26.4 | 28.5 | 31.9 | 28.6 | 32.4 | 32.7 | 33.9 | 35.3 | 26.5 | 27.9 | 31.2 | 27.8 | 31.9 | 32.1 | 32.9 | 34.2 |
| Government purchases of goods and services | 122.6 | 128.4 | 134.8 | 131.3 | 133.5 | 135.4 | 139.0 | 144.0 | 109.8 | 110.7 | 112.7 | 111.2 | 112.1 | 113.0 | 114.3 | 117.1 |
| Federal..... | 64.4 | 65.3 | 66.6 | 64.9 | 65.7 | 66.5 | 69.2 | 72.5 | 59.7 | 57.8 | 57.1 | 56.4 | 56.8 | 57.0 | 58.2 | 60.2 |
| National defense..... | 50.8 | 49.9 | 49.9 | 48.8 | 49.2 | 49.8 | 52.0 | 55.0 | | | | | | | | |
| Other..... | 13.6 | 15.4 | 16.7 | 16.1 | 16.5 | 16.7 | 17.2 | 17.5 | | | | | | | | |
| State and local..... | 58.3 | 63.1 | 68.2 | 66.4 | 67.8 | 68.9 | 69.8 | 71.5 | 50.0 | 52.8 | 55.6 | 54.8 | 55.3 | 56.0 | 56.2 | 56.8 |
| Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100 | 107.1 | 108.9 | 110.9 | 110.0 | 110.8 | 111.2 | 111.7 | 112.7 | | | | | | | | |

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|---|-------|-------|-------|-------------------------------------|-------|-------|-------|--------------------------|-------|-------|-------|-------|-------|-------------------------------------|-------|-------|
| | | | | I | II | III | IV | I | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | | | | | | | Seasonally adjusted at annual rates | | |
| Billions of current dollars | | | | | | | | Billions of 1958 dollars | | | | | | | | |
| Gross national product | 589.2 | 628.7 | 676.3 | 657.6 | 668.8 | 681.5 | 697.2 | 713.9 | 550.0 | 577.6 | 609.6 | 597.7 | 603.5 | 613.0 | 624.4 | 633.6 |
| Final sales..... | 583.5 | 623.9 | 668.1 | 648.8 | 662.4 | 673.9 | 687.1 | 705.8 | 544.4 | 573.0 | 601.7 | 589.2 | 597.3 | 605.8 | 614.6 | 625.9 |
| Inventory change..... | 5.7 | 4.8 | 8.2 | 8.8 | 6.4 | 7.6 | 10.1 | 8.1 | 5.7 | 4.6 | 7.9 | 8.6 | 6.2 | 7.2 | 9.8 | 7.7 |
| Goods output | 296.8 | 316.1 | 341.6 | 331.6 | 335.5 | 344.6 | 354.7 | 362.6 | 288.3 | 304.6 | 325.5 | 317.9 | 319.1 | 327.9 | 337.0 | 341.7 |
| Final sales..... | 291.1 | 311.3 | 333.4 | 322.8 | 329.1 | 337.1 | 344.6 | 354.6 | 282.6 | 300.0 | 317.6 | 309.3 | 313.0 | 320.7 | 327.2 | 334.0 |
| Inventory change..... | 5.7 | 4.8 | 8.2 | 8.8 | 6.4 | 7.6 | 10.1 | 8.1 | 5.7 | 4.6 | 7.9 | 8.6 | 6.2 | 7.2 | 9.8 | 7.7 |
| Durable goods output | 115.9 | 126.1 | 139.5 | 137.2 | 136.6 | 141.9 | 142.5 | 147.5 | 114.0 | 123.1 | 136.2 | 133.7 | 132.5 | 138.8 | 139.7 | 144.6 |
| Final sales..... | 113.1 | 122.8 | 133.5 | 130.1 | 130.3 | 135.4 | 138.0 | 142.5 | 111.2 | 120.0 | 130.3 | 126.7 | 126.5 | 132.6 | 135.5 | 139.9 |
| Inventory change..... | 2.8 | 3.3 | 6.1 | 7.1 | 6.2 | 6.5 | 4.4 | 5.0 | 2.8 | 3.1 | 5.8 | 7.0 | 6.0 | 6.2 | 4.2 | 4.7 |
| Nondurable goods output | 181.0 | 190.0 | 202.0 | 194.4 | 198.9 | 202.7 | 212.2 | 215.1 | 174.3 | 181.5 | 189.3 | 184.3 | 186.6 | 189.1 | 197.4 | 197.1 |
| Final sales..... | 178.1 | 188.4 | 199.9 | 192.8 | 198.7 | 201.7 | 206.5 | 212.0 | 171.4 | 180.0 | 187.2 | 182.7 | 186.5 | 188.1 | 191.8 | 194.1 |
| Inventory change..... | 2.9 | 1.5 | 2.1 | 1.6 | .2 | 1.0 | 5.7 | 3.1 | 2.9 | 1.5 | 2.1 | 1.6 | .2 | 1.0 | 5.6 | 3.0 |
| Services | 226.9 | 244.0 | 261.0 | 253.8 | 259.0 | 263.0 | 268.0 | 273.8 | 201.5 | 211.5 | 220.2 | 216.4 | 219.5 | 221.3 | 223.5 | 226.2 |
| Structures | 65.5 | 68.6 | 73.7 | 72.1 | 74.2 | 73.9 | 74.5 | 77.4 | 60.2 | 61.4 | 64.0 | 63.5 | 64.9 | 63.7 | 63.9 | 65.7 |
| Addendum: Auto gross product | 25.0 | 25.9 | 31.5 | 33.0 | 31.5 | 31.2 | 30.4 | 31.4 | 24.7 | 25.5 | 31.5 | 32.7 | 31.2 | 31.4 | 30.7 | 32.2 |

Table 3.—Gross National Product by Sector in Current and Constant Dollars

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|-------------------------------------|-------|-------|-------|-------------------------------------|-------|-------|-------|--------------------------|-------|-------|-------|-------|-------|-------------------------------------|-------|-------|
| | | | | I | II | III | IV | I | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | | | | | | | Seasonally adjusted at annual rates | | |
| Billions of current dollars | | | | | | | | Billions of 1958 dollars | | | | | | | | |
| Gross national product | 589.2 | 628.7 | 676.3 | 657.6 | 668.8 | 681.5 | 697.2 | 713.9 | 550.0 | 577.6 | 609.6 | 597.7 | 603.5 | 613.0 | 624.4 | 633.6 |
| Private ¹ | 531.0 | 565.8 | 609.1 | 592.4 | 602.6 | 614.1 | 627.0 | 641.5 | 502.2 | 528.5 | 559.0 | 547.9 | 553.3 | 562.3 | 572.8 | 581.3 |
| Business ¹ | 511.7 | 544.5 | 586.7 | 570.7 | 580.3 | 591.6 | 604.1 | 618.1 | 485.7 | 510.9 | 540.7 | 530.0 | 535.0 | 544.0 | 554.2 | 562.4 |
| Nonfarm ¹ | 490.1 | 524.1 | 563.8 | 550.3 | 557.2 | 568.0 | 579.7 | 593.7 | 462.8 | 488.6 | 517.4 | 508.0 | 511.8 | 520.4 | 529.9 | 540.4 |
| Farm..... | 21.6 | 20.4 | 22.9 | 20.4 | 23.1 | 23.6 | 24.4 | 24.4 | 22.9 | 22.3 | 23.3 | 22.0 | 23.2 | 23.6 | 24.3 | 22.0 |
| Households and institutions..... | 16.0 | 17.3 | 17.8 | 17.1 | 17.5 | 18.0 | 18.6 | 18.9 | 13.2 | 13.6 | 13.8 | 13.4 | 13.6 | 13.9 | 14.4 | 14.4 |
| Rest of the world..... | 3.3 | 4.1 | 4.6 | 4.6 | 4.8 | 4.5 | 4.3 | 4.5 | 3.3 | 4.0 | 4.5 | 4.5 | 4.7 | 4.4 | 4.2 | 4.5 |
| General government | 58.2 | 62.9 | 67.2 | 65.2 | 66.2 | 67.4 | 70.2 | 72.4 | 47.8 | 49.1 | 50.6 | 49.8 | 50.2 | 50.7 | 51.6 | 52.3 |

1. GNP originating in government enterprises (e.g., the Tennessee Valley Authority) is included in the nonfarm business sector.

Table 4.—National Income by Type of Income

(Billions of dollars)

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|---|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | |
| National income | 481.1 | 514.4 | 554.7 | 540.6 | 549.5 | 557.9 | 570.8 | 587.9 |
| Compensation of employees | 341.0 | 365.3 | 391.9 | 382.4 | 387.9 | 393.7 | 403.6 | 416.2 |
| Wages and salaries..... | 311.2 | 333.5 | 357.4 | 348.9 | 353.6 | 359.0 | 368.1 | 377.0 |
| Private..... | 251.6 | 269.2 | 288.5 | 282.0 | 285.9 | 290.0 | 296.1 | 303.1 |
| Military..... | 10.8 | 11.7 | 12.4 | 11.8 | 11.8 | 12.3 | 13.7 | 14.4 |
| Government civilian..... | 48.8 | 52.6 | 56.5 | 55.0 | 55.9 | 56.7 | 58.3 | 59.5 |
| Supplements to wages and salaries..... | 29.8 | 31.8 | 34.5 | 33.5 | 34.3 | 34.7 | 35.5 | 39.2 |
| Employer contributions for social insurance..... | 15.0 | 15.4 | 16.3 | 16.0 | 16.2 | 16.3 | 16.6 | 19.8 |
| Other labor income..... | 14.8 | 16.5 | 18.2 | 17.5 | 18.1 | 18.4 | 18.9 | 19.4 |
| Employer contributions to private pension and welfare funds..... | 12.1 | 13.5 | | | | | | |
| Other..... | 2.7 | 2.9 | | | | | | |
| Proprietors' income | 50.8 | 51.1 | 54.5 | 51.9 | 54.6 | 55.4 | 56.2 | 56.9 |
| Business and professional..... | 37.8 | 39.1 | 40.3 | 39.9 | 40.1 | 40.4 | 40.7 | 41.0 |
| Income of unincorporated enterprises..... | 37.8 | 39.1 | 40.7 | | | | | |
| Inventory valuation adjustment..... | .0 | .0 | -.4 | | | | | |
| Farm..... | 13.0 | 12.0 | 14.3 | 12.0 | 14.5 | 15.0 | 15.5 | 15.9 |
| Rental income of persons | 17.6 | 18.2 | 18.6 | 18.5 | 18.6 | 18.6 | 18.7 | 18.8 |
| Corporate profits and inventory valuation adjustment | 58.1 | 64.5 | 73.1 | 71.7 | 72.0 | 73.5 | 75.2 | 78.3 |
| Profits before tax..... | 58.6 | 64.8 | 74.7 | 73.1 | 73.9 | 74.6 | 77.0 | 81.1 |
| Profits tax liability..... | 26.0 | 27.6 | 30.1 | 29.5 | 29.8 | 30.1 | 31.1 | 32.7 |
| Profits after tax..... | 32.6 | 37.2 | 44.5 | 43.6 | 44.1 | 44.5 | 45.9 | 48.4 |
| Dividends..... | 15.8 | 17.2 | 18.9 | 18.0 | 18.6 | 19.2 | 19.9 | 20.6 |
| Undistributed profits..... | 16.8 | 19.9 | 25.6 | 25.7 | 25.5 | 25.3 | 26.0 | 27.8 |
| Inventory valuation adjustment..... | -.4 | -.3 | -1.6 | -1.4 | -1.8 | -1.2 | -1.8 | -2.8 |
| Net interest | 13.6 | 15.2 | 16.5 | 16.1 | 16.4 | 16.7 | 17.1 | 17.6 |

1. First quarter 1966 national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's SURVEY.

Table 5.—Relation of Gross National Product, National Income, and Personal Income

(Billions of dollars)

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|---|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | |
| Gross national product | 589.2 | 628.7 | 676.3 | 657.6 | 668.8 | 681.5 | 697.2 | 713.9 |
| Less: Capital consumption allowances..... | 52.8 | 55.7 | 58.7 | 57.7 | 58.3 | 59.1 | 59.8 | 60.7 |
| Equals: Net national product | 536.5 | 573.0 | 617.5 | 599.9 | 610.5 | 622.4 | 637.4 | 653.2 |
| Less: Indirect business tax and non-tax liability..... | 54.6 | 58.0 | 62.0 | 61.5 | 61.4 | 62.0 | 62.9 | 62.5 |
| Business transfer payments..... | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Statistical discrepancy..... | -.7 | -.5 | -.2 | -3.1 | -1.4 | 1.4 | 2.4 | 1.5 |
| Plus: Subsidies less current surplus of government enterprises..... | .7 | 1.2 | 1.2 | 1.4 | 1.3 | 1.2 | 1.1 | 1.1 |
| Equals: National income | 481.1 | 514.4 | 554.7 | 540.6 | 549.5 | 557.9 | 570.8 | 587.9 |
| Less: Corporate profits and inventory valuation adjustment..... | 58.1 | 64.5 | 73.1 | 71.7 | 72.0 | 73.5 | 75.2 | 78.3 |
| Contributions for social insurance..... | 26.8 | 27.8 | 29.5 | 28.9 | 29.2 | 29.6 | 30.2 | 36.6 |
| Wage accruals less disbursements..... | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Plus: Government transfer payments to persons..... | 33.0 | 34.2 | 36.8 | 36.0 | 35.1 | 38.9 | 37.3 | 39.4 |
| Interest paid by government (net) and by consumers..... | 17.5 | 19.1 | 20.6 | 19.9 | 20.4 | 20.8 | 21.1 | 21.8 |
| Dividends..... | 15.8 | 17.2 | 18.9 | 18.0 | 18.6 | 19.2 | 19.9 | 20.6 |
| Business transfer payments..... | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Equals: Personal income | 464.8 | 495.0 | 530.7 | 516.2 | 524.7 | 536.0 | 546.0 | 557.1 |

¹ See footnote table 4.

Table 6.—Personal Income and Its Disposition

(Billions of dollars)

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|--|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | |
| Personal income | 464.8 | 495.0 | 530.7 | 516.2 | 524.7 | 536.0 | 546.0 | 557.1 |
| Wage and salary disbursements | 311.2 | 333.5 | 357.4 | 348.9 | 353.6 | 359.0 | 368.1 | 377.0 |
| Commodity-producing industries..... | 125.7 | 133.9 | 143.9 | 140.8 | 142.3 | 144.4 | 148.0 | 152.2 |
| Manufacturing..... | 100.6 | 107.2 | 115.5 | 113.0 | 114.2 | 116.0 | 118.9 | 122.7 |
| Distributive industries..... | 76.0 | 81.1 | 86.5 | 84.7 | 86.1 | 87.0 | 88.2 | 89.8 |
| Service industries..... | 49.9 | 54.1 | 58.1 | 56.5 | 57.5 | 58.5 | 59.9 | 61.1 |
| Government..... | 59.6 | 64.3 | 68.9 | 66.8 | 67.7 | 69.0 | 72.0 | 73.9 |
| Other labor income | 14.8 | 16.5 | 18.2 | 17.5 | 18.1 | 18.4 | 18.9 | 19.4 |
| Proprietors' income | 50.8 | 51.1 | 54.5 | 51.9 | 54.6 | 55.4 | 56.2 | 56.9 |
| Business and professional..... | 37.8 | 39.1 | 40.3 | 39.9 | 40.1 | 40.4 | 40.7 | 41.0 |
| Farm..... | 13.0 | 12.0 | 14.3 | 12.0 | 14.5 | 15.0 | 15.5 | 15.9 |
| Rental income of persons | 17.6 | 18.2 | 18.6 | 18.5 | 18.6 | 18.6 | 18.7 | 18.8 |
| Dividends | 15.8 | 17.2 | 18.9 | 18.0 | 18.6 | 19.2 | 19.9 | 20.6 |
| Personal interest income | 31.1 | 34.3 | 37.1 | 36.0 | 36.7 | 37.5 | 38.2 | 39.5 |
| Transfer payments | 35.2 | 36.6 | 39.2 | 38.4 | 37.5 | 41.2 | 39.7 | 41.7 |
| Old-age and survivors insurance benefits..... | 15.2 | 16.0 | 18.0 | 16.6 | 16.6 | 20.4 | 18.6 | 19.5 |
| State unemployment insurance benefits..... | 2.8 | 2.6 | 2.2 | 2.4 | 2.2 | 2.2 | 2.0 | 2.0 |
| Veterans' benefits..... | 5.0 | 5.3 | 5.6 | 5.5 | 5.6 | 5.6 | 5.7 | 5.8 |
| Other..... | 12.1 | 12.7 | 13.4 | 13.9 | 13.1 | 13.1 | 13.4 | 14.4 |
| Less: Personal contributions for social insurance | 11.8 | 12.4 | 13.2 | 12.9 | 13.0 | 13.3 | 13.6 | 16.8 |
| Less: Personal tax and nontax payments | 60.9 | 59.2 | 65.4 | 64.8 | 66.2 | 64.8 | 65.7 | 68.3 |
| Equals: Disposable personal income | 403.8 | 435.8 | 465.3 | 451.4 | 458.5 | 471.2 | 480.3 | 488.7 |
| Less: Personal outlays | 383.4 | 409.5 | 440.5 | 428.1 | 436.1 | 444.4 | 453.2 | 464.4 |
| Personal consumption expenditures..... | 373.8 | 398.9 | 428.7 | 416.9 | 424.5 | 432.5 | 441.0 | 451.8 |
| Interest paid by consumers..... | 9.0 | 10.0 | 11.1 | 10.6 | 11.0 | 11.3 | 11.6 | 11.9 |
| Personal transfer payments to foreigners..... | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 |
| Equals: Personal saving | 20.4 | 26.3 | 24.9 | 23.3 | 22.4 | 26.8 | 27.1 | 24.4 |
| Addendum: Disposable personal income in constant (1958) dollars | 380.6 | 406.5 | 427.7 | 417.9 | 421.7 | 432.3 | 439.4 | 443.5 |

Table 7.—Personal Consumption Expenditures by Major Type

(Billions of dollars)

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|--|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|
| | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | |
| Personal consumption expenditures | 373.8 | 398.9 | 428.7 | 416.9 | 424.5 | 432.5 | 441.0 | 451.8 |
| Durable goods | 53.4 | 58.7 | 65.0 | 64.6 | 63.5 | 65.4 | 66.4 | 68.7 |
| Automobiles and parts..... | 24.3 | 25.8 | 30.0 | 30.3 | 29.3 | 30.3 | 30.1 | 31.3 |
| Furniture and household equipment..... | 21.9 | 24.7 | 26.0 | 25.5 | 25.4 | 26.0 | 27.3 | 28.0 |
| Other..... | 7.3 | 8.2 | 9.0 | 8.8 | 8.9 | 9.1 | 9.1 | 9.5 |
| Nondurable goods | 168.0 | 177.5 | 189.0 | 182.8 | 187.9 | 190.5 | 195.0 | 200.1 |
| Food and beverages..... | 88.2 | 92.3 | 98.4 | 94.8 | 97.3 | 99.3 | 102.2 | 103.8 |
| Clothing and shoes..... | 30.5 | 33.3 | 35.1 | 34.3 | 35.0 | 35.2 | 35.9 | 37.7 |
| Gasoline and oil..... | 13.5 | 14.0 | 14.7 | 14.2 | 14.7 | 14.8 | 15.0 | 15.5 |
| Other..... | 35.8 | 37.8 | 40.9 | 39.5 | 40.8 | 41.2 | 42.0 | 43.0 |
| Services | 152.3 | 162.6 | 174.7 | 169.5 | 173.1 | 176.7 | 179.6 | 183.0 |
| Housing..... | 55.5 | 59.5 | 64.7 | 62.7 | 64.0 | 65.3 | 66.7 | 68.0 |
| Household operation..... | 23.1 | 24.4 | 25.8 | 24.9 | 25.5 | 26.3 | 26.6 | 27.0 |
| Transportation..... | 11.4 | 11.7 | 12.2 | 11.9 | 12.1 | 12.3 | 12.5 | 12.7 |
| Other..... | 62.3 | 67.0 | 72.0 | 70.0 | 71.4 | 72.7 | 73.8 | 75.3 |

Table 8.—Government Receipts and Expenditures

[Billions of dollars]

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|--|--------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
| | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | |
| Federal Government receipts..... | 114.3 | 114.5 | 124.1 | 123.7 | 124.4 | 122.7 | 125.3 | 133.9 |
| Personal tax and nontax receipts..... | 51.5 | 48.6 | 53.9 | 53.5 | 54.8 | 53.2 | 54.0 | 56.2 |
| Corporate profits tax accruals..... | 24.5 | 26.0 | 28.3 | 27.7 | 28.0 | 28.3 | 29.2 | 30.7 |
| Indirect business tax and nontax accruals..... | 15.3 | 16.1 | 16.7 | 17.7 | 16.7 | 16.1 | 16.3 | 14.8 |
| Contributions for social insurance..... | 23.0 | 23.7 | 25.2 | 24.7 | 24.9 | 25.2 | 25.8 | 32.1 |
| Federal Government expenditures..... | 114.0 | 118.3 | 123.3 | 120.1 | 120.6 | 125.6 | 127.0 | 133.6 |
| Purchases of goods and services..... | 64.4 | 65.3 | 66.6 | 64.9 | 65.7 | 66.5 | 69.2 | 72.5 |
| National defense..... | 50.8 | 49.9 | 49.9 | 48.8 | 49.2 | 49.8 | 52.0 | 55.0 |
| Other..... | 13.6 | 15.4 | 16.7 | 16.1 | 16.5 | 16.7 | 17.2 | 17.5 |
| Transfer payments..... | 29.2 | 29.9 | 32.1 | 31.2 | 30.6 | 34.1 | 32.5 | 34.0 |
| To persons..... | 27.0 | 27.8 | 29.9 | 29.2 | 28.2 | 32.0 | 30.3 | 31.9 |
| To foreigners (net)..... | 2.2 | 2.2 | 2.2 | 2.0 | 2.4 | 2.1 | 2.1 | 2.1 |
| Grants-in-aid to State and local governments..... | 9.1 | 10.4 | 11.4 | 10.8 | 11.0 | 11.7 | 12.0 | 13.5 |
| Net interest paid..... | 7.8 | 8.4 | 8.8 | 8.6 | 8.7 | 8.8 | 8.9 | 9.3 |
| Subsidies less current surplus of government enterprises..... | 3.6 | 4.3 | 4.5 | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 |
| Surplus or deficit (-), national income and product accounts..... | .3 | -3.8 | .7 | 3.6 | 3.8 | -2.9 | -1.8 | 1.3 |
| State and local government receipts..... | 63.1 | 68.6 | 74.3 | 71.8 | 73.2 | 75.4 | 76.7 | 79.8 |
| Personal tax and nontax receipts..... | 9.5 | 10.6 | 11.5 | 11.2 | 11.4 | 11.6 | 11.7 | 12.1 |
| Corporate profits tax accruals..... | 1.5 | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 2.0 |
| Indirect business tax and nontax accruals..... | 39.2 | 41.9 | 45.3 | 43.8 | 44.7 | 45.9 | 46.6 | 47.7 |
| Contributions for social insurance..... | 3.8 | 4.1 | 4.3 | 4.2 | 4.3 | 4.4 | 4.4 | 4.5 |
| Federal grants-in-aid..... | 9.1 | 10.4 | 11.4 | 10.8 | 11.0 | 11.7 | 12.0 | 13.5 |
| State and local government expenditures..... | 62.2 | 67.2 | 72.6 | 70.8 | 72.1 | 73.2 | 74.1 | 76.3 |
| Purchases of goods and services..... | 58.3 | 63.1 | 68.2 | 66.4 | 67.8 | 68.9 | 69.8 | 71.5 |
| Transfer payments to persons..... | 6.0 | 6.5 | 6.9 | 6.8 | 6.9 | 6.9 | 7.0 | 7.5 |
| Net interest paid..... | .8 | .8 | .7 | .7 | .7 | .7 | .6 | .7 |
| Less: Current surplus of government enterprises..... | 2.8 | 3.1 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 |
| Surplus or deficit (-), national income and product accounts..... | .9 | 1.4 | 1.7 | 1.1 | 1.1 | 2.2 | 2.6 | 13.5 |

¹ See footnote table 4.

Table 9.—Sources and Uses of Gross Saving

[Billions of dollars]

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|--|-------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|
| | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | |
| Gross private saving..... | 89.5 | 101.7 | 107.7 | 105.3 | 104.4 | 110.0 | 111.2 | 110.1 |
| Personal saving..... | 20.4 | 26.3 | 24.9 | 23.3 | 22.4 | 26.8 | 27.1 | 24.4 |
| Undistributed corporate profits..... | 16.8 | 19.9 | 25.6 | 25.7 | 25.5 | 25.3 | 26.0 | 27.8 |
| Corporate inventory valuation adjustment..... | -.4 | -.3 | -1.6 | -1.4 | -1.8 | -1.2 | -1.8 | -2.8 |
| Corporate capital consumption allowances..... | 32.0 | 34.0 | 36.1 | 35.4 | 35.8 | 36.3 | 36.8 | 37.3 |
| Noncorporate capital consumption allowances..... | 20.8 | 21.7 | 22.7 | 22.3 | 22.5 | 22.8 | 23.1 | 23.4 |
| Wage accruals less disbursements..... | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Government surplus, national income and product accounts..... | 1.2 | -2.4 | 2.5 | 4.7 | 4.9 | -.7 | .9 | 3.7 |
| Federal..... | .3 | -3.8 | .7 | 3.6 | 3.8 | -2.9 | -1.8 | .3 |
| State and local..... | .9 | 1.4 | 1.7 | 1.1 | 1.1 | 2.2 | 2.6 | 3.5 |
| Gross investment..... | 90.0 | 98.7 | 109.9 | 106.8 | 107.8 | 110.9 | 114.5 | 115.4 |
| Gross private domestic investment..... | 86.9 | 92.9 | 105.7 | 103.4 | 102.8 | 106.2 | 110.3 | 111.7 |
| Net foreign investment..... | 3.2 | 5.8 | 4.3 | 3.4 | 5.0 | 4.7 | 4.1 | 3.7 |
| Statistical discrepancy..... | -.7 | -.5 | -.2 | -3.1 | -1.4 | 1.4 | 2.4 | 11.5 |

¹ See footnote table 4.

Table 10.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

| | 1963 | 1964 | 1965 | 1965 | | | | 1966 |
|--------------------------------------|-------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|
| | | | | I | II | III | IV | I |
| | | | | Seasonally adjusted at annual rates | | | | |
| Receipts from foreigners..... | 32.4 | 37.0 | 39.0 | 34.7 | 40.4 | 40.1 | 40.8 | 41.7 |
| Exports of goods and services..... | 32.4 | 37.0 | 39.0 | 34.7 | 40.4 | 40.1 | 40.8 | 41.7 |
| Payments to foreigners..... | 32.4 | 37.0 | 39.0 | 34.7 | 40.4 | 40.1 | 40.8 | 41.7 |
| Imports of goods and services..... | 26.4 | 28.5 | 31.9 | 28.6 | 32.4 | 32.7 | 33.9 | 35.3 |
| Transfers to foreigners..... | 2.8 | 2.7 | 2.8 | 2.6 | 3.1 | 2.8 | 2.7 | 2.7 |
| Personal..... | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 |
| Government..... | 2.2 | 2.2 | 2.2 | 2.0 | 2.4 | 2.1 | 2.1 | 2.1 |
| Net foreign investment..... | 3.2 | 5.8 | 4.3 | 3.4 | 5.0 | 4.7 | 4.1 | 3.7 |

Meat and Poultry Prices

PRICES for basic agricultural products, and for foods at wholesale markets and retail stores, rose sharply from the fourth quarter of 1965 to the first quarter of 1966, after seasonal adjustment. Among the major price indexes, prices received by farmers increased 6 percent, wholesale market prices for farm products were up nearly 4½ percent, and food prices, at both whole-

sale and retail, rose 3 percent. The large gains prolonged the upswing that became pronounced early in 1965.

Much of the first quarter rise in farm prices took place in January and February. During March and April, prices of farm products eased a little. Lower prices for meat animals were offset in part by higher prices for poultry and dairy products. Whole-

sale prices for foods leveled off in March and decreased in April. Retail food prices, which often lag behind changes in wholesale markets, rose steadily throughout the first quarter; April data are not yet available. Not only were meat prices at retail much higher in the first 3 months of 1966 than in the preceding quarter, but retail prices for products other than meats also showed gains (chart 3).

Although the advance in the overall level of farm and food prices during the past year or so has been substantial, the upward push has been attributable mainly to an acute supply problem for hogs and pork products. This has

apparently caused significant upward shifts in demands for substitute meats and poultry and has thereby exerted upward pressures on the prices of these products.

Meat output lower

Combined production of meats and poultry declined last year for the first time since 1958. Supplies for domestic consumption were augmented by a large reduction in cold storage stocks and by an excess of meat imports over exports. Because net imports and changes in stocks were quite small relative to annual production or consumption, they had little restraining influence on livestock and poultry prices, which rose more than one-sixth at the producer level from 1964 to 1965. Wholesale and retail prices for processed meats and poultry also showed sizable gains.

In the first quarter of 1966, production continued at about the 1965 rate. Seasonally adjusted slaughter figures for the first 3 months of the year show that a further slight increase in beef and veal production, coupled with a substantial rise in commercial poultry output, was offset by another decrease in pork production (chart 4).

Fluctuations in pork production

The substantial drop in hog slaughter and the upward spiral of pork prices were among the most noteworthy occurrences in agricultural and food markets during 1965. The origin of these developments dates back to the 1962-64 period, when pork production was increasing at a rapid rate, gaged by past consumption trends. By late 1963, after a steady rise in production for more than 2 years, cold storage holdings of pork had become quite high, and prices had dropped significantly. At the same time, cattle slaughter and beef imports were in a steep uptrend; wholesale beef prices were at their lowest point in many years and were still moving down. This accentuated the drop in pork prices and led farmers—whose receipts from hog marketings were falling sharply—to reduce pig crops in the spring and fall of 1964 and to cut them even further early in 1965.

The 1965 pig crop was the smallest in nearly 30 years.

For 1965 as a whole, wholesale prices for all grades of hogs at Chicago were 40 percent above the 1964 average. The very steep price rise last year resulted mainly from reduced slaughter but also from other factors. The rate of increase in beef production, which had risen sharply the year before, slowed noticeably in early 1965; indeed, on a per capita basis, supplies of red meats, even if pork is excluded, decreased in 1965. These changes were taking place at a time when the overall vitality of the economy was generating very strong consumer demand.

Pork prices easing now

Although hog slaughter in the first quarter of 1966 was extremely small, on

a seasonally adjusted basis it appears to have reached a low point in January and has since turned upward. This improvement reflects the modest step-up in pig production that began late in 1965. Accompanying this turnaround in slaughter has been a considerable drop in wholesale prices for both hogs and pork. Retail prices of pork eased slightly in March.

Farmers have indicated that they expect their crop of pigs this spring to be about 7 percent larger than a year earlier; this would still be well below spring pig crops of all recent years other than 1965. After midyear, slaughtering is expected to increase further because of the larger crop this spring, and an additional drop in prices is anticipated. Military buying may tend to moderate the price decline. In early May, the Department of Defense indicated that pork procurement for domestic military needs would be stepped up now that prices have receded from their peak. Procurement was slashed 50 percent earlier this year because of high prices, and this may have contributed to the softening in prices this spring.

Cattle slaughter heavy

In contrast to pork, beef production showed only a modest rise between early 1961 and the spring of 1963 despite the large inventories of cattle on farms. Beef imports, however, were increasing during this period, and this tended to retard any price improvement that domestic producers might have expected. Cattle marketings were stepped up sharply after the spring of 1963, partly because of drought conditions, and imports rose considerably. Against a background of declining pork prices, these factors seriously depressed wholesale beef prices in the latter part of the year.

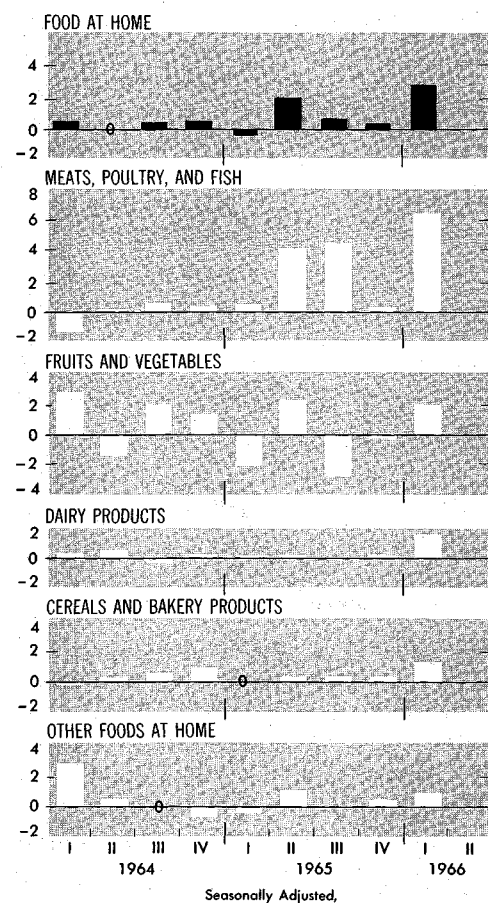
In early 1964, prices continued to drop as the pace of marketings quickened, and with drought conditions continuing, a further increase in slaughter appeared likely. Under these circumstances, the Department of Agriculture, in an attempt to improve returns to domestic producers, initiated large-scale purchase programs for frozen and canned beef and concluded agreements with other major producing

CHART 3

Consumer Food Prices

First quarter increases were widespread and especially large for meats

Percent Change From Previous Quarter



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

Data: BLS-OBE
66-5-4

countries to limit beef exports to the United States. At the same time, a major effort was underway to encourage increased consumer purchases of beef.

Price uptrend emerges

By late spring of 1964, beef prices at both wholesale markets and retail stores had begun to stabilize despite rising production. After mid-1964, an irregular uptrend in prices emerged. Even so, for all of 1964, beef prices were lower than at any time since 1956-57. This relative price attractiveness and the special promotion of beef helped raise per capita beef consumption more than 6 percent above 1963.

During 1965, beef production showed only a small increase, restrictions on imports continued and pork supplies were low. As a result, wholesale beef prices rose throughout the year, averaging 8 percent above the 1964 level. Prices also increased substantially in the first quarter of 1966 on a seasonally adjusted basis, but have declined since then. For the second quarter as a whole, beef production is expected to show a greater than seasonal rise, and prices—which normally change little from the first quarter—are expected to decline moderately. Larger beef production this spring may be at the ex-

pense of output later this summer. Prices may not change much in the second half, however, because large supplies of poultry and increasing supplies of pork will temper upward pressures.

Poultry production rises

Last year's rise in red meat prices led to a vigorous expansion in demand for poultry, which is relatively low in price. Chicken and turkey slaughter increased more than 5 percent from 1964 to 1965, with most of the gain occurring in the second half of last year. On a seasonally adjusted basis, the rate of production rose moderately in the third and fourth quarters of 1965 and then increased sharply—more than 6 percent—in the first quarter of this year. Rapid short-run adjustments in production, especially for broilers, are possible because of ample capacity and the short timespan between hatch and slaughter.

In more normal circumstances, a production rise as large as the one that occurred in 1965 and so far in 1966 would depress prices severely. However, in 1965, broiler prices at the farm averaged 6 percent higher than in 1964, and in the first quarter of 1966,

seasonally adjusted broiler prices were up 4 percent from the average for the full year 1965. This strength in prices at both wholesale and retail levels can be traced to such developments as the decline in pork production, increased military procurement of chicken, expanded exports, and the significant rise in per capita consumption of chicken.

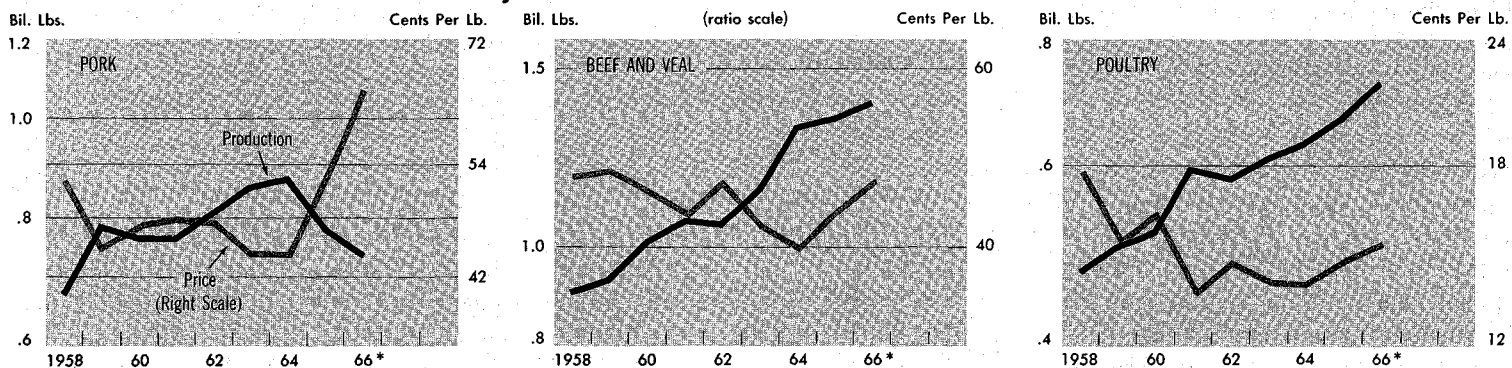
Larger poultry supplies likely

According to the Department of Agriculture, broiler marketings in the second quarter are expected to average 10 percent above a year earlier, a rate not greatly different from the first quarter, after seasonal adjustment. However, some expansion in output will take place in the second half of 1966 if producers carry out their present intentions of raising 10 to 15 percent more birds than in the second half of 1965. In addition, turkey production in 1966 is expected to reach a new peak and to add to available poultry supplies.

The uptrend in broiler prices may be arrested after midyear by increasing competition from supplies of pork and turkey. By the end of the year, the currently planned expansion in production could bring prices below year-earlier levels.

CHART 4

Production and Prices for Meats and Poultry



* Monthly average for 1st quarter, seasonally adjusted. Data prior to 1966 are monthly averages for year.
 Note.—Production totals for beef and veal and for pork (excluding lard) represent total dressed weight of federally inspected slaughter. Poultry production is commercial output. Prices for beef and pork, respectively, are New York wholesale prices for choice grade, fresh steer carcasses (600-700 pounds), and fresh pork loins (8-12 pound average). Poultry prices are prices received by farmers for live broilers at the Georgia producing area.

Data: Dept. of Agri., OBE

Recent Financial Developments

OVER the past half year, there has been a marked tightening in credit conditions against a background of continuous gains in output and increased prices. Most market interest rates rose sharply, reaching the highest levels since the early 1930's.

The transactions of both nonfinancial corporations and consumers contributed to the recent tightening of credit. As the rise in corporate investment outstripped the rise in internal funds and as personal saving declined, both groups stepped up their borrowing. Much of the increase in private demand for credit was accommodated by a temporary improvement in the deficit position of the Federal Government on income and product account. However, the increased credit requirements were met at higher rates of interest as monetary policy limited the expansion of bank credit and as expectations of higher interest rates became more widespread.

The monetary authorities moved toward tighter credit in December by raising both the discount rate and the interest rate banks might pay on time deposits. After the turn of the year, open-market operations tended to limit the growth of bank reserves in the face of substantial private demands for credit.

The administration also attempted to moderate the growth of private demand. In early 1966, the excise tax cuts that had been effective January 1 were rescinded, and on May 1, a new system of income tax withholding went into effect. The President appealed to business to make downward adjustments in projected plant and equipment spending and to hold the line on prices, while he asked both business and labor

This article, which covers financial developments since the end of the third quarter of 1965, presents statistics through 1965 on the sources and uses of corporate funds, the disposition of personal saving, and public and private debt. Table 1, on corporate financing, was last published in the November 1965 SURVEY. Tables 2-5 show for the first time revised statistics on the disposition of personal saving for the years 1946-65, consistent with the revisions in the national accounts published last August. Tables 6 and 7 carry OBE's regular statistics on public and private debt through 1965.

to keep wage increases within the guideposts. Finally, the President has requested Federal agencies to slow the rise in nondefense Government spending.

Interest rates up

Interest rates advanced sharply in the last quarter of 1965 and the first quarter of 1966 (chart 5). Rates fell moderately in March and early April. Most resumed their rise during April but by early May were below peaks reached earlier this year. From December to March, long-term yields rose sharply (most long-term yields rose one-third of a percentage point) to reach the highest levels since the early 1930's. The rise in such yields during the current business expansion had hitherto

been quite moderate: From the recession lows of early 1961 through November of 1965, increases had ranged from one-third to one-half of a percentage point.

Since last December, the gains in short-term market interest rates have averaged about half a percentage point. This represents less of an acceleration than was the case for long-term yields. From the 1961 lows to November 1965, short-term rates registered increases ranging from 1½ to 2 percentage points.

Bank credit tightens

The tightening in reserve availability was signaled by an increase in the discount rate in early December and was effected by limiting open-market purchases in the face of increased demand for bank credit. During the first quarter of 1966, seasonally adjusted bank reserves showed little expansion, and borrowings from the Federal Reserve rose markedly.

The tightened reserve position was accompanied by a slowing in the expansion of bank credit. During the first quarter of this year, total bank credit rose \$23½ billion at a seasonally adjusted annual rate, a pace 12 percent below the 1965 average. Total loans, however, rose at a \$30 billion rate—21 percent above the 1965 rate. The difference between total credit expansion and loan expansion reflected mainly a step-up in the sale of Government securities by banks to an annual rate of \$8 billion. By March, commercial banks had also begun to reduce their holdings of municipal bonds in addition to continuing to sell Federal securities.

The tightening of bank reserve positions helped slow the growth in de-

posits. The rate of increase in time and savings deposits began to decline in the last quarter of 1965; in the first quarter of 1966, such deposits rose \$10½ billion at an annual rate, about one-half the 1965 increase. Demand deposit creation fell to an annual rate of \$4½ billion in the first quarter of 1966, as compared with \$6 billion last year.

The slowdown in the growth of time and savings deposits this year, coming closely after a round of interest rate increases for such deposits, highlights the general tightness of recent credit conditions. Private investors stepped up their purchases of marketable securities as current and prospective security yields became more attractive than those available on time and savings deposits. In this respect, the present situation is quite different from 1957, 1962, 1963, and 1964, when the growth of time and savings deposits spurted after increases in allowable interest rates.

Corporate investment high

The heavy demand for new bank loans late last year and so far in 1966 was attributable largely to the corporate sector. During the half year ended in March 1966, nonfinancial corporations placed increased reliance on external funds, as the rise in inventory investment and fixed capital outlays outstripped a substantial growth in internal funds.

The rise in fixed investment expenditures was very large: \$2 billion in the fourth quarter and \$3 billion in the first. Inventory accumulation was much higher than it had been during most of the 5-year business expansion. The fourth quarter rate—\$8 billion—was particularly high, but accumulation fell somewhat to a \$6½ billion rate in the first quarter of 1966. As in other periods of rapid economic expansion, a substantial increase in trade credit augmented working capital needs.

Profits of nonfinancial corporations continued to expand. In the opening quarter of 1966, before-tax profits (including inventory valuation adjustment) were up \$5 billion from the third quarter of 1965. Corporate tax liabilities rose \$1¼ billion, about in

line with the profits advance. Dividends were up \$1½ billion, and the balance of the profit rise was carried down to retained earnings. This gain, combined with an increase of \$1 billion in capital consumption charges, raised internal funds by \$3 billion.

A considerable expansion of new security issues and a sharp rise in bank borrowing were major sources of financing under these circumstances. By the first quarter of 1966, net new corporate bond issues increased to the highest rate since early 1958, according to preliminary indications. Non-financial corporations also stepped up their borrowing from banks and finance companies.

Despite the tightening in their credit position, nonfinancial corporations ap-

parently added moderately to their liquid asset holdings in the opening quarter of 1966. There was a marked shift in their portfolios toward interest-bearing liquid assets such as time deposits and open-market paper and away from currency and demand deposits, which carry no interest return.

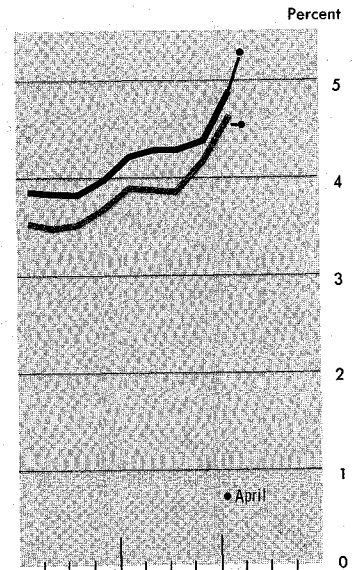
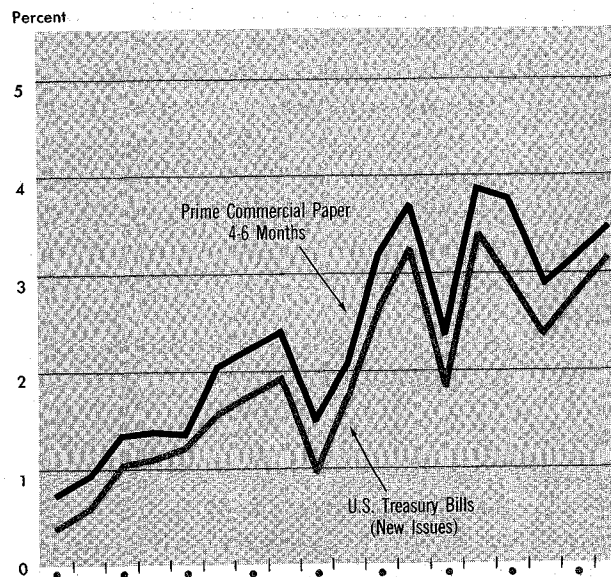
Internal funds in three expansions

The accompanying chart, which compares the course of fixed investment and internal funds during three business expansions, shows that both internal funds and fixed investment have grown substantially over the past 5 years. Starting in early 1964, the gap between internal funds and fixed investment narrowed considerably and by the first quarter of this year had disap-

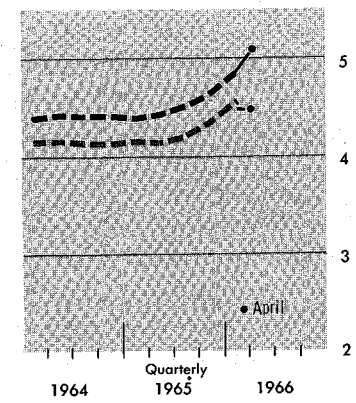
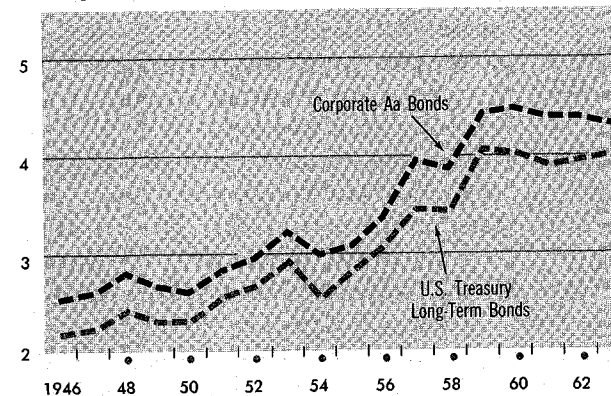
CHART 5

Interest Rates Rise to New Peaks

Short-term rates



Long-term rates



Data: Treas., Moody's & FRB

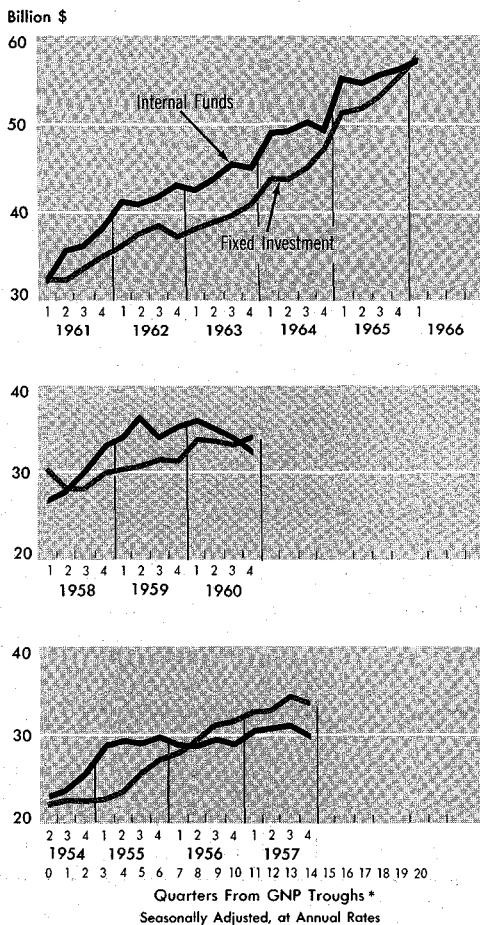
U.S. Department of Commerce, Office of Business Economics

peared. External financing, which had increased only moderately through 1964, showed a large increase last year that has continued into 1966.

During the two earlier expansions, internal funds moved up in the first year or so and then tended to flatten out or decline moderately. Fairly early in the expansions, fixed capital expenditures exceeded internal funds. Under these circumstances, large increases in external financing occurred much earlier than during the current business expansion. The earlier periods were also characterized by sharp reductions in liquid asset holdings of corporations.

CHART 6

Corporate Financing in Three Business Upturns



* The cyclical troughs in GNP are 2d qtr. 1954, 1st qtr. 1958, and 1st qtr. 1961.

Note: Data relate to nonfarm nonfinancial corporations.

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66-5-7

Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1963-65

(Billions of dollars)

| | 1963 | 1964 | 1965 | 1965 | | | |
|---|------|------|------|-------------------------------------|------|------|------|
| | | | | I | II | III | IV |
| | | | | Seasonally adjusted at annual rates | | | |
| Sources, total | 63.6 | 68.5 | 88.7 | 88.5 | 87.1 | 83.0 | 96.4 |
| Internal sources..... | 44.3 | 49.9 | 55.3 | 55.2 | 54.7 | 55.4 | 56.0 |
| Undistributed profits..... | 13.8 | 17.3 | 21.9 | 22.3 | 21.8 | 21.5 | 22.2 |
| Corporate inventory valuation adjustment..... | -.4 | -.3 | -1.6 | -1.4 | -1.8 | -1.2 | -1.8 |
| Capital consumption allowances..... | 31.0 | 32.9 | 34.9 | 34.3 | 34.7 | 35.1 | 35.6 |
| External sources..... | 19.3 | 18.6 | 33.4 | 33.3 | 32.4 | 27.6 | 40.4 |
| Stocks..... | -.3 | 1.4 | .3 | .0 | 1.7 | -.4 | -1.1 |
| Bonds..... | 3.9 | 4.0 | 5.4 | 4.7 | 5.0 | 8.3 | 3.6 |
| Mortgages..... | 3.4 | 3.4 | 3.5 | 3.0 | 4.0 | 3.7 | 3.2 |
| Bank loans, n.e.c..... | 2.8 | 3.4 | 9.9 | 9.7 | 9.8 | 5.4 | 14.5 |
| Other loans..... | .5 | 1.3 | 1.2 | .1 | 2.1 | 1.6 | .8 |
| Trade debt..... | 5.3 | 2.4 | 6.7 | 7.4 | 6.8 | 4.7 | 7.9 |
| Profits tax liability..... | 1.8 | .2 | 2.0 | 2.6 | -1.7 | 1.5 | 5.7 |
| Other liabilities..... | 1.9 | 2.5 | 4.5 | 5.7 | 4.7 | 2.8 | 4.7 |
| Uses, total | 60.5 | 64.3 | 83.9 | 83.2 | 82.6 | 80.8 | 89.1 |
| Purchases of physical assets..... | 43.6 | 49.6 | 59.6 | 59.4 | 57.4 | 58.9 | 62.8 |
| Nonresidential fixed investment..... | 35.7 | 41.3 | 49.0 | 47.1 | 48.1 | 49.4 | 51.2 |
| Residential structures..... | 3.7 | 3.7 | 3.8 | 4.2 | 3.6 | 3.5 | 3.6 |
| Change in business inventories..... | 4.2 | 4.6 | 6.9 | 8.0 | 5.7 | 6.0 | 7.9 |
| Increase in financial assets..... | 16.9 | 14.7 | 24.3 | 23.8 | 25.2 | 21.9 | 26.3 |
| Liquid assets..... | 3.0 | .5 | .3 | -1.0 | .5 | .5 | 1.3 |
| Demand deposits and currency..... | -1.9 | -2.6 | -3.3 | -4.1 | -2.4 | -6.4 | -1.3 |
| Time deposits..... | 3.9 | 3.2 | 5.0 | 8.3 | 6.8 | 3.7 | 1.2 |
| U.S. Government securities..... | .4 | -1.5 | -2.1 | -5.1 | -4.5 | 1.7 | -5.5 |
| Finance company paper..... | .7 | 1.5 | .7 | -.1 | .6 | 1.5 | .8 |
| Consumer credit..... | .7 | 1.0 | 1.2 | 1.8 | .4 | .9 | 1.3 |
| Trade credit..... | 8.0 | 8.9 | 13.5 | 14.4 | 12.5 | 9.3 | 17.8 |
| Other financial assets..... | 5.2 | 4.3 | 9.3 | 8.6 | 11.8 | 11.1 | 5.9 |
| Discrepancy (uses less sources) | -3.1 | -4.2 | -4.8 | -5.3 | -4.4 | -2.3 | -7.3 |

Source: Board of Governors of the Federal Reserve System.

Consumer finance

Transactions by persons added to the pressure on the money and capital markets during the past half year. Consumer durable purchases increased as did the borrowing usually associated with these purchases. At the same time, new funds supplied by personal saving declined.

Consumers stepped up their purchases of durable goods by \$3½ billion from the third quarter of 1965 to the opening quarter of 1966. The rise extended to all categories of consumer durables, with furniture and household equipment scoring the most rapid gains. Consumer credit extensions rose by about \$5 billion over this period. There was little change in the rate of personal investment in housing or in new mortgage borrowing.

Personal saving declined \$3¼ billion from the third quarter of 1965 to the first quarter of 1966. By the first quarter, saving totaled \$23½ billion and was 5.0 percent of disposable income.

There was a marked shift in personal investment preferences during this period. Individuals invested less in fixed-value claims such as time deposits and

more in marketable securities. The shift was especially noted in the stock market, where seasonally adjusted odd-lot purchases exceeded odd-lot sales for the first time since 1962; investment in mutual fund shares rose sharply and the total volume of trading increased rapidly. Speculative activity has been widespread in the recent past, as indicated by steep rises in customers' debit balances and by a marked increase in the volume of trading in low-priced stocks. Stock prices have fluctuated fairly sharply this year and in early May were at 1966 lows.

Government finance

The marked improvement during the past 6 months in the deficit position of the Federal Government as measured on income and product account was not matched by a reduction in Federal borrowing. A substantial part of the improvement centered in increases in corporate tax and social insurance accruals in excess of collections; in addition, Federal Government mortgage purchases moved up. These credit advances eased the financial pressures on

private taxpayers and borrowers. With interest rates unfavorable, financing operations of the Treasury and Federal agencies were confined largely to short-term issues.

State and local government construction continued substantial over the past 6 months. Nonetheless, after rising sharply in the final quarter of 1965, the total amount of bonds floated was

markedly reduced in the opening quarter of 1966 as some local government units postponed their planned offerings in the hope of obtaining better terms later.

Table 2.—Personal Investment and Related Financing, 1946-65

(Billions of dollars)

| | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gross investment in tangible assets | 12.8 | 16.5 | 25.4 | 20.0 | 29.6 | 29.0 | 26.9 | 27.5 | 29.4 | 35.1 | 33.3 | 32.2 | 32.5 | 37.3 | 34.9 | 33.7 | 37.4 | 38.9 | 39.5 | 41.9 |
| Nonfarm homes..... | 5.5 | 8.3 | 12.1 | 10.7 | 15.6 | 15.8 | 15.3 | 16.2 | 16.8 | 21.1 | 20.2 | 17.8 | 16.8 | 21.4 | 19.7 | 17.6 | 18.7 | 19.0 | 19.6 | 19.5 |
| Noncorporate business construction, equipment, and inventories..... | 7.2 | 8.2 | 13.3 | 9.3 | 14.0 | 13.2 | 11.7 | 11.3 | 12.6 | 14.0 | 13.2 | 14.3 | 15.7 | 16.0 | 15.2 | 16.1 | 18.6 | 19.9 | 19.9 | 22.4 |
| Borrowing | 8.8 | 10.4 | 10.4 | 8.5 | 18.2 | 13.7 | 14.3 | 12.4 | 18.8 | 22.9 | 22.3 | 20.5 | 23.4 | 29.4 | 27.0 | 28.9 | 36.2 | 40.9 | 45.3 | 44.8 |
| Nonfarm homes, gross of amortization..... | 4.9 | 6.1 | 7.3 | 6.9 | 9.9 | 11.2 | 10.8 | 12.3 | 13.7 | 17.8 | 17.3 | 15.6 | 16.4 | 21.2 | 20.1 | 21.0 | 23.6 | 27.2 | 28.9 | 29.3 |
| Other debt..... | 3.9 | 4.3 | 3.1 | 1.6 | 8.3 | 2.5 | 3.5 | .1 | 5.1 | 5.1 | 5.0 | 4.9 | 7.0 | 8.2 | 6.9 | 7.9 | 12.6 | 13.7 | 16.4 | 15.5 |

Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, and U.S. Department of Commerce, Office of Business Economics.

Table 3.—Personal Consumption Expenditures and Related Financial Flows, 1946-65

(Billions of dollars)

| | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal consumption expenditures, total | 143.4 | 160.7 | 173.6 | 176.8 | 191.0 | 206.3 | 216.7 | 230.0 | 236.5 | 254.4 | 266.7 | 281.4 | 290.1 | 311.2 | 325.2 | 335.2 | 355.1 | 373.8 | 398.9 | 428.7 |
| Durables only..... | 15.8 | 20.4 | 22.7 | 24.6 | 30.5 | 29.6 | 29.3 | 33.2 | 32.8 | 39.6 | 38.9 | 40.8 | 37.9 | 44.3 | 45.3 | 44.2 | 49.5 | 53.4 | 58.7 | 65.0 |
| Consumer borrowing ¹ | 6.8 | 12.2 | 16.1 | 18.4 | 22.3 | 23.7 | 30.4 | 32.1 | 32.4 | 40.4 | 39.6 | 42.3 | 40.9 | 48.9 | 50.5 | 50.2 | 56.7 | 62.9 | 68.8 | 76.2 |
| Secured by durables..... | 5.0 | 8.2 | 10.6 | 12.8 | 15.7 | 16.4 | 21.0 | 22.2 | 20.9 | 27.4 | 27.2 | 28.3 | 26.0 | 31.8 | 30.6 | 35.5 | 39.4 | 43.9 | 49.4 | 49.4 |

1. Gross of payments on installment debt.

Sources: Board of Governors of the Federal Reserve System and U.S. Department of Commerce, Office of Business Economics.

Table 4.—Persons' Financial Asset Accumulation and Debt Operations, 1946-65

(Billions of dollars)

| | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|
| Financial asset accumulation | 13.2 | 9.1 | 6.5 | 6.7 | 10.8 | 14.3 | 19.7 | 18.6 | 17.0 | 22.2 | 23.1 | 22.9 | 25.7 | 30.1 | 18.6 | 29.4 | 37.2 | 42.6 | 49.7 | 52.6 |
| Life insurance and pension reserves..... | 3.4 | 3.8 | 3.7 | 4.1 | 4.6 | 5.3 | 6.1 | 6.5 | 6.9 | 7.4 | 7.8 | 7.7 | 8.1 | 8.7 | 9.0 | 9.6 | 10.1 | 10.9 | 12.2 | 13.0 |
| Private insurance reserves..... | 3.1 | 3.5 | 3.3 | 3.5 | 3.7 | 2.8 | 3.3 | 3.4 | 3.5 | 3.7 | 3.8 | 3.0 | 3.3 | 2.9 | 3.6 | 3.8 | 4.3 | 4.5 | 4.8 | 5.4 |
| Private insured pension reserves..... | n.a. | n.a. | n.a. | n.a. | n.a. | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.2 | 1.6 | 1.5 | 2.0 | 1.3 | 1.4 | 1.4 | 1.7 | 2.0 | 2.0 |
| Private noninsured pension reserves..... | .3 | .3 | .4 | .6 | .9 | 1.5 | 1.7 | 2.0 | 2.2 | 2.4 | 2.8 | 3.1 | 3.3 | 3.8 | 4.1 | 4.4 | 4.4 | 4.7 | 5.4 | 5.6 |
| Other financial assets..... | 9.8 | 5.3 | 2.7 | 2.8 | 6.3 | 9.0 | 13.7 | 12.1 | 10.3 | 14.8 | 15.5 | 15.2 | 17.7 | 21.5 | 9.7 | 19.9 | 27.1 | 31.6 | 37.6 | 39.6 |
| Fixed-value claims..... | 12.8 | 5.3 | 1.0 | 1.8 | 5.5 | 7.7 | 10.4 | 8.9 | 10.7 | 8.9 | 10.1 | 8.1 | 16.1 | 9.5 | 10.4 | 19.5 | 28.0 | 31.3 | 31.5 | 33.9 |
| Currency and demand deposits..... | 5.3 | -2 | -2.7 | -2.2 | 3.1 | 4.0 | 2.8 | .5 | 1.1 | 2.2 | 1.2 | -1.5 | 1.9 | .6 | -2.5 | 4 | 2.8 | 6.8 | 7.0 | 8.8 |
| Time deposits..... | 5.3 | 2.2 | .8 | .9 | 4 | 1.9 | 4.2 | 4.2 | 4.3 | 3.2 | 3.7 | 6.3 | 8.3 | 3.5 | 4.9 | 9.1 | 14.9 | 11.6 | 12.3 | 15.2 |
| Savings shares..... | 1.2 | 1.3 | 1.3 | 1.6 | 1.7 | 2.3 | 3.3 | 4.0 | 4.7 | 5.2 | 5.3 | 5.2 | 6.4 | 7.2 | 8.2 | 9.2 | 9.9 | 11.7 | 11.3 | 9.2 |
| U. S. savings bonds..... | 1.0 | 2.0 | 1.6 | 1.5 | .3 | -5 | .1 | .2 | .6 | .3 | -1 | -1.9 | -5 | -1.8 | -2 | .8 | .4 | 1.2 | .9 | .7 |
| Marketable securities..... | -3.0 | 0 | 1.7 | 1.0 | .8 | 1.3 | 3.3 | 3.2 | -4 | 5.9 | 5.4 | 7.1 | 1.6 | 12.0 | -7 | .4 | -.9 | .3 | 6.1 | 5.7 |
| U. S. Government securities..... | -3.0 | -7 | -2 | -2 | -4 | -7 | .3 | .2 | -1.7 | 1.9 | 1.8 | 2.2 | -1.9 | 9.2 | -2.5 | -1.8 | .3 | .7 | 3.3 | 3.1 |
| State and local government securities..... | -2 | .3 | 1.0 | .4 | .5 | .4 | .9 | 1.8 | .7 | 1.8 | 1.5 | 2.2 | .8 | 1.8 | 1.7 | 1.2 | .3 | 1.8 | 2.4 | 2.7 |
| Corporate and other bonds..... | -7 | -6 | 0 | -2 | -4 | -1 | .4 | .2 | -2 | .9 | .4 | 1.2 | 1.3 | .1 | .4 | .4 | -1 | .5 | .9 | 2.1 |
| Investment company shares..... | .2 | .2 | .1 | .3 | .3 | .4 | .6 | .5 | .6 | .9 | 1.2 | 1.2 | 1.8 | 2.0 | 1.8 | 3.1 | 2.3 | 1.6 | 2.4 | 2.1 |
| Other preferred and common stock..... | .7 | .8 | .8 | .7 | .8 | 1.3 | 1.1 | .5 | .2 | .4 | .5 | .3 | -.4 | -1.1 | -2.1 | -2.5 | -3.7 | -4.3 | -2.9 | -4.3 |
| Retirement of amortized debt..... | 8.6 | 12.4 | 15.9 | 18.5 | 21.8 | 27.2 | 30.1 | 33.1 | 35.8 | 39.4 | 43.8 | 47.4 | 48.5 | 51.3 | 55.2 | 57.8 | 61.7 | 67.5 | 74.5 | 81.8 |
| Nonfarm homes..... | 1.8 | 2.2 | 2.6 | 3.0 | 3.4 | 4.2 | 4.7 | 5.1 | 5.4 | 5.8 | 6.7 | 7.5 | 8.2 | 8.7 | 9.2 | 10.1 | 11.1 | 12.3 | 13.4 | 14.3 |
| Consumer installment credit..... | 6.8 | 10.2 | 13.3 | 15.5 | 18.4 | 23.0 | 25.4 | 28.0 | 30.5 | 33.6 | 37.1 | 39.9 | 40.3 | 42.6 | 46.0 | 47.7 | 50.6 | 55.2 | 61.1 | 67.5 |
| New borrowing ¹ | 15.6 | 22.6 | 26.5 | 26.9 | 40.5 | 37.4 | 44.7 | 44.5 | 51.1 | 63.3 | 61.9 | 62.8 | 64.3 | 78.3 | 77.5 | 79.1 | 92.9 | 103.8 | 114.1 | 120.9 |
| Nonfarm homes and business..... | 8.8 | 10.4 | 10.4 | 8.5 | 18.2 | 13.7 | 14.3 | 12.4 | 18.8 | 22.9 | 22.3 | 20.5 | 23.4 | 29.4 | 27.0 | 28.9 | 36.2 | 40.9 | 45.3 | 44.8 |
| Consumer and security credit..... | 6.8 | 12.2 | 16.1 | 18.4 | 22.3 | 23.7 | 30.4 | 32.1 | 32.4 | 40.4 | 39.6 | 42.3 | 40.9 | 48.9 | 50.5 | 50.2 | 56.7 | 62.9 | 68.8 | 76.2 |
| Net increase in debt | 7.0 | 10.3 | 10.7 | 8.5 | 18.6 | 10.2 | 14.6 | 11.5 | 15.3 | 23.9 | 18.1 | 15.4 | 15.9 | 27.1 | 22.2 | 21.3 | 31.2 | 36.4 | 39.6 | 39.2 |
| Nonfarm homes and business..... | 7.0 | 8.2 | 7.8 | 5.5 | 14.8 | 9.5 | 9.6 | 7.3 | 13.4 | 17.1 | 15.6 | 13.0 | 15.2 | 20.7 | 17.8 | 18.8 | 25.1 | 28.6 | 31.9 | 30.5 |
| Consumer and security credit..... | .0 | 2.0 | 2.8 | 2.9 | 3.9 | .7 | 5.0 | 4.1 | 1.9 | 6.8 | 2.5 | 2.4 | .6 | 6.3 | 4.5 | 2.5 | 6.1 | 7.8 | 7.7 | 8.7 |
| Financial asset accumulation less increase in debt | 6.2 | -1.2 | -4.2 | -1.8 | -7.8 | 4.1 | 5.1 | 7.1 | 1.7 | -1.7 | 5.0 | 7.5 | 9.8 | 3.0 | -3.6 | 8.1 | 6.0 | 6.2 | 10.1 | 13.4 |

1. Gross of retirements.

Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, and Board of Governors of the Federal Reserve System.

Table 5.—Persons' Saving and Investment and Related Transactions, 1946-65

[Billions of dollars]

| | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Investment in housing and noncorporate business (table 2, line 1)..... | 12.8 | 16.5 | 25.4 | 20.0 | 29.6 | 29.0 | 26.9 | 27.5 | 29.4 | 35.1 | 33.3 | 32.2 | 32.5 | 37.3 | 34.9 | 33.7 | 37.4 | 38.9 | 39.5 | 41.9 |
| Less: Associated borrowing (table 2, line 4)..... | 8.8 | 10.4 | 10.4 | 8.5 | 18.2 | 13.7 | 14.3 | 12.4 | 18.8 | 22.9 | 22.3 | 20.5 | 23.4 | 29.4 | 27.0 | 28.9 | 36.2 | 40.9 | 45.3 | 44.8 |
| Capital consumption allowances..... | 5.2 | 6.4 | 7.6 | 8.6 | 9.5 | 10.9 | 11.7 | 12.5 | 13.1 | 14.1 | 15.2 | 16.3 | 16.9 | 17.9 | 18.5 | 19.0 | 19.9 | 20.8 | 21.7 | 22.7 |
| Plus: Financial assets and debt retirement (table 4, lines 1+18)..... | 21.8 | 21.5 | 22.4 | 25.2 | 32.6 | 41.5 | 49.8 | 51.7 | 52.8 | 61.6 | 66.9 | 70.3 | 74.2 | 81.4 | 73.8 | 87.2 | 98.9 | 110.1 | 124.2 | 134.4 |
| Less: Consumer borrowing (table 4, line 23)..... | 6.8 | 12.2 | 16.1 | 18.4 | 22.3 | 23.7 | 30.4 | 32.1 | 32.4 | 40.4 | 39.6 | 42.3 | 40.9 | 48.9 | 50.5 | 50.2 | 56.7 | 62.9 | 68.8 | 76.2 |
| Statistical discrepancy..... | -1.5 | 1.6 | .2 | .2 | -9 | 4.8 | 2.2 | 3.7 | 1.6 | 3.6 | 2.6 | 2.6 | 3.2 | 3.4 | -4.3 | 1.6 | 1.8 | 3.9 | 1.6 | 7.7 |
| Equals: Personal saving..... | 15.2 | 7.3 | 13.4 | 9.4 | 13.1 | 17.3 | 18.2 | 18.3 | 16.4 | 15.8 | 20.6 | 20.8 | 22.3 | 19.1 | 17.0 | 21.2 | 21.6 | 20.4 | 26.3 | 24.9 |
| Total sources of funds (lines 2+3+5+7)..... | 36.1 | 36.4 | 47.6 | 45.0 | 63.1 | 65.7 | 74.5 | 75.5 | 80.6 | 93.1 | 97.6 | 99.9 | 103.5 | 115.3 | 113.0 | 119.3 | 134.5 | 145.1 | 162.1 | 168.6 |
| Total uses of funds less discrepancy (lines 1+4-6)..... | 36.1 | 36.4 | 47.6 | 45.0 | 63.1 | 65.7 | 74.5 | 75.5 | 80.6 | 93.1 | 97.6 | 99.9 | 103.5 | 115.3 | 113.0 | 119.3 | 134.5 | 145.1 | 162.1 | 168.6 |

Sources: Board of Governors of the Federal Reserve System, Securities and Exchange Commission, and U.S. Department of Commerce, Office of Business Economics.

Table 6.—Public and Private Debt, End of Calendar Year, 1961-65^{1 2}

[Billions of dollars]

| | Net debt | | | | | Gross debt | | | | |
|--|----------|---------|---------|---------|---------|------------|---------|---------|---------|---------|
| | 1961 | 1962 | 1963 | 1964 | 1965 | 1961 | 1962 | 1963 | 1964 | 1965 |
| Total public and private debt | 947.7 | 1,019.3 | 1,096.9 | 1,174.3 | 1,267.5 | 1,100.5 | 1,178.8 | 1,264.2 | 1,349.3 | 1,450.7 |
| Total public debt | 313.1 | 329.5 | 340.5 | 352.4 | 362.1 | 402.7 | 421.0 | 494.3 | 448.5 | 457.9 |
| Federal Government and agency ^{3 4 5} | 248.1 | 255.8 | 261.0 | 267.2 | 269.8 | 330.2 | 340.1 | 347.6 | 356.3 | 359.2 |
| Federal Government..... | 241.8 | 248.1 | 251.6 | 257.5 | 259.1 | 296.2 | 303.5 | 309.3 | 317.9 | 320.9 |
| Federal agency..... | 6.4 | 7.7 | 9.5 | 9.7 | 10.7 | 34.0 | 36.6 | 38.2 | 38.5 | 38.3 |
| State and local governments ⁶ | 65.0 | 73.7 | 79.5 | 85.2 | 92.3 | 72.5 | 80.9 | 86.7 | 92.2 | 98.7 |
| State governments..... | 16.2 | 18.2 | 19.9 | 21.6 | 23.7 | 20.0 | 21.9 | 23.4 | 25.0 | 26.8 |
| Local governments..... | 48.8 | 55.5 | 59.6 | 63.6 | 68.6 | 52.5 | 59.0 | 63.3 | 67.2 | 71.9 |
| Total private debt | 634.6 | 689.8 | 756.4 | 821.9 | 905.4 | 697.8 | 757.8 | 829.9 | 900.8 | 992.8 |
| Total, all corporations..... | 324.3 | 348.2 | 376.1 | 402.6 | 445.6 | 387.5 | 416.2 | 449.6 | 481.5 | 533.0 |
| Long-term ⁷ | 149.3 | 161.2 | 174.4 | 189.2 | 207.5 | 180.5 | 194.9 | 211.0 | 229.0 | 251.2 |
| Short-term ⁷ | 175.0 | 187.0 | 201.7 | 213.4 | 238.1 | 207.0 | 221.3 | 238.6 | 252.6 | 281.8 |
| Notes and accounts payable..... | 96.0 | 103.3 | 112.6 | 119.5 | 134.7 | 115.2 | 123.9 | 135.1 | 143.4 | 161.6 |
| Other..... | 78.9 | 83.7 | 89.1 | 93.9 | 103.4 | 91.8 | 97.4 | 103.5 | 109.1 | 120.2 |
| Railway corporations..... | 11.7 | 11.5 | 11.6 | 11.8 | 11.8 | 13.2 | 13.0 | 13.2 | 13.4 | 13.4 |
| Long-term..... | 9.6 | 9.5 | 9.5 | 9.5 | 9.4 | 10.9 | 10.7 | 10.8 | 10.8 | 10.7 |
| Short-term..... | 2.1 | 2.0 | 2.1 | 2.3 | 2.4 | 2.3 | 2.3 | 2.4 | 2.6 | 2.7 |
| Notes and accounts payable..... | .5 | .5 | .5 | .5 | .6 | .6 | .5 | .6 | .6 | .7 |
| Other..... | 1.6 | 1.5 | 1.6 | 1.8 | 1.8 | 1.7 | 1.7 | 1.8 | 2.1 | 2.1 |
| Nonrailway corporations..... | 312.6 | 336.7 | 364.4 | 390.8 | 433.8 | 374.2 | 403.2 | 436.4 | 468.1 | 519.6 |
| Long-term ⁷ | 139.7 | 151.7 | 164.9 | 179.7 | 198.1 | 169.6 | 184.2 | 200.2 | 218.2 | 240.5 |
| Short-term ⁷ | 172.9 | 185.0 | 199.5 | 211.1 | 235.7 | 204.6 | 219.0 | 236.2 | 249.9 | 279.1 |
| Notes and accounts payable..... | 95.5 | 102.8 | 112.1 | 119.0 | 134.1 | 114.6 | 123.4 | 134.5 | 142.9 | 160.9 |
| Other..... | 77.4 | 82.2 | 87.4 | 92.0 | 101.6 | 90.0 | 95.6 | 101.7 | 107.1 | 118.1 |
| Total individual and noncorporate debt | 310.3 | 341.6 | 380.3 | 419.3 | 459.8 | 310.3 | 341.6 | 380.3 | 419.3 | 459.8 |
| Farm, total ⁸ | 27.5 | 30.2 | 33.2 | 36.0 | 39.3 | 27.5 | 30.2 | 33.2 | 36.0 | 39.3 |
| Farm mortgage..... | 13.9 | 15.2 | 16.8 | 18.9 | 21.2 | 13.9 | 15.2 | 16.8 | 18.9 | 21.2 |
| Farm production..... | 13.6 | 15.0 | 16.4 | 17.1 | 18.1 | 13.6 | 15.0 | 16.4 | 17.1 | 18.1 |
| Nonfarm total..... | 282.8 | 311.4 | 347.1 | 383.3 | 420.5 | 282.8 | 311.4 | 347.1 | 383.3 | 420.5 |
| Mortgage..... | 190.4 | 210.6 | 234.3 | 259.5 | 284.8 | 180.4 | 210.6 | 234.3 | 259.5 | 284.8 |
| 1-4 family residential..... | 145.1 | 157.2 | 171.5 | 186.9 | 202.2 | 145.1 | 157.2 | 171.5 | 186.9 | 202.2 |
| Multifamily residential and commercial..... | 45.3 | 53.4 | 62.8 | 72.6 | 82.5 | 45.3 | 53.4 | 62.8 | 72.6 | 82.5 |
| Other nonfarm ⁹ | 92.4 | 100.8 | 112.8 | 123.8 | 135.7 | 92.4 | 100.8 | 112.8 | 123.8 | 135.7 |
| Commercial..... | 17.9 | 19.3 | 21.5 | 23.9 | 25.1 | 17.9 | 19.3 | 21.5 | 23.9 | 25.1 |
| Financial ¹⁰ | 16.9 | 18.3 | 20.8 | 21.5 | 22.7 | 16.9 | 18.3 | 20.8 | 21.5 | 22.7 |
| Consumer..... | 57.7 | 63.2 | 70.5 | 78.4 | 87.9 | 57.7 | 63.2 | 70.5 | 78.4 | 87.9 |

1. Data for State and local governments are for June 30 of each year.
2. Estimates for the period 1916 through 1956 appear in the July 1960 Survey; data for 1957 may be found on p. 19 of the May 1962 Survey, for 1958 on p. 16 of the May 1963 Survey, for 1959 on p. 17 of the May 1964 Survey, and for 1960 on p. 10 of the May 1965 Survey.
3. Includes categories of debt not subject to the statutory debt limit.
4. Net Federal Government debt is defined as the gross debt outstanding less Federal Government securities held by Federal agencies and trust funds, and Federal agency securities held by the U.S. Treasury and other Federal agencies. It thus equals Federal Government and agency debt held by the public.
5. Details of Federal obligations may be found in the Treasury Bulletin.
6. Includes State loans to local units.
7. Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.
8. Comprises debt of farmers and farm cooperatives to institutional lenders and Federal Government lending agencies, and farm mortgage debt owed to individuals and others; farmers' financial and consumer debt is included under the "nonfarm" category.
9. Comprises debt incurred for commercial (nonfarm), financial, and consumer purposes, including debt owed by farmers for financial and consumer purposes.
10. Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

SOURCES: U.S. Department of the Treasury; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; U.S. Department of Commerce, Bureau of the Census, and Office of Business Economics.

Table 7.—Total Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, 1961-65¹

[Billions of dollars]

| | 1961 | 1962 | 1963 | 1964 | 1965 |
|--|-------|-------|-------|-------|-------|
| Total nonfarm residential and commercial mortgages | 212.4 | 236.4 | 264.4 | 292.7 | 321.1 |
| Corporate borrowers ² | 22.0 | 25.8 | 30.1 | 33.2 | 36.3 |
| Noncorporate borrowers..... | 190.4 | 210.6 | 234.3 | 259.5 | 284.8 |
| 1-4 Family residential mortgage debt | 153.1 | 166.5 | 182.2 | 197.6 | 213.0 |
| Savings and loan associations..... | 62.4 | 69.8 | 79.1 | 87.0 | 93.6 |
| Life insurance carriers..... | 25.8 | 26.4 | 27.3 | 28.7 | 30.3 |
| Mutual savings banks..... | 20.0 | 22.1 | 24.7 | 27.4 | 30.0 |
| Commercial banks..... | 20.0 | 22.1 | 24.9 | 27.2 | 30.4 |
| Federal National Mortgage Association..... | 5.4 | 5.2 | 4.0 | 3.8 | 4.2 |
| Individuals and others ³ | 19.4 | 20.9 | 22.2 | 23.4 | 24.4 |
| Multifamily residential and commercial ⁴ | 59.3 | 70.0 | 82.2 | 95.1 | 108.1 |
| Savings and loan associations..... | 6.4 | 9.0 | 11.9 | 14.3 | 16.6 |
| Life insurance carriers..... | 15.3 | 17.1 | 19.4 | 22.1 | 24.8 |
| Mutual savings banks..... | 9.1 | 10.1 | 11.5 | 13.1 | 14.7 |
| Commercial banks..... | 8.7 | 10.3 | 12.2 | 14.1 | 16.4 |
| Federal National Mortgage Association..... | .7 | .7 | .7 | .7 | .6 |
| Individuals and others..... | 19.2 | 22.7 | 26.6 | 30.8 | 35.0 |

1. Data for 1929-44 may be found on p. 18 of the September 1953 SURVEY, and for the 1945-56 period on p. 22 of the May 1957 SURVEY; estimates for 1957 are on p. 20 of the May 1962 SURVEY, for 1958 on p. 17 of the May 1963 SURVEY, for 1959 on p. 18 of the May 1964 SURVEY, and for 1960 on p. 11 of the May 1965 SURVEY.

2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding (table 6).

3. Includes portfolio loans of the Veterans Administration.

4. The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.

SOURCES: U.S. Department of Agriculture, Agricultural Research Service; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; and U.S. Department of Commerce, Office of Business Economics.

A Quarterly Econometric Model of the United States: A Progress Report

IN RECENT years economists have made increased use of a relatively new tool for analyzing the behavior of the overall economy—the econometric model. This kind of model—of which there are now a considerable number—attempts to depict in a set of equations the essential quantitative relationships that determine the behavior of such magnitudes as output, income, employment, and prices. Econometric models have been used for forecasting, estimating the quantitative impact of alternative Government policies, and testing various hypotheses about the nature of the business cycle.

This article presents a quarterly model of the U.S. economy that has been developed by the Office of Business Economics. It is a variant of one constructed under the direction of Professor Lawrence R. Klein at the Wharton School of Finance and Commerce of the University of Pennsylvania. The original model, consisting of 34 equations, was designed primarily as a forecasting instrument.¹ In the model's further development at OBE, this characteristic has been maintained.

It should be made quite clear that this article is a progress report on work that must be regarded as experimental. Forecasting business activity is hazardous whatever technique is used and the econometric technique is no exception. This article is published with the intention of fostering the

progress of research in this field; no predictions of the future will be presented.

The first part of this article deals with the nature of econometric models.

The second describes the OBE model. The third reports the results of tests that show how well the model has depicted the behavior of the U.S. economy since the Korean war.

Econometric Models

The characteristics of an econometric model and the steps involved in its construction and use will be explained by reference to a simplified version of actual models. The following set of six equations constitutes a complete model, although hardly a realistic one, and will serve to illustrate the main points.

- (1) $C_t = \alpha_0 + \alpha_1 Y_t + \alpha_2 C_{t-1} + u_{1t}$
- (2) $I_t = \beta_0 + \beta_1 P_t + \beta_2 K_{t-1} + u_{2t}$
- (3) $W_t = \gamma_0 + \gamma_1 Y_t + \gamma_2 t + u_{3t}$
- (4) $Y_t = C_t + I_t + G_t$
- (5) $P_t = Y_t - W_t$
- (6) $K_t = K_{t-1} + I_t$

The variables included in the above equations are defined as:

- C = Consumption
- Y = Income (net product)
- W = Wage income
- P = Nonwage income
- I = Net investment
- K = Net capital stock at end of period
- t = time
- G = Government expenditures on goods and services
- u_1, u_2, u_3 = disturbance terms

The subscript t refers to a given time period; $t-1$ to the previous period.

The first equation states that consumption in the current period depends on the same period's income and on consumption in the previous period. Net investment, represented in equation (2), is determined by nonwage income earned in the current period and by the net capital stock available at the end of the previous period. Wages, in equation (3), are related to income and time. The latter stands for factors that are not further specified and that affect the economic variables gradually and persistently. The remaining three equations, called identities, are definitional statements and are needed to complete the model. Total income (or net product) is defined in equation (4) as the sum of consumption, net investment, and government expenditures. (The items that in the real world constitute differences between net income and product are omitted.) Nonwage income is the difference between total income and wage income (equation 5), and the net capital stock at the end of the current period is equal to the last period's stock plus current net investment (equation 6).

The first three equations contain, besides the explanatory variables on the

1. See Lawrence R. Klein, "A Postwar Quarterly Model: Description and Applications," *Models of Income Determination* (Princeton University Press, 1963), pp. 11-57. See also Lawrence R. Klein and Joel Popkin, "An Econometric Analysis of the Postwar Relationship Between Inventory Fluctuations and Changes in Aggregate Economic Activity," in Joint Economic Committee, *Inventory Fluctuations and Economic Stabilization, Part III*, 87th Congress, 1st Session, 1961, pp. 71-89 (U.S. Government Printing Office, 1961).

right-hand side, the variables u_1 , u_2 , and u_3 respectively. These terms, called disturbance terms, are included in explicit recognition of the fact that the other variables cannot fully explain movements of the dependent variables on the left-hand side. Assuming that no significant variables have been omitted, the disturbance terms can be regarded as reflecting random elements representing the net effect of a host of unknown and unpredictable factors. Ideally they are small so that the remaining ("systematic") part of each equation accounts for most of the movements in the dependent variable. The last three equations, because they hold by definition, contain no disturbance terms.

The following section explains how the equations of a model are constructed. A later section shows how they are solved and how a model is used.

Constructing the model

As a basis for an econometric model the investigator must, first of all, establish a conceptual framework that sets forth the way in which he believes the economy to work. In the example, for instance, there are three components of final demand—consumption, investment, and government expenditures—that are determined by different sets of factors. Total demand, made up of the three components, calls forth production of an equal amount; this implies that there are no resource limitations. On the income side, it is assumed that wages are systematically explained while nonwage income is residually determined.

Such a framework does not, of course, fix the exact character of the model. There is wide latitude left with respect to the particular form a model may take. For instance, it may be highly aggregative, containing only a few variables and equations, like the illustrative example, or it may be very disaggregative, containing many.² The

choice depends in part on how much the model builder wishes to explain and upon how much detail he thinks is needed to make a model perform reasonably well. Models also vary with respect to the length of the unit time period; in practice, this period has varied from a quarter to a year.

There is also considerable latitude at the next step of model building—the formulation of the component equations. In the example, the first three equations represent the kind over which the model builder has discretion, for they embody hypotheses regarding economic behavior; the identities arise naturally as logical requirements for completeness.

The investigator selects equations as a result of testing various economic hypotheses on empirical data. More specifically, he uses regression methods in determining how well the hypotheses fit the data for some selected time period. In the process, he obtains estimates of the parameters, that is, values of the α 's, β 's, and γ 's. Equations embodying given hypotheses may be entertained during the fitting and testing stage only to be subsequently discarded because they explain the historical data poorly. Others may be discarded even if they fit such data well, because they do not provide adequate predictability when tested beyond the period of fitting.

The testing of hypotheses with actual economic magnitudes and the selection of a workable set of equations are the most important tasks of the model builder. He must decide not only which variables are to be included in each equation but also what form the variables are to take. Together, these two decisions constitute what is called *specification*. For instance, in the example, the consumption equation might have contained, instead of total income, W and P as separate variables. In specifying equations, the model builder is normally guided by economic theory, institutional knowledge of the economy, and results obtained by other research workers. But there remains a wide area of freedom for exercising ingenuity, which is reflected in different specifications among different models for equations explaining the same dependent

variable. The task of specification is never really finished since new research may suggest other relevant variables and new forms. Revised specification may also be called for because of basic changes in the economy that make the old equations inapplicable.

Using the model

After the equations have been decided upon and the parameters estimated, the model can be tested as a whole and applied. This means solving the set of equations for values of the unknown or *endogenous* variables. First, values of the inputs to the model are obtained. These inputs are all those variables assumed to be known at the time the model is to be processed; in the case of the illustrative model, these are the prior period's consumption and capital stock, time, and government expenditures. These variables are referred to as *predetermined*, and they include both lagged values of endogenous variables and other magnitudes, such as time and government expenditures, designated as *exogenous*. Variables are regarded as exogenous if they are believed to be determined essentially outside the economic system. However, certain other variables may be treated as exogenous if they cannot be adequately predicted by regression equations or if making them endogenous would require a substantially enlarged model.

After the predetermined values have been introduced into the equations, the entire set is solved simultaneously, and the outputs—the endogenous variables—are obtained. In the example, there are six independent equations and six unknowns, the current endogenous variables C_t , Y_t , I_t , W_t , P_t , and K_t . Thus, the model is complete and can be solved. The disturbance terms are also unknowns, but are assumed to be zero in accordance with their statistically expected value. Clearly, the values determined for each unknown depend on both the magnitude of the inputs and the coefficients (the estimates of the α 's, β 's, and γ 's).

When the model is used for forecasting purposes, it is apparent that in addition to the lagged values, projections of all the exogenous variables

2. Recently developed models vary in size from a five-equation model (see I. Friend and P. Taubman, "A Semi-Annual Forecasting Model," *Review of Economics and Statistics*, August 1964, pp. 229-236) to the very large Brookings-SSRC model, which has over 300 equations in the complete version. See J. Duesenberry, G. Fromm, L. Klein, and E. Kuh (eds.), *The Brookings Quarterly Econometric Model, of the United States* (Rand McNally and Company, 1965).

must be included as inputs. In the illustrative model, there are only two such variables, time and government expenditures. Only the latter, of course, is not known with certainty. With all predetermined values introduced, a solution is obtained for the first of the future time periods. Forecasts beyond the first period are made by further projections of exogenous variables and the use of needed outputs of earlier solutions as lagged endogenous variables. In the simple model, C_t and K_t obtained in the first period become C_{t-1} and K_{t-1} with respect to the next. Successive solutions trace out a path over time for all the endogenous variables.

Although this article focuses on the use of econometric models for forecasting purposes, the policy use of a model is illustrated here. In the simple model, there is only one variable that can be regarded as an instrument of government policy, namely government expenditures. It is necessary only to introduce into the model an alternative contemplated value for such expenditures under the assumed new policy and to solve the model under the changed conditions. The difference in the model's behavior under the two assumed values of government expenditures represents the effect of the proposed change.

By slightly enlarging the model, it is possible to illustrate another policy use. If the first equation is modified by substituting disposable income—income minus taxes—for total income and including an additional equation for taxes, the system is again complete with seven equations and seven unknowns. The model could then be used to examine the probable effects of a proposed change in tax rates. This would involve changing the parameters of the tax equation to conform with the proposed changes in rates and solving the model using the alternative tax functions.

The working of a simple model

At this stage, an attempt will be made to describe verbally how the illustrative model would work if it were used to forecast the effects of a given increase in government expenditures.

In the case of simple models, such a verbal account is possible, and it helps nonmathematicians to understand the essence of econometric models. In the case of models as complex as the OBE model that will be described, a verbal account is not possible.

1. The assumed increase in government expenditures will result in an increase in product (income) (equation 4). This, in turn, will result in an increase in consumption (equation 1), and this, in turn, in an increase in product (income) (equation 4), and so on, all within the same time period.

2. The assumed increase in government expenditures will also result in an increase in the profit component of income (equations 4 and 5), and this will stimulate investment (equation 2). Next, the increase in investment will affect production, income, and its profits component, and this will in turn stimulate investment (see the same equations). A profit-investment interaction will be in progress, similar to the income-consumption interaction sketched in paragraph 1.

3. The increases in investment, by raising income will also contribute to the income-consumption interaction described in paragraph 1; and the income-consumption interaction will contribute to the profit-investment interaction described in paragraph 2.

Thus, the initial increase in government expenditures will result in a cumulative upward movement in production and income and their components—consumption and investment and wages and profits. How far this cumulative movement will proceed depends on the spending behavior of consumers and investors. The higher the additional spending out of additional income, the larger the total effect of the initial increase in government expenditures. However, it can be shown that the upward movement will always reach a limit provided not all the additional income is spent.

This exhausts the effects of the increase in government spending on economic activity in the same period. However, there are additional effects in the next period.

4. In that period, consumption will increase further, reflecting the depend-

ence of current consumption on prior-period consumption (equation 1), and this will in turn tend to stimulate aggregate economic activity and its components in a manner very similar to that already sketched for the prior period.

5. However, another force will be working in the opposite direction: Investment during the prior period will have increased the capital stock, and this will reduce investment during the current period (equation 2). This will tend to bring about a cumulative downward movement in economic activity and its components.

Whether, how soon, and where the system will finally settle in response to the increase in government expenditures will depend on the initial state of the economy and the particular behavior patterns reflected in the equations. If the system does settle down to a unique income value, one may regard the effect of the additional government expenditure as the resulting (ultimate) change in output. The ratio of the change in output to the initial change in expenditure is called the *long-run multiplier*.³ If the ratio is computed on the basis of the first period effect only, it is called the *impact multiplier*. In a later section of this article, the impact multiplier for the OBE model will be given.

The above explanation of how the model works within a period illustrates the economic meaning of simultaneity. Mathematically, this is reflected in the fact that none of the equations can be used alone to solve for the left-hand variable; the system must be solved as a whole.

It would be possible by different specifications of equations to remove the simultaneous character of the simple model. We could, for example, substitute Y_{t-1} for Y_t in the first equation. Consumption would then depend exclusively upon lagged variables. In

3. In some contexts, the multiplier is confined to the effects on output of changes in exogenous variables operating through the consumption-income interrelationship. In this article, the use of the term is extended to include effects on output operating through the entire model. It should also be noted that a model does not have a single value for the multiplier. Different exogenous elements may have different effects. Thus, an assumed change in transfer payments would have a smaller effect on output than an equal change in purchases.

that case, the equation could be solved in isolation from the others since all values on the right would be known.

If the time period t is short enough, say a week, the substitution of lagged income for current income is not unreasonable; decisions to spend this week may well depend on last week's income and not on the current week's. When the time period is much longer—a quarter or more, as it is in almost all models—unidirectional causality becomes doubtful. That is, income earned within the quarter can clearly affect expenditures within the same period, so that causation runs in both directions. Such interdependence also applies to other variables and points up the importance of simultaneity in a realistic characterization of economic behavior.

Forecasting errors

Needless to say, econometric models do not produce perfect forecasts of the future. There are several reasons for this. First, errors can be made in the projections of the exogenous variables. In our simple example, for instance, government expenditures may turn out to be different from those that had been projected. Second, the data to which the equations are fitted usually contain errors; these will affect the estimates of the parameters. Incidentally, errors in the data will also result in a somewhat false standard against which errors of prediction are measured.

These two sources of error should be distinguished from those that occur in the construction and solution of the model and that would lead to faulty forecasts even if the exogenous variables and the data were perfect. To focus on these "model" errors, it is useful to regard an econometric model as a device that translates given inputs—the predetermined variables—into certain outputs, and to inquire into the reasons why this translation process may go wrong.

One reason for a model's failure to serve as a perfect translator stems from the fact that no conceivable set of equations can take full account of all the causal factors that influence given variables. We have already referred to the disturbance terms, which reflect the factors not taken into account in

the systematic parts of the equations. Although the assumption is made that the expected value of the disturbance terms is zero, in any given instance the actual value may be either positive or negative. This will result in differences between predicted and actual values.

A second type of error also is due to the disturbances; their presence tends to obscure underlying relationships, thus resulting in imprecise estimates of parameters. In other words, the parameter estimates are subject to sampling error because any given set of observations has associated with it a unique set of disturbances that would, in general, be different if the same structure underlay another set of observations.

Third, the various behavioral equations may not correctly specify the underlying economic relationships. In terms of our simple model, for instance, consumption may depend not only on current income and lagged consumption but also on, say, liquid assets held by consumers. This is likely to result in incorrect estimates of parameters and also in nonrandom residuals.

A final class of errors that may be distinguished stems from shortcomings in our methods of statistical inference. For instance, when two or more variables on the right-hand side of an equation tend to move closely together,

it is difficult to calculate their separate effects on the left-hand term. This again affects the parameter estimates. Also in this class is the problem of bias in the parameter estimates when the equations are part of a simultaneous system. (Appendix B contains a description of the methods used to cope with this problem in the present model.)

The reader might infer from the above listing that econometric models are beset with errors. This is far from true, as the subsequent discussion of the performance of the OBE model will show. The econometric approach is comparable in validity to alternative approaches—for instance, the "judgmental" method, which may also use econometric methods but which does not rely on an explicit set of simultaneous equations, or the "economic indicators" approach originally developed by the National Bureau of Economic Research. The particular promise of the econometric method stems from the fact that it provides explicit formulations of the cause-effect relationships in the economy which can be communicated and which are open to inspection and testing. In addition, compared with methods confined to predicting only directional change, the method has the clear advantage of quantification.

A Description of the OBE Model

The equations of the model presently in use at OBE are shown in Appendix A. This model represents the current stage in a process of development that began with the Wharton School model referred to in the introduction.

The original model, with only slight modification and with prices assumed exogenous, was tested at OBE over a fairly long period. During this period, certain changes were made.⁴ The model presented in this article incorporates all changes made up to the time of this writing. As research progresses and as changes in the economy warrant, further modifications will be made.

In its present form, the model consists of 49 equations including identities.

This section briefly describes the equations of the model and points out the principal mechanisms that merge the different parts into an interdependent system.

Categories of Equations

The model may conveniently be divided into six groups of equations: those explaining (1) components of

4. Some of the changes led to fairly important modifications of the original version, while others entailed relatively minor respecification. The most fundamental changes were the substitution of an explicit short-term labor demand function for an implicit relationship involving a production function, the introduction of an explicit equation for the overall price deflator, the substitution of a different equation for corporate profits, the further disaggregation of consumer durables, the introduction of an equation for housing starts, and the incorporation of a variable statistical discrepancy in the income-product identity.

GNP, (2) prices and wage rates, (3) labor force and employment-related magnitudes, (4) income components, (5) monetary variables, and (6) miscellaneous variables needed to round out the model. Each of these blocks of equations will be discussed briefly.

Components of GNP

Four equations explain personal consumption expenditures in 1958 dollars. These equations pertain to expenditures for autos and parts, other consumer durables, nondurables, and services other than housing. Housing services are projected exogenously. Each of the consumption components is made a function of disposable personal income, deflated by an appropriate price deflator, and of other relevant variables. Among the latter, lagged consumption, reflecting time taken to adjust consumption to changing income levels, figures prominently in the nondurables and services equations. Other relevant variables include the ratio of nonwage to wage income—which is introduced to allow for an income distribution effect—population, and deflated liquid assets held by households at the end of the preceding quarter.

Gross private domestic investment in 1958 dollars is estimated in three components: residential structures, fixed nonresidential investment, and the change in business inventories. For the residential component, an equation is included to predict the number of private nonfarm single-family housing units started during the quarter.⁵ Multifamily starts, which have become quantitatively significant only in recent years, are added exogenously because a satisfactory equation for them has not yet been developed. Expenditures on new nonfarm housing construction are obtained by multiplying the predicted starts by cost per unit started, expressed in 1958 dollars; this product is phased out over time by using a pattern developed by the Census Bureau. The total resi-

5. This equation is a modified version of the one developed for total private housing starts by S. J. Maisel, "A Theory of Fluctuations in Residential Construction Starts," *American Economic Review*, June 1963, pp. 359-383. The rationale for the modified equation is discussed by Albert A. Hirsch, in "Predicting Housing Starts: Professor Maisel's Model Modified" (U.S. Department of Commerce, Staff Working Paper in Economics and Statistics No. 5, unpublished).

dential structures component is obtained by adding "additions and alterations" and investment in farm residential structures as exogenous variables.

Investment in nonresidential structures and producers' durable equipment depends primarily on businessmen's quarterly anticipations of plant and equipment expenditures reported in the OBE-SEC survey, converted into 1958 dollars. First anticipations—projections usually made 6 months in advance—are used in the equation. In addition to this variable, the equation contains some others, reflecting the factors that may cause actual investment to differ from anticipated investment. Such equations are frequently called realization equations.

The use of anticipatory data in a model, when such data are shown to be reliable, may be definitely advantageous for forecasting. However, the use of such data limits the time period over which forecasts can be made. For more extended forecasts, it would be necessary to substitute an equation reflecting the basic determinants of actual investment outlays for the equation containing the anticipatory data. Alternatively, supplementary equations designed to predict investment anticipations could be introduced.

For purposes other than forecasting, equations containing exogenous anticipatory variables are generally unsatisfactory. For instance, if one wishes to test the effects of alternative tax policies, the use in the model of exogenous investment anticipations is an obstacle, because it is not possible to determine the effect of the alternative policies on the anticipations.

Inventory investment is explained by total sales of private GNP to final markets, the prior period's inventory investment, durable manufacturers' unfilled orders, and total inventories on hand at the beginning of the period, all in 1958 dollars. The last variable, appearing with a negative coefficient, introduces a cycle-producing element into the model, as growth of inventories in the current period tends to dampen inventory investment in subsequent periods.

Imports (in 1958 dollars) are esti-

mated by two equations, one for finished goods and services and the other for crude materials and foodstuffs. The first is similar to the consumption functions in that it includes disposable income deflated by the implicit price deflator for imports and the ratio of nonwage to wage income. The materials and foodstuffs equation contains lagged private GNP divided by the import deflator.

Exports and government purchases of goods and services—both exogenous variables—complete the accounting for GNP.

Price and wage rate equations

Price indexes are needed to derive current-dollar estimates of GNP components and for other purposes, such as deflating disposable income or output in the various equations. Most indexes represent the appropriate implicit GNP deflators.

The equation for the price deflator for private GNP is a function of the average unit wage cost of private output for the current quarter and two previous ones, and of the two-quarter change in private final sales. The latter variable is made dependent upon capacity utilization in order to reflect increased sensitivity of prices to demand pressures when output is near capacity.

Three component deflators—those for consumer nonauto durables, nondurables, and fixed nonresidential investment—are made functions of the change in the overall price deflator and their own lagged values. Two other deflators—for consumer services and for residential structures—are made functions of the average wage rate. Deflators for autos and parts and for imports are exogenous.

The average (private sector) wage rate, which is estimated in the form of a percentage change over the previous four quarters, is related to the state of the labor market as measured by the unemployment rate during the intervening period, and to two factors that have a major role in collective bargaining decisions: changes in consumer prices and corporate profits. The relative wage change one year earlier—the change from eight to four quarters

earlier—is also introduced. This term appears with a negative sign, suggesting that current wage changes are moderated by prior wage changes.

Labor force and employment equations

The labor force has increased secularly, both in absolute terms and as a proportion of the working-age population. It is also somewhat responsive to cyclical variations in employment. The labor force equation incorporates all of these elements. The dependent variable is expressed as a participation rate, and the explanatory variables are the proportion of the working-age population employed and a time trend.

Man-hours of labor employed are estimated in an equation reflecting both secular and cyclical variations in productivity.⁶ The secular variable is capacity output, which determines man-hour requirements at full capacity. Two other variables serve to adjust man-hours from full capacity to actual levels of production. One represents an intermediate adjustment of man-hours to an output level equal to a moving average of recently experienced output levels, called "planned" output. The other is a short-run adjustment to account for the difference between actual and planned output. Secular changes in man-hour requirements due to technological change, the growth of the stock of capital, and other factors are introduced by making two of the coefficients in the equations dependent upon time. For purely statistical reasons the equation was estimated by first dividing through by capacity output.

Private employment is derived by dividing the estimate of total man-hours by an index of average weekly hours worked. The equation for average hours worked contains the variables "capacity utilization" and "time" to reflect cyclical and secular movements.

Income equations

Income components represented by separate equations are: wages and salaries (including other labor income),

6. See Thomas A. Wilson and Otto Eckstein, "Short-Run Productivity Behavior in U.S. Manufacturing," *Review of Economics and Statistics*, February 1964, pp. 41-54.

nonwage personal income (consisting of proprietors' income, rental income of persons, dividends, and personal interest income), corporate profits (including the inventory valuation adjustment), and dividends.

Private wages and salaries are obtained as the product of private man-hours and the wage rate (including other labor income); government employee compensation is estimated exogenously. The equation for corporate profits reflects the fact that profits are the excess of sales revenues over costs. Thus, corporate profits are made to vary positively with corporate sales and negatively with the ratio of the money wage rate to the overall price deflator, man-hours per unit of output, and the ratio of capacity to actual output. The last variable serves as a proxy for unit fixed costs.

Nonwage personal income less dividends is made a function of corporate profits and time. Corporate profits are introduced to reflect some association between the entrepreneurial income component and profits. The time trend is largely associated with the secular behavior of the other elements. Dividends are related to their value in the previous period and are also made to vary with current corporate profits.

Disposable personal income is obtained by adding total transfer payments to wage and nonwage incomes and subtracting personal tax and nontax payments and personal contributions for social insurance. Transfers other than unemployment compensation are exogenous.

Monetary equations

The model contains a small group of equations pertaining to monetary magnitudes. The short-term interest rate is made a function of excess reserves in the prior period and of the current rediscount rate. Both are exogenous to the model. The long-term rate is, in turn, made a function of the short-term rate and its own lagged value. The long-term rate is used in the equations for the FHA mortgage yield and for household liquid assets. The latter is also made to depend upon personal consumption expenditures to reflect transactions demand for money.

Miscellaneous equations

Finally, there are some equations that are not conveniently categorized. These are equations for new orders, unfilled orders, shipments, depreciation, unemployment compensation, personal tax and nontax payments, indirect business taxes, corporate tax liability, capacity output, and a number of identities required to complete the structure. Only brief mention will be made here of the more important functions.

New orders placed with manufacturers of durable goods are estimated by relating them to corporate profits. New orders, in turn, enter into the equation for shipments of these goods. The timing relationship between orders and shipments is variable and depends on the size of the lagged ratios of backlogs of unfilled orders to shipments.⁷ Unfilled orders, which are required also in the inventory investment and non-auto durables price deflator equations, are obtained from lagged unfilled orders and the difference between new orders and shipments. The new and unfilled orders, shipments, and corporate profits variables in the above relationships are deflated by an index of wholesale prices for durable goods.

Private output at capacity levels, used in a number of equations, is given by a production function relating output to labor and capital and an exponential trend to reflect technological advance. The equation has the Cobb-Douglas form and uses fixed nonresidential capital stock and 97 percent of the civilian labor force less government employment as measures of available capital and labor respectively.

The equation for personal tax and nontax payments is a simple relation between such payments and the sum of wage and salary and personal nonwage income. Indirect business taxes are related to final sales of private GNP and to time.

Of the many identities in the model, the one relating the income and product sides of the national income and product account deserves brief mention.

7. The equation used for shipments has the same form as that used by Joel Popkin in "The Relationship Between New Orders and Shipments: An Analysis of the Machinery and Equipment Industries," *SURVEY OF CURRENT BUSINESS*, March 1965, pp. 24-32.

In addition to income and product flows, this statement contains the reconciliation items, which include the statistical discrepancy. In the present model, the discrepancy is not assumed at some predetermined value but is allowed to vary within certain limits imposed on its movement and level.⁸

The Model as an Interdependent System

The foregoing description of the equations does not make clear the interdependent character of the system. As noted in the discussion of interdependencies in the simple illustrative model, it is impossible to give an effective verbal account of the interdependence in a model consisting of many equations. However, with the aid of the flow chart

8. See Appendix C for the reasons for this treatment and an account of the constraints imposed.

(see chart 7), which depicts a simplified version of OBE's model, some idea may be obtained of the main interrelationships.

The rectangular boxes in the center of the chart represent, in condensed form, the main current endogenous variables in the model—the variables for which a simultaneous solution is sought. The rounded boxes to the left and right of the vertical dashed lines represent, respectively, the more important exogenous and lagged endogenous variables.

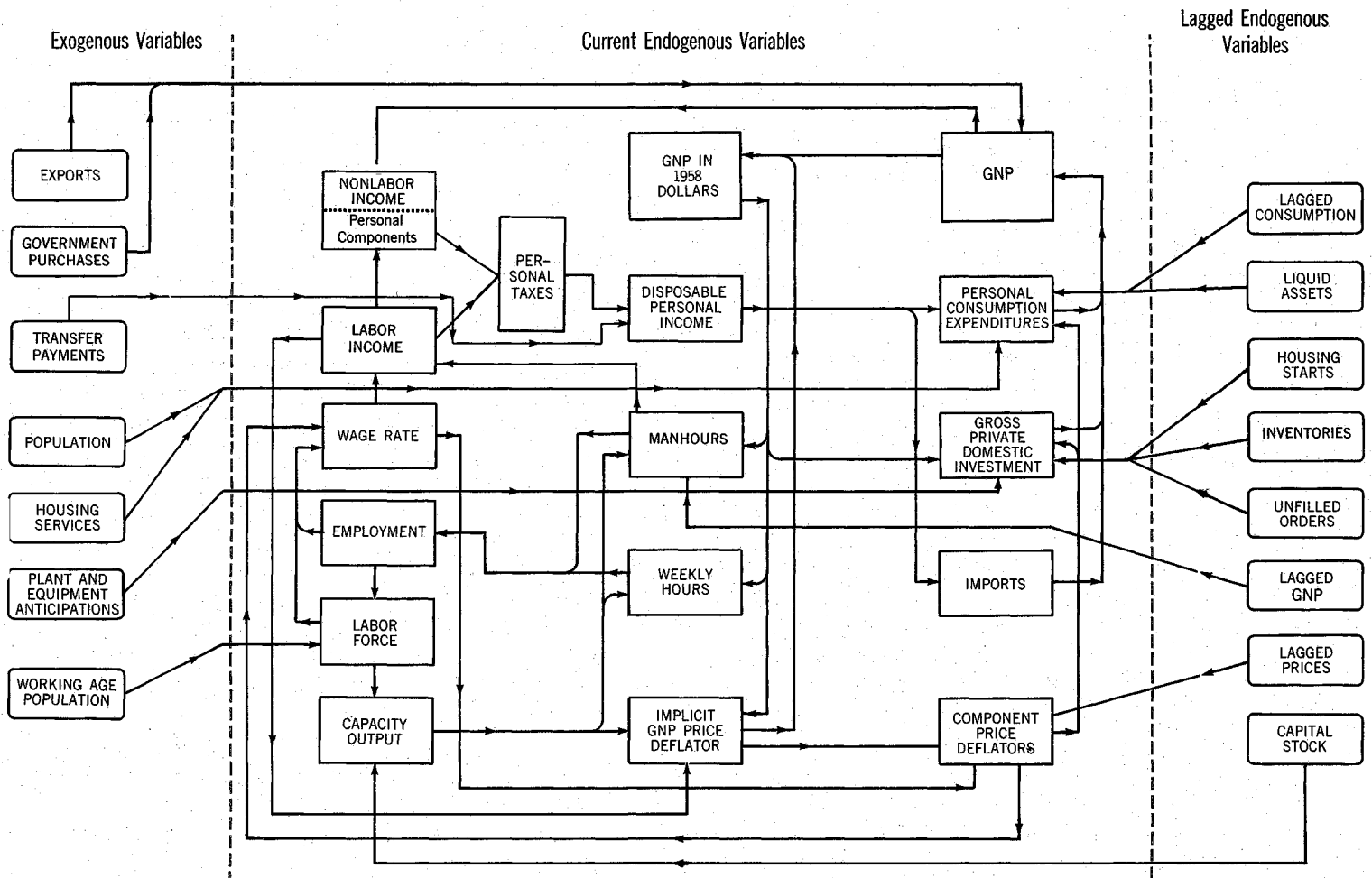
The important simplifications to note are: Compensation of government employees (GNP originating in government) is assumed to be zero. Consumption, investment, and import components have been aggregated into single variables. Component price deflators

are represented by one box. Corporate profits and personal nonwage income are consolidated into one nonlabor income variable, which is treated residually in the simplified version although not in the full model. Some relationships, such as those that determine unfilled orders, liquid assets, and housing starts, are not shown. The time variable, which appears in several equations, is left out, as are relatively minor explanatory variables. Finally, reconciliation items between national income and product are neglected.

The lines connecting the boxes of the chart reveal the direct dependencies among variables. The arrows indicate the cause-effect direction of these dependencies. In the chart, no distinction is made between behavioral equations and identities.

CHART 7

Condensed Flow Diagram



Some of the interrelationships in the system can now be traced. It is useful to point out first the linkage between product and income in the model. The boxes representing the GNP components at the right of the endogenous portion of the chart plus government purchases and exports make up total GNP. By deflating the latter (see the line connecting the implicit GNP deflator with the line emanating from GNP), GNP in 1958 dollars is obtained. The main linkage to the income side of the accounts is shown by the line leading from GNP in 1958 dollars to the box for man-hours and the box for weekly hours. One important link thus occurs via employment variables. The nest of boxes concerned with employment and with the wage rate determines labor income. As was indicated earlier, non-labor income is determined residually in this simplified version of the model, that is, as the difference between GNP and labor income.

The feedback from income to product can also be delineated. As expected, the main linkage is revealed via the chain "income-taxes-disposable income-consumer expenditures." This chain can easily be followed in the chart.

The way in which prices are determined in the model can also be set forth. It is best seen by tracing the lines that lead into the implicit price deflator box. One such path emanates from GNP in 1958 dollars, another from labor income, and a third from capacity output. The first two of these flows combine to influence prices by changing unit labor costs. The first and third variables indicate the effect of capacity pressures on prices.

The description of the model given previously indicated that component prices are made functions of the overall implicit price deflator and, in some instances, of the wage rate. The main influence on component prices stems from the former—the box immediately adjacent—but it can also be seen that a line emanates from the wage rate and from lagged prices.

A number of other relationships can be followed in the chart. For example the relationships among the boxes concerned with employment and related variables can be traced. Em-

ployment is derived from man-hours and average weekly hours: To show this, a line from weekly hours joins one from man-hours and leads to employment. The wage rate is affected by unemployment—the difference between labor force and employment—and by prices. Thus, lines flow to the wage rate box from employment, labor force, and the component price deflators.

The reader will note that, with the exception of the rounded boxes representing the predetermined variables, which lie at the extreme right and left of the chart, all boxes have arrows entering them as well as emanating from them. This reveals the simultaneous character of the system and makes it possible to trace paths which are closed—that is, paths from any endogenous variable through other endogenous variables and back to the original variable. There are many such closed paths—or loops—in the system. The income-product loop is seen to be the main element of simultaneity.

Another important loop is that involving wages and prices.

The earlier discussion of the illustrative model introduced the concepts of long-run and impact multipliers. These ratios constitute important characteristics of specific models. In the present model, the multiplier is not a constant but depends to some degree on the levels of some variables. A test for a recent period yielded an impact multiplier on purchases of approximately 1.8. This means that if government purchases were to be changed by \$1.0 billion, the effect on output in the same quarter would be \$1.8 billion. Owing to the feedbacks via lagged endogenous variables, the cumulative effect would be larger in subsequent quarters. No figure is given here for the longrun multiplier because the present model neglects effects of changes in exogenous variables on the plant and equipment anticipations variable—an omission that would lead to an underestimate of long-run effects.

Testing the Model

Whether a model is to be used for forecasting or for studying policy or business cycles, the criterion of acceptability must be the accuracy of the predictions it produces. In policy studies, in which interest focuses on quantita-

Table 1.—Predicted and Actual Gross National Product, 1953-65

(Billions of dollars seasonally adjusted at annual rates)

| | Current Dollar Totals | | | | | | | | | | | | |
|-----------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
| 1st Qtr. | | | | | | | | | | | | | |
| Predicted..... | 366.6 | 362.5 | 385.1 | 408.9 | 442.3 | 439.8 | 473.5 | 505.7 | 510.7 | 548.6 | 573.8 | 613.9 | 658.1 |
| Actual..... | 364.2 | 360.7 | 386.2 | 410.6 | 436.9 | 434.7 | 474.0 | 503.0 | 503.6 | 547.8 | 577.0 | 614.0 | 657.6 |
| 2d Qtr. | | | | | | | | | | | | | |
| Predicted..... | 369.2 | 366.2 | 395.0 | 416.1 | 443.5 | 442.6 | 485.6 | 506.1 | 518.3 | 560.5 | 581.0 | 628.3 | 670.5 |
| Actual..... | 367.5 | 360.4 | 394.4 | 416.2 | 439.9 | 438.3 | 486.9 | 504.7 | 514.9 | 557.2 | 583.1 | 624.2 | 668.8 |
| 3d Qtr. | | | | | | | | | | | | | |
| Predicted..... | 373.9 | 369.1 | 407.1 | 415.3 | 439.4 | 445.0 | 483.6 | 506.6 | 529.9 | 568.7 | 592.3 | 636.5 | 683.3 |
| Actual..... | 365.8 | 364.7 | 402.5 | 420.6 | 446.3 | 451.4 | 484.0 | 504.2 | 524.2 | 564.4 | 593.1 | 634.8 | 681.5 |
| 4th Qtr. | | | | | | | | | | | | | |
| Predicted..... | 372.6 | 374.4 | 412.2 | 427.4 | 439.9 | 459.2 | 487.4 | 508.7 | 543.3 | 575.8 | 604.8 | 638.1 | 697.7 |
| Actual..... | 360.8 | 373.4 | 408.8 | 429.5 | 441.5 | 464.4 | 490.5 | 503.3 | 537.7 | 572.0 | 603.6 | 641.1 | 697.2 |
| Year | | | | | | | | | | | | | |
| Predicted..... | 370.6 | 368.0 | 399.8 | 416.9 | 441.3 | 446.6 | 482.5 | 506.8 | 525.6 | 563.5 | 588.0 | 629.2 | 677.4 |
| Actual..... | 364.6 | 364.8 | 398.0 | 419.2 | 441.1 | 447.3 | 483.6 | 503.8 | 520.1 | 560.3 | 589.2 | 628.7 | 676.3 |
| | Year-to-year changes | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Predicted..... | 25.1 | 3.4 | 35.0 | 18.9 | 22.1 | 5.5 | 35.2 | 23.2 | 21.8 | 43.4 | 27.7 | 40.0 | 48.7 |
| Actual..... | 19.1 | 0.2 | 33.2 | 21.2 | 21.9 | 6.2 | 36.3 | 20.2 | 16.3 | 40.2 | 28.9 | 39.5 | 47.6 |
| | | | | | | | | | | | | | |
| Predicted..... | 21.4 | -0.9 | 34.0 | 7.6 | 10.6 | -4.2 | 31.5 | 14.9 | 14.2 | 34.3 | 17.1 | 27.1 | 29.3 |
| Actual..... | 17.7 | -5.8 | 31.0 | 8.0 | 6.5 | -5.2 | 28.6 | 11.9 | 9.5 | 32.7 | 20.0 | 27.6 | 32.0 |

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

tive differences in economic behavior resulting from alternative policy actions, it is necessary, as was noted earlier, to take all major policy instruments into account and to derive endogenously as many as possible of the nonpolicy variables. This may result in some loss of forecasting accuracy. But even in policy applications, forecasting accuracy must be reasonably good if one is to have confidence that the dynamic structure of the economy has been adequately captured by the set of equations.

This section presents three sets of results: (1) a quantitative analysis of the overall behavior of the model during the entire period 1953 through 1965; (2) an examination of the model's performance in predicting cyclical turning points; and (3) a detailed presentation of the model's performance for 1965, a year that lies outside the period over which the equations were fitted.

These results do not represent forecasts in the usual sense of prediction of events before they occur. They are, rather, *ex-post* forecasts in which exogenous variables are assigned their actual values. Lagged endogenous variables, however, are those generated by the model as current endogenous variables of prior quarters. While such tests are not strictly pertinent to an actual forecasting situation, they have the advantage of eliminating errors made in projecting the exogenous variables. Obviously, in judging the validity of a model, errors due to wrong assumptions about the exogenous variables are not relevant.

There is, however, a sense in which tests for the period prior to 1965 are not fully adequate. Since this is the period to which the equations of the model were fitted, it is somewhat uncertain whether the basic structure of economic behavior was captured or whether the equations reflect special factors unique to the period. There is the further point that the structure of the economy may have changed since the period over which the equations were fitted. The only conclusive test of forecasting accuracy is whether a model continues to perform satisfactorily beyond the period from which it was derived. This limitation, however,

does not imply that *ex-post* forecasts are of no value. Adequate performance over the fitted period is at least a necessary condition for acceptance; a model that performs poorly over the fitting period is not likely to be a good forecasting tool.

It is important to note in this connection that apart from the tests of the individual equations discussed earlier, the model requires testing as a whole. Even if the separate equations fit well, have statistically significant coefficients, and are theoretically reasonable, the model as a whole may still perform unsatisfactorily. This may be because

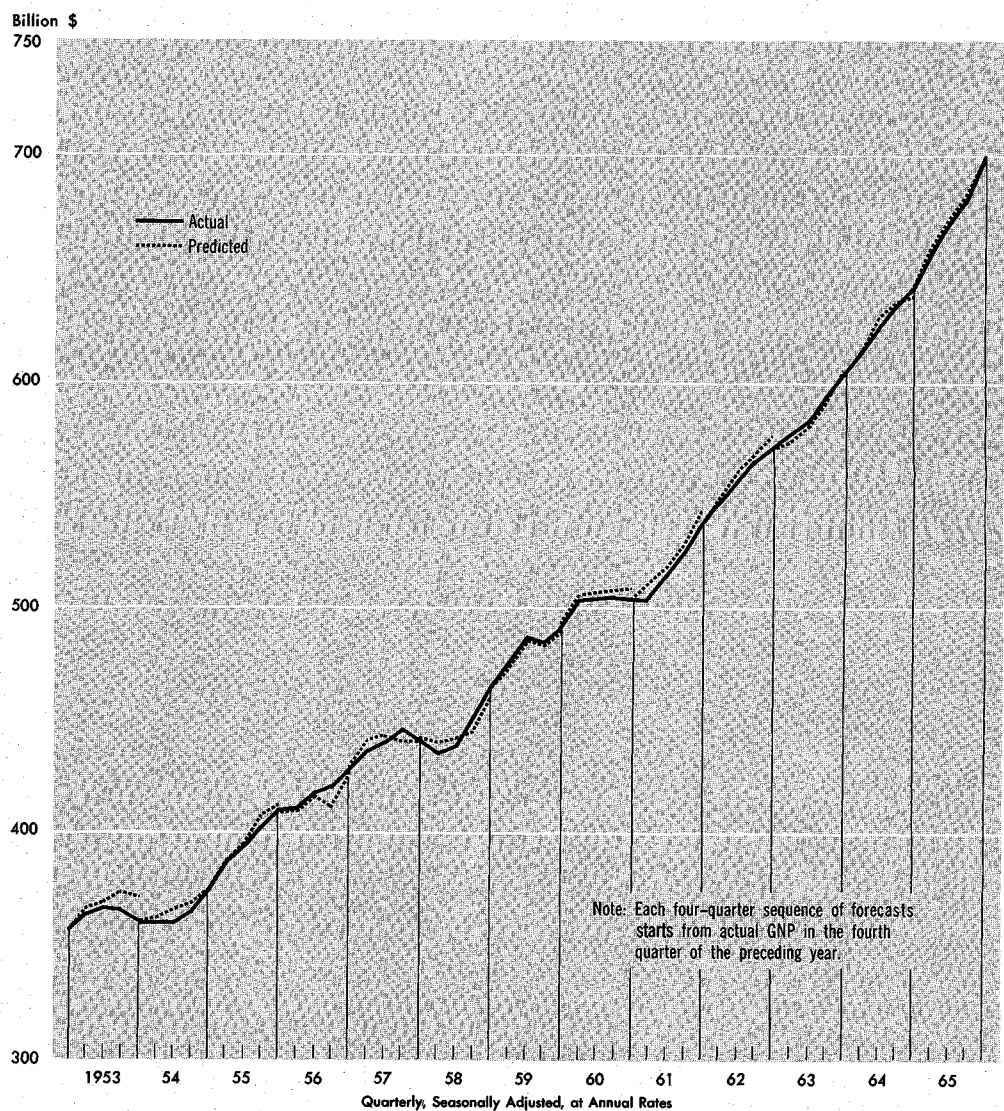
the simultaneous solution of the entire system and the use of an earlier period's outputs as later inputs may cause errors.

Model Performance, 1953-65

To test the model's quantitative performance, *ex-post* forecasts of economic activity were made for each of the 13 years 1953 through 1965. In each case, the model was run for the four quarters of the year using the fourth quarter of the previous year as the jumpoff point. Known values of exogenous variables were used through-

CHART 8

Predicted Versus Actual GNP, 1953-65



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

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out. All lagged endogenous variables arising from quarters within the year were those yielded by the model rather than actual values. Thus, the results provide a test of how accurately the model generates a sequence of outputs from an initial starting point.

Major results of the tests are shown in tables 1, 2, and 3 and in chart 8. Table 1 gives predicted and actual values of GNP in current dollars by quarter and by year. The last two pairs of lines show predicted and actual

year-to-year changes in current- and constant-dollar GNP. Table 2 lists the errors in predicting current-dollar GNP and its major components, disposable personal income, real GNP, and the implicit price deflator for GNP. Errors are defined as predicted minus actual values. Table 3 presents summary statistics on errors for the same items. The chart shows predicted and actual GNP; each four-quarter forecast is shown as starting from its prior fourth quarter actual GNP jumpoff.

General time path

Table 1 and the chart show that the model performed quite well over the period. For 9 of the 13 years, the error in predicting GNP for the year was \$3.0 billion or less. As shown in table 3, the average absolute error (obtained by disregarding the signs of the individual errors) for all 13 forecasts was \$2.3 billion. The average absolute error for constant-dollar GNP was \$2.9 billion. As the bottom line in table 1

Table 2.—Quarterly and Annual Prediction Errors: Selected Items, 1953-65

(Billions of current dollars seasonally adjusted at annual rates, unless not applicable)

| | 1953 | | | | | 1954 | | | | | 1955 | | | | | 1956 | | | | | | | | | |
|---|------|------|------|------|------|------|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|------|------|
| | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | | | | | |
| Gross national product..... | 2.4 | 1.7 | 8.1 | 11.8 | 6.0 | 1.8 | 5.8 | 4.4 | 1.0 | 3.2 | -1.1 | 0.6 | 4.6 | 3.4 | 1.8 | -1.7 | -0.1 | -5.3 | -2.1 | -2.3 | | | | | |
| Personal consumption expenditures..... | .5 | 3.2 | 7.2 | 11.9 | 5.6 | 2.9 | 2.9 | 2.3 | 1.2 | 2.3 | -1.2 | .6 | 4.2 | 4.6 | 2.0 | .3 | 1.3 | -1.8 | 1.0 | .2 | | | | | |
| Residential structures..... | -.8 | -1.0 | -.3 | 0 | -.6 | -.2 | -.5 | -.9 | -.7 | -.5 | -.1 | .2 | .6 | 1.4 | .5 | -1.3 | -2.0 | -1.7 | -1.0 | -1.5 | | | | | |
| Fixed investment, nonresidential..... | -.9 | -.8 | -.4 | .1 | 0 | -.6 | 1.5 | 1.0 | 1.3 | 1.2 | .3 | 0 | -.8 | -1.2 | -.5 | -.4 | 1.7 | .6 | .7 | -.7 | | | | | |
| Change in business inventories..... | 2.0 | .8 | 2.6 | 2.0 | 1.9 | -.5 | 1.8 | 2.6 | -.4 | .9 | -.5 | -.3 | .6 | -1.4 | -.4 | -.8 | -1.2 | -3.3 | -2.7 | -2.0 | | | | | |
| Net exports..... | .0 | -.5 | -.9 | -2.1 | -.9 | -1.1 | .3 | -.6 | -.7 | -.5 | .4 | .1 | -.1 | .2 | .2 | .5 | .1 | .9 | -.1 | .3 | | | | | |
| Disposable personal income..... | -.3 | .7 | 5.9 | 9.2 | 3.9 | 1.4 | 4.9 | 4.9 | 3.8 | 3.8 | .7 | 1.8 | 3.0 | 4.2 | 2.3 | -1.1 | -.6 | -4.0 | -3.6 | -2.3 | | | | | |
| GNP in constant (1958) dollars..... | 2.0 | .7 | 7.4 | 4.7 | 3.7 | 5.0 | 8.8 | 5.6 | .2 | 4.9 | .5 | 1.5 | 6.2 | 3.8 | 3.0 | .5 | .9 | -3.1 | .2 | -.4 | | | | | |
| Implicit price deflator for GNP (1958=100)..... | .1 | .2 | .4 | 1.7 | .7 | -.6 | -.5 | -.1 | .2 | -.3 | -.3 | -.2 | -.2 | 0 | -.2 | -.5 | -.2 | -.5 | -.5 | -.4 | | | | | |
| | 1957 | | | | | 1958 | | | | | 1959 | | | | | 1960 | | | | | | | | | |
| | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | | | | | |
| Gross national product..... | 5.4 | 3.6 | -6.9 | -1.6 | 0.2 | 5.1 | 4.3 | -6.4 | -5.2 | -.7 | -0.5 | -1.3 | -0.4 | -3.1 | -1.1 | 2.7 | 1.4 | 2.4 | 5.4 | 3.0 | | | | | |
| Personal consumption expenditures..... | .2 | 1.4 | -4.3 | -3.4 | -1.5 | 1.6 | 1.8 | -1.9 | -.3 | .3 | -1.7 | -2.6 | -4.2 | -4.9 | -3.3 | 4.0 | -.6 | 1.7 | 2.7 | 2.0 | | | | | |
| Residential structures..... | 1.7 | .7 | -.4 | -.4 | .4 | .3 | -.4 | -2.8 | -3.3 | -1.6 | -.1 | .6 | 1.0 | 1.0 | .7 | -1.3 | -.7 | -.4 | -.4 | -.6 | | | | | |
| Fixed investment, nonresidential..... | .6 | .2 | -1.8 | -1.6 | -.7 | .4 | -.1 | -.3 | .3 | .1 | -.1 | -1.4 | -.3 | -.5 | -.6 | -.3 | .3 | 1.1 | .4 | -.4 | | | | | |
| Change in business inventories..... | 1.9 | 1.1 | -1.4 | 2.7 | 1.1 | 2.7 | 2.7 | -1.8 | -2.9 | .2 | 1.1 | .9 | 1.5 | -.1 | 1.0 | .2 | 1.8 | .4 | 4.5 | 1.7 | | | | | |
| Net exports..... | .9 | .4 | .9 | .9 | .8 | .2 | .1 | .4 | 1.1 | .4 | .3 | 1.2 | 1.5 | 1.3 | 1.1 | .3 | .6 | -.3 | -1.8 | -.3 | | | | | |
| Disposable personal income..... | 1.2 | .7 | -5.9 | -2.8 | -1.7 | 1.3 | 1.7 | -5.4 | -2.9 | -1.3 | -.7 | -1.7 | .3 | -.3 | -.6 | 1.7 | -1.3 | -.7 | 2.5 | .6 | | | | | |
| GNP in constant (1958) dollars..... | 5.7 | 5.6 | .1 | 5.2 | 4.1 | 7.4 | 5.3 | -4.9 | -3.8 | 1.0 | 2.3 | 2.5 | 4.8 | 1.9 | 2.9 | 1.9 | 1.2 | 2.6 | 6.1 | 3.0 | | | | | |
| Implicit price deflator for GNP (1958=100)..... | -.1 | -.4 | -1.5 | -1.5 | -.9 | -.4 | -.2 | -.3 | -.3 | -.4 | -.5 | -.7 | -1.1 | -1.0 | -.8 | .2 | .1 | .0 | -.2 | .0 | | | | | |
| | 1961 | | | | | 1962 | | | | | 1963 | | | | | 1964 | | | | | 1965 | | | | |
| | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year | 1Q | 2Q | 3Q | 4Q | Year |
| Gross national product..... | 7.1 | 3.4 | 5.7 | 5.6 | 5.5 | 0.8 | 3.3 | 4.3 | 3.8 | 2.2 | -3.2 | -2.1 | -0.8 | 1.2 | -1.2 | -0.1 | 4.1 | 1.7 | -3.0 | 0.5 | 0.5 | 1.7 | 1.8 | 0.5 | 1.1 |
| Personal consumption expenditures..... | 5.4 | 4.6 | 5.3 | 4.5 | 4.9 | -.3 | 2.8 | 3.1 | 4.0 | 2.3 | -2.7 | -.2 | .4 | 5.2 | .7 | .7 | 3.2 | .4 | .7 | 1.3 | 2.9 | -.4 | 1.9 | 3.0 | 1.9 |
| Residential structures..... | -.4 | .4 | .9 | .3 | .3 | -.2 | -.6 | -.3 | -.1 | -.3 | -.7 | -.4 | .4 | -.4 | -.3 | -.6 | .2 | .5 | .0 | .1 | -.9 | -.6 | -.2 | -.8 | -.6 |
| Fixed investment, nonresidential..... | -.1 | -.2 | -.2 | .7 | .2 | .8 | -.7 | -.7 | .4 | -.1 | .6 | -.3 | .3 | .3 | .2 | -1.6 | -.2 | -.9 | -2.5 | -1.3 | -1.3 | -.2 | -1.2 | -.5 | -.7 |
| Change in business inventories..... | 3.3 | -.7 | -.4 | .4 | .7 | .1 | 1.4 | 2.2 | -.1 | 1.0 | -.2 | -1.2 | -2.1 | -3.5 | -1.7 | 1.7 | 1.0 | 1.8 | -2.2 | .4 | -.5 | .5 | -.6 | -3.1 | -.9 |
| Net exports..... | -1.1 | -1.1 | .1 | -.2 | -.5 | .3 | .5 | .1 | -.2 | .2 | -.1 | .2 | .1 | -.3 | .1 | -.3 | -.2 | .0 | 1.0 | .1 | .5 | 2.1 | 2.0 | 1.9 | 1.6 |
| Disposable personal income..... | 3.0 | .6 | 1.1 | .2 | 1.3 | .7 | 1.3 | 3.8 | 6.0 | 2.9 | -2.8 | -1.4 | .0 | 1.0 | -.8 | 1.2 | 2.5 | 1.3 | -2.5 | .7 | 1.5 | .4 | 3.2 | 4.1 | 2.3 |
| GNP in constant (1958) dollars..... | 6.1 | 2.4 | 4.0 | 6.6 | 4.7 | 1.8 | 2.6 | 2.6 | -.2 | 1.6 | -2.1 | -1.6 | -4.2 | -3.8 | -2.9 | -.6 | .0 | -.5 | -.9 | -.5 | -1.5 | -.5 | -1.7 | -7.2 | -2.7 |
| Implicit price deflator for GNP (1958=100)..... | .2 | .1 | .3 | -.3 | .1 | -.2 | .2 | .3 | .8 | .3 | -.2 | -.1 | .7 | .9 | .4 | .1 | .7 | .3 | -.3 | .1 | .4 | .4 | .6 | 1.3 | .7 |

NOTE.—Error equals predicted minus actual.

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

shows, the model predicted the declines in constant-dollar GNP in both 1954 and 1958.

These results are highly summary and conceal strengths and weaknesses in predicting quarterly economic behavior as well as the behavior of individual components. Table 3 shows, for example, that (average absolute) errors are not, in general, uniform throughout the year. For current-dollar GNP, the error tends to increase with the distance from the jumpoff quarter, although the pattern is not completely consistent. The error made in fourth quarter predictions, for example, was \$3.7 billion, as compared with \$2.5 billion for the first quarter. This is not surprising, since successive quarterly forecasts embody whatever errors were made in prior periods' components, and these enter as inputs in later periods.

In some instances, relatively small errors in GNP for the year as a whole reflect offsetting positive and negative errors made in the individual quarters. For 1957 as a whole, for example, predicted GNP differed from actual GNP by only \$0.2 billion, because an overestimate of \$4.5 billion for the first half of the year was virtually offset by an underestimate for the second half.

Quarterly errors in current-dollar GNP ranged from a low of -\$6.9 billion (third quarter of 1957) to a high of \$11.8 billion (fourth quarter of 1953); errors in constant-dollar GNP ranged from -\$7.2 billion (fourth quarter of 1965) to \$8.8 billion (second quarter of 1954). However, the summary measures given in table 3 show that such large errors were exceptional.

Absolute errors in components

Comparatively small errors in total GNP may also reflect larger but partly offsetting errors in the components, as can be seen from table 2. In general, however, errors in components were also moderate.

The largest errors occurred in consumption expenditures. Average absolute errors in this component were about the same as for total GNP. One might well expect this since consumption expenditures account for about two-thirds of GNP and usually for a large proportion of its changes.

Errors in predicting residential construction, fixed nonresidential investment, and net exports were relatively small. (Errors in net exports reflect errors in imports since exports are exogenous.) Average absolute errors in each of these items for all quarters and years were less than \$1.0 billion.

On the average, errors in inventory change were somewhat larger than those in the last three items mentioned but less than those in consumption expenditures. Errors in inventory change were often relatively large, but it should be

remembered that inventory change is the most volatile element in GNP.

Price behavior was perhaps the poorest aspect of the model results. Average absolute errors in the implicit GNP deflator were 0.3 points for each of the first two quarters, or only somewhat less than the average quarterly increase in the actual deflator; for the third and fourth quarters, the errors were larger. However, the equation system is such that errors in the price index and in real output tend in opposite directions; thus, current-dollar GNP does not bear the full brunt of errors in price.

Evidence of bias

There is evidence that errors of prediction in the model are not entirely random. For the period as a whole, there was a slight tendency to overestimate GNP. This is indicated by positive average errors (obtained by netting positive and negative errors), shown in the second column of table 3 for each quarter and for the year as a whole; somewhat larger average errors are observed for real than for current-dollar GNP.

The tendency to overestimate GNP reflected primarily a similar tendency in personal consumption expenditures. Table 2 shows that positive errors in consumption were generally associated with positive errors in disposable income—an important determinant of consumption. However, such errors were not perfectly correlated. Furthermore, disposable income exhibited smaller average errors than did consumption.

Average errors in GNP components other than consumption were all less than \$1.0 billion and in most cases less than \$0.5 billion, indicating little or no bias in estimating these components. Despite sizable average absolute errors in the implicit GNP deflator, there was no apparent bias in estimating it.

Business Cycle Turning Points

Tests of a model's performance in predicting business cycle turning points are clearly important in an overall appraisal. Success in making such predictions strongly suggests that criti-

Table 3.—Summary Measures of Quarterly and Annual Prediction Errors for Selected Items, 1953-65

(Billions of current dollars seasonally adjusted at annual rates, unless not applicable)

| | Average absolute error | Average error | Range | |
|--|------------------------|---------------|-------|------|
| | | | Low | High |
| Gross national product: | | | | |
| 1Q..... | 2.5 | 1.5 | -3.2 | 7.1 |
| 2Q..... | 2.6 | 2.0 | -2.1 | 5.8 |
| 3Q..... | 4.1 | 1.0 | -6.9 | 8.1 |
| 4Q..... | 3.7 | 1.4 | -5.2 | 11.8 |
| Year..... | 2.3 | 1.5 | -2.3 | 6.0 |
| Personal consumption expenditures: | | | | |
| 1Q..... | 1.9 | 1.0 | -2.7 | 5.4 |
| 2Q..... | 2.0 | 1.4 | -2.6 | 4.6 |
| 3Q..... | 3.0 | 1.1 | -4.3 | 7.2 |
| 4Q..... | 3.6 | 2.3 | -4.9 | 11.9 |
| Year..... | 2.2 | 1.4 | -3.3 | 5.6 |
| Residential structures: | | | | |
| 1Q..... | .7 | -.4 | -1.3 | 1.7 |
| 2Q..... | .6 | -.3 | -2.0 | .7 |
| 3Q..... | .8 | -.3 | -2.8 | 1.0 |
| 4Q..... | .8 | -.3 | -3.3 | 1.4 |
| Year..... | .6 | -.3 | -1.6 | .7 |
| Fixed investment, nonresidential: | | | | |
| 1Q..... | .6 | .0 | -1.6 | .9 |
| 2Q..... | .6 | .0 | -1.4 | 1.7 |
| 3Q..... | .7 | -.3 | -1.8 | 1.1 |
| 4Q..... | .8 | -.2 | -2.5 | 1.3 |
| Year..... | .5 | -.1 | -1.3 | 1.2 |
| Change in business inventories: | | | | |
| 1Q..... | 1.2 | .8 | -.8 | 3.3 |
| 2Q..... | 1.2 | .7 | -1.2 | 2.7 |
| 3Q..... | 1.6 | .2 | -3.3 | 2.6 |
| 4Q..... | 2.0 | -.5 | -3.5 | 4.5 |
| Year..... | 1.1 | .3 | -2.0 | 1.5 |
| Net exports: | | | | |
| 1Q..... | .5 | .1 | -1.1 | .9 |
| 2Q..... | .6 | .3 | -1.1 | 2.1 |
| 3Q..... | .6 | .3 | -.9 | 2.0 |
| 4Q..... | .9 | .1 | -2.1 | 1.9 |
| Year..... | .5 | .2 | -.9 | 1.6 |
| Disposable personal income: | | | | |
| 1Q..... | 1.4 | .6 | -2.8 | 3.0 |
| 2Q..... | 1.5 | .7 | -1.7 | 4.9 |
| 3Q..... | 3.0 | .6 | -5.9 | 5.9 |
| 4Q..... | 3.3 | 1.4 | -3.6 | 9.2 |
| Year..... | 1.9 | .9 | -2.3 | 3.9 |
| GNP in constant (1958) dollars: | | | | |
| 1Q..... | 2.9 | 2.2 | -2.1 | 7.4 |
| 2Q..... | 2.6 | 2.3 | -1.6 | 8.8 |
| 3Q..... | 3.7 | 1.5 | -4.9 | 7.4 |
| 4Q..... | 3.4 | 1.0 | -7.2 | 6.6 |
| Year..... | 2.9 | 1.7 | -2.9 | 4.9 |
| Implicit price deflator for GNP (1958=100): | | | | |
| 1Q..... | .3 | -.1 | -.6 | .4 |
| 2Q..... | .3 | .0 | -.7 | .7 |
| 3Q..... | .5 | -.1 | -1.5 | .7 |
| 4Q..... | .7 | -.1 | -1.5 | 1.7 |
| Year..... | .4 | -.1 | -.9 | .7 |

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

cal dynamic elements in the economy have been taken into account in the set of equations. Failure to pass such tests reflects adversely on a model's reliability, at least for periods when economic activity is undergoing changes in direction.

Such tests can be applied with varying degrees of rigor. A stringent criterion of success is the requirement that all turning points be estimated with precise timing. This test is particularly rigorous when actual changes in direction are slight. An alternative criterion is that forecasts show a directional change in the neighborhood of the actual turning point. Although considerably less rigorous, such a criterion still permits appraisal of the model's usefulness since a somewhat mistimed signal of

change is clearly better than no signal at all.

In this section, the behavior of the model in predicting constant-dollar GNP at its six cyclical turning points during the 1953-61 period is examined. Three separate four-quarter forecasts were made preceding each turning point. The first used as a jumpoff the quarter three periods before the actual reversal; the second and third started, respectively, from two quarters and one quarter before the reversal. Thus, there were in all 18 forecasts, 9 for upturns and 9 for downturns.⁹

Chart 9 presents the forecasts of both constant-dollar and current-dollar GNP for each of the turning points. The

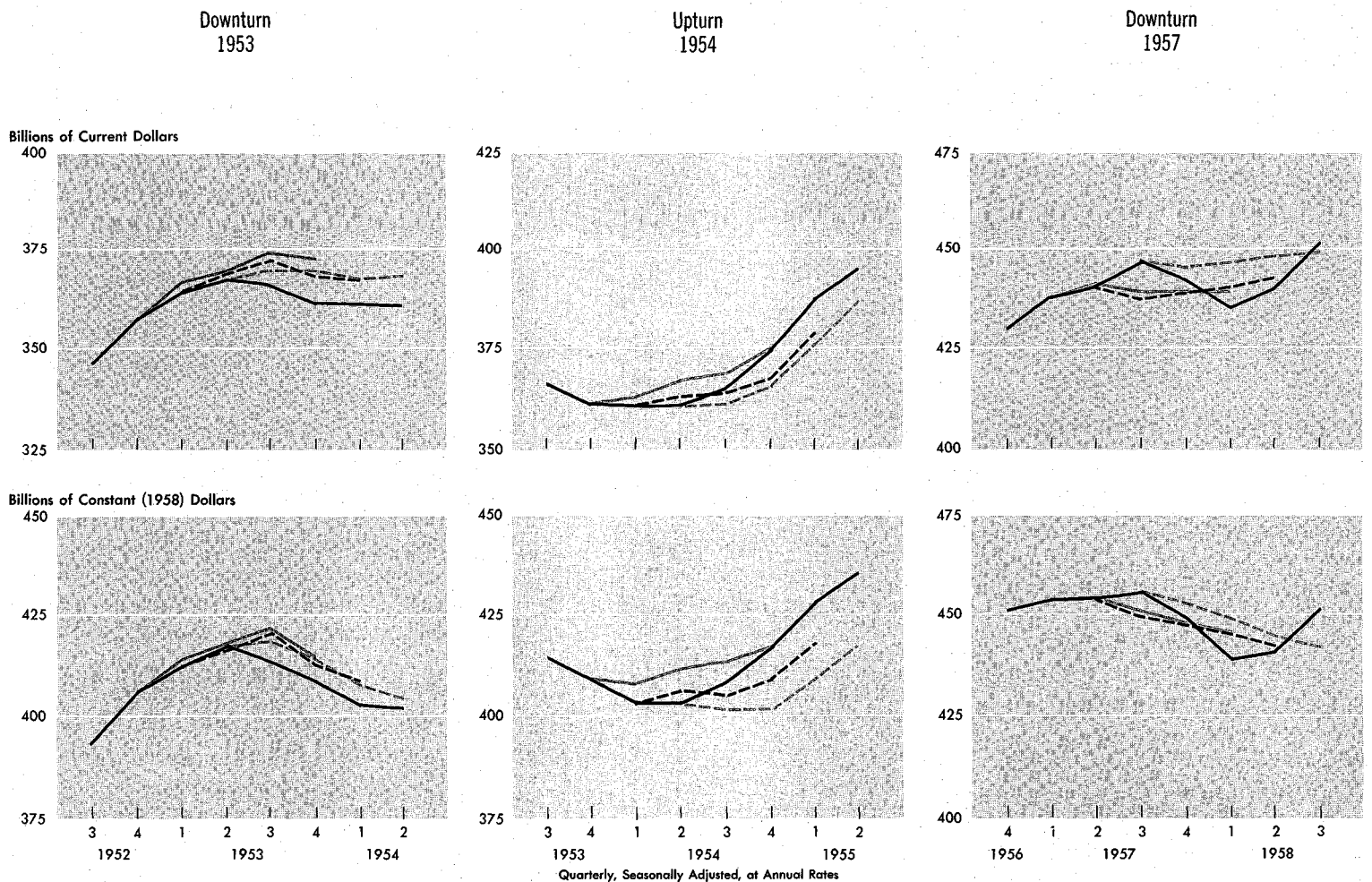
discussion focuses on constant-dollar GNP because it is the most comprehensive measure of real economic activity.

Summary of turning point behavior

The rigorous criterion of exactly coincident timing was met by the model only infrequently. Three of the nine forecasts of downturns were precisely timed—one made two quarters and two made one quarter in advance. None of the forecasts made three quarters ahead manifested precise timing. In recoveries, timing was accurate only when the forecast was made one quarter before the actual upturn; prediction was accurate in two of the three cases. The results at both peaks and troughs suggest that precision is in-

⁹ The forecast three quarters before the 1958 upturn jumps off from the peak quarter in 1957 and thus is also a forecast made one quarter in advance of the downturn that followed.

Current and Constant Dollar GNP at Cyclical Turning Points, 1953-61: Predicted Versus Actual



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creased when the jumpoff quarter is close to the actual turning point.

The performance of the model was very good when the criterion was relaxed to require only that it predict a turning point in the neighborhood of the actual turning point—for instance, one quarter on either side. The chart shows that all but 3 of the 18 forecasts met this criterion. The exceptions were forecasts made three quarters before directional changes occurred.

The foregoing summary was concerned solely with the extent to which turning points were successfully predicted. The following section is a brief analysis of the model's behavior with particular reference to individual cycles.

Performance in individual cycles

Perhaps the best performance at cyclical turning points was in the

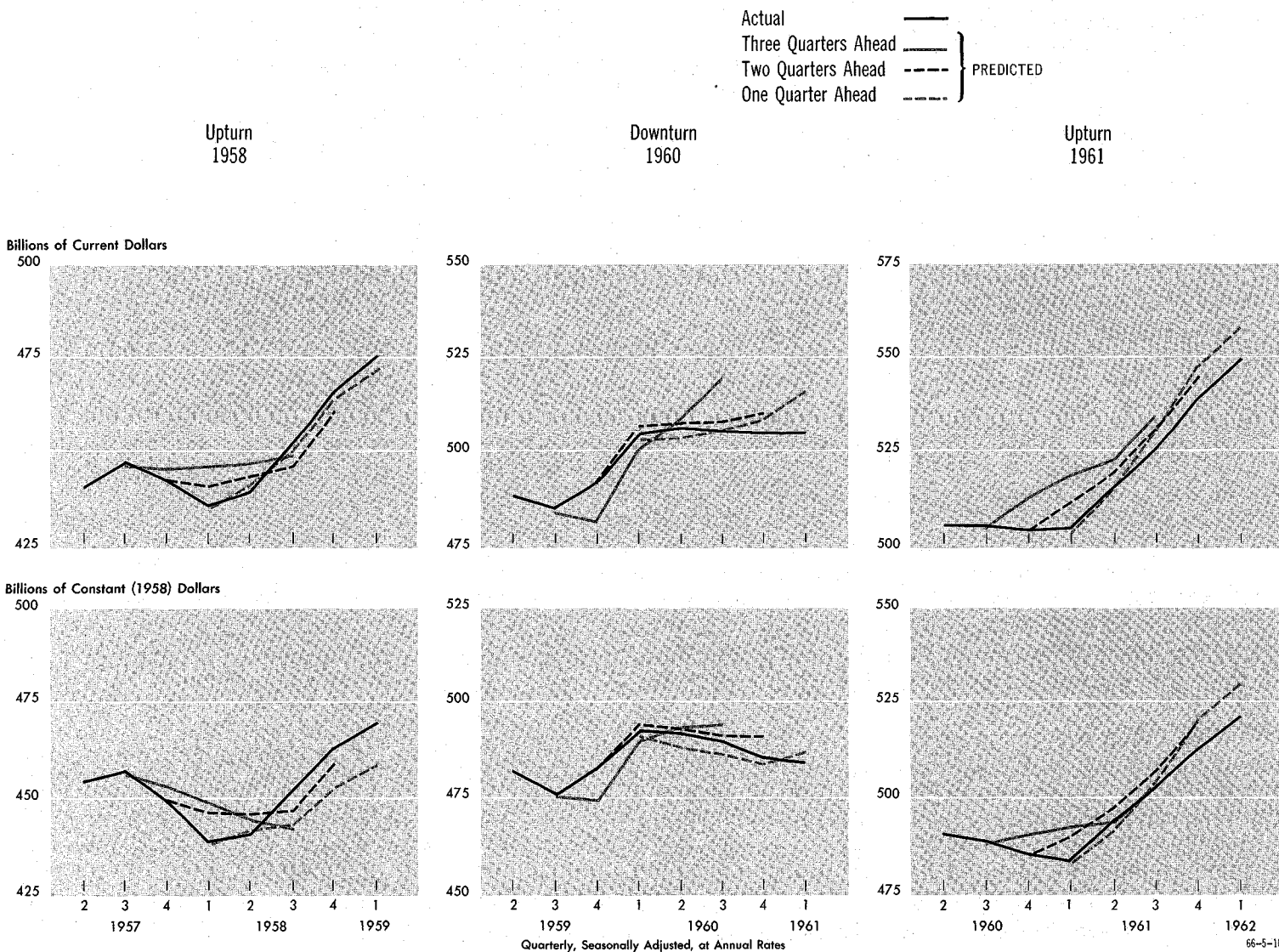
1957-58 period. Forecasts two and three quarters before the fourth quarter 1957 decline showed a contraction in activity in the third quarter. The forecast made one quarter before the actual turning point predicted it correctly. All three of these forecasts warned of a substantial decline in constant-dollar GNP, similar to that which actually occurred.

Beginning two quarters ahead, the model also predicted the 1958 upturn and to some extent its strength. Of particular interest is the forecast made two quarters before the upturn began. It shows a continuation in the decline of real GNP for one more quarter, followed by a leveling off prior to recovery. The forecast one quarter before the upturn correctly predicted the recovery.

On balance, the behavior of the model in the mild recession of 1960-61 was not as good as in the 1957-58 recession. The model performed as well, if not better, in predicting the downturn, but was markedly less successful in predicting the upturn.

With respect to the 1960 downturn, the forecast made three quarters earlier started from the third quarter of 1959. This quarter was dominated by the contractionary influence of a strike in the steel industry. The model predicted a continued decline for one quarter, a sharp advance for one quarter, and much smaller advances for the two quarters in which actual constant-dollar GNP was edging down from its peak. The forecast made two quarters before the downturn gave early warning of the exact quarter in which it would

CHART 9



start. The forecast made one quarter before the downturn was timed correctly and the predicted decline was about the right size. In addition, this forecast indicated the ensuing upturn, but placed it in the first quarter of 1961, when actual constant-dollar GNP fell only slightly further to reach its trough for that recession.

The prediction made three quarters before the upturn was quite inaccurate, forecasting the recovery two quarters before it actually occurred. The forecast made one quarter later also gave a

premature signal. The forecast made at the trough correctly indicated recovery. However, in view of the failure of the two preceding forecasts to materialize, it could easily have been discounted as another premature signal.

The forecasts for the 1953-54 period, particularly for the recovery, were least satisfactory though still relatively useful. All forecasts, including the one made three quarters ahead, showed a recession but in each case one quarter later than it actually occurred. Despite the timing error, the persistency with

which the model suggested a recession made the forecasts of value. During the recession, two premature signals of recovery were obtained, although the second one suggested it would be abortive. A continuation of the decline in constant-dollar GNP was forecast at the trough.

Forecast for 1965

As was pointed out earlier, the forecast for 1965, since it is outside the period to which the equations were

Table 4.—Predicted and Actual Gross National Product and Components, Income and Reconciliation Items, and Selected Supplementary Items, 1965

(Billions of dollars seasonally adjusted at annual rates, unless not applicable)

| | 1964— | 1st Quarter | | | 2d Quarter | | | 3d Quarter | | | 4th Quarter | | | Year | | |
|--|----------|-------------|-----------|--------|------------|-----------|--------|------------|-----------|--------|-------------|-----------|--------|------------|-----------|--------|
| | 4th Qtr. | Actual | Predicted | Actual | Difference | Predicted | Actual | Difference | Predicted | Actual | Difference | Predicted | Actual | Difference | Predicted | Actual |
| Gross national product | 641.1 | 658.1 | 657.6 | 0.5 | 670.5 | 668.8 | 1.7 | 683.3 | 681.5 | 1.8 | 697.7 | 697.2 | 0.5 | 677.4 | 676.3 | 1.1 |
| Personal consumption expenditures..... | 405.9 | 419.8 | 416.9 | 2.9 | 424.1 | 424.5 | -.4 | 434.4 | 432.5 | 1.9 | 444.0 | 441.0 | 3.0 | 430.6 | 428.7 | 1.9 |
| Automobiles and parts..... | 24.8 | 29.9 | 30.3 | -.4 | 28.2 | 29.3 | -1.1 | 29.2 | 30.3 | -1.1 | 30.1 | 30.1 | .0 | 29.4 | 30.0 | -.6 |
| Durable goods other than automobiles and parts..... | 33.1 | 34.5 | 34.3 | .2 | 35.0 | 34.2 | .8 | 36.1 | 35.0 | 1.1 | 38.0 | 36.3 | 1.7 | 35.9 | 35.0 | .9 |
| Nondurable goods..... | 180.9 | 185.0 | 182.8 | 2.2 | 187.5 | 187.9 | -.4 | 191.9 | 190.5 | 1.4 | 195.3 | 195.0 | .3 | 189.9 | 189.0 | .9 |
| Services..... | 167.1 | 170.4 | 169.5 | .9 | 173.4 | 173.1 | .3 | 177.2 | 176.7 | .5 | 180.6 | 179.6 | 1.0 | 175.4 | 174.7 | .7 |
| Gross private domestic investment..... | 97.7 | 100.7 | 103.4 | -2.7 | 102.9 | 102.8 | .1 | 104.2 | 106.2 | -2.0 | 105.9 | 110.3 | -4.4 | 103.4 | 105.7 | -2.3 |
| Fixed investment, nonresidential..... | 63.5 | 65.6 | 66.9 | -1.3 | 68.6 | 68.4 | .2 | 69.7 | 70.9 | -1.2 | 72.5 | 73.0 | -.5 | 69.1 | 69.8 | -.7 |
| Residential structures..... | 26.7 | 26.8 | 27.7 | -.9 | 27.4 | 28.0 | -.6 | 27.5 | 27.7 | -.2 | 26.4 | 27.2 | -.8 | 27.0 | 27.6 | -.6 |
| Change in business inventories..... | 7.5 | 8.3 | 8.8 | -.5 | 6.9 | 6.4 | .5 | 7.0 | 7.6 | -.6 | 7.0 | 10.1 | -3.1 | 7.3 | 8.2 | -.9 |
| Net exports of goods and services..... | 8.9 | 6.5 | 6.0 | .5 | 10.1 | 8.0 | 2.1 | 9.4 | 7.4 | 2.0 | 8.8 | 6.9 | 1.9 | 8.7 | 7.1 | 1.6 |
| Exports*..... | 38.4 | 34.7 | 34.7 | .0 | 40.4 | 40.4 | .0 | 40.1 | 40.1 | .0 | 40.8 | 40.8 | .0 | 39.0 | 39.0 | .0 |
| Imports..... | 29.5 | 28.2 | 28.6 | -.4 | 30.3 | 32.4 | -2.1 | 30.7 | 32.7 | -2.0 | 32.0 | 33.9 | -1.9 | 30.3 | 31.9 | -1.6 |
| Government purchases of goods and services*..... | 128.6 | 131.3 | 131.3 | .0 | 133.5 | 133.5 | .0 | 135.4 | 135.4 | .0 | 139.0 | 139.0 | .0 | 134.8 | 134.8 | .0 |
| Gross national product | 641.1 | 658.1 | 657.6 | .5 | 670.5 | 668.8 | 1.7 | 683.3 | 681.5 | 1.8 | 697.7 | 697.2 | .5 | 677.4 | 676.3 | 1.1 |
| Less: Capital consumption allowances*..... | 56.9 | 57.7 | 57.7 | .0 | 58.3 | 58.3 | .0 | 59.1 | 59.1 | .0 | 59.8 | 59.8 | .0 | 58.7 | 58.7 | .0 |
| Indirect business tax and nontax liability..... | 59.3 | 60.9 | 61.5 | -.6 | 62.5 | 61.4 | 1.1 | 62.2 | 62.0 | .2 | 63.5 | 62.9 | .6 | 62.3 | 62.0 | .3 |
| Business transfer payments*..... | 2.4 | 2.3 | 2.3 | .0 | 2.3 | 2.3 | .0 | 2.3 | 2.3 | .0 | 2.3 | 2.3 | .0 | 2.3 | 2.3 | .0 |
| Statistical discrepancy..... | -2.2 | -1.2 | -3.1 | 1.9 | -.3 | -1.4 | 1.1 | .5 | 1.4 | -.9 | 1.0 | 2.4 | -1.4 | .0 | -2.2 | .2 |
| Plus: Subsidies less current surplus of government enterprises*..... | 1.5 | 1.4 | 1.4 | .0 | 1.3 | 1.3 | .0 | 1.2 | 1.2 | .0 | 1.1 | 1.1 | .0 | 1.2 | 1.2 | .0 |
| Equals: National income | 526.3 | 539.8 | 540.6 | -.8 | 549.0 | 549.5 | -.5 | 560.4 | 557.9 | 2.5 | 572.2 | 570.8 | 1.4 | 555.4 | 554.7 | .7 |
| Less: Corporate profits and inventory valuation adjustment..... | 64.9 | 69.0 | 71.7 | -2.7 | 70.8 | 72.0 | -1.2 | 72.3 | 73.5 | -1.2 | 72.2 | 75.2 | -3.0 | 71.1 | 73.1 | -2.0 |
| Contributions for social insurance*..... | 28.4 | 28.9 | 28.9 | .0 | 29.2 | 29.2 | .0 | 29.6 | 29.6 | .0 | 30.2 | 30.2 | .0 | 29.5 | 29.5 | .0 |
| Wage accruals less disbursements*..... | -.1 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Plus: State unemployment insurance benefits..... | 2.4 | 2.2 | 2.4 | -.2 | 2.0 | 2.2 | -.2 | 2.0 | 2.2 | -.2 | 2.0 | 2.0 | .0 | 2.0 | 2.2 | -.2 |
| Business and other government transfer payments to persons*..... | 34.4 | 35.9 | 35.9 | .0 | 35.2 | 35.2 | .0 | 39.0 | 39.0 | .0 | 37.6 | 37.6 | .0 | 36.9 | 36.9 | .0 |
| Interest paid by government (net) and by consumers*..... | 19.5 | 19.9 | 19.9 | .0 | 20.4 | 20.4 | .0 | 20.8 | 20.8 | .0 | 21.1 | 21.1 | .0 | 20.6 | 20.6 | .0 |
| Dividends..... | 17.7 | 18.2 | 18.0 | .2 | 18.7 | 18.6 | .1 | 19.2 | 19.2 | .0 | 19.7 | 19.9 | -.2 | 19.0 | 18.9 | .1 |
| Equals: Personal income | 507.1 | 518.1 | 516.2 | 1.9 | 525.4 | 524.7 | .7 | 539.5 | 536.0 | 3.5 | 550.3 | 546.0 | 4.3 | 533.3 | 530.7 | 2.6 |
| Less: Personal tax and nontax payments..... | 60.7 | 65.2 | 64.8 | .4 | 66.5 | 66.2 | .3 | 65.1 | 64.8 | .3 | 65.9 | 65.7 | .2 | 65.7 | 65.4 | .3 |
| Equals: Disposable personal income | 446.4 | 452.9 | 451.4 | 1.5 | 458.9 | 458.5 | .4 | 474.4 | 471.2 | 3.2 | 484.4 | 480.3 | 4.1 | 467.6 | 465.3 | 2.3 |
| Less: Personal consumption expenditures..... | 405.9 | 419.8 | 416.9 | 2.9 | 424.1 | 424.5 | -.4 | 434.4 | 432.5 | 1.9 | 444.0 | 441.0 | 3.0 | 430.6 | 428.7 | 1.9 |
| Interest paid by consumers*..... | 10.4 | 10.6 | 10.6 | .0 | 11.0 | 11.0 | .0 | 11.3 | 11.3 | .0 | 11.6 | 11.6 | .0 | 11.1 | 11.1 | .0 |
| Personal transfer payments to foreigners*..... | .6 | .6 | .6 | .0 | .6 | .6 | .0 | .6 | .6 | .0 | .6 | .6 | .0 | .6 | .6 | .0 |
| Equals: Personal saving | 29.5 | 21.9 | 23.3 | -1.4 | 23.2 | 22.4 | .8 | 28.1 | 26.8 | 1.3 | 28.2 | 27.1 | 1.1 | 25.4 | 24.9 | .5 |
| Saving rate (percent)..... | 6.6 | 4.8 | 5.2 | -.3 | 5.1 | 4.9 | .2 | 5.9 | 5.7 | .2 | 5.8 | 5.6 | .2 | 5.4 | 5.4 | .0 |
| Gross national product in constant (1958) dollars..... | 584.7 | 596.2 | 597.7 | -1.5 | 603.0 | 603.5 | -.5 | 611.2 | 613.0 | -1.8 | 617.2 | 624.4 | -7.2 | 606.9 | 609.6 | -2.7 |
| Implicit price deflator for GNP (1958=100)..... | 109.6 | 110.4 | 110.0 | .4 | 111.2 | 110.8 | .4 | 111.8 | 111.2 | .6 | 113.0 | 111.7 | 1.3 | 111.6 | 110.9 | .7 |
| Civilian labor force (millions of persons) | 74.5 | 74.9 | 75.0 | -.1 | 75.2 | 75.5 | -.3 | 75.5 | 75.8 | -.3 | 75.8 | 76.1 | -.3 | 75.4 | 75.6 | -.2 |
| Employment (millions of persons)..... | 70.7 | 71.4 | 71.3 | .1 | 72.0 | 71.9 | .1 | 72.3 | 72.4 | -.1 | 72.5 | 72.9 | -.4 | 72.1 | 72.2 | -.1 |
| Unemployment (millions of persons)..... | 3.8 | 3.5 | 3.6 | -.1 | 3.3 | 3.6 | -.3 | 3.2 | 3.4 | -.2 | 3.3 | 3.2 | .1 | 3.3 | 3.4 | -.1 |
| Unemployment rate (percent)..... | 5.1 | 4.6 | 4.8 | -.2 | 4.3 | 4.7 | -.4 | 4.2 | 4.4 | -.2 | 4.4 | 4.2 | .2 | 4.4 | 4.6 | -.2 |

*Exogenous variables.

SOURCE: U.S. Department of Commerce, Office of Business Economics and U.S. Department of Labor, Bureau of Labor Statistics.

fitted, is a more adequate test of the model's performance than are the forecasts made for 1953-64. Moreover, 1965 presented something of a challenge to econometric models because special account had to be taken of a number of unusual events.

A dock strike occurred early in the first quarter reducing the volume of imports and exports. At the same time, production of autos picked up sharply following the auto strikes in late 1964. Steel producers and users continued to accumulate inventories in

anticipation of a steel strike. During the third quarter of the year, excise taxes on a number of consumer goods—mainly consumer durables—were removed, lowering prices paid by consumers. Apart from the further reduction in income tax rates in 1965, personal

Table 5.—Predicted and Actual Values for Endogenous Variables, 1965¹

| | 1964— 4th Qtr. Actual | 1st Quarter | | | 2d Quarter | | | 3d Quarter | | | 4th Quarter | | | Year | | |
|--|-----------------------------|-------------|---------|------------|------------|---------|------------|------------|---------|------------|-------------|---------|------------|-----------|---------|------------|
| | | Predicted | Actual | Difference | Predicted | Actual | Difference | Predicted | Actual | Difference | Predicted | Actual | Difference | Predicted | Actual | Difference |
| Gross national product components, billions of 1958 dollars: | | | | | | | | | | | | | | | | |
| Personal consumption expenditures | | | | | | | | | | | | | | | | |
| Automobiles and parts..... | 24.8 | 29.6 | 30.2 | -0.6 | 28.0 | 29.1 | -1.1 | 29.4 | 30.7 | -1.3 | 30.5 | 30.4 | 0.1 | 29.4 | 30.1 | -0.7 |
| Durable goods other than automobiles and parts..... | 33.1 | 34.4 | 34.3 | .1 | 34.8 | 34.3 | .5 | 36.3 | 35.7 | .6 | 38.0 | 37.5 | .5 | 35.9 | 35.4 | .5 |
| Nondurable goods..... | 171.8 | 174.6 | 173.2 | 1.4 | 175.8 | 176.4 | -.6 | 179.2 | 177.8 | 1.4 | 181.0 | 181.0 | .0 | 177.6 | 177.1 | .5 |
| Services, excluding housing..... | 90.5 | 91.9 | 90.8 | 1.1 | 92.2 | 91.9 | .3 | 93.4 | 92.9 | .5 | 94.3 | 93.6 | .7 | 93.0 | 92.3 | .7 |
| Fixed investment, nonresidential..... | 59.6 | 61.0 | 62.5 | -1.5 | 63.2 | 63.7 | -.5 | 63.6 | 66.0 | -2.4 | 65.6 | 67.6 | -2.0 | 63.4 | 65.0 | -1.6 |
| Residential structures, nonfarm..... | 23.0 | 23.3 | 23.8 | -.5 | 23.6 | 23.9 | -.3 | 23.4 | 23.2 | .2 | 22.3 | 22.6 | -.3 | 23.2 | 23.3 | -.1 |
| Change in business inventories..... | 7.1 | 7.7 | 8.6 | -.9 | 6.4 | 6.2 | .2 | 6.5 | 7.2 | -.7 | 6.5 | 9.8 | -3.3 | 6.8 | 7.9 | -1.1 |
| Imports of crude materials and foodstuffs..... | 5.8 | 5.3 | 5.0 | .3 | 5.3 | 5.8 | -.5 | 5.3 | 5.0 | .3 | 5.4 | 6.0 | -.6 | 5.3 | 5.4 | -.1 |
| Imports of other goods and services..... | 23.2 | 22.2 | 22.8 | -.6 | 24.7 | 26.1 | -1.4 | 25.0 | 27.1 | -2.1 | 26.0 | 26.9 | -.9 | 24.5 | 25.7 | -1.2 |
| Gross private output, excluding housing services..... | 478.4 | 488.8 | 490.4 | -1.5 | 494.1 | 494.7 | -.6 | 500.8 | 502.3 | -1.5 | 504.8 | 512.0 | -7.2 | 497.1 | 499.8 | -2.7 |
| Gross private output at capacity..... | 552.0 | 558.7 | 559.0 | -.3 | 565.4 | 567.0 | -1.6 | 569.4 | 571.3 | -1.9 | 577.2 | 579.3 | -2.1 | 567.7 | 569.2 | -1.5 |
| Implicit price deflators (1958=100): | | | | | | | | | | | | | | | | |
| Personal consumption expenditures..... | | | | | | | | | | | | | | | | |
| Durable goods other than automobiles and parts..... | 107.7 | 108.1 | 108.0 | .1 | 108.9 | 108.7 | .2 | 109.1 | 109.0 | .1 | 109.6 | 109.3 | .3 | 108.9 | 108.8 | .1 |
| Nondurable goods..... | 100.0 | 100.3 | 100.0 | .3 | 100.8 | 99.7 | 1.1 | 99.4 | 98.0 | 1.4 | 100.0 | 97.1 | 2.9 | 100.1 | 98.7 | 1.4 |
| Services, excluding housing..... | 105.3 | 105.9 | 105.5 | .4 | 106.7 | 106.5 | .2 | 107.1 | 107.2 | -.1 | 107.9 | 107.7 | .2 | 106.9 | 106.7 | .2 |
| Fixed investment, nonresidential..... | 116.8 | 117.1 | 117.6 | -.5 | 118.6 | 118.7 | -.1 | 119.8 | 119.9 | -.1 | 120.7 | 120.6 | .1 | 119.0 | 119.2 | -.2 |
| Residential structures, nonfarm..... | 106.6 | 107.5 | 107.0 | .5 | 108.6 | 107.3 | 1.3 | 109.6 | 107.4 | 2.2 | 110.6 | 108.0 | 2.6 | 109.1 | 107.4 | 1.7 |
| Gross private output, excluding housing services..... | 113.6 | 112.6 | 114.2 | -1.6 | 113.5 | 115.1 | -1.6 | 114.5 | 117.1 | -2.6 | 115.7 | 117.9 | -2.2 | 114.1 | 116.1 | -2.0 |
| Income and related items, billions of dollars: | | | | | | | | | | | | | | | | |
| Nonwage personal income..... | 107.7 | 108.5 | 108.0 | .5 | 109.4 | 108.9 | .5 | 109.9 | 109.2 | .7 | 110.8 | 109.4 | 1.4 | 109.6 | 108.9 | .7 |
| Wage and salary disbursements and other labor income..... | 123.3 | 124.7 | 124.4 | .3 | 126.8 | 128.5 | -1.7 | 128.4 | 130.7 | -2.3 | 128.9 | 133.0 | -4.1 | 127.2 | 129.2 | -2.0 |
| Profits tax liability..... | 359.7 | 368.2 | 366.4 | 1.8 | 374.5 | 371.7 | 2.8 | 383.1 | 377.4 | 5.7 | 395.2 | 387.0 | 8.2 | 380.2 | 375.6 | 4.6 |
| Undistributed profits and inventory valuation adjustment..... | 28.1 | 28.5 | 29.5 | -1.0 | 29.2 | 29.8 | -.6 | 29.8 | 30.1 | -.3 | 29.8 | 31.1 | -1.3 | 29.3 | 30.1 | -.8 |
| State unemployment insurance benefits..... | 19.1 | 22.9 | 24.2 | -1.3 | 22.5 | 23.6 | -1.1 | 22.1 | 24.2 | -2.1 | 20.8 | 24.2 | -3.4 | 22.1 | 24.1 | -2.0 |
| | 2.4 | 2.2 | 2.4 | -.2 | 2.0 | 2.2 | -.2 | 2.0 | 2.2 | -.2 | 2.0 | 2.0 | .0 | 2.0 | 2.2 | -.2 |
| Wage rate, hours worked and output per manhour, private sector: | | | | | | | | | | | | | | | | |
| Annual wage rate, thousands of dollars..... | 5.626 | 5.683 | 5.643 | .040 | 5.771 | 5.727 | .044 | 5.881 | 5.765 | .116 | 5.967 | 5.781 | .186 | 5.826 | 5.729 | .097 |
| Index of weekly hours worked, 1957-59=100..... | .988 | .990 | .993 | -.003 | .988 | .988 | .000 | .989 | .988 | .001 | .989 | .990 | -.001 | .989 | .990 | -.001 |
| Index of output (excluding housing services) per man-hour, 1957-59=100..... | 1.203 | 1.219 | 1.222 | -.003 | 1.224 | 1.227 | -.003 | 1.242 | 1.244 | -.002 | 1.235 | 1.251 | -.016 | 1.230 | 1.236 | -.006 |
| Monetary variables: | | | | | | | | | | | | | | | | |
| Interest rate, 4-6 month commercial paper, percent..... | 4.06 | 4.47 | 4.30 | .17 | 4.47 | 4.38 | .09 | 4.49 | 4.38 | .11 | 4.66 | 4.47 | .19 | 4.52 | 4.38 | .14 |
| Yield, corporate bonds (Moody's) percent..... | 4.58 | 4.66 | 4.56 | .10 | 4.73 | 4.58 | .15 | 4.79 | 4.66 | .13 | 4.86 | 4.77 | .09 | 4.76 | 4.64 | .12 |
| Mortgage yield, secondary market, FHA-insured new homes, percent..... | 5.45 | 5.47 | 5.45 | .02 | 5.50 | 5.45 | .05 | 5.53 | 5.45 | .08 | 5.57 | 5.49 | .08 | 5.52 | 5.46 | .06 |
| Liquid assets of households, billions of dollars..... | 323.8 | 329.7 | 332.9 | -3.2 | 334.6 | 338.9 | -4.3 | 345.7 | 348.5 | -2.8 | 355.9 | 359.0 | -3.1 | 341.5 | 344.8 | -3.3 |
| Miscellaneous: | | | | | | | | | | | | | | | | |
| Net stock of fixed investment, nonresidential, billions of 1958 dollars..... | 468.1 | 472.8 | 472.7 | .1 | 478.0 | 478.0 | .0 | 483.0 | 483.7 | -.7 | 488.4 | 489.4 | -1.0 | 480.6 | 481.0 | -.4 |
| Durable manufacturers' new orders per quarter, billions of 1957-59 dollars..... | 58.1 | 61.6 | 62.1 | -.5 | 63.2 | 62.1 | 1.1 | 64.5 | 63.5 | 1.0 | 64.3 | 65.4 | -1.1 | 63.4 | 63.3 | .1 |
| Durable manufacturers' shipments per quarter, billions of 1957-59 dollars..... | 56.8 | 56.8 | 60.1 | -3.3 | 58.8 | 59.9 | -1.1 | 60.4 | 61.6 | -1.2 | 62.7 | 62.4 | .3 | 59.7 | 61.0 | -1.3 |
| Durable manufacturers' unfilled orders, end of quarter, billions of 1957-59 dollars..... | 52.4 | 56.7 | 53.8 | 2.9 | 60.5 | 55.5 | 5.0 | 64.1 | 57.2 | 6.9 | 68.0 | 60.2 | 7.8 | 62.3 | 56.7 | 5.6 |
| Private nonfarm housing starts, thousands of units..... | 1,532.0 | 1,501.5 | 1,450.0 | 51.5 | 1,488.9 | 1,524.0 | -35.1 | 1,422.3 | 1,431.0 | -8.7 | 1,415.5 | 1,537.7 | -122.2 | 1,457.0 | 1,485.7 | -28.7 |

NOTE.—All data not specifically noted are at seasonally adjusted annual rates.

1. Items shown in table 4 are not repeated here.

SOURCE: U.S. Department of Commerce, Office of Business Economics and Bureau of the Census; U.S. Department of Labor, Bureau of Labor Statistics; Board of Governors, Federal Reserve System.

tax payments dropped from the somewhat inflated levels of the first half, which were associated with the under-withholding of taxes in 1964.

Fortunately, an econometric model is sufficiently flexible to make allowances for special factors of the kind just described. In an actual forecasting situation, such factors must, of course, be anticipated and quantified along with the usual exogenous variables. In testing the model over a past period, as with the OBE model, the task is made easier by the existence of *ex-post* information regarding the special factors. But most special elements cannot be isolated with precision even in retrospect. For example, in the present instance available data do not clearly indicate how much inventory buildup was due to the anticipation of a strike and how much was "normal." It is usually possible, however, to prepare at least a crude estimate of the special factors.¹⁰

It may be noted in this connection that the 1953-64 forecasts discussed previously were not adjusted for special factors other than through the use of the "dummy" variables appearing in the auto and inventory equations and through allowance for changes in taxes.

Tables 4 and 5 present in full detail the outputs of the model by quarter and for the year as a whole, together with corresponding actual values and errors of prediction. Table 4 presents GNP and its components in current dollars, income and reconciliation items, and certain supplementary items including labor force and employment data. Table 5 gives endogenous variables not shown in table 4.

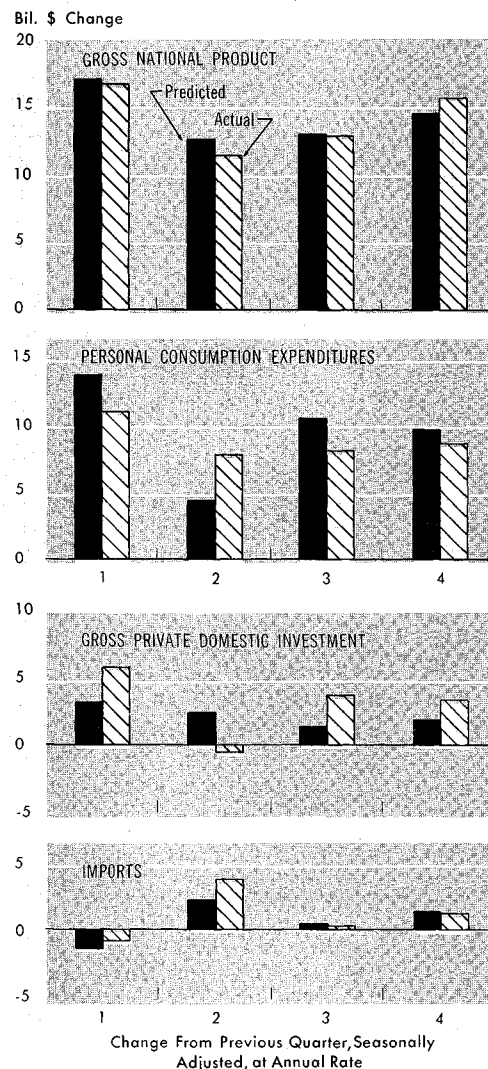
10. Specifically, the following adjustments were made: To allow for abnormal auto purchases in the first quarter, a "dummy" variable—which is included in the auto equation to take care of strike situations—was assigned a value of one, adding \$1.9 billion more to consumer purchases than the equation would otherwise have yielded. Similarly, \$2.0 billion was temporarily added to inventories to allow for unusual steel and auto inventory buildup. An estimated reduction in imports during the first quarter and a subsequent makeup in the second, associated with the dock strike, were similarly incorporated.

Amounts of \$2.5 billion, \$3.0 billion, and \$0.5 billion were added to the personal tax function for the first, second, and third quarters respectively. The implicit price deflators for "other" durables and total private output were reduced after the second quarter by 1.7 and 0.3 points respectively, on the assumption that the reductions in excise taxes were fully passed on to consumers; indirect business taxes were reduced by \$1.6 billion.

1965 performance

The model closely depicted the degree and pattern of economic expansion during the year. It yielded a GNP of \$677.4 billion for the year as a whole, or \$1.1 billion above the actual level. This represents an error of 2.3 percent in predicting the change in GNP from 1964, the actual change being \$47.6 billion. The error in predicting the change from the fourth quarter 1964 to the fourth quarter 1965 was only \$0.5 billion. As shown in chart 10, the model results gave a good depiction of the general pattern of quarterly GNP changes over the course of the year. This pattern was characterized by

CHART 10
Predicted Versus Actual Quarterly
Changes in GNP and
Major Components, 1965



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

66-5-11

large changes for the first and final quarters and somewhat more moderate gains for the intervening periods. The major components did not do quite as well on either an annual or a quarterly basis.

Table 4 shows that GNP was slightly overestimated for each quarter of the year, as has been the tendency since the Korean war. This reflects mainly a pattern of overestimating personal consumption expenditures. Not all consumption components were overestimated, auto purchases being the notable exception. Errors in individual investment components, though usually negative, were relatively small, except for the underestimate of inventory change in the fourth quarter, when actual inventories rose by an exceptional \$10.1 billion.

Personal income was overestimated, particularly in the third and fourth quarters. Positive errors centered in wage income and are attributable to an increasingly overestimated wage rate. Positive errors in wages were partly offset by underestimates of nonwage personal income. Predicted corporate profits (including inventory valuation adjustment), which in the model are inversely related to the wage rate, were also below actual levels.

GNP in 1958 dollars, unlike current-dollar GNP, was slightly underestimated for the first three quarters of the year and substantially so—by \$7.2 billion—for the fourth quarter. This reflects excessive price increases predicted by the model. The implicit GNP price deflator determined by the model was consistently higher than the actual, and markedly so by the fourth quarter. As shown in forecasts for earlier years, prices have been difficult to predict, though not always for the same reasons. In the present case, excessive price gains yielded by the model are clearly associated with overestimation of the wage rate.

Because the price results were not very satisfactory, another forecast was made with actual price deflators replacing those predicted by the equations. Since in this version prices were assumed to be exogenous, the model was reduced in scope to predicting real quantities on the product side.

Table 6 shows the main results for this alternative forecast. Interestingly, the behavior of current-dollar GNP and its major components was little affected during the first three quarters by making prices exogenous. However, GNP in 1958 dollars was estimated above the actual level in each quarter in this version. In the fourth quarter, current-dollar GNP was \$2.6 billion higher than before; that is, additional real output more than offset the reduction in price level.

In both versions of the forecast, the unemployment rate approximated the sharp decline that took place over the year. In the full version, the rate did not fall quite to the actual fourth quarter level, while in the exogenous price version it dropped below. The

lower unemployment rate in the exogenous price version reflects a larger gain in employment—virtually the same as the actual increase—associated with the greater rise in real output. In both cases, expansion of the labor force was somewhat underestimated.

It seems fair to say that this particular forecast has been improved by making prices exogenous. Whether this would be generally the case in actual *ex-ante* forecasting depends, of course, on how well independent price projections can be made.

Further research

The inadequacies of wage and price determination in the model point up the need to improve the specifications of the wage and price functions. This is a major challenge facing all econometric

model builders. Apart from this, further work is required in several areas to improve the OBE model. These areas include the monetary equations, the equations for inventories, man-hours, and imports. In addition, a number of the present equations show evidence of nonrandom residuals, suggesting the need for improved specifications.

Beyond this, the usefulness of the OBE model would be increased by further adapting it for policy purposes. This, as has been noted, entails the introduction of more policy variables and also the provision of endogenous explanations for as many nonpolicy variables as possible. In this connection, the major task ahead is the development of an endogenous function for fixed investment.

Table 6.—Predicted and Actual Major Forecast Items, 1965: Exogenous and Endogenous Price Versions

(Billions of dollars seasonally adjusted at annual rates, unless not applicable)

| | 1964-4th Qtr. | 1Q | | | 2Q | | | 3Q | | | 4Q | | | Year | | |
|---|---------------|-----------|------------|--------|-----------|------------|--------|-----------|------------|--------|-----------|------------|--------|-----------|------------|--------|
| | | Prices | | Actual | Prices | | Actual | Prices | | Actual | Prices | | Actual | Prices | | Actual |
| | | Exogenous | Endogenous | | Exogenous | Endogenous | | Exogenous | Endogenous | | Exogenous | Endogenous | | Exogenous | Endogenous | |
| Gross national product..... | 641.1 | 659.0 | 658.1 | 657.6 | 670.9 | 670.5 | 668.8 | 683.6 | 683.3 | 681.5 | 700.3 | 697.7 | 697.2 | 678.4 | 677.4 | 676.3 |
| Personal consumption expenditures..... | 405.9 | 419.9 | 419.8 | 416.9 | 424.1 | 424.1 | 424.5 | 435.0 | 434.4 | 432.5 | 446.1 | 444.0 | 441.0 | 431.3 | 430.6 | 428.7 |
| Residential structures..... | 26.7 | 27.2 | 26.8 | 27.7 | 27.7 | 27.4 | 28.0 | 28.0 | 27.5 | 27.7 | 26.8 | 26.4 | 27.2 | 27.4 | 27.0 | 27.6 |
| Fixed investment, nonresidential..... | 63.5 | 65.3 | 65.6 | 66.9 | 68.1 | 68.6 | 68.4 | 68.8 | 69.7 | 70.9 | 71.2 | 72.5 | 73.0 | 68.2 | 69.1 | 69.8 |
| Change in business inventories..... | 7.5 | 8.8 | 8.3 | 8.8 | 7.4 | 6.9 | 6.4 | 7.6 | 7.0 | 7.6 | 8.5 | 7.0 | 10.1 | 8.1 | 7.3 | 8.2 |
| Net exports of goods and services..... | 8.9 | 6.4 | 6.5 | 6.0 | 10.1 | 10.1 | 8.0 | 9.3 | 9.4 | 7.4 | 8.7 | 8.8 | 6.9 | 8.5 | 8.7 | 7.1 |
| Disposable personal income..... | 446.4 | 453.5 | 452.9 | 451.4 | 459.3 | 458.9 | 458.5 | 475.0 | 474.4 | 471.2 | 487.4 | 484.4 | 480.3 | 468.8 | 467.6 | 465.3 |
| Gross national product (1958 dollars)..... | 584.7 | 599.1 | 596.2 | 597.7 | 605.4 | 603.0 | 603.5 | 615.0 | 611.2 | 613.0 | 626.6 | 617.2 | 624.4 | 611.5 | 606.9 | 609.6 |
| Implicit price deflator for GNP (1958=100)..... | 109.6 | 110.0 | 110.4 | 110.0 | 110.8 | 111.2 | 110.8 | 111.2 | 111.8 | 111.2 | 111.7 | 113.0 | 111.7 | 110.9 | 111.6 | 110.9 |
| Civilian labor force, millions of persons..... | 74.5 | 74.9 | 74.9 | 75.0 | 75.3 | 75.2 | 75.5 | 75.6 | 75.5 | 75.8 | 75.9 | 75.8 | 76.1 | 75.4 | 75.4 | 75.6 |
| Employment, millions of persons..... | 70.7 | 71.6 | 71.4 | 71.3 | 72.1 | 72.0 | 71.9 | 72.4 | 72.3 | 72.4 | 72.9 | 72.5 | 72.9 | 72.2 | 72.1 | 72.2 |
| Unemployment, millions of persons..... | 3.8 | 3.4 | 3.5 | 3.6 | 3.2 | 3.3 | 3.6 | 3.1 | 3.2 | 3.4 | 3.0 | 3.3 | 3.2 | 3.2 | 3.3 | 3.4 |
| Unemployment rate, percent..... | 6.1 | 4.5 | 4.6 | 4.8 | 4.3 | 4.3 | 4.7 | 4.2 | 4.2 | 4.4 | 4.0 | 4.4 | 4.2 | 4.2 | 4.4 | 4.6 |

Source: U.S. Department of Commerce, Office of Business Economics and U.S. Department of Labor, Bureau of Labor Statistics.

(Appendix A follows)

APPENDIX A

ESTIMATED EQUATIONS

Numbers in parentheses under coefficients are standard errors of the coefficients. Key to variables and other abbreviations follows equations.

I. GNP Component Equations

- (1) Personal consumption expenditures, automobiles and parts

$$C_a = -134.0 - 11.0 \frac{p_a}{p_c} + .104 \frac{Y-T}{p_c} + 129.0(h_w)_{-1} + 1.85d_a; \\ (.14) \quad (6.4) \quad (.006) \quad (19.4) \quad (.30)$$

$$TSLS, \bar{R}^2 = .91, \bar{S} = 1.0, D.W. = 1.25.$$

- (2) Personal consumption expenditures, durables other than automobiles and parts

$$C_{od} = 28.0 + .060 \frac{Y-T}{p_{od}} - 65.2 \frac{P}{W} + .060 \left(\frac{L_n}{p_{od}} \right)^{dev}; \\ (.07) \quad (.002) \quad (15.2) \quad (.008)$$

$$TSLS, \bar{R}^2 = .98, \bar{S} = .5, D.W. = .88.$$

- (3) Personal consumption expenditures, nondurables

$$C_n = 31.1 + .252 \frac{Y-T}{p_n} + .210 \frac{1}{8} \sum_{i=-1}^{-8} (C_n)_i; \\ (.15) \quad (.025) \quad (.083)$$

$$TSLS, \bar{R}^2 = .995, \bar{S} = 1.0, D.W. = 1.23.$$

- (4) Personal consumption expenditures, services (except housing)

$$C_s = -44.2 + .069 \frac{Y-T}{p_s} + .476 \frac{1}{8} \sum_{i=-1}^{-8} (C_s)_i + .347N; \\ (.06) \quad (.015) \quad (.161) \quad (.118)$$

$$TSLS, \bar{R}^2 = .998, \bar{S} = .5, D.W. = 1.13.$$

- (5) One-family housing starts, private nonfarm
- ¹¹

$$HS_s = -768 + .622 (HS_s)_{-1} - .113 (HS_s)_{-3} \\ (7.9) \quad (.137) \quad (.081)$$

$$- 43.9 (r_m)_{-1} + 1530 \left(\frac{R_n}{q_n} \right)_{-1} - .0216 V_{-2}^{dev}; \\ (13.9) \quad (486) \quad (.0235)$$

$$OLS, \bar{R}^2 = .92, \bar{S} = 54.5, D.W. = 1.96.$$

11. Prior to 1961 the average Treasury bill yield, lagged two, three, and four quarters, is used in place of $(r_m)_{-1}$ with coefficient of -84.8 .

(6) Residential structures, nonfarm

$$I_h = \frac{-0.14}{(1.06)} + \frac{.001022}{(.000060)} \left[.41 \left(\frac{c_h}{q_h} HS \right) + .49 \left(\frac{c_h}{q_h} HS \right)_{-1} + .10 \left(\frac{c_h}{q_h} HS \right)_{-2} \right] - \frac{.19d_1}{(.21)} + \frac{.0d_2}{(.23)} + \frac{.38d_3}{(.24)} + I_{hr};$$

$$OLS, \bar{R}^2 = .93, \bar{S} = .4, D.W. = 1.36.$$

(7) Fixed investment, nonresidential

$$I_p = 11.0 + \frac{.804I_p^e}{(1.5)} + \frac{.108(\Delta X)_{-1}}{(.026)} + \frac{.524(I_p^e - I_p^e)_{-2}}{(.126)} + \frac{.163t}{(.012)} + .14C_a;$$

$$OLS, \bar{R}^2 = .96, \bar{S} = 1.0, D.W. = 1.25.$$

(8) Change in business inventories

$$I_t = 49.9 + \frac{.232(X - I_t - C_s)}{(0.2)} + \frac{.363(I_t)_{-1}}{(.044)} + \frac{.363(I_t)_{-1}}{(.084)} - \frac{.354 \sum_{j=-\infty}^{-1} (I_t)_j}{(.053)} + \frac{.215(U_d)_{-1}}{(.064)} + \frac{.72t}{(.18)} + \frac{4.34d_t}{(.86)};$$

$$TSLS, \bar{R}^2 = .81, \bar{S} = 1.6, D.W. = 2.04.$$

(9) Imports other than crude materials and foodstuffs

$$F_{i,j} = 15.5 + \frac{.0573}{(0.1)} \frac{Y-T}{p_i} - \frac{49.4}{(17.0)} \frac{P}{W};$$

$$TSLS, \bar{R}^2 = .97, \bar{S} = .6, D.W. = .60.$$

(10) Imports of crude materials and foodstuffs

$$F_{im} = 3.94 + \frac{.0027}{(.03)} \left(\frac{pX}{p_i} \right)_{-1};$$

$$OLS, \bar{R}^2 = .35, \bar{S} = .2, D.W. = 1.18.$$

II. Price and Wage Rate Equations

(11) Implicit price deflator, gross private output, except housing services

$$p = \frac{.226}{(.0006)} + \frac{1.305}{(.076)} \frac{1}{3} \sum_{i=0}^{-2} \left(\frac{W - W_g}{X} \right)_i + \frac{.00208}{(.00042)} \left(\frac{X}{X_c} \right)^{0.2} \sum_{j=0}^{-1} \Delta(X - I)_j + \frac{.00113t}{(.00018)};$$

$$TSLS, \bar{R}^2 = .996, \bar{S} = .004, D.W. = .99.$$

- (12) Implicit price deflator, personal consumption expenditures, durables other than automobiles and parts

$$p_{od} = -.095 + .77\Delta p + 1.08(p_{od})_{-1} + .000154(U_d)_{-1};$$

(.0004) (.18) (.04) (.000045)

$$TSLS, \bar{R}^2 = .96, \bar{S} = .003, D.W. = 1.39.$$

- (13) Implicit price deflator, personal consumption expenditures, nondurables

$$p_n = -.019 + .95\Delta p + 1.016(p_n)_{-1};$$

(.0005) (.18) (.012)

$$TSLS, \bar{R}^2 = .99, \bar{S} = .003, D.W. = 1.86.$$

- (14) Implicit price deflator, personal consumption expenditures, services (except housing)

$$p_s = -.118 + .155w + 1.56 \frac{C_s}{C^i};$$

(.002) (.004) (.41)

$$TSLS, \bar{R}^2 = .99, \bar{S} = .010, D.W. = .28.$$

- (15) Implicit price deflator, residential structures, nonfarm

$$q_h = .491 + .115w;$$

(.002) (.003)

$$TSLS, \bar{R}^2 = .97, \bar{S} = .011, D.W. = .73.$$

- (16) Implicit price deflator, fixed investment, nonresidential

$$q_p = .023 + 1.39\Delta p + .976(q_p)_{-1};$$

(.0006) (.23) (.008)

$$TSLS, \bar{R}^2 = .997, \bar{S} = .004, D.W. = 1.83.$$

- (17) Wage rate (private sector)

$$\frac{w - w_{-4}}{w_{-4}} = -.015 + .0106 \left[\sum_{i=0}^{-3} \left(\frac{N_L - N_w - N_e}{N_L} \right)_i \right]^{-1}$$

(.002) (.0016)

$$+ .877 \sum_{i=0}^{-3} \left(\frac{p_c - p_{c-1}}{p_{c-1}} \right)_i + .00128(P_c - P_{c-4}) - .311 \frac{w_{-4} - w_{-8}}{w_{-8}};$$

(.293) (.00047) (.119)

$$TSLS, \bar{R}^2 = .57, \bar{S} = .012, D.W. = .77.$$

III. Employment, Weekly Hours, and Labor Force Equations

- (18) Average weekly hours (employees)

$$h_w = .821 + .223 \frac{X}{X_c} - .00041t;$$

(.0005) (.018) (.00004)

$$TSLS, \bar{R}^2 = .92, \bar{S} = .003, D.W. = 1.71.$$

(19) Man-hours per unit of capacity output

$$\frac{h(N_w - N_g + N_e)}{X_c} = \frac{.1684}{(.0002) - .00109t + [.125 - .00148t]} \frac{X^* - X_c}{X_c} + \frac{.0579}{(.0121)} \frac{X - X^*}{X_c}; X^* = \frac{1}{6} (3X_{-1} + 2X_{-2} + X_{-3});$$

$$TSLS, \bar{R}^2 = .99, \bar{S} = .00105, D.W. = .51.$$

(20) Civilian labor force

$$\frac{N_L}{N'} = \frac{.5753}{(.0030) + .183 \frac{N_w + N_e}{N'} + .00047t + .83(\hat{u}_{N_L})_{-1};$$

$$TSLS(TN), \bar{R}^2 = .13, \bar{S} = .0035, D.W. = 1.85.$$

IV. Nonwage Income Components Equations

(21) Nonwage personal income

$$P = 55.6 + \frac{.149P_c}{(.062)} + \frac{.794t}{(.035)} + DIV;$$

$$TSLS, \bar{R}^2 = .98, \bar{S} = 1.6, D.W. = .66.$$

(22) Corporate profits and inventory valuation adjustment

$$P_c = 215.0 + \frac{.275}{(.053)} \left[\frac{CGP}{pX} \right] pX - \frac{19.4}{(11.4)p} \frac{w}{p} - \frac{550}{(140)} \frac{h(N_w - N_g + N_e)}{X} - \frac{40.0}{(7.6)} \frac{X_c}{X} - D_{ac};$$

$$OLS, \bar{R}^2 = .99, \bar{S} = 1.5, D.W. = .59.$$

(23) Dividends

$$DIV = -.576 + \frac{.0418P_c}{(.0102)} + \frac{.897DIV_{-1}}{(.033);$$

$$TSLS, \bar{R}^2 = .99, \bar{S} = .2, D.W. = 2.72.$$

V. Monetary Equations

(24) Interest rate (short-term), 4-6 month commercial paper

$$r_s = 1.06 - \frac{.214R_{-1}}{(.03)} + \frac{.977r_a}{(.087);$$

$$OLS, \bar{R}^2 = .92, \bar{S} = .24, D.W. = .80.$$

(25) Yield, corporate bonds (Moody's)

$$r_L = .243 + \frac{.082r_s}{(.017)} + \frac{.885(r_L)_{-1}}{(.039);$$

$$TSLS, \bar{R}^2 = .96, \bar{S} = .11, D.W. = 1.45.$$

- (26) Mortgage yield, FHA-insured new homes

$$r_m = .591 + .198r_L + .739(r_m)_{-1};$$

(.015) (.070) (.077)

$$TSLS, \bar{R}^2 = .96, \bar{S} = .10, D.W. = .97.$$

- (27) Liquid assets of households

$$L_h = -154 + 1.084p_c(C' + C_r) + 152 \frac{1}{r_L} + .85(\hat{u}_{L_h})_{-1};$$

(2.4) (.047) (50)

$$TSLS(TN), \bar{R}^2 = .93, \bar{S} = 2.4, D.W. = 1.98.$$

VI. Miscellaneous Equations

- (28) Capital consumption allowances, constant dollars (fixed nonresidential capital stock)

$$D_p = -4.89 + .0340(K_p)_{-1};$$

(.04) (.0010)

$$OLS, \bar{R}^2 = .96, \bar{S} = .2, D.W. = .15.$$

- (29) Gross private output at capacity
- ¹²

$$X_c = 3.734(10)^{.00223t} [(K_p)_{-1}]^{.305} [.97(N_L - N_g)]^{.695}$$

- (30) Personal tax and nontax payments
- ¹³

$$T_p = a_0 + a_1 Y$$

- (31) Corporate profits tax liability
- ¹³

$$T_c = b_0 + b_1 P_c$$

- (32) Indirect business tax and nontax liability

$$T_i = -9.39 + .125_p(X - I_i) + .112t;$$

(.10) (.011) (.050)

$$TSLS, \bar{R}^2 = .995, \bar{S} = .7, D.W. = .36.$$

- (33) State unemployment insurance benefits

$$TR_u = -1.60 + 1.11(N_L - N_w - N_e);$$

(.05) (.06)

$$TSLS, \bar{R}^2 = .88, \bar{S} = .3, D.W. = .66.$$

12. For explanation of how equation is estimated, see Appendix B.

13. Coefficients are determined on basis of recent tax behavior and modified when required to comply with changes in the tax laws.

(34) New orders, manufacturers' durables

$$O_d = -1.10 + .955 \frac{P_c}{P_{od}};$$

(.33) (.052)

$$TSLS, \bar{R}^2 = .87, \bar{S} = 2.3, D.W. = 1.12.$$

(35) Shipments, manufacturers' durables

$$S_d = 13.8 + .917\Delta(O_d)_{-1} - .202\Delta\left(\frac{U_d}{S_d} O_d\right)_{-1} + .715(O_d)_{-2};$$

(.3) (.142) (.076) (.048)

$$OLS, \bar{R}^2 = .84, \bar{S} = 1.8, D.W. = 1.33.$$

(36) Unfilled orders, manufacturers' durables

$$U_d = -.38 + .92(O_d - S_d) + (U_d)_{-1};$$

(.11) (.04)

$$OLS, \bar{R}^2 = .93, \bar{S} = .8, D.W. = 1.32.$$

VII. Identities

$$(37) \quad h = \frac{h_w(N_w - N_g) + h_e N_e}{N_w - N_g + N_e}$$

$$(38) \quad HS = HS_s + HS_m$$

$$(39) \quad p_a C_a + p_{od} C_{od} + p_n C_n + p_s C_s + p_r C_r + q_h I_h \\ + I_{hf} + q_v I_v + p I_i + e_i - p_i (F_{if} + F_{im}) + F_e + G = GNP$$

$$(40) \quad GNP = pX + W_g + p_r C_r$$

$$(41) \quad W + P + P_c - DIV - i_c - i_g + T_b + TR_b + D_{ac} \\ + D_{anc} + T_i - S_g + SD = GNP; |SD| \leq 4.0, |SD - SD_{-1}| \leq 1.0$$

$$(42) \quad Y = W + P$$

$$(43) \quad T = T_p - TR_u - TR_o + T_e$$

$$(44) \quad w = \frac{W - W_g}{h_w(N_w - N_g)}$$

$$(45) \quad p_c = \frac{p_a C_a + p_{od} C_{od} + p_n C_n + p_s C_s + p_r C_r}{C' + C_r}$$

$$(46) \quad C' = C_a + C_{od} + C_n + C_s$$

$$(47) \quad S_p = Y - T - p_c(C' + C_r) - i_c - TR_f$$

$$(48) \quad S_c = P_c - T_c - DIV$$

$$(49) \quad K_p = (K_p)_{-1} + .25I_p - D_p$$

Key to Abbreviations

(All variables except interest rates are seasonally adjusted. All components of the national income and product accounts are at annual rates; other flow variables are at quarterly rates unless otherwise noted. Variables preceded by * are exogenous.)

| | |
|-----------------|--|
| C' | Personal consumption expenditures, except housing services, billions of 1958 dollars. |
| C_a | Personal consumption expenditures, automobiles and parts, billions of 1958 dollars. |
| $*c_n$ | Average cost per new private nonfarm housing unit started, in thousands of dollars. |
| CGP | Corporate gross product, billions of dollars (ratio CGP/pX is assumed exogenous). |
| C_n | Personal consumption expenditures, nondurables, billions of 1958 dollars. |
| C_{od} | Personal consumption expenditures, durables other than automobiles and parts, billions of 1958 dollars. |
| $*C_r$ | Personal consumption expenditures, housing, billions of 1958 dollars. |
| C_s | Personal consumption expenditures, services (except housing), billions of 1958 dollars. |
| d_1, d_2, d_3 | Seasonal dummy variables, housing expenditures equation; $d=1$ in quarter corresponding to subscript, 0 otherwise. |
| $*d_a$ | Dummy variable for auto equation (-1 during strike quarter; $+1$ following strike quarter; $+1$ in 1955 to reflect abrupt credit and taste changes; 0 otherwise). |
| $*d_i$ | Dummy variable for inventory equation (-1 during strike quarter; $+1$ before and after strike; 0 otherwise). |
| $*D_{ac}$ | Capital consumption allowances, corporate sector. |
| $*D_{anc}$ | Capital consumption allowances, noncorporate sector. |
| dev | Deviation from least squares linear trend. |
| DIV | Dividends, billions of dollars. |
| D_p | Capital consumption allowances, constant dollars, fixed nonresidential capital stock, quarterly rate, billions of 1958 dollars. |
| e_i | Discrepancy in jumpoff quarter between change in business inventories in current dollars and pI_i . |
| $*F_e$ | Exports, billions of dollars. |
| F_{if} | Imports other than crude materials and foodstuffs, billions of 1958 dollars. |
| F_{im} | Imports of crude materials and foodstuffs, billions of 1958 dollars. |
| $*G$ | Government purchases of goods and services, billions of dollars. |
| GNP | Gross national product, billions of dollars. |
| h | Average weekly hours index, private sector (1957-59=1.000). |
| $*h_e$ | Average weekly hours index, self-employed (1957-59=1.000). |
| h_w | Average weekly hours index, private employees (1957-59=1.000). |
| HS | Private nonfarm housing starts, in thousands at annual rate. |
| $*HS_m$ | Number of new 2 or more family units started, in thousands at annual rate. |
| HS_s | Number of new single-family units started, in thousands at annual rate. |
| $*i_c$ | Interest paid by consumers, billions of dollars. |
| $*i_g$ | Net interest paid by government, billions of dollars. |
| I_n | Residential structures, nonfarm, billions of 1958 dollars. |
| $*I_{hf}$ | Residential structures, farm, billions of dollars. |
| $*I_{hr}$ | Residential construction expenditures on other than new units (additions and alterations, etc.), billions of 1958 dollars. |
| I_i | Change in business inventories, billions of 1958 dollars. |
| I_p | Fixed investment, nonresidential, billions of 1958 dollars. |
| I_p^a | Actual plant and equipment outlays in billions of dollars deflated by q_p . |
| $*I_p^e$ | Anticipated plant and equipment outlays; first anticipations in billions of dollars deflated by q_{p-2} . |
| K_p | End of quarter net stock of plant and equipment, billions of 1958 dollars. |
| L_n | End of quarter liquid assets held by households (currency+demand and bank savings deposits+savings and loan shares), in billions of dollars. |
| $*N$ | Total population in millions. |
| $*N'$ | Population, ages 18-64 in millions. |
| $*N_e$ | Self-employed, millions. |
| $*N_g$ | Civilian government employment, millions. |
| N_L | Civilian labor force, millions. |
| N_w | Civilian wage and salary employment, millions. |

| | |
|-----------------------|---|
| O_d | Durable manufacturers' new orders, billions of dollars deflated by p_{wd} . |
| p | Implicit price deflator, gross private output, except housing services (1958=1.000). |
| P | Nonwage personal income (sum of proprietors' income, rental income of persons, dividends, and personal interest income), billions of dollars. |
| $*p_a$ | Implicit price deflator, personal consumption expenditures, automobiles and parts (1958=1.000). |
| p_c | Implicit price deflator, personal consumption expenditures (1958=1.000). |
| $*p_i$ | Implicit price deflator, imports (1958=1.000). |
| p_n | Implicit price deflator, personal consumption expenditures, nondurables (1958=1.000). |
| p_{od} | Implicit price deflator, personal consumption expenditures, durables other than automobiles and parts (1958=1.000). |
| $*p_r$ | Implicit price deflator, personal consumption expenditures, housing (1958=1.000). |
| p_s | Implicit price deflator, personal consumption expenditures, services (except housing) (1958=1.000). |
| $*p_{wd}$ | Wholesale price index, durable goods (1957-59=1.000). |
| P_c | Corporate profits and inventory valuation adjustment, billions of dollars. |
| q_h | Implicit price deflator, residential structures, nonfarm (1958=1.000). |
| q_p | Implicit price deflator, fixed investment, nonresidential (1958=1.000). |
| $*R$ | End of quarter excess reserves as percent of total reserves. |
| $*r_d$ | Federal Reserve average discount rate (percent). |
| R_h | BLS consumer rent index (1957-59=1.000). |
| r_L | Percent yield, corporate bonds (Moody's). |
| r_m | Percent yield, secondary market, FHA-insured new homes. |
| r_s | Rate, 4-6 month commercial paper (percent). |
| S_c | Undistributed profits and inventory valuation adjustment, billions of dollars. |
| S_d | Manufacturers' shipments, durable goods, billions of dollars deflated by p_{wd} . |
| SD | Statistical discrepancy, billions of dollars. |
| $*S_g$ | Subsidies less current surplus of government enterprises, billions of dollars. |
| S_p | Personal saving, billions of dollars. |
| t | Time in quarters (1953-I=1.0). |
| $*T_b$ | Employer contributions for social insurance, billions of dollars. |
| T_e | Profits tax liability, billions of dollars. |
| $*T_e$ | Personal contributions for social insurance, billions of dollars. |
| T_i | Indirect business tax and nontax liability, billions of dollars. |
| T_p | Personal tax and nontax payments, billions of dollars. |
| $*TR_b$ | Business transfer payments, billions of dollars. |
| $*TR_f$ | Personal transfer payments to foreigners, billions of dollars. |
| $*TR_o$ | Transfer payments to persons, except State unemployment insurance benefits, billions of dollars. |
| TR_u | State unemployment insurance benefits, billions of dollars. |
| U_d | Unfilled manufacturers' orders, durable goods at end of quarter, billions of dollars, deflated by p_{wd} . |
| $(\hat{u}_{Lh})_{-1}$ | Estimate of lagged disturbance, liquid assets equation. |
| $(\hat{u}_{NL})_{-1}$ | Estimate of lagged disturbance, labor force equation. |
| V | Number of vacant nonfarm housing units, end of quarter, in thousands. |
| w | Annual wage rate, private sector, in thousands of dollars. |
| W | Wage and salary disbursements and other labor income, billions of dollars. |
| $*W_g$ | Government compensation, billions of dollars. |
| X | Gross private output, except housing services, billions of 1958 dollars. |
| X^* | Planned private output, billions of 1958 dollars. |
| X_c | Gross private output at capacity, billions of 1958 dollars. |
| $Y-T$ | Disposable personal income, billions of dollars. |
| OLS | Ordinary least-squares estimate. |
| $TSLs$ | Two-stage least-squares estimate. |
| TN | Equation is estimated using Theil-Nagar transformation of variables. ¹⁴ |
| $D.W.$ | Durbin-Watson statistic: Test for serial correlation of residuals. |
| \bar{R}^2 | Adjusted coefficient of determination. |
| \bar{S} | Adjusted standard error of estimate. |

14. See H. Theil and A. L. Nagar, "Testing the Independence of Regression Disturbances," *Journal of the American Statistical Association*, LVI (December 1961), pp. 793-806.

APPENDIX B

Method Used To Obtain Estimates of Parameters

With a few exceptions, the two-stage least-squares (TSLS) method was used to obtain estimates of the parameters in the equations of the model. Among the various methods available to obtain consistent estimates in an interdependent simultaneous system, this is by far the simplest to apply and has been shown in past studies to yield acceptable results.

The application of TSLS to obtain parameter estimates for the present model differs in one important respect from the more usual way the method is used. The customary procedure has been to obtain the first-stage computed values by regressing all "right-side" endogenous variables on all predetermined variables in the system or on some selected subset of them. In the present instance, because of the large number of predetermined variables relative to the number of observations, the computed values were obtained by regressing the endogenous variables on leading principal components of the predetermined set.¹⁵ In brief, principal components are certain linear combinations of the variables in the predetermined set which capture in condensed form the essential information contained in the full array. The method was adopted primarily for convenience and to avoid computational difficulties associated with large systems that have strong correlations among the predetermined variables. It was found that 10 principal components were sufficient and all but exhausted the information contained in the full set. Thus, all first-stage regressions were based on the set of derived variables, 10 in number.

Specific mention should be made of the method used to obtain parameter

estimates for capacity output given by equation (29). The parameter estimates were obtained indirectly as follows:

(1) A linear homogeneous Cobb-Douglas production function was first fitted, using actual private output, man-hours employed, and utilized capital approximated by multiplying the Wharton School Index of capacity utilization by total capital. The computed elasticities were used in the next step.

(2) The difference $\log X_c' - a \log K - (1-a) \log [.97 (N_L - N_g)]$ was then regressed on time, where $X_c' = \frac{X}{WSI}$.

(3) The constant term and the coefficient for time from (2) and the

elasticities from (1) were incorporated into equation (29). Values computed from this equation for X_c rather than X_c' are used to define capacity output. The usual supplementary statistics are not shown for this equation.

The above procedure was adopted to remove the unrealistic fluctuations in capacity output obtained by direct application of the Wharton School Index. The fluctuations arise primarily because of the inapplicability, in a strict sense, of the index, which is based on indexes of industrial production, to a GNP concept of total private output. Although this procedure removes the fluctuations, it does not correct for possible bias in the estimate of capacity level.

APPENDIX C

Treatment of the Statistical Discrepancy in the Model

In designing econometric models, it has been customary to include equations to account for all but one income item—usually corporate profits—which is then determined residually through the constraint, found in the national income and product accounts, that income plus reconciliation items equal product. This implies that values for the usual reconciliation items, including the statistical discrepancy, must be introduced. In general, the discrepancy is set at the previous period's or some other predetermined level.

This procedure has the serious drawback that the residual item must bear the brunt of errors made elsewhere in the model—errors that are by no means necessarily offsetting. To alleviate this difficulty, the present model uses a different approach. Behavioral equations initially determine *all* income elements, including corporate profits. Then, in order to avoid overdetermina-

tion implied by adding the income-product identity (there being then more equations than unknowns), the statistical discrepancy is defined as a new variable, rather than assuming a pre-assigned value. This makes the discrepancy, rather than an income component, the residual.

Clearly, the discrepancy cannot be allowed to vary without limit since the essential identity between income and product must hold. Thus, two constraints are introduced to limit the behavior of the discrepancy: (1) Its level is constrained to vary within the approximate historically observed range, from $-\$4.0$ billion to $+\$4.0$ billion, and (2) its maximum allowable quarterly change is set at $\$1.0$ billion. Movements of the discrepancy beyond either of these limits give rise to an excess that must be eliminated.

The method of elimination is as follows: Adjustments are made on cer-

15. See, for example, T. W. Anderson, *An Introduction to Multivariate Statistical Analysis* (John Wiley and Sons, 1958), pp. 272-281, and T. Kloek and L. B. M. Mennes, "Simultaneous Equations Estimation Based on Principal Components of Predetermined Variables," *Econometrica*, January 1960, pp. 45-61.

tain income-determining equations, namely those for the wage rate, man-hours, corporate profits, and personal nonwage income, by shifting the constant terms in these equations by amounts sufficient to eliminate the excess discrepancy when the model is again solved.

These adjustments have two effects. First, they serve to reconcile income and product by spreading the excess residual element among the major income components rather than concentrating it in profits. Second, because of feedbacks to spending primarily via disposable income, the levels of income and product are adjusted to the point where they are consistent with both the necessary income-product identity (within the above-stated discrepancy limit) and the requirements of the model.

The relative amounts of adjustment introduced into the four equations are somewhat arbitrary; they were determined so that the resulting income increment or decrement would be distributed among wages, corporate profits, and personal nonwage income in amounts based partly on the relative sizes of these components, and partly on the residual character of corporate profits and entrepreneurial income. Equal weight was attached to the wage rate and to man-hours in affecting wage payments.

The decision to confine adjustments exclusively to income items was not arbitrary. It was based on examination of the multipliers implied by the given system of equations. This examination showed that errors made on the product side of the accounts tend to bring about similar errors on the income side in both magnitude and direction. Errors on the income side, however, do not affect product commensurately, and they therefore tend to affect the statistical discrepancy. Thus, the procedure adopted is based mainly on what is expedient to bring about a desired change in the statistical discrepancy. However, apart from expediency, it appears quite likely that the income equations are more precarious, which also suggests the adoption of the adjustment procedure, at least on a provisional basis.

APPENDIX D

Method Used to Solve the Model¹⁶

Examination of the model equations shows that many of them are nonlinear in endogenous variables. Given such a system, the usual methods of matrix inversion for the solution of a set of linear equations cannot be applied, and an alternative method must be employed.

The particular method used to solve the model was originally suggested by Professor Klein and consists, essentially, in the separation of the equations of the system into two parts. The first step in the solution is to introduce provisional values for a select set of variables in one of the parts—values from the previous period are satisfactory for this purpose. The variables selected are such as to remove the nonlinearities in the set so that a linear solution method can be applied to obtain provisional values for the remaining unknowns.

These values are then introduced into the second part, which can then also be solved as a linear set. The solution yields revised values for the variables initially introduced into the first set. After a number of iterations (usually five to seven), the process converges to a solution for the entire set of equations.

Solution is assumed complete when two successive iterations yield values of the endogenous variables that differ by no more than 0.05 percent. This ensures that all variables are computed correctly to the degree of precision given by the corresponding data. Because of the treatment accorded to the statistical discrepancy (see Appendix C), the iteration procedure is carried out twice for each quarter in which the discrepancy does not fall within the prescribed limits.

APPENDIX E

Constant and Time Trend Adjustments

In most of the equations of the model there is evidence of serial correlation of residuals. This indicates either imperfections in specification or autocorrelated errors of measurement in the data. To minimize forecasting errors resulting from serial correlation, it is reasonable to adjust the intercept or constant term of each equation showing such correlation so that the computed value of the dependent variable coincides with the last observed value or with the average of recently observed values.

In simulating with the model, wherever serial correlation was believed to be present, constants were adjusted as just described. Either the value of the last quarter (prior to forecast) or average values of the last four quarters were used depending on whether serial

correlation was deemed to be strong or moderate. For equations estimated with the Theil-Nagar transformation, this procedure was superseded by appropriate explicit treatment of the lagged residual.

In applying the model beyond the sample period, it is also appropriate to examine residuals in equations containing trend terms to see if there has been a shift in the trend. Thus, in making the 1965 forecast, a trend correction was applied to the man-hours equation because of an apparent drift of the residuals over the recent period prior to 1965.

16. Solutions were carried out on an IBM 7094 computer by means of a program called OMNITAB. Cf. J. Hilsenrath, G. C. Ziegler, C. G. Messina, P. J. Walsh, and R. J. Herbold, *OMNITAB: A Computer Program for Statistical and Numerical Analysis*, National Bureau of Standards Handbook 101 (U.S. Government Printing Office, 1966).

REVISED STATISTICAL SERIES

New Construction Put in Place, 1962-64: Revised Data for Page S-9

(Millions of dollars)

| Year and month | Total | Private | | | | | | | | Public ² | | | | |
|--------------------------------------|--------|--------------------|-----------------------|-------------------|---|------------|------------|-------------------|------------------|---------------------|--------------------------------|-------------|---------------------|----------------------|
| | | Total ¹ | Residential (nonfarm) | | Nonresidential buildings (except farm and public utilities) | | | Farm construction | Public utilities | Total ¹ | Buildings (excluding military) | | Military facilities | Highways and streets |
| | | | Total ¹ | New housing units | Total ¹ | Industrial | Commercial | | | | Total | Residential | | |
| (Unadjusted for seasonal variation) | | | | | | | | | | | | | | |
| 1962: | | | | | | | | | | | | | | |
| January | 4,058 | 2,830 | 1,543 | 1,210 | 861 | 225 | 360 | 101 | 307 | 1,228 | 475 | 82 | 93 | 390 |
| February | 3,602 | 2,587 | 1,368 | 1,082 | 834 | 226 | 341 | 98 | 270 | 1,015 | 444 | 83 | 67 | 249 |
| March | 4,035 | 2,864 | 1,605 | 1,198 | 832 | 224 | 342 | 99 | 309 | 1,171 | 483 | 85 | 96 | 300 |
| April | 4,478 | 3,203 | 1,906 | 1,354 | 844 | 230 | 342 | 98 | 337 | 1,275 | 516 | 83 | 112 | 322 |
| May | 5,001 | 3,533 | 2,141 | 1,527 | 903 | 238 | 378 | 103 | 365 | 1,468 | 523 | 82 | 118 | 471 |
| June | 5,546 | 3,868 | 2,377 | 1,709 | 985 | 247 | 430 | 109 | 374 | 1,678 | 552 | 79 | 135 | 604 |
| July | 5,578 | 3,922 | 2,357 | 1,808 | 1,050 | 217 | 496 | 117 | 371 | 1,656 | 538 | 78 | 100 | 633 |
| August | 5,768 | 4,017 | 2,377 | 1,883 | 1,100 | 229 | 549 | 122 | 391 | 1,751 | 539 | 75 | 108 | 696 |
| September | 5,713 | 3,960 | 2,330 | 1,858 | 1,094 | 236 | 533 | 115 | 392 | 1,753 | 535 | 76 | 108 | 712 |
| October | 5,786 | 3,899 | 2,210 | 1,758 | 1,127 | 251 | 529 | 112 | 422 | 1,887 | 536 | 73 | 116 | 835 |
| November | 5,317 | 3,722 | 2,113 | 1,683 | 1,060 | 278 | 443 | 106 | 417 | 1,595 | 492 | 74 | 106 | 627 |
| December | 4,785 | 3,393 | 1,965 | 1,568 | 927 | 241 | 401 | 102 | 375 | 1,392 | 459 | 68 | 107 | 526 |
| Annual | 59,667 | 41,798 | 24,292 | 18,638 | 11,617 | 2,842 | 5,144 | 1,282 | 4,330 | 17,869 | 6,092 | 938 | 1,266 | 6,365 |
| 1963: | | | | | | | | | | | | | | |
| January | 4,046 | 2,870 | 1,660 | 1,328 | 784 | 193 | 332 | 99 | 295 | 1,176 | 438 | 34 | 92 | 358 |
| February | 3,599 | 2,574 | 1,456 | 1,161 | 728 | 174 | 309 | 96 | 274 | 1,025 | 413 | 32 | 78 | 274 |
| March | 4,198 | 2,912 | 1,698 | 1,281 | 782 | 170 | 344 | 97 | 314 | 1,286 | 469 | 33 | 77 | 444 |
| April | 4,891 | 3,435 | 2,018 | 1,458 | 942 | 232 | 402 | 95 | 360 | 1,456 | 508 | 35 | 77 | 536 |
| May | 5,456 | 3,817 | 2,254 | 1,634 | 1,046 | 251 | 460 | 99 | 393 | 1,639 | 544 | 37 | 107 | 618 |
| June | 5,987 | 4,022 | 2,495 | 1,825 | 989 | 229 | 429 | 106 | 402 | 1,915 | 618 | 41 | 142 | 731 |
| July | 6,048 | 4,055 | 2,470 | 1,919 | 1,033 | 265 | 446 | 114 | 405 | 1,993 | 603 | 43 | 115 | 817 |
| August | 6,061 | 4,091 | 2,446 | 1,943 | 1,069 | 266 | 476 | 118 | 425 | 1,970 | 597 | 42 | 127 | 790 |
| September | 5,943 | 4,048 | 2,419 | 1,932 | 1,069 | 267 | 465 | 112 | 417 | 1,895 | 582 | 40 | 106 | 753 |
| October | 6,054 | 4,165 | 2,408 | 1,940 | 1,165 | 304 | 502 | 109 | 455 | 1,889 | 592 | 39 | 112 | 726 |
| November | 5,691 | 4,008 | 2,357 | 1,809 | 1,084 | 291 | 451 | 103 | 435 | 1,688 | 551 | 38 | 105 | 625 |
| December | 5,044 | 3,650 | 2,153 | 1,734 | 955 | 264 | 379 | 99 | 421 | 1,394 | 434 | 37 | 89 | 419 |
| Annual | 62,968 | 43,642 | 25,843 | 20,064 | 11,646 | 2,906 | 4,995 | 1,247 | 4,596 | 19,326 | 6,449 | 451 | 1,227 | 7,091 |
| 1964: | | | | | | | | | | | | | | |
| January | 4,302 | 3,068 | 1,813 | 1,451 | 814 | 219 | 313 | 96 | 325 | 1,234 | 485 | 36 | 77 | 337 |
| February | 3,962 | 2,855 | 1,626 | 1,316 | 819 | 214 | 322 | 93 | 296 | 1,107 | 478 | 34 | 65 | 287 |
| March | 4,625 | 3,254 | 1,906 | 1,477 | 900 | 246 | 351 | 94 | 331 | 1,371 | 525 | 35 | 70 | 421 |
| April | 5,339 | 3,711 | 2,188 | 1,613 | 1,037 | 281 | 414 | 93 | 367 | 1,628 | 618 | 37 | 72 | 530 |
| May | 5,701 | 3,943 | 2,345 | 1,708 | 1,064 | 290 | 445 | 98 | 387 | 1,758 | 623 | 39 | 82 | 626 |
| June | 6,305 | 4,273 | 2,570 | 1,882 | 1,135 | 302 | 474 | 104 | 428 | 2,032 | 696 | 40 | 79 | 759 |
| July | 6,391 | 4,307 | 2,546 | 1,979 | 1,184 | 323 | 499 | 112 | 426 | 2,084 | 651 | 42 | 70 | 861 |
| August | 6,301 | 4,256 | 2,492 | 1,976 | 1,180 | 325 | 507 | 116 | 433 | 2,045 | 639 | 43 | 93 | 820 |
| September | 6,150 | 4,197 | 2,405 | 1,910 | 1,195 | 338 | 498 | 110 | 456 | 1,953 | 615 | 45 | 95 | 757 |
| October | 6,086 | 4,174 | 2,311 | 1,842 | 1,261 | 333 | 542 | 107 | 469 | 1,912 | 605 | 46 | 108 | 719 |
| November | 5,748 | 4,029 | 2,229 | 1,788 | 1,207 | 336 | 535 | 101 | 466 | 1,719 | 566 | 42 | 94 | 623 |
| December | 5,311 | 3,847 | 2,076 | 1,670 | 1,202 | 365 | 506 | 97 | 447 | 1,464 | 551 | 35 | 63 | 434 |
| Annual | 66,221 | 45,914 | 26,507 | 20,612 | 12,998 | 3,572 | 5,406 | 1,221 | 4,850 | 20,307 | 7,052 | 474 | 968 | 7,144 |
| (Seasonally adjusted at annual rate) | | | | | | | | | | | | | | |
| 1962: | | | | | | | | | | | | | | |
| January | 57,543 | 39,600 | 23,038 | 10,668 | 2,573 | 4,629 | 1,296 | 4,369 | 17,943 | 6,179 | 1,004 | 1,271 | 6,612 | |
| February | 56,822 | 39,752 | 23,274 | 10,678 | 2,618 | 4,559 | 1,295 | 4,255 | 17,070 | 6,161 | 1,010 | 1,036 | 5,869 | |
| March | 57,616 | 40,160 | 23,399 | 10,911 | 2,680 | 4,649 | 1,290 | 4,300 | 17,456 | 6,161 | 1,015 | 1,400 | 5,857 | |
| April | 58,225 | 40,786 | 23,771 | 11,210 | 2,818 | 4,734 | 1,288 | 4,263 | 17,439 | 6,128 | 959 | 1,487 | 5,792 | |
| May | 59,624 | 41,629 | 24,347 | 11,488 | 2,953 | 4,857 | 1,287 | 4,250 | 17,995 | 6,093 | 940 | 1,373 | 6,460 | |
| June | 59,874 | 42,131 | 24,578 | 11,774 | 3,076 | 5,019 | 1,283 | 4,239 | 17,743 | 6,035 | 923 | 1,394 | 6,156 | |
| July | 59,726 | 41,974 | 24,687 | 11,493 | 2,524 | 5,323 | 1,279 | 4,240 | 17,752 | 6,094 | 916 | 1,230 | 6,288 | |
| August | 60,333 | 42,578 | 25,049 | 11,647 | 2,600 | 5,569 | 1,279 | 4,313 | 17,755 | 6,051 | 931 | 1,158 | 6,350 | |
| September | 60,530 | 42,811 | 24,966 | 11,932 | 2,627 | 5,756 | 1,278 | 4,322 | 17,719 | 6,036 | 922 | 1,212 | 6,325 | |
| October | 60,978 | 42,814 | 24,440 | 11,819 | 2,660 | 5,506 | 1,277 | 4,471 | 18,664 | 6,027 | 887 | 1,186 | 7,168 | |
| November | 60,282 | 42,162 | 24,299 | 11,827 | 2,941 | 5,005 | 1,275 | 4,453 | 18,120 | 6,128 | 890 | 1,152 | 6,367 | |
| December | 59,518 | 41,812 | 24,628 | 11,244 | 2,620 | 5,023 | 1,273 | 4,360 | 17,706 | 5,952 | 844 | 1,298 | 6,250 | |
| 1963: | | | | | | | | | | | | | | |
| January | 61,239 | 42,058 | 24,871 | 11,406 | 2,614 | 5,107 | 1,268 | 4,214 | 19,181 | 6,177 | 461 | 1,256 | 7,439 | |
| February | 60,840 | 41,897 | 24,804 | 11,245 | 2,546 | 4,997 | 1,264 | 4,292 | 18,943 | 6,118 | 466 | 1,212 | 7,386 | |
| March | 61,122 | 41,905 | 24,919 | 11,071 | 2,353 | 4,980 | 1,259 | 4,368 | 19,217 | 6,284 | 460 | 1,120 | 7,527 | |
| April | 62,111 | 43,332 | 25,271 | 11,920 | 2,946 | 5,188 | 1,254 | 4,606 | 18,779 | 6,095 | 456 | 1,032 | 7,332 | |
| May | 63,140 | 44,126 | 25,630 | 12,350 | 3,089 | 5,248 | 1,250 | 4,591 | 19,014 | 6,214 | 457 | 1,242 | 7,198 | |
| June | 62,532 | 43,169 | 25,786 | 11,231 | 2,825 | 4,750 | 1,245 | 4,575 | 19,363 | 6,416 | 467 | 1,457 | 7,062 | |
| July | 62,879 | 43,397 | 25,843 | 11,357 | 3,082 | 4,787 | 1,243 | 4,622 | 19,482 | 6,419 | 462 | 1,428 | 6,960 | |
| August | 62,907 | 43,434 | 25,752 | 11,384 | 3,020 | 4,829 | 1,242 | 4,715 | 19,473 | 6,453 | 450 | 1,356 | 6,960 | |
| September | 63,460 | 43,854 | 25,953 | 11,703 | 2,972 | 5,022 | 1,240 | 4,630 | 19,606 | 6,600 | 429 | 1,187 | 7,020 | |
| October | 65,021 | 45,243 | 26,584 | 12,260 | 3,223 | 5,225 | 1,237 | 4,855 | 19,778 | 6,757 | 415 | 1,133 | 7,024 | |
| November | 64,870 | 45,273 | 27,000 | 12,100 | 3,079 | 5,096 | 1,236 | 4,655 | 19,597 | 6,700 | 425 | 1,148 | 6,943 | |
| December | 64,187 | 44,840 | 26,896 | 11,550 | 2,869 | 4,747 | 1,235 | 4,877 | 19,347 | 6,860 | 460 | 1,081 | 6,754 | |
| 1964: | | | | | | | | | | | | | | |
| January | 64,880 | 44,938 | 26,993 | 11,800 | 2,967 | 4,816 | 1,234 | 4,649 | 19,942 | 6,866 | 475 | 1,056 | 7,005 | |
| February | 66,277 | 46,255 | 27,443 | 12,609 | 3,132 | 5,208 | 1,231 | 4,673 | 20,022 | 7,130 | 488 | 1,016 | 6,909 | |
| March | 67,003 | 46,651 | 27,803 | 12,718 | 3,404 | 5,081 | 1,229 | 4,585 | 20,352 | 7,089 | 482 | 1,021 | 7,149 | |
| April | 67,591 | 46,778 | 27,406 | 13,109 | 3,569 | 5,342 | 1,228 | 4,680 | 20,813 | 7,375 | 481 | 965 | 7,247 | |
| May | 66,026 | 45,645 | 26,759 | 12,580 | 3,569 | 5,076 | 1,225 | 4,719 | 20,381 | 7,109 | 470 | 946 | 7,289 | |
| June | 66,558 | 46,058 | 26,586 | 12,969 | 3,725 | 5,248 | 1,223 | 4,870 | 20,500 | 7,153 | 454 | 804 | 7,331 | |
| July | 66,301 | 46,105 | 26,551 | 13,044 | 3,756 | 5,356 | 1,220 | 4,900 | 20,196 | 6,883 | 447 | 875 | 7,325 | |
| August | 65,386 | 45,187 | 26,252 | 12,596 | 3,689 | 5,143 | 1,219 | 4,761 | 20,199 | 6,914 | 455 | 988 | 7,225 | |
| September | 65,881 | 45,626 | 25,934 | 13,073 | 3,762 | 5,378 | 1,217 | 5,071 | 20,255 | 6,982 | 477 | 1,068 | 7,061 | |
| October | 65,449 | 45,407 | 25,685 | 13,228 | 3,530 | 5,641 | 1,215 | 4,990 | 20,042 | 6,917 | 485 | 1,097 | 6,953 | |

CURRENT BUSINESS STATISTICS

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

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| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1963 | 1964 | 1965 | 1963 | | | | 1964 | | | | 1965 | | | | 1966 |
|---|--|------|------|------|----|-----|----|------|----|-----|----|------|----|-----|----|------|
| | Annual total | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I |
| | 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 | 1966 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Gross national product, total.....bil. \$.. | 589.2 | 628.7 | 676.3 | 577.0 | 583.1 | 593.1 | 608.6 | 614.0 | 624.2 | 634.8 | 641.1 | 657.6 | 668.8 | 681.5 | 697.2 | * 713.9 |
| Personal consumption expenditures, total.....do..... | 373.8 | 398.9 | 428.7 | 368.0 | 371.1 | 376.6 | 379.5 | 389.1 | 396.0 | 404.6 | 405.9 | 416.9 | 424.5 | 432.5 | 441.0 | * 451.8 |
| Durable goods, total ?.....do..... | 53.4 | 58.7 | 65.0 | 52.2 | 52.6 | 54.1 | 54.9 | 57.4 | 59.1 | 60.5 | 57.9 | 64.6 | 63.5 | 65.4 | 66.4 | * 68.7 |
| Automobiles and parts.....do..... | 24.3 | 25.8 | 30.0 | 23.6 | 23.9 | 24.6 | 24.9 | 25.5 | 25.7 | 27.1 | 24.8 | 30.3 | 29.3 | 30.3 | 30.1 | * 31.3 |
| Furniture and household equipment.....do..... | 21.9 | 24.7 | 26.0 | 21.4 | 21.4 | 22.1 | 22.7 | 23.9 | 25.1 | 25.0 | 24.8 | 25.5 | 25.4 | 26.0 | 27.3 | 28.0 |
| Nondurable goods, total ?.....do..... | 168.0 | 177.5 | 189.0 | 166.6 | 167.4 | 169.2 | 168.9 | 173.7 | 175.7 | 179.8 | 180.9 | 182.8 | 187.9 | 190.5 | 195.0 | * 200.1 |
| Clothing and shoes.....do..... | 30.5 | 33.3 | 35.1 | 30.3 | 30.2 | 31.1 | 30.6 | 32.3 | 33.2 | 33.8 | 34.0 | 34.3 | 35.0 | 35.2 | 35.9 | * 37.7 |
| Food and beverages.....do..... | 88.2 | 92.3 | 98.4 | 87.5 | 88.1 | 88.5 | 88.7 | 90.6 | 91.3 | 93.3 | 94.1 | 94.8 | 97.3 | 99.3 | 102.2 | * 103.8 |
| Gasoline and oil.....do..... | 13.5 | 14.0 | 14.7 | 13.3 | 13.4 | 13.5 | 13.7 | 14.0 | 13.9 | 14.0 | 14.2 | 14.2 | 14.7 | 14.8 | 15.0 | * 15.5 |
| Services, total ?.....do..... | 152.3 | 162.6 | 174.7 | 149.2 | 151.1 | 153.3 | 155.7 | 158.0 | 161.2 | 164.3 | 167.1 | 169.5 | 173.1 | 176.7 | 179.6 | * 183.0 |
| Household operation.....do..... | 23.1 | 24.4 | 25.8 | 22.8 | 22.8 | 23.5 | 23.3 | 23.6 | 24.4 | 24.8 | 24.8 | 24.9 | 25.5 | 26.3 | 26.6 | * 27.0 |
| Housing.....do..... | 55.5 | 59.5 | 64.7 | 54.5 | 55.3 | 55.7 | 56.5 | 57.5 | 58.8 | 60.1 | 61.4 | 62.7 | 64.0 | 65.3 | 66.7 | 68.0 |
| Transportation.....do..... | 11.4 | 11.7 | 12.2 | 11.3 | 11.4 | 11.4 | 11.5 | 11.7 | 11.7 | 11.8 | 11.9 | 11.9 | 12.1 | 12.3 | 12.5 | 12.7 |
| Gross private domestic investment, total.....do..... | 86.9 | 92.9 | 105.7 | 82.6 | 84.8 | 87.9 | 92.4 | 89.7 | 90.9 | 92.6 | 97.7 | 103.4 | 102.8 | 106.2 | 110.3 | * 111.7 |
| Fixed investment.....do..... | 81.2 | 88.1 | 97.4 | 78.1 | 80.1 | 82.1 | 84.3 | 86.5 | 86.8 | 88.8 | 90.2 | 94.6 | 96.4 | 98.6 | 100.2 | * 103.6 |
| Nonresidential.....do..... | 54.3 | 60.5 | 69.8 | 52.1 | 53.4 | 55.1 | 56.5 | 58.1 | 58.9 | 61.6 | 63.5 | 66.9 | 68.4 | 70.9 | 73.0 | * 75.5 |
| Structures.....do..... | 19.7 | 21.1 | 24.3 | 19.0 | 19.2 | 20.0 | 20.5 | 20.7 | 21.1 | 21.1 | 21.5 | 23.2 | 24.5 | 24.2 | 25.4 | * 26.9 |
| Producers' durable equipment.....do..... | 34.6 | 39.4 | 45.5 | 33.1 | 34.2 | 35.1 | 36.0 | 37.5 | 37.9 | 40.5 | 42.0 | 43.7 | 43.9 | 46.7 | 47.6 | * 48.5 |
| Residential structures.....do..... | 26.9 | 27.5 | 27.6 | 26.0 | 26.7 | 26.9 | 27.9 | 28.4 | 27.9 | 27.2 | 26.7 | 27.7 | 28.0 | 27.7 | 27.2 | * 28.2 |
| Nonfarm.....do..... | 26.3 | 27.0 | 27.1 | 25.4 | 26.1 | 26.4 | 27.3 | 27.8 | 27.3 | 26.6 | 26.2 | 27.1 | 27.5 | 27.1 | 26.7 | * 27.6 |
| Change in business inventories.....do..... | 5.7 | 4.8 | 8.2 | 4.5 | 4.7 | 5.8 | 8.1 | 3.3 | 4.1 | 3.8 | 7.5 | 8.8 | 6.4 | 7.6 | 10.1 | * 8.1 |
| Nonfarm.....do..... | 4.9 | 5.4 | 7.9 | 3.8 | 4.2 | 5.2 | 6.9 | 3.6 | 5.1 | 4.6 | 7.8 | 9.2 | 6.6 | 7.0 | 8.9 | * 7.4 |
| Net exports of goods and services.....do..... | 5.9 | 8.6 | 7.1 | 4.5 | 6.2 | 5.7 | 7.3 | 8.8 | 7.7 | 8.8 | 8.9 | 6.0 | 8.0 | 7.4 | 6.9 | * 6.4 |
| Exports.....do..... | 32.4 | 37.0 | 39.0 | 30.0 | 32.4 | 32.6 | 34.4 | 36.3 | 36.0 | 37.3 | 38.4 | 34.7 | 40.4 | 40.1 | 40.8 | * 41.7 |
| Imports.....do..... | 26.4 | 28.5 | 31.9 | 25.6 | 26.2 | 26.9 | 27.1 | 27.5 | 28.2 | 28.5 | 29.5 | 28.6 | 32.4 | 32.7 | 33.9 | * 35.3 |
| Govt. purchases of goods and services, total.....do..... | 122.6 | 128.4 | 134.8 | 121.9 | 120.9 | 123.0 | 124.3 | 126.3 | 129.7 | 128.7 | 128.6 | 131.3 | 133.5 | 135.4 | 139.0 | * 144.0 |
| Federal.....do..... | 64.4 | 65.3 | 66.6 | 65.4 | 63.6 | 64.2 | 64.4 | 65.0 | 67.0 | 64.9 | 64.3 | 64.9 | 65.7 | 66.5 | 69.2 | * 72.5 |
| National defense.....do..... | 50.8 | 49.9 | 49.9 | 51.5 | 50.5 | 51.0 | 50.3 | 49.8 | 51.7 | 49.5 | 48.8 | 48.8 | 49.2 | 49.8 | 52.0 | * 55.0 |
| State and local.....do..... | 58.3 | 63.1 | 68.2 | 56.5 | 57.4 | 58.8 | 59.9 | 61.3 | 62.7 | 63.8 | 64.3 | 66.4 | 67.8 | 68.9 | 69.8 | * 71.5 |
| By major type of product: | | | | | | | | | | | | | | | | |
| Final sales, total.....do..... | 583.5 | 623.9 | 668.1 | 572.5 | 578.4 | 587.3 | 595.5 | 610.7 | 620.1 | 631.0 | 633.6 | 648.8 | 662.4 | 673.9 | 687.1 | * 705.8 |
| Goods, total.....do..... | 291.1 | 311.3 | 333.4 | 287.2 | 289.2 | 292.9 | 295.3 | 304.9 | 305.3 | 316.0 | 315.8 | 322.8 | 329.1 | 337.1 | 344.6 | * 354.6 |
| Durable goods.....do..... | 113.1 | 122.8 | 133.5 | 109.8 | 112.0 | 114.3 | 116.2 | 120.1 | 121.6 | 125.4 | 124.3 | 130.1 | 130.3 | 135.4 | 138.0 | * 142.5 |
| Nondurable goods.....do..... | 178.1 | 188.4 | 199.9 | 177.4 | 177.2 | 178.6 | 179.1 | 184.9 | 186.8 | 190.6 | 191.5 | 192.8 | 198.7 | 201.7 | 206.5 | * 212.0 |
| Services.....do..... | 226.9 | 244.0 | 261.0 | 222.1 | 225.1 | 228.2 | 232.1 | 237.3 | 242.8 | 246.4 | 249.7 | 253.8 | 259.0 | 263.0 | 268.0 | * 273.8 |
| Structures.....do..... | 65.5 | 68.6 | 73.7 | 63.2 | 64.1 | 66.2 | 68.0 | 68.5 | 69.0 | 68.6 | 68.1 | 72.1 | 74.2 | 73.9 | 74.5 | * 77.4 |
| Inventory change, total.....do..... | 5.7 | 4.8 | 8.2 | 4.5 | 4.7 | 5.8 | 8.1 | 3.3 | 4.1 | 3.8 | 7.5 | 8.8 | 6.4 | 7.6 | 10.1 | * 8.1 |
| Durable goods.....do..... | 2.8 | 3.3 | 6.1 | 2.0 | 3.4 | 2.3 | 3.8 | 2.2 | 3.5 | 2.7 | 4.4 | 7.1 | 6.2 | 6.5 | 4.4 | * 5.0 |
| Nondurable goods.....do..... | 2.9 | 1.5 | 2.1 | 2.5 | 1.4 | 3.5 | 4.3 | 1.1 | .6 | 1.1 | 3.1 | 1.6 | .2 | 1.0 | 5.7 | * 3.1 |
| GNP in constant (1958) dollars | | | | | | | | | | | | | | | | |
| Gross national product, total.....bil. \$.. | 550.0 | 577.6 | 609.6 | 541.2 | 544.9 | 553.7 | 560.0 | 567.1 | 575.9 | 582.6 | 584.7 | 597.7 | 603.5 | 613.0 | 624.4 | * 633.6 |
| Personal consumption expenditures, total.....do..... | 352.4 | 372.1 | 394.2 | 348.3 | 350.0 | 355.1 | 356.4 | 364.5 | 369.8 | 377.3 | 376.8 | 386.1 | 390.5 | 396.9 | 403.3 | * 409.9 |
| Durable goods.....do..... | 53.2 | 58.5 | 65.6 | 52.0 | 52.3 | 54.1 | 54.7 | 57.0 | 58.7 | 60.2 | 57.9 | 64.5 | 63.4 | 66.4 | 67.9 | * 70.7 |
| Nondurable goods.....do..... | 161.8 | 169.4 | 177.1 | 161.0 | 161.2 | 163.0 | 162.1 | 166.4 | 167.8 | 171.6 | 171.8 | 173.2 | 176.4 | 177.8 | 181.0 | * 182.9 |
| Services.....do..... | 137.3 | 144.2 | 151.5 | 135.3 | 136.5 | 138.0 | 139.6 | 141.1 | 143.3 | 145.5 | 147.1 | 148.4 | 150.7 | 152.7 | 154.4 | * 156.3 |
| Gross private domestic investment, total.....do..... | 82.3 | 86.3 | 96.8 | 78.7 | 80.5 | 83.0 | 86.9 | 83.8 | 85.2 | 86.0 | 90.2 | 95.4 | 94.2 | 96.9 | 100.5 | * 100.9 |
| Fixed investment.....do..... | 76.6 | 81.7 | 88.8 | 74.2 | 75.8 | 77.2 | 79.0 | 80.7 | 80.7 | 82.2 | 83.1 | 86.8 | 88.1 | 89.7 | 90.7 | * 93.1 |
| Nonresidential.....do..... | 51.9 | 57.1 | 65.0 | 50.0 | 51.2 | 52.6 | 53.7 | 55.1 | 55.7 | 58.1 | 59.6 | 62.5 | 63.7 | 66.0 | 67.6 | * 69.3 |
| Residential structures.....do..... | 24.7 | 24.6 | 23.9 | 24.2 | 24.6 | 24.6 | 25.3 | 25.7 | 25.0 | 24.1 | 23.6 | 24.3 | 24.4 | 23.7 | 23.1 | * 23.8 |
| Change in business inventories.....do..... | 5.7 | 4.6 | 7.9 | 4.4 | 4.6 | 5.8 | 7.9 | 3.0 | 4.5 | 3.8 | 7.1 | 8.6 | 6.2 | 7.2 | 9.8 | * 7.7 |
| Net exports of goods and services.....do..... | 5.6 | 8.5 | 6.0 | 4.0 | 5.8 | 5.5 | 7.1 | 9.0 | 8.1 | 8.7 | 8.3 | 5.1 | 6.6 | 6.2 | 6.2 | * 5.7 |
| Govt. purchases of goods and services, total.....do..... | 109.8 | 110.7 | 112.7 | 110.3 | 108.7 | 110.0 | 109.6 | 109.9 | 112.8 | 110.5 | 109.4 | 111.2 | 112.1 | 113.0 | 114.3 | * 117.1 |
| Federal.....do..... | 59.7 | 57.8 | 57.1 | 61.3 | 58.2 | 59.7 | 58.7 | 58.2 | 59.9 | 57.1 | 56.1 | 56.4 | 56.8 | 57.0 | 58.2 | * 60.2 |
| State and local.....do..... | 50.0 | 52.8 | 55.6 | 49.1 | 49.5 | 50.3 | 50.8 | 51.7 | 52.9 | 53.4 | 53.3 | 54.8 | 55.3 | 56.0 | 56.2 | * 56.8 |

* Revised. † Preliminary.

‡ Includes data not shown separately.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1963 | 1964 | 1965 | 1963 | | | 1964 | | | | 1965 | | | | 1966 | |
|---|--------------|--------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|--------|-------|-------|
| | Annual total | | | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |
| GENERAL BUSINESS INDICATORS—Quarterly Series—Continued | | | | | | | | | | | | | | | | |
| NATIONAL INCOME AND PRODUCT—Con. | | | | | | | | | | | | | | | | |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i> | | | | | | | | | | | | | | | | |
| National income, total.....bil. \$ | 481.1 | 514.4 | 554.7 | 476.7 | 484.6 | 492.6 | 501.6 | 510.5 | 519.5 | 526.3 | 540.6 | 549.5 | 557.9 | 570.8 | 587.9 | ----- |
| Compensation of employees, total.....do | 341.0 | 365.3 | 391.9 | 338.0 | 343.0 | 349.5 | 355.1 | 361.9 | 369.0 | 375.4 | 382.4 | 387.9 | 393.7 | 403.6 | 416.2 | ----- |
| Wages and salaries, total.....do | 311.2 | 333.5 | 357.4 | 308.4 | 312.9 | 318.8 | 324.2 | 330.4 | 336.8 | 342.6 | 348.9 | 353.6 | 359.0 | 368.1 | 377.0 | ----- |
| Private.....do | 251.6 | 269.2 | 288.5 | 249.4 | 253.2 | 257.4 | 261.6 | 266.9 | 271.7 | 276.5 | 282.0 | 285.9 | 290.0 | 296.1 | 303.1 | ----- |
| Military.....do | 10.8 | 11.7 | 12.4 | 10.6 | 10.7 | 11.6 | 11.6 | 11.6 | 11.7 | 11.9 | 11.8 | 11.8 | 12.3 | 13.7 | 14.4 | ----- |
| Government civilian.....do | 48.8 | 52.6 | 56.5 | 48.4 | 49.1 | 49.9 | 51.0 | 51.9 | 53.3 | 54.3 | 55.0 | 55.9 | 56.7 | 58.3 | 59.5 | ----- |
| Supplements to wages and salaries.....do | 29.8 | 31.8 | 34.5 | 29.6 | 30.1 | 30.7 | 30.8 | 31.5 | 32.2 | 32.7 | 33.5 | 34.3 | 34.7 | 35.5 | 39.2 | ----- |
| Proprietors' income, total ¹do | 50.8 | 51.1 | 54.5 | 50.5 | 50.9 | 51.0 | 50.4 | 51.0 | 51.4 | 51.8 | 51.9 | 54.6 | 55.4 | 56.2 | 56.9 | ----- |
| Business and professional ²do | 37.8 | 39.1 | 40.3 | 37.6 | 37.9 | 38.0 | 38.5 | 39.0 | 39.4 | 39.6 | 39.9 | 40.1 | 40.4 | 40.7 | 41.0 | ----- |
| Farm.....do | 13.0 | 12.0 | 14.3 | 12.9 | 13.0 | 13.0 | 11.9 | 12.0 | 12.0 | 12.2 | 12.0 | 14.5 | 15.0 | 15.5 | 15.9 | ----- |
| Rental income of persons.....do | 17.6 | 18.2 | 18.6 | 17.4 | 17.7 | 18.0 | 17.9 | 18.1 | 18.3 | 18.5 | 18.5 | 18.6 | 18.6 | 18.7 | 18.8 | ----- |
| Corporate profits and inventory valuation adjustment, total.....bil. \$ | 58.1 | 64.5 | 73.1 | 57.6 | 59.1 | 59.6 | 63.6 | 64.5 | 65.5 | 64.9 | 71.7 | 72.0 | 73.5 | 75.2 | 78.3 | ----- |
| By broad industry groups: | | | | | | | | | | | | | | | | |
| Financial institutions.....do | 7.5 | 8.0 | 8.9 | 7.5 | 7.5 | 7.4 | 7.5 | 7.8 | 8.4 | 8.5 | 8.3 | 8.9 | 9.2 | 9.3 | ----- | |
| Nonfinancial corporations, total.....do | 50.6 | 56.5 | 64.2 | 50.1 | 51.6 | 52.2 | 56.2 | 56.7 | 57.0 | 56.4 | 63.4 | 63.2 | 64.3 | 65.9 | ----- | |
| Manufacturing, total.....do | 28.7 | 32.1 | 37.5 | 28.7 | 29.5 | 29.7 | 31.9 | 32.1 | 32.5 | 32.3 | 37.3 | 36.7 | 37.3 | 38.8 | ----- | |
| Nondurable goods industries.....do | 13.2 | 14.9 | 16.8 | 13.4 | 13.4 | 13.5 | 14.4 | 15.0 | 15.0 | 15.3 | 16.6 | 16.6 | 16.6 | 17.4 | ----- | |
| Durable goods industries.....do | 15.4 | 17.2 | 20.7 | 15.4 | 16.1 | 16.1 | 17.5 | 17.1 | 17.5 | 17.1 | 20.8 | 20.1 | 20.7 | 21.3 | ----- | |
| Transportation, communication, and public utilities.....bil. \$ | 9.2 | 10.0 | 10.8 | 9.1 | 9.5 | 9.4 | 9.9 | 10.1 | 10.2 | 10.1 | 10.5 | 10.5 | 11.0 | 10.9 | ----- | |
| All other industries.....do | 12.7 | 14.3 | 15.9 | 12.2 | 12.6 | 13.1 | 14.5 | 14.4 | 14.0 | 15.5 | 16.0 | 16.0 | 16.2 | ----- | | |
| Corporate profits before tax, total.....do | 58.6 | 64.8 | 74.7 | 58.5 | 58.9 | 60.8 | 64.0 | 64.5 | 65.3 | 65.9 | 73.1 | 73.9 | 74.6 | 77.0 | 81.1 | ----- |
| Corporate profits tax liability.....do | 26.0 | 27.6 | 30.1 | 26.0 | 26.1 | 27.0 | 27.3 | 27.5 | 27.8 | 28.1 | 29.5 | 29.8 | 30.1 | 31.1 | 32.7 | ----- |
| Corporate profits after tax.....do | 32.6 | 37.2 | 44.5 | 32.6 | 32.8 | 33.8 | 36.7 | 37.0 | 37.5 | 37.8 | 43.6 | 44.1 | 44.5 | 45.9 | 48.4 | ----- |
| Dividends.....do | 18.8 | 17.2 | 18.9 | 15.7 | 15.8 | 16.1 | 16.7 | 17.1 | 17.4 | 17.7 | 18.0 | 18.6 | 19.2 | 19.9 | 20.6 | ----- |
| Undistributed profits.....do | 16.8 | 19.9 | 25.6 | 16.8 | 17.0 | 17.7 | 20.0 | 19.9 | 20.1 | 20.0 | 25.7 | 25.5 | 25.3 | 26.0 | 27.8 | ----- |
| Inventory valuation adjustment.....do | -4 | -3 | -1.6 | -9 | -2 | -1.2 | -4 | 0 | 2 | -1.0 | -1.4 | -1.8 | -1.2 | -1.8 | -2.8 | ----- |
| Net interest.....do | 13.6 | 15.2 | 16.5 | 13.2 | 13.9 | 14.5 | 14.5 | 15.0 | 15.4 | 15.7 | 16.1 | 16.4 | 16.7 | 17.1 | 17.6 | ----- |
| DISPOSITION OF PERSONAL INCOME | | | | | | | | | | | | | | | | |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i> | | | | | | | | | | | | | | | | |
| Personal income, total.....bil. \$ | 464.8 | 495.0 | 530.7 | 460.1 | 467.1 | 475.6 | 483.0 | 490.6 | 499.1 | 507.1 | 516.2 | 524.7 | 536.0 | 546.0 | 557.1 | ----- |
| Less: Personal tax and nontax payments.....do | 60.9 | 59.2 | 65.4 | 60.6 | 61.0 | 61.6 | 60.4 | 59.9 | 58.8 | 60.7 | 64.8 | 66.2 | 64.8 | 65.7 | 68.3 | ----- |
| Equals: Disposable personal income.....do | 403.8 | 435.8 | 465.3 | 399.4 | 406.1 | 414.0 | 422.6 | 430.6 | 440.3 | 446.4 | 451.4 | 458.5 | 471.2 | 480.3 | 488.7 | ----- |
| Less: Personal outlays ³do | 383.4 | 409.5 | 440.5 | 380.5 | 386.3 | 389.5 | 399.3 | 406.3 | 415.3 | 416.9 | 428.1 | 436.1 | 444.4 | 453.2 | 464.4 | ----- |
| Equals: Personal savings ⁴do | 20.4 | 26.3 | 24.9 | 18.9 | 19.8 | 24.4 | 23.3 | 27.3 | 25.0 | 29.5 | 23.3 | 22.4 | 26.8 | 27.1 | 24.4 | ----- |
| NEW PLANT AND EQUIPMENT EXPENDITURES | | | | | | | | | | | | | | | | |
| <i>Unadjusted quarterly or annual totals:</i> | | | | | | | | | | | | | | | | |
| All industries.....bil. \$ | 39.22 | 44.90 | 51.96 | 9.74 | 10.14 | 11.09 | 9.40 | 11.11 | 11.54 | 12.84 | 10.79 | 12.81 | 13.41 | 14.95 | 12.64 | 15.01 |
| Manufacturing.....do | 15.69 | 18.58 | 22.45 | 3.92 | 3.95 | 4.56 | 3.79 | 4.53 | 4.67 | 5.59 | 4.54 | 5.47 | 5.73 | 6.72 | 5.52 | 6.56 |
| Durable goods industries.....do | 7.85 | 9.43 | 11.40 | 1.96 | 1.96 | 2.31 | 1.93 | 2.30 | 2.37 | 2.83 | 2.25 | 2.76 | 2.91 | 3.48 | 2.78 | 3.29 |
| Nondurable goods industries.....do | 7.84 | 9.16 | 11.05 | 1.96 | 1.99 | 2.25 | 1.87 | 2.23 | 2.30 | 2.76 | 2.28 | 2.70 | 2.82 | 3.24 | 2.73 | 3.27 |
| Mining.....do | 1.04 | 1.19 | 1.30 | .26 | .27 | .28 | .26 | .29 | .30 | .33 | .29 | .33 | .32 | .35 | .34 | .40 |
| Railroad.....do | 1.10 | 1.41 | 1.73 | .28 | .29 | .33 | .32 | .36 | .37 | .35 | .39 | .44 | .44 | .46 | .37 | .51 |
| Transportation, other than rail.....do | 1.92 | 2.38 | 2.81 | .54 | .45 | .54 | .51 | .63 | .59 | .64 | .58 | .77 | .72 | .73 | .76 | .90 |
| Public utilities.....do | 5.65 | 6.22 | 6.94 | 1.40 | 1.60 | 1.61 | 1.18 | 1.58 | 1.71 | 1.76 | 1.32 | 1.71 | 1.88 | 2.04 | 1.47 | 2.00 |
| Communication.....do | 3.79 | 4.30 | 4.94 | .95 | .93 | 1.06 | .97 | 1.10 | 1.06 | 1.17 | 1.08 | 1.24 | 1.22 | 1.41 | ----- | |
| Commercial and other.....do | 10.03 | 10.83 | 11.79 | 2.41 | 2.64 | 2.72 | 2.37 | 2.61 | 2.84 | 3.01 | 2.59 | 2.85 | 3.10 | 3.25 | 3.49 | 4.64 |
| <i>Seas. adj. qtrly. totals at annual rates:</i> | | | | | | | | | | | | | | | | |
| All industries.....do | | | | 38.05 | 40.00 | 41.20 | 42.55 | 43.50 | 45.65 | 47.75 | 49.00 | 50.35 | 52.75 | 55.35 | 57.20 | 58.90 |
| Manufacturing.....do | | | | 15.30 | 15.95 | 16.45 | 17.40 | 18.85 | 20.15 | 20.75 | 21.55 | 23.00 | 24.15 | 25.15 | 25.80 | |
| Durable goods industries.....do | | | | 7.65 | 8.00 | 8.30 | 8.85 | 9.00 | 9.60 | 10.15 | 10.40 | 10.80 | 11.75 | 12.45 | 12.80 | |
| Nondurable goods industries.....do | | | | 7.65 | 8.00 | 8.15 | 8.55 | 8.80 | 9.20 | 10.00 | 10.40 | 10.70 | 11.25 | 11.70 | 12.35 | 12.90 |
| Mining.....do | | | | 1.00 | 1.05 | 1.05 | 1.15 | 1.15 | 1.20 | 1.30 | 1.25 | 1.30 | 1.25 | 1.35 | 1.45 | 1.55 |
| Railroad.....do | | | | 1.00 | 1.20 | 1.35 | 1.40 | 1.25 | 1.50 | 1.55 | 1.75 | 1.55 | 1.70 | 1.95 | 1.65 | 1.80 |
| Transportation, other than rail.....do | | | | 2.05 | 1.85 | 2.10 | 2.30 | 2.25 | 2.40 | 2.60 | 2.55 | 2.70 | 3.00 | 3.00 | 3.30 | 3.20 |
| Public utilities.....do | | | | 5.45 | 5.90 | 5.80 | 5.95 | 6.30 | 6.30 | 6.35 | 6.80 | 6.85 | 6.75 | 7.30 | 7.65 | 7.95 |
| Communication.....do | | | | 3.65 | 3.85 | 4.05 | 4.05 | 4.30 | 4.40 | 4.40 | 4.55 | 4.80 | 5.05 | 5.30 | ----- | |
| Commercial and other.....do | | | | 9.65 | 10.20 | 10.45 | 10.25 | 10.45 | 11.00 | 11.40 | 11.30 | 11.60 | 11.95 | 12.25 | 18.05 | 18.65 |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS⁵ | | | | | | | | | | | | | | | | |
| <i>Quarterly Data Are Seasonally Adjusted</i> | | | | | | | | | | | | | | | | |
| U.S. payments, recorded.....mil. \$ | 34,932 | 39,150 | 38,652 | ----- | ----- | ----- | 9,218 | 9,195 | 9,737 | 11,000 | 8,851 | 9,604 | 9,951 | 10,246 | ----- | ----- |
| Imports: | | | | | | | | | | | | | | | | |
| Merchandise.....do | 16,992 | 18,619 | 21,492 | ----- | ----- | ----- | 4,410 | 4,599 | 4,709 | 4,901 | 4,663 | 5,480 | 5,594 | 5,755 | ----- | ----- |
| Military expenditures.....do | 2,929 | 2,824 | 2,838 | ----- | ----- | ----- | 732 | 720 | 691 | 681 | 662 | 702 | 720 | 764 | ----- | ----- |
| Other services.....do | 6,515 | 7,014 | 7,650 | ----- | ----- | ----- | 1,736 | 1,742 | 1,736 | 1,800 | 1,800 | 1,924 | 1,905 | 1,991 | ----- | ----- |
| Remittances and pensions.....do | 837 | 839 | 978 | ----- | ----- | ----- | 209 | 203 | 207 | 220 | 224 | 292 | 229 | 233 | ----- | ----- |
| Govt. grants and capital outflows ⁶do | 3,581 | 3,563 | 3,390 | ----- | ----- | ----- | 753 | 890 | 895 | 1,025 | 775 | 959 | 725 | 931 | ----- | ----- |
| Increase in U.S. private assets, net.....do | 4,456 | 6,462 | 3,526 | ----- | ----- | ----- | 1,327 | 1,344 | 1,569 | 2,222 | 1,539 | 315 | 819 | 853 | ----- | ----- |
| Direct investments.....do | 1,976 | 2,376 | 3,266 | ----- | ----- | ----- | 464 | 540 | 551 | 821 | 1,159 | 891 | 515 | 701 | ----- | ----- |
| Long-term portfolio.....do | 1,995 | 1,975 | 988 | ----- | ----- | ----- | 274 | 256 | 612 | 833 | 679 | -159 | 357 | 111 | ----- | ----- |
| Short-term.....do | 785 | 2,111 | -728 | ----- | ----- | ----- | 589 | 548 | 406 | 568 | -299 | -417 | -53 | 41 | ----- | ----- |
| Increase in U.S. official reserve assets, net.....do | -378 | -171 | -1,222 | ----- | ----- | ----- | 51 | -303 | -70 | 151 | -842 | -68 | -41 | -271 | ----- | ----- |
| U.S. receipts, recorded.....do | 35,333 | 40,311 | 39,311 | ----- | ----- | ----- | 9,506 | 9,347 | 10,028 | 11,430 | 8,861 | 9,685 | 10,267 | 10,498 | ----- | ----- |
| Exports: | | | | | | | | | | | | | | | | |
| Merchandise and military sales.....do | 22,728 | 26,050 | 27,100 | ----- | ----- | ----- | 6,343 | 6,258 | 6,550 | 6,899 | 5,801 | 7,029 | 7,028 | 7,242 | ----- | ----- |
| Income on investments.....do | 4,654 | 5,457 | 6,054 | ----- | ----- | ----- | 1,396 | 1,395 | 1,392 | 1,274 | 1,555 | 1,648 | 1,505 | 1,346 | ----- | ----- |
| Other services.....do | 4,971 | 5,510 | 5,906 | ----- | ----- | ----- | 1,345 | 1,338 | 1,393 | 1,434 | 1,355 | 1,467 | 1,505 | 1,579 | ----- | ----- |

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

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME, BY SOURCE | | | | | | | | | | | | | | | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal income.....bil. \$.. | 495.0 | 530.7 | 517.8 | 520.5 | 525.0 | 528.5 | 530.4 | 532.1 | 534.8 | 541.3 | 546.1 | 550.9 | 552.5 | 557.4 | 561.4 | 563.1 |
| Wage and salary disbursements, total.....do..... | 333.5 | 357.4 | 351.1 | 351.5 | 353.9 | 355.4 | 357.4 | 358.8 | 360.8 | 364.7 | 368.3 | 371.3 | 373.8 | 377.3 | 379.9 | 381.1 |
| Commodity-producing industries, total.....do..... | 133.9 | 143.9 | 141.9 | 141.4 | 142.3 | 143.1 | 144.0 | 144.6 | 144.7 | 146.1 | 148.1 | 149.5 | 150.4 | 152.4 | 153.9 | 153.9 |
| Manufacturing.....do..... | 107.2 | 115.5 | 113.9 | 113.6 | 114.1 | 114.8 | 115.6 | 116.1 | 116.4 | 117.5 | 119.1 | 120.0 | 121.1 | 123.0 | 124.4 | 124.4 |
| Distributive industries.....do..... | 81.1 | 86.5 | 85.5 | 85.6 | 86.2 | 86.5 | 86.8 | 87.0 | 87.2 | 87.8 | 88.2 | 88.7 | 89.4 | 89.9 | 90.2 | 90.4 |
| Service industries.....do..... | 54.1 | 58.1 | 56.7 | 57.2 | 57.6 | 57.8 | 58.2 | 58.5 | 58.8 | 59.6 | 60.0 | 60.4 | 60.7 | 61.0 | 61.4 | 61.6 |
| Government.....do..... | 64.3 | 68.9 | 67.0 | 67.4 | 67.7 | 68.0 | 68.3 | 68.7 | 70.1 | 71.3 | 72.0 | 72.6 | 73.2 | 74.0 | 74.6 | 75.2 |
| Other labor income.....do..... | 16.5 | 18.2 | 17.6 | 18.0 | 18.1 | 18.2 | 18.3 | 18.4 | 18.4 | 18.6 | 18.9 | 19.0 | 19.2 | 19.3 | 19.5 | 19.6 |
| Proprietors' income: | | | | | | | | | | | | | | | | |
| Business and professional.....do..... | 39.1 | 40.3 | 40.1 | 40.0 | 40.1 | 40.1 | 40.3 | 40.4 | 40.5 | 40.6 | 40.7 | 40.8 | 40.9 | 41.0 | 41.2 | 41.3 |
| Farm.....do..... | 12.0 | 14.3 | 11.7 | 12.9 | 14.7 | 15.9 | 15.2 | 14.9 | 14.9 | 15.3 | 15.5 | 15.7 | 15.7 | 15.9 | 16.1 | 15.9 |
| Rental income of persons.....do..... | 18.2 | 18.6 | 18.5 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.7 | 18.7 | 18.7 | 18.8 | 18.8 | 18.9 | 18.9 |
| Dividends.....do..... | 17.2 | 18.9 | 18.0 | 18.2 | 18.5 | 19.1 | 19.0 | 19.2 | 19.5 | 19.7 | 19.9 | 20.2 | 20.4 | 20.6 | 20.7 | 20.7 |
| Personal interest income.....do..... | 34.3 | 37.1 | 36.2 | 36.5 | 36.7 | 37.0 | 37.2 | 37.5 | 37.7 | 37.9 | 38.2 | 38.5 | 38.9 | 39.4 | 40.0 | 40.5 |
| Transfer payments.....do..... | 36.6 | 39.2 | 37.6 | 37.8 | 37.4 | 37.2 | 37.6 | 37.7 | 48.4 | 39.3 | 39.6 | 40.3 | 41.4 | 41.8 | 42.0 | 42.0 |
| Less personal contributions for social insurance.....do..... | 12.4 | 13.2 | 13.0 | 12.9 | 13.0 | 13.1 | 13.2 | 13.3 | 13.4 | 13.5 | 13.6 | 13.7 | 16.6 | 16.8 | 16.9 | 16.9 |
| Total nonagricultural income.....do..... | 478.7 | 512.1 | 502.2 | 503.2 | 505.8 | 508.2 | 510.8 | 512.9 | 526.2 | 521.7 | 526.3 | 530.7 | 532.5 | 537.2 | 540.9 | 542.8 |
| FARM INCOME AND MARKETINGS | | | | | | | | | | | | | | | | |
| Cash receipts from farming, including Government payments (48 States), total.....mil. \$.. | | | | | | | | | | | | | | | | |
| | 39,068 | 41,380 | 2,702 | 2,549 | 2,574 | 2,922 | 3,152 | 3,864 | 4,521 | 5,263 | 4,370 | 3,751 | 3,713 | 2,921 | | |
| Farm marketings and CCC loans, total.....do..... | 36,899 | 38,930 | 2,452 | 2,466 | 2,546 | 2,896 | 3,046 | 3,224 | 3,903 | 4,923 | 4,287 | 3,698 | 3,648 | 2,754 | 2,965 | |
| Crops.....do..... | 17,135 | 17,143 | 743 | 804 | 823 | 1,106 | 1,297 | 1,336 | 1,883 | 2,770 | 2,208 | 1,773 | 1,719 | 884 | 792 | |
| Livestock and products, total.....do..... | 19,764 | 21,787 | 1,709 | 1,662 | 1,723 | 1,790 | 1,749 | 1,888 | 2,020 | 2,153 | 2,079 | 1,925 | 1,929 | 1,870 | 2,173 | |
| Dairy products.....do..... | 5,008 | 5,086 | 443 | 438 | 454 | 438 | 413 | 405 | 397 | 422 | 410 | 437 | 429 | 405 | 462 | |
| Meat animals.....do..... | 11,090 | 12,873 | 971 | 916 | 972 | 1,050 | 1,029 | 1,146 | 1,275 | 1,359 | 1,308 | 1,133 | 1,170 | 1,149 | 1,339 | |
| Poultry and eggs.....do..... | 3,335 | 3,523 | 260 | 267 | 261 | 278 | 291 | 318 | 332 | 358 | 348 | 332 | 297 | 281 | 337 | |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: | | | | | | | | | | | | | | | | |
| All commodities.....1957-59=100..... | 114 | 121 | 91 | 92 | 95 | 108 | 113 | 120 | 145 | 133 | 160 | 138 | 136 | 102 | 110 | |
| Crops.....do..... | 124 | 125 | 95 | 70 | 72 | 96 | 113 | 116 | 164 | 241 | 192 | 155 | 150 | 77 | 69 | |
| Livestock and products.....do..... | 107 | 118 | 111 | 108 | 112 | 116 | 114 | 123 | 131 | 140 | 135 | 125 | 125 | 121 | 141 | |
| Indexes of volume of farm marketings, unadjusted: | | | | | | | | | | | | | | | | |
| All commodities.....1957-59=100..... | 118 | 118 | 88 | 86 | 87 | 105 | 114 | 118 | 140 | 181 | 160 | 132 | 131 | 90 | 98 | |
| Crops.....do..... | 119 | 120 | 48 | 48 | 51 | 91 | 117 | 116 | 160 | 242 | 200 | 158 | 153 | 74 | 56 | |
| Livestock and products.....do..... | 117 | 117 | 118 | 114 | 114 | 115 | 111 | 119 | 126 | 135 | 129 | 113 | 111 | 103 | 120 | |
| INDUSTRIAL PRODUCTION | | | | | | | | | | | | | | | | |
| Federal Reserve Index of Quantity Output | | | | | | | | | | | | | | | | |
| Unadj., total index (incl. utilities).....1957-59=100..... | 132.3 | 143.3 | 141.7 | 141.6 | 142.6 | 145.2 | 139.3 | 143.2 | 145.9 | 149.9 | 148.1 | 146.6 | 148.3 | 151.8 | 154.0 | 154.3 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Manufacturing, total.....do..... | 133.1 | 144.9 | 142.3 | 142.4 | 143.1 | 144.1 | 145.7 | 146.0 | 145.2 | 146.7 | 148.2 | 150.6 | 152.4 | 153.9 | 155.1 | 156.1 |
| Durable manufactures.....do..... | 133.5 | 148.4 | 143.5 | 143.4 | 144.6 | 147.2 | 144.9 | 143.3 | 148.3 | 154.6 | 150.5 | 148.3 | 149.9 | 160.0 | 156.3 | 157.2 |
| Non-durable manufactures.....do..... | 132.6 | 140.7 | 139.0 | 138.2 | 139.0 | 141.5 | 134.6 | 144.7 | 146.5 | 149.4 | 145.5 | 139.3 | 141.9 | 146.1 | 147.9 | 149.0 |
| Mining.....do..... | 111.3 | 114.4 | 111.1 | 113.0 | 114.4 | 115.9 | 112.3 | 118.2 | 114.2 | 118.4 | 117.2 | 117.4 | 115.6 | 116.9 | 118.8 | 115.2 |
| Utilities.....do..... | 151.3 | 161.0 | | | | | | | | | | | | | | |
| By market groupings: | | | | | | | | | | | | | | | | |
| Final products, total.....do..... | 131.8 | 142.4 | 140.9 | 138.5 | 139.8 | 143.2 | 138.3 | 141.1 | 145.7 | 151.4 | 148.7 | 146.4 | 148.5 | 151.4 | 153.0 | 152.8 |
| Consumer goods.....do..... | 131.7 | 140.2 | 140.5 | 136.9 | 137.8 | 141.6 | 135.2 | 138.9 | 143.8 | 150.1 | 145.2 | 140.0 | 142.2 | 145.4 | 146.4 | 145.4 |
| Automotive and home goods.....do..... | 142.8 | 159.9 | 167.8 | 162.6 | 163.6 | 165.8 | 147.0 | 129.6 | 148.4 | 174.9 | 173.4 | 168.7 | 167.4 | 170.7 | 173.3 | 172 |
| Apparel and staples.....do..... | 128.1 | 134.0 | 131.8 | 128.7 | 129.6 | 133.9 | 131.4 | 141.8 | 142.3 | 142.2 | 136.2 | 130.9 | 134.1 | 137.4 | | |
| Equipment, including defense.....do..... | 132.0 | 146.9 | 141.6 | 142.0 | 144.2 | 146.8 | 144.9 | 145.9 | 149.7 | 154.2 | 156.1 | 160.3 | 162.1 | 164.4 | 167.3 | 168.6 |
| Materials.....do..... | 132.8 | 144.1 | 142.5 | 144.3 | 145.0 | 147.0 | 140.3 | 145.1 | 146.2 | 148.6 | 147.6 | 146.8 | 148.1 | 152.1 | 154.8 | 156.0 |
| Durable goods materials.....do..... | 131.2 | 144.2 | 142.9 | 144.4 | 146.9 | 149.5 | 142.9 | 144.5 | 146.6 | 147.6 | 145.4 | 145.9 | 147.4 | 151.4 | 155.4 | 158 |
| Non-durable materials.....do..... | 134.3 | 144.0 | 142.0 | 144.3 | 143.1 | 144.5 | 137.5 | 145.7 | 145.8 | 149.7 | 149.9 | 147.7 | 148.7 | 152.8 | 154.2 | 154 |
| Seas. adj., total index (incl. utilities).....do..... | 132.3 | 143.3 | 140.7 | 140.9 | 141.6 | 142.7 | 144.2 | 144.5 | 143.5 | 145.1 | 146.4 | 148.7 | 150.2 | 151.6 | 153.0 | 153.4 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Manufacturing, total.....do..... | 133.1 | 144.9 | 142.3 | 142.4 | 143.1 | 144.1 | 145.7 | 146.0 | 145.2 | 146.7 | 148.2 | 150.6 | 152.4 | 153.9 | 155.1 | 156.1 |
| Durable manufactures.....do..... | 133.5 | 148.4 | 144.8 | 145.5 | 146.4 | 148.1 | 150.0 | 150.5 | 148.2 | 150.3 | 151.3 | 155.0 | 157.6 | 159.6 | 161.4 | 162.5 |
| Primary metals.....do..... | 129.1 | 137.5 | 140.4 | 141.4 | 140.2 | 143.0 | 148.7 | 146.5 | 131.2 | 123.7 | 119.4 | 126.5 | 130.8 | 132.5 | 139.7 | 141 |
| Iron and steel.....do..... | 126.5 | 133.6 | 139.5 | 141.2 | 139.7 | 143.3 | 152.1 | 143.3 | 125.0 | 115.8 | 110.5 | 118.2 | 122.9 | 128.7 | 135.3 | 137 |
| Nonferrous metals and products.....do..... | 138.3 | 152.1 | 151.0 | 153.6 | 153.4 | 146.1 | 138.4 | 149.0 | 152.3 | 155.0 | 158.8 | 162.1 | 159.1 | 159.2 | 163.1 | |
| Fabricated metal products.....do..... | 132.7 | 147.8 | 145.2 | 147.4 | 146.0 | 146.4 | 148.0 | 147.5 | 147.0 | 150.9 | 153.6 | 156.3 | 157.0 | 160.6 | 161.4 | 162 |
| Structural metal parts.....do..... | 130.3 | 145.4 | 144.1 | 144.3 | 142.7 | 144.3 | 145.5 | 145.0 | 144.7 | 148.2 | 152.6 | 154.0 | 154.2 | 158.9 | 159.5 | 160 |
| Machinery.....do..... | 141.4 | 160.4 | 153.9 | 155.4 | 156.9 | 159.0 | 160.6 | 161.4 | 162.3 | 166.0 | 167.5 | 170.7 | 174.3 | 176.7 | 176.2 | 178 |
| Nonelectrical machinery.....do..... | 142.1 | 160.3 | 153.8 | 155.2 | 157.0 | 159.4 | 161.7 | 162.4 | 162.4 | 165.8 | 166.9 | 169.2 | 171.9 | 174.4 | 173.7 | 174 |
| Electrical machinery.....do..... | 140.6 | 160.6 | 154.1 | 155.8 | 156.8 | 158.4 | 159.2 | 160.1 | 162.1 | 166.2 | 168.4 | 172.8 | 177.6 | 179.8 | 179.5 | 183 |
| Transportation equipment.....do..... | 130.7 | 149.2 | 144.4 | 144.6 | 147.3 | 149.5 | 149.8 | 151.5 | 149.4 | 155.0 | 157.3 | 160.7 | 163.1 | 163.2 | 165.6 | 167 |
| Motor vehicles and parts.....do..... | 150.1 | 175.2 | 176.4 | 173.2 | 175.5 | 178.0 | 177.4 | 177.5 | 175.2 | 177.1 | 178.0 | 179.2 | 176.7 | 175.5 | 178.2 | 177 |
| Aircraft and other equipment.....do..... | 112.4 | 125.3 | 115.3 | 118.6 | 121.7 | 123.3 | 124.1 | 127.3 | 125.6 | 134.4 | 138.0 | 143.4 | 150.1 | 151.6 | 153.8 | 158 |
| Instruments and related products.....do..... | 136.4 | 151.4 | 146.9 | 145.5 | 147.0 | 149.8 | 152.1 | 152.6 | 155.7 | 158.0 | 159.0 | 162.2 | 166.0 | 171.2 | 173.5 | 172 |
| Clay, glass, and stone products.....do..... | 126.0 | 133.5 | 129.2 | 129.9 | 130.3 | 131.6 | 132.6 | 133.5 | 133.8 | 134.4 | 135.5 | 137.6 | 139.4 | 141.6 | 142.9 | 144 |
| Lumber and products.....do..... | 112.6 | 117.4 | 120.5 | 114.2 | 117.1 | 112.8 | 115.4 | 117.2 | 116.2 | 118.3 | 119.1 | 125.4 | 125.6 | 126.5 | 127.5 | |
| Furniture and fixtures.....do..... | 143.4 | 157.4 | 154.3 | | | | | | | | | | | | | |

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

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION—Continued | | | | | | | | | | | | | | | | |
|---|---------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Federal Reserve Index of Quantity Output—Con. | | | | | | | | | | | | | | | | |
| Seasonally adjusted indexes—Continued | | | | | | | | | | | | | | | | |
| By industry groupings—Continued | | | | | | | | | | | | | | | | |
| Nondurable manufactures—Continued | | | | | | | | | | | | | | | | |
| Printing and publishing.....1957-59=100..... | 123.3 | 130.3 | 128.5 | 128.3 | 129.3 | 130.0 | 131.3 | 133.0 | 129.3 | 131.1 | 133.2 | 134.2 | 135.7 | 138.2 | 139.2 | 139 |
| Newspapers.....do..... | 117.0 | 124.2 | 121.0 | 120.7 | 121.5 | 124.7 | 126.2 | 129.7 | 120.1 | 125.1 | 127.2 | 129.5 | 130.2 | 130.4 | 130.7 | ----- |
| Chemicals and products.....do..... | 159.6 | 173.3 | 169.5 | 169.2 | 169.3 | 169.9 | 172.8 | 174.2 | 176.6 | 177.1 | 178.5 | 180.6 | 181.9 | 184.4 | 186.2 | ----- |
| Industrial chemicals.....do..... | 178.4 | 196.1 | 190.8 | 191.6 | 191.7 | 192.9 | 194.9 | 195.7 | 199.9 | 200.9 | 202.9 | 206.3 | 206.3 | 209.5 | 209.5 | ----- |
| Petroleum products.....do..... | 121.0 | 123.4 | 122.2 | 121.5 | 122.9 | 121.8 | 124.5 | 128.5 | 125.1 | 124.0 | 126.1 | 127.8 | 130.5 | 130.5 | 126.3 | ----- |
| Rubber and plastics products.....do..... | 156.3 | 172.2 | 172.6 | 167.7 | 168.2 | 169.1 | 170.2 | 168.1 | 171.2 | 175.5 | 181.6 | 181.3 | 184.6 | 183.3 | ----- | ----- |
| Foods and beverages.....do..... | 120.8 | 123.3 | 123.4 | 122.5 | 121.9 | 122.3 | 123.1 | 122.4 | 123.2 | 123.6 | 125.0 | 125.3 | 126.0 | 126.4 | 126.4 | ----- |
| Food manufactures.....do..... | 120.1 | 122.4 | 122.4 | 122.6 | 120.6 | 121.2 | 122.6 | 121.9 | 121.8 | 122.1 | 123.5 | 123.6 | 124.6 | 125.5 | 125.6 | ----- |
| Beverages.....do..... | 124.4 | 128.4 | 128.6 | 121.8 | 129.0 | 128.5 | 128.9 | 125.0 | 131.0 | 131.8 | 133.0 | 134.3 | 133.2 | 131.3 | ----- | ----- |
| Tobacco products.....do..... | 120.8 | 120.5 | 127.2 | 120.9 | 116.5 | 121.8 | 119.9 | 120.7 | 120.6 | 114.5 | 118.9 | 117.1 | 119.6 | 127.0 | ----- | ----- |
| Mining.....do..... | 111.3 | 114.4 | 112.5 | 113.0 | 114.0 | 115.3 | 116.0 | 117.0 | 112.6 | 115.8 | 116.0 | 117.9 | 117.2 | 117.7 | 120.3 | 115.3 |
| Coal.....do..... | 107.1 | 111.8 | 103.1 | 107.9 | 113.0 | 117.1 | 117.1 | 115.2 | 106.7 | 116.8 | 115.7 | 118.5 | 114.4 | 111.2 | 117.7 | 85 |
| Crude oil and natural gas.....do..... | 110.4 | 112.3 | 111.4 | 112.0 | 111.9 | 112.5 | 113.0 | 114.2 | 110.6 | 114.0 | 113.8 | 114.5 | 114.0 | 115.0 | 116.7 | 117 |
| Crude oil.....do..... | 109.9 | 111.8 | 110.5 | 111.4 | 111.3 | 112.2 | 112.1 | 113.4 | 108.5 | 114.0 | 114.5 | 116.0 | 114.1 | 115.1 | 117.2 | 117 |
| Metal mining.....do..... | 117.4 | 122.6 | 124.6 | 125.8 | 121.6 | 123.7 | 126.4 | 130.2 | 116.5 | 114.2 | 116.5 | 114.2 | 120.6 | 133.4 | 130.8 | 136.2 |
| Stone and earth minerals.....do..... | 118.7 | 126.5 | 124.1 | 118.2 | 123.9 | 125.8 | 127.3 | 129.1 | 127.4 | 125.5 | 133.2 | 138.2 | 135.5 | 135.6 | 137.0 | ----- |
| Utilities.....do..... | 151.3 | 161.0 | 158.5 | 159.9 | 160.4 | 162.5 | 161.3 | 161.4 | 165.3 | 165.7 | 165.7 | 165.1 | 164.9 | 166.5 | 170.0 | ----- |
| Electric.....do..... | 153.9 | 165.5 | 162.4 | 164.0 | 164.3 | 167.1 | 165.8 | 166.2 | 170.9 | 171.3 | 170.5 | 170.9 | 169.7 | 171.5 | ----- | ----- |
| Gas.....do..... | 143.4 | 147.0 | 146.0 | 147.2 | 147.8 | 147.9 | 147.1 | 146.4 | 147.5 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| By market groupings: | | | | | | | | | | | | | | | | |
| Final products, total.....do..... | 131.8 | 142.4 | 140.1 | 139.4 | 140.2 | 140.7 | 141.7 | 142.3 | 143.3 | 145.7 | 147.4 | 148.8 | 149.5 | 151.0 | 152.2 | 153.1 |
| Consumer goods.....do..... | 131.7 | 140.2 | 140.0 | 138.5 | 138.6 | 138.7 | 139.3 | 139.5 | 140.7 | 141.7 | 142.8 | 144.1 | 144.1 | 145.0 | 145.8 | 146.3 |
| Automotive and home goods.....do..... | 142.8 | 159.9 | 161.9 | 158.2 | 158.5 | 158.2 | 158.1 | 158.1 | 158.1 | 161.7 | 162.8 | 166.7 | 166.9 | 166.8 | 168.0 | 168 |
| Automotive products.....do..... | 145.1 | 167.1 | 173.1 | 166.9 | 168.1 | 168.1 | 167.8 | 169.8 | 166.5 | 168.6 | 168.8 | 169.4 | 168.5 | 167.6 | 171.7 | 170 |
| Autos.....do..... | 150.6 | 182.6 | 194.2 | 183.5 | 184.9 | 187.1 | 184.6 | 184.3 | 178.1 | 181.1 | 182.5 | 182.4 | 180.3 | 177.8 | 183.8 | 181 |
| Auto parts and allied products.....do..... | 138.0 | 146.8 | 145.2 | 145.1 | 146.0 | 143.0 | 145.8 | 150.7 | 151.2 | 152.0 | 150.8 | 152.4 | 153.1 | 154.3 | 155.7 | ----- |
| Home goods.....do..... | 141.1 | 154.7 | 154.0 | 152.1 | 151.8 | 151.3 | 151.2 | 149.8 | 153.0 | 156.9 | 159.0 | 164.8 | 165.7 | 166.2 | 165.4 | ----- |
| Appliances, TV, and radios.....do..... | 137.1 | 152.4 | 150.8 | 149.0 | 147.6 | 148.8 | 146.5 | 145.2 | 149.1 | 154.0 | 155.2 | 161.3 | 165.0 | 162.7 | 157.9 | ----- |
| Furniture and rugs.....do..... | 142.4 | 154.2 | 152.7 | 152.0 | 154.4 | 153.5 | 154.0 | 152.3 | 152.0 | 154.9 | 157.4 | 161.0 | 163.3 | 164.0 | 165.4 | ----- |
| Apparel and staples.....do..... | 128.1 | 134.0 | 133.0 | 132.3 | 132.2 | 132.8 | 133.7 | 133.6 | 135.0 | 135.4 | 136.4 | 137.0 | 136.8 | 136.4 | 137.9 | ----- |
| Apparel, incl. knit goods and shoes.....do..... | 124.2 | 134.3 | 132.5 | 131.8 | 132.5 | 133.2 | 132.2 | 131.9 | 134.0 | 135.1 | 136.5 | 138.5 | 136.4 | 137.9 | ----- | ----- |
| Consumer staples.....do..... | 129.3 | 133.9 | 133.2 | 132.4 | 132.2 | 132.7 | 134.1 | 134.1 | 135.3 | 135.4 | 136.4 | 136.5 | 136.9 | 138.1 | 138.9 | 140 |
| Processed foods.....do..... | 119.9 | 122.2 | 122.1 | 122.1 | 121.1 | 120.7 | 122.4 | 121.6 | 121.6 | 122.2 | 123.1 | 123.1 | 123.7 | 124.6 | 125.1 | ----- |
| Beverages and tobacco.....do..... | 123.2 | 125.7 | 128.1 | 121.5 | 124.8 | 126.2 | 123.9 | 123.6 | 127.5 | 126.0 | 128.2 | 128.5 | 128.6 | 129.9 | ----- | ----- |
| Drugs, soap, and toiletries.....do..... | 146.9 | 157.0 | 154.2 | 152.6 | 151.9 | 152.9 | 157.0 | 160.1 | 161.3 | 159.2 | 161.2 | 162.7 | 164.0 | 166.0 | 167.3 | ----- |
| Newspapers, magazines, books.....do..... | 123.7 | 127.1 | 128.6 | 126.9 | 126.6 | 125.6 | 128.0 | 128.0 | 126.1 | 126.3 | 127.6 | 129.6 | 132.0 | 134.0 | 137.3 | ----- |
| Consumer fuel and lighting.....do..... | 142.3 | 149.8 | 146.5 | 148.8 | 148.2 | 150.6 | 151.2 | 150.6 | 154.2 | 156.0 | 155.2 | 153.9 | 151.9 | 153.0 | ----- | ----- |
| Equipment, including defense.....do..... | 132.0 | 146.9 | 140.4 | 141.2 | 143.7 | 144.9 | 147.0 | 148.4 | 149.0 | 154.3 | 157.3 | 158.8 | 161.3 | 163.9 | 165.7 | 167.7 |
| Business equipment.....do..... | 139.1 | 156.6 | 150.1 | 150.9 | 153.5 | 154.6 | 156.4 | 157.8 | 159.0 | 164.3 | 167.2 | 168.9 | 170.5 | 173.2 | 175.1 | 177 |
| Industrial equipment.....do..... | 137.0 | 153.1 | 148.3 | 148.4 | 150.6 | 151.9 | 155.1 | 153.8 | 155.3 | 159.4 | 162.0 | 162.4 | 162.6 | 166.1 | 167.7 | ----- |
| Commercial equipment.....do..... | 145.3 | 164.4 | 159.1 | 161.3 | 162.3 | 164.1 | 165.2 | 165.2 | 166.4 | 169.7 | 172.7 | 174.5 | 177.5 | 178.6 | 183.4 | ----- |
| Freight and passenger equipment.....do..... | 141.0 | 162.4 | 148.2 | 150.8 | 157.1 | 157.8 | 155.0 | 163.6 | 164.2 | 178.7 | 180.4 | 188.0 | 194.9 | 198.9 | 198.4 | ----- |
| Farm equipment.....do..... | 133.1 | 148.1 | 140.4 | 138.3 | 141.7 | 143.7 | 145.3 | 157.1 | 155.4 | 155.7 | 165.8 | 163.9 | 161.2 | 158.0 | ----- | ----- |
| Materials.....do..... | 132.8 | 144.1 | 141.7 | 142.6 | 142.6 | 144.5 | 146.4 | 146.1 | 143.7 | 144.3 | 145.6 | 148.7 | 150.4 | 151.9 | 154.0 | 153.9 |
| Durable goods materials.....do..... | 131.2 | 144.2 | 142.6 | 142.9 | 143.4 | 146.1 | 148.4 | 147.3 | 142.8 | 142.2 | 143.0 | 146.7 | 150.1 | 151.7 | 155.1 | 156 |
| Consumer durable.....do..... | 145.8 | 166.8 | 166.3 | 163.4 | 162.3 | 169.9 | 171.8 | 167.9 | 165.4 | 167.0 | 168.2 | 168.3 | 170.0 | 173.6 | 169.1 | ----- |
| Equipment.....do..... | 134.4 | 151.9 | 146.9 | 147.5 | 148.7 | 150.0 | 153.3 | 154.7 | 154.2 | 158.4 | 160.0 | 163.2 | 165.8 | 170.0 | 171.8 | ----- |
| Construction.....do..... | 124.5 | 133.8 | 136.5 | 130.5 | 131.4 | 131.3 | 132.7 | 134.6 | 134.5 | 135.3 | 137.2 | 138.8 | 142.9 | 143.6 | 146.4 | ----- |
| Nondurable materials.....do..... | 134.3 | 144.0 | 140.6 | 142.4 | 141.8 | 143.4 | 145.0 | 144.8 | 144.5 | 146.4 | 148.1 | 150.7 | 150.6 | 152.1 | 152.7 | 152 |
| Business supplies.....do..... | 127.4 | 136.5 | 134.2 | 135.1 | 134.1 | 134.8 | 137.6 | 135.1 | 135.9 | 136.8 | 140.3 | 143.4 | 143.4 | 145.8 | 145.4 | ----- |
| Containers.....do..... | 127.9 | 136.6 | 129.7 | 137.3 | 132.0 | 132.0 | 136.1 | 132.1 | 134.4 | 136.6 | 144.9 | 146.9 | 142.3 | 143.3 | 137.8 | ----- |
| General business supplies.....do..... | 127.1 | 136.5 | 136.5 | 134.0 | 135.2 | 136.2 | 138.3 | 136.6 | 136.7 | 136.9 | 138.0 | 141.7 | 144.0 | 146.6 | 149.2 | ----- |
| Business fuel and power.....do..... | 122.6 | 127.6 | 125.7 | 127.2 | 127.9 | 129.9 | 128.9 | 129.2 | 126.3 | 129.7 | 129.9 | 131.7 | 130.6 | 131.4 | 133.8 | 131 |
| Mineral fuels.....do..... | 112.2 | 115.2 | 112.3 | 114.3 | 115.1 | 116.9 | 117.0 | 117.2 | 112.1 | 117.9 | 117.8 | 119.5 | 117.4 | 118.0 | 120.6 | 115 |
| Nonresidential utilities.....do..... | 149.6 | 159.2 | 158.5 | 159.6 | 160.1 | 162.4 | 158.8 | 160.1 | 161.5 | 160.9 | 161.7 | 163.8 | 164.9 | 165.9 | ----- | ----- |
| BUSINESS SALES AND INVENTORIES § | | | | | | | | | | | | | | | | |
| Mfg. and trade sales (seas. adj.), total.....mil. \$..... | 871,765 | 1,944,880 | 77,866 | 77,513 | 77,849 | 78,001 | 79,948 | 78,932 | 78,862 | 79,737 | 81,555 | 82,810 | 83,742 | ----- | ----- | ----- |
| Manufacturing, total.....do..... | 445,552 | 483,343 | 40,285 | 40,044 | 39,814 | 39,943 | 41,452 | 40,518 | 40,173 | 40,548 | 41,403 | 42,622 | 42,665 | 42,702 | 43,972 | ----- |
| Durable goods industries.....do..... | 230,775 | 252,242 | 21,284 | 20,915 | 20,513 | 20,652 | 21,820 | 21,191 | 20,924 | 21,146 | 21,606 | 22,316 | 22,307 | 22,433 | 23,167 | ----- |
| Nondurable goods industries.....do..... | 214,777 | 231,101 | 19,001 | 19,129 | 19,301 | 19,291 | 19,632 | 19,327 | 19,249 | 19,402 | 19,797 | 20,306 | 20,358 | 20,269 | 20,805 | ----- |
| Retail trade, total.....do..... | 261,630 | 283,950 | 22,856 | 22,849 | 23,317 | 23,322 | 23,668 | 23,585 | 23,753 | 24,194 | 24,647 | 24,816 | 25,023 | 25,263 | 25,536 | ----- |
| Durable goods stores.....do..... | 84,173 | 98,718 | 7,581 | 7,454 | 7,616 | 7,665 | 7,827 | 7,755 | 7,768 | 7,865 | 8,092 | 8,252 | 8,324 | 8,399 | 8,620 | ----- |
| Nondurable goods stores.....do..... | 177,457 | 190,232 | 15,275 | 15,395 | 15,701 | 15,657 | 15,841 | 15,83 | | | | | | | | |

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

GENERAL BUSINESS INDICATORS—Continued

| | | | | | | | | | | | | | | | | |
|--|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| BUSINESS SALES AND INVENTORIES—Con. | | | | | | | | | | | | | | | | |
| Inventory-sales ratios: | | | | | | | | | | | | | | | | |
| Manufacturing and trade, total.....ratio | 1.48 | 1.46 | 1.45 | 1.47 | 1.47 | 1.47 | 1.45 | 1.48 | 1.48 | 1.48 | 1.45 | 1.45 | 1.44 | | | |
| Manufacturing, total.....do | 1.64 | 1.61 | 1.58 | 1.60 | 1.61 | 1.62 | 1.58 | 1.62 | 1.65 | 1.64 | 1.62 | 1.60 | 1.61 | 1.62 | 1.58 | |
| Durable goods industries.....do | 1.91 | 1.91 | 1.83 | 1.88 | 1.92 | 1.93 | 1.86 | 1.93 | 1.97 | 1.96 | 1.94 | 1.90 | 1.91 | 1.91 | 1.87 | |
| Materials and supplies.....do | .57 | .59 | .57 | .59 | .61 | .61 | .58 | .60 | .61 | .61 | .60 | .58 | .58 | .58 | .56 | |
| Work in process.....do | .79 | .80 | .75 | .77 | .79 | .80 | .78 | .82 | .83 | .83 | .82 | .81 | .82 | .82 | .81 | |
| Finished goods.....do | .54 | .52 | .51 | .51 | .52 | .53 | .50 | .51 | .53 | .53 | .52 | .51 | .51 | .51 | .50 | |
| Nondurable goods industries.....do | 1.35 | 1.29 | 1.30 | 1.29 | 1.28 | 1.28 | 1.26 | 1.29 | 1.30 | 1.29 | 1.28 | 1.27 | 1.28 | 1.29 | 1.27 | |
| Materials and supplies.....do | .53 | .50 | .50 | .50 | .50 | .50 | .49 | .50 | .51 | .50 | .49 | .49 | .49 | .50 | .49 | |
| Work in process.....do | .19 | .19 | .19 | .18 | .18 | .19 | .18 | .19 | .19 | .19 | .19 | .19 | .19 | .19 | .19 | |
| Finished goods.....do | .62 | .60 | .61 | .60 | .60 | .59 | .59 | .60 | .60 | .59 | .59 | .58 | .59 | .60 | .59 | |
| Retail trade, total.....do | 1.40 | 1.38 | 1.41 | 1.42 | 1.41 | 1.42 | 1.40 | 1.41 | 1.39 | 1.38 | 1.36 | 1.37 | 1.36 | 1.36 | 1.35 | |
| Durable goods stores.....do | 1.86 | 1.84 | 1.86 | 1.92 | 1.91 | 1.90 | 1.86 | 1.91 | 1.88 | 1.88 | 1.83 | 1.79 | 1.80 | 1.80 | 1.76 | |
| Nondurable goods stores.....do | 1.18 | 1.16 | 1.19 | 1.19 | 1.16 | 1.18 | 1.17 | 1.17 | 1.15 | 1.13 | 1.13 | 1.16 | 1.15 | 1.15 | 1.14 | |
| Merchant wholesalers, total.....do | 1.17 | 1.17 | 1.16 | 1.18 | 1.19 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.15 | 1.16 | 1.11 | | | |
| Durable goods establishments.....do | 1.51 | 1.52 | 1.51 | 1.52 | 1.51 | 1.54 | 1.54 | 1.53 | 1.55 | 1.55 | 1.51 | 1.51 | 1.44 | | | |
| Nondurable goods establishments.....do | .92 | .91 | .90 | .92 | .94 | .92 | .92 | .92 | .91 | .91 | .87 | .89 | .85 | | | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS | | | | | | | | | | | | | | | | |
| Manufacturers' export sales: | | | | | | | | | | | | | | | | |
| Durable goods industries (unadj.), total.....mil. \$ | 9,001 | 9,941 | 941 | 853 | 800 | 831 | 747 | 805 | 870 | 856 | 884 | 1,006 | 855 | 882 | 977 | |
| Shipments (not seas. adj.), total.....do | 445,552 | 483,343 | 41,281 | 41,282 | 40,074 | 41,914 | 37,844 | 39,443 | 41,198 | 42,185 | 41,642 | 40,766 | 39,982 | 43,570 | 45,066 | |
| Durable goods industries, total ?.....do | 230,775 | 252,242 | 21,928 | 21,968 | 21,157 | 22,280 | 19,564 | 19,813 | 20,778 | 21,748 | 21,738 | 21,659 | 20,751 | 22,878 | 23,922 | |
| Stone, clay, and glass products.....do | 11,525 | 11,753 | 924 | 967 | 1,010 | 1,095 | 1,022 | 1,046 | 1,046 | 1,050 | 993 | 934 | 856 | 885 | 970 | |
| Primary metals.....do | 38,832 | 41,910 | 3,859 | 4,074 | 3,613 | 3,639 | 3,273 | 3,590 | 3,266 | 3,215 | 3,266 | 3,188 | 3,379 | 3,773 | 3,961 | |
| Blast furnaces, steel mills.....do | 21,236 | 22,916 | 2,245 | 2,438 | 1,923 | 1,954 | 1,847 | 2,076 | 1,675 | 1,595 | 1,612 | 1,546 | 1,713 | 1,919 | 2,076 | |
| Fabricated metal products.....do | 23,549 | 24,292 | 2,012 | 2,085 | 2,025 | 2,147 | 1,905 | 2,089 | 2,122 | 2,088 | 2,101 | 2,014 | 1,908 | 2,110 | 2,198 | |
| Machinery, except electrical.....do | 33,696 | 36,490 | 3,207 | 3,228 | 3,164 | 3,299 | 2,857 | 2,814 | 3,063 | 3,048 | 2,970 | 3,124 | 2,952 | 3,312 | 3,514 | |
| Electrical machinery.....do | 30,207 | 33,993 | 2,748 | 2,718 | 2,646 | 2,844 | 2,539 | 2,746 | 3,002 | 3,063 | 3,087 | 3,137 | 2,854 | 3,193 | 3,308 | |
| Transportation equipment.....do | 59,628 | 68,039 | 6,176 | 5,866 | 5,755 | 6,106 | 5,069 | 4,355 | 5,035 | 6,057 | 6,223 | 6,342 | 5,981 | 6,485 | 6,639 | |
| Motor vehicles and parts.....do | 38,450 | 45,412 | 4,223 | 3,970 | 3,898 | 4,144 | 3,366 | 2,570 | 3,071 | 4,178 | 4,326 | 4,180 | 4,034 | 4,270 | 4,414 | |
| Instruments and related products.....do | 7,523 | 8,347 | 704 | 696 | 679 | 732 | 650 | 675 | 742 | 728 | 729 | 773 | 678 | 742 | 803 | |
| Nondurable goods industries, total ?.....do | 214,777 | 231,101 | 19,303 | 19,314 | 18,917 | 19,634 | 18,280 | 19,630 | 20,420 | 20,437 | 19,904 | 19,107 | 19,231 | 20,692 | 21,144 | |
| Food and kindred products.....do | 75,883 | 80,678 | 6,678 | 6,594 | 6,575 | 6,825 | 6,545 | 6,780 | 7,215 | 7,154 | 7,018 | 6,832 | 6,861 | 7,234 | 7,209 | |
| Tobacco products.....do | 4,693 | 4,864 | 394 | 427 | 374 | 439 | 415 | 407 | 425 | 405 | 410 | 400 | 387 | 410 | 431 | |
| Textile mill products.....do | 17,808 | 19,318 | 1,636 | 1,574 | 1,553 | 1,679 | 1,368 | 1,686 | 1,725 | 1,751 | 1,721 | 1,580 | 1,495 | 1,672 | 1,744 | |
| Paper and allied products.....do | 17,116 | 19,385 | 1,640 | 1,617 | 1,566 | 1,653 | 1,503 | 1,658 | 1,706 | 1,718 | 1,675 | 1,649 | 1,632 | 1,743 | 1,812 | |
| Chemicals and allied products.....do | 33,578 | 36,030 | 3,073 | 3,221 | 3,180 | 3,189 | 2,823 | 2,944 | 3,133 | 3,070 | 2,958 | 2,797 | 2,998 | 3,145 | 3,374 | |
| Petroleum and coal products.....do | 18,187 | 19,178 | 1,530 | 1,553 | 1,584 | 1,647 | 1,624 | 1,637 | 1,628 | 1,650 | 1,613 | 1,625 | 1,622 | 1,668 | 1,590 | |
| Rubber and plastics products.....do | 10,212 | 11,653 | 983 | 1,007 | 998 | 1,028 | 883 | 948 | 983 | 1,032 | 985 | 995 | 986 | 1,061 | 1,125 | |
| Shipments (seas. adj.), total.....do | | | 40,285 | 40,044 | 39,814 | 39,943 | 41,452 | 40,518 | 40,173 | 40,548 | 41,403 | 42,622 | 42,665 | 42,702 | 43,972 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total ?.....do | | | 21,284 | 20,915 | 20,513 | 20,652 | 21,820 | 21,191 | 20,924 | 21,146 | 21,066 | 22,316 | 22,307 | 22,433 | 23,167 | |
| Stone, clay, and glass products.....do | | | 1,019 | 985 | 923 | 962 | 969 | 926 | 953 | 947 | 1,013 | 1,140 | 1,092 | 1,042 | 1,071 | |
| Primary metals.....do | | | 3,629 | 3,796 | 3,435 | 3,389 | 3,782 | 3,708 | 3,237 | 3,204 | 3,335 | 3,470 | 3,499 | 3,643 | 3,732 | |
| Blast furnaces, steel mills.....do | | | 2,086 | 2,245 | 1,835 | 1,820 | 2,170 | 2,105 | 1,652 | 1,608 | 1,681 | 1,730 | 1,741 | 1,843 | 1,930 | |
| Fabricated metal products.....do | | | 2,087 | 2,048 | 1,955 | 1,974 | 2,036 | 1,968 | 1,995 | 1,963 | 2,139 | 2,166 | 2,130 | 2,202 | 2,282 | |
| Machinery, except electrical.....do | | | 2,996 | 2,984 | 2,993 | 3,009 | 3,119 | 2,990 | 3,081 | 3,127 | 3,150 | 3,242 | 3,257 | 3,179 | 3,273 | |
| Electrical machinery.....do | | | 2,690 | 2,757 | 2,748 | 2,782 | 2,894 | 2,800 | 2,796 | 2,906 | 2,982 | 3,073 | 3,145 | 3,120 | 3,244 | |
| Transportation equipment.....do | | | 5,859 | 5,408 | 5,519 | 5,665 | 5,870 | 5,803 | 5,863 | 5,973 | 5,907 | 6,075 | 5,962 | 6,049 | 6,230 | |
| Motor vehicles and parts.....do | | | 3,974 | 3,620 | 3,680 | 3,814 | 4,004 | 3,932 | 3,905 | 4,037 | 3,981 | 3,993 | 3,824 | 3,955 | 4,080 | |
| Instruments and related products.....do | | | 699 | 701 | 688 | 691 | 728 | 703 | 694 | 707 | 710 | 713 | 704 | 740 | 797 | |
| Nondurable goods industries, total ?.....do | | | 19,001 | 19,129 | 19,301 | 19,291 | 19,632 | 19,327 | 19,249 | 19,402 | 19,797 | 20,306 | 20,358 | 20,269 | 20,805 | |
| Food and kindred products.....do | | | 6,566 | 6,667 | 6,661 | 6,671 | 6,777 | 6,843 | 6,821 | 6,845 | 7,001 | 7,131 | 7,157 | 7,114 | 7,207 | |
| Tobacco products.....do | | | 413 | 440 | 364 | 411 | 400 | 387 | 415 | 405 | 394 | 410 | 427 | 433 | 451 | |
| Textile mill products.....do | | | 1,618 | 1,564 | 1,610 | 1,600 | 1,603 | 1,619 | 1,581 | 1,609 | 1,673 | 1,703 | 1,659 | 1,624 | 1,719 | |
| Paper and allied products.....do | | | 1,598 | 1,591 | 1,572 | 1,575 | 1,556 | 1,616 | 1,631 | 1,656 | 1,671 | 1,762 | 1,717 | 1,710 | 1,765 | |
| Chemicals and allied products.....do | | | 3,006 | 3,009 | 3,030 | 3,057 | 3,063 | 2,967 | 2,942 | 2,982 | 3,067 | 3,133 | 3,143 | 3,127 | 3,298 | |
| Petroleum and coal products.....do | | | 1,571 | 1,583 | 1,651 | 1,637 | 1,648 | 1,615 | 1,614 | 1,639 | 1,619 | 1,594 | 1,605 | 1,608 | 1,651 | |
| Rubber and plastics products.....do | | | 954 | 967 | 988 | 958 | 980 | 968 | 951 | 958 | 1,012 | 1,064 | 1,055 | 1,051 | 1,094 | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel.....do | \$ 41,750 | \$ 44,909 | \$ 3,730 | \$ 3,681 | \$ 3,769 | \$ 3,705 | \$ 3,788 | \$ 3,700 | \$ 3,715 | \$ 3,735 | \$ 3,861 | \$ 4,067 | \$ 4,005 | \$ 3,956 | \$ 4,110 | |
| Consumer staples.....do | \$ 94,397 | \$ 101,305 | \$ 8,213 | \$ 8,395 | \$ 8,280 | \$ 8,374 | \$ 8,582 | \$ 8,554 | \$ 8,549 | \$ 8,615 | \$ 8,812 | \$ 8,955 | \$ 8,979 | \$ 8,961 | \$ 9,110 | |
| Equipment and defense prod., excl. auto.....do | \$ 55,185 | \$ 60,300 | \$ 4,945 | \$ 4,907 | \$ 4,948 | \$ 4,942 | \$ 5,093 | \$ 5,001 | \$ 5,125 | \$ 5,172 | \$ 5,175 | \$ 5,385 | \$ 5,484 | \$ 5,314 | \$ 5,534 | |
| Automotive equipment.....do | \$ 43,344 | \$ 50,403 | \$ 4,392 | \$ 4,020 | \$ 4,088 | \$ 4,232 | \$ 4,408 | \$ 4,347 | \$ 4,323 | \$ 4,452 | \$ 4,418 | \$ 4,443 | \$ 4,298 | \$ 4,410 | \$ 4,558 | |
| Construction materials and supplies.....do | \$ 35,878 | \$ 37,543 | \$ 3,183 | \$ 3,063 | \$ 3,001 | \$ 3,062 | \$ 3,169 | \$ 3,058 | \$ 3,080 | \$ 3,066 | \$ 3,252 | \$ 3,409 | \$ 3,427 | \$ 3,361 | \$ 3,464 | |
| Other materials and supplies.....do | \$ 174,998 | \$ 188,883 | \$ 15,822 | \$ 15,978 | \$ 15,728 | \$ 15,628 | \$ 16,412 | \$ 15,858 | \$ 15,381 | \$ 15,508 | \$ 15,885 | \$ 16,358 | \$ 16,472 | \$ 16,700 | \$ 17,196 | |
| Supplementary market categories: | | | | | | | | | | | | | | | | |
| Consumer durables.....do | \$ 17,902 | \$ 19,283 | \$ 1,625 | \$ 1,594 | \$ 1,567 | \$ 1,553 | \$ 1,644 | \$ 1,564 | \$ 1,567 | \$ 1,618 | \$ 1,674 | \$ 1,770 | \$ 1,698 | \$ 1,711 | \$ 1,800 | |
| Defense products.....do | \$ 25,953 | \$ 27,965 | \$ 2,281 | \$ 2,259 | \$ 2,281 | \$ 2,298 | \$ 2,324 | \$ 2,341 | \$ 2,422 | \$ 2,402 | \$ 2,385 | \$ 2,530 | \$ 2,604 | \$ 2,577 | \$ 2,653 | |
| Machinery and equipment.....do | \$ 42,331 | \$ 47,115 | \$ 3,872 | \$ 3,871 | \$ 3,849 | \$ 3,838 | \$ 4,070 | \$ 3,878 | \$ 3,980 | \$ 4,035 | \$ 4,087 | \$ 4,188 | \$ 4,272 | \$ 4,192 | \$ 4,339 | |
| Inventories, end of year or month: | | | | | | | | | | | | | | | | |
| Book value (unadjusted), total.....do | 62,642 | 67,620 | 64,065 | 64,366 | 64,769 | 64,979 | 65,088 | 65,481 | 65,869 | 66,218 | 66,777 | 67,620 | 68,651 | 69,441 | 70,081 | |
| Durable goods industries, total.....do | | | | | | | | | | | | | | | | |

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

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 ¹mil. \$.. | 11,688 | 12,943 | 12,068 | 12,406 | 12,512 | 12,537 | 12,664 | 12,672 | 12,812 | 12,886 | 12,914 | 12,943 | 12,951 | * 13,004 | 12,986 | ----- |
| Primary metals.....do..... | 2,248 | 2,388 | 2,292 | 2,332 | 2,317 | 2,305 | 2,310 | 2,316 | 2,302 | 2,302 | 2,336 | 2,388 | 2,423 | * 2,428 | 2,441 | ----- |
| Machinery (elec. and nonelec.).....do..... | 3,263 | 3,816 | 3,399 | 3,456 | 3,502 | 3,540 | 3,609 | 3,702 | 3,747 | 3,808 | 3,825 | 3,816 | 3,862 | * 3,901 | 3,949 | ----- |
| Transportation equipment.....do..... | 2,216 | 2,278 | 2,234 | 2,280 | 2,362 | 2,372 | 2,420 | 2,232 | 2,317 | 2,348 | 2,300 | 2,278 | 2,260 | * 2,261 | 2,104 | ----- |
| Work in process ²do..... | 15,933 | 18,109 | 16,041 | 16,114 | 16,162 | 16,533 | 17,053 | 17,283 | 17,380 | 17,502 | 17,763 | 18,109 | 18,285 | * 18,468 | 18,829 | ----- |
| Primary metals.....do..... | 2,024 | 2,130 | 1,967 | 1,883 | 1,957 | 1,985 | 2,051 | 2,058 | 2,066 | 2,114 | 2,097 | 2,130 | 2,179 | * 2,224 | 2,253 | ----- |
| Machinery (elec. and nonelec.).....do..... | 5,763 | 6,699 | 5,866 | 5,936 | 5,966 | 6,122 | 6,242 | 6,351 | 6,415 | 6,491 | 6,577 | 6,699 | 6,744 | * 6,777 | 6,824 | ----- |
| Transportation equipment.....do..... | 4,695 | 5,465 | 4,696 | 4,782 | 4,686 | 4,820 | 5,155 | 5,284 | 5,277 | 5,228 | 5,408 | 5,465 | 5,537 | * 5,589 | 5,830 | ----- |
| Finished goods ³do..... | 10,791 | 11,272 | 10,863 | 10,713 | 10,801 | 10,881 | 10,883 | 10,859 | 11,108 | 11,135 | 11,192 | 11,272 | 11,353 | * 11,412 | 11,483 | ----- |
| Primary metals.....do..... | 1,839 | 1,831 | 1,812 | 1,685 | 1,721 | 1,784 | 1,802 | 1,768 | 1,856 | 1,831 | 1,859 | 1,831 | 1,836 | * 1,834 | 1,871 | ----- |
| Machinery (elec. and nonelec.).....do..... | 3,920 | 4,086 | 3,977 | 3,962 | 3,957 | 3,942 | 3,947 | 3,962 | 4,043 | 4,012 | 4,044 | 4,086 | 4,092 | * 4,107 | 4,136 | ----- |
| Transportation equipment.....do..... | 997 | 1,187 | 1,015 | 1,033 | 1,066 | 1,075 | 1,078 | 1,084 | 1,113 | 1,130 | 1,152 | 1,187 | 1,197 | * 1,197 | 1,200 | ----- |
| Nondurable goods industries, total ⁴do..... | 24,532 | 25,691 | 24,736 | 24,766 | 24,794 | 24,674 | 24,794 | 24,974 | 24,967 | 25,119 | 25,323 | 25,691 | 26,005 | * 26,156 | 26,381 | ----- |
| Food and kindred products.....do..... | 6,030 | 6,034 | 6,196 | 6,182 | 6,109 | 6,040 | 6,073 | 6,000 | 5,881 | 5,861 | 5,993 | 6,034 | 6,243 | * 6,230 | 6,342 | ----- |
| Tobacco products.....do..... | 2,359 | 2,371 | 2,328 | 2,307 | 2,328 | 2,317 | 2,281 | 2,286 | 2,286 | 2,286 | 2,268 | 2,371 | 2,334 | * 2,338 | 2,399 | ----- |
| Textile mill products.....do..... | 2,837 | 3,130 | 2,820 | 2,828 | 2,826 | 2,879 | 2,952 | 3,003 | 3,038 | 3,119 | 3,085 | 3,130 | 3,119 | * 3,169 | 3,199 | ----- |
| Paper and allied products.....do..... | 1,885 | 1,965 | 1,855 | 1,865 | 1,885 | 1,882 | 1,900 | 1,916 | 1,922 | 1,919 | 1,934 | 1,965 | 1,970 | * 1,981 | 1,990 | ----- |
| Chemicals and allied products.....do..... | 4,003 | 4,335 | 4,072 | 4,106 | 4,174 | 4,133 | 4,203 | 4,240 | 4,258 | 4,285 | 4,350 | 4,335 | 4,409 | * 4,460 | 4,467 | ----- |
| Petroleum and coal products.....do..... | 1,745 | 1,756 | 1,800 | 1,792 | 1,775 | 1,765 | 1,746 | 1,727 | 1,696 | 1,718 | 1,737 | 1,756 | 1,787 | * 1,816 | 1,803 | ----- |
| Rubber and plastics products.....do..... | 1,176 | 1,279 | 1,213 | 1,222 | 1,221 | 1,234 | 1,244 | 1,258 | 1,262 | 1,273 | 1,306 | 1,279 | 1,296 | * 1,293 | 1,291 | ----- |
| By stage of fabrication: | | | | | | | | | | | | | | | | |
| Materials and supplies.....do..... | 9,619 | 9,964 | 9,557 | 9,660 | 9,675 | 9,608 | 9,537 | 9,645 | 9,766 | 9,769 | 9,827 | 9,964 | 10,028 | * 10,072 | 10,151 | ----- |
| Work in process.....do..... | 3,522 | 3,862 | 3,633 | 3,533 | 3,558 | 3,611 | 3,591 | 3,682 | 3,702 | 3,825 | 3,823 | 3,862 | 3,876 | * 3,877 | 3,908 | ----- |
| Finished goods.....do..... | 11,391 | 11,865 | 11,646 | 11,573 | 11,561 | 11,455 | 11,666 | 11,667 | 11,499 | 11,525 | 11,673 | 11,865 | 12,101 | * 12,207 | 12,292 | ----- |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel.....do..... | 6,499 | 7,021 | 6,593 | 6,650 | 6,694 | 6,650 | 6,685 | 6,815 | 6,863 | 6,866 | 6,890 | 7,021 | 7,167 | * 7,247 | 7,305 | ----- |
| Consumer staples.....do..... | 9,600 | 9,844 | 9,827 | 9,809 | 9,770 | 9,721 | 9,737 | 9,675 | 9,566 | 9,630 | 9,708 | 9,844 | 10,039 | * 10,036 | 10,247 | ----- |
| Equip. and defense prod., excl. auto.....do..... | 13,241 | 14,835 | 13,338 | 13,490 | 13,419 | 13,635 | 13,558 | 14,046 | 14,286 | 14,376 | 14,650 | 14,835 | 14,966 | * 15,054 | 15,243 | ----- |
| Automotive equipment.....do..... | 3,653 | 4,032 | 3,751 | 3,854 | 3,941 | 3,983 | 4,215 | 4,068 | 4,124 | 4,102 | 4,092 | 4,032 | 3,992 | * 4,003 | 3,954 | ----- |
| Construction materials and supplies.....do..... | 5,629 | 6,054 | 5,784 | 5,816 | 5,835 | 5,862 | 5,821 | 5,852 | 5,908 | 5,983 | 6,011 | 6,054 | 6,017 | * 6,071 | 6,077 | ----- |
| Other materials and supplies.....do..... | 24,232 | 26,229 | 24,465 | 24,380 | 24,610 | 24,774 | 25,078 | 25,332 | 25,520 | 25,685 | 25,841 | 26,229 | 26,413 | * 26,629 | 26,853 | ----- |
| Supplementary market categories: | | | | | | | | | | | | | | | | |
| Consumer durables.....do..... | 3,056 | 3,287 | 3,134 | 3,164 | 3,210 | 3,241 | 3,249 | 3,250 | 3,221 | 3,233 | 3,254 | 3,287 | 3,384 | * 3,423 | 3,455 | ----- |
| Defense products.....do..... | 5,625 | 6,388 | 5,688 | 5,738 | 5,740 | 5,814 | 5,968 | 6,030 | 6,044 | 6,091 | 6,270 | 6,388 | 6,519 | * 6,581 | 6,832 | ----- |
| Machinery and equipment.....do..... | 9,431 | 10,701 | 9,565 | 9,617 | 9,651 | 9,863 | 10,006 | 10,216 | 10,432 | 10,492 | 10,501 | 10,701 | 10,735 | * 10,815 | 10,836 | ----- |
| New orders, net (not seas. adj.), total.....do..... | 452,368 | 492,272 | 41,820 | 41,842 | 40,162 | 42,357 | 38,713 | 39,964 | 42,259 | 43,104 | 42,094 | 41,531 | 42,379 | * 45,434 | 47,059 | ----- |
| Durable goods industries, total.....do..... | 237,631 | 260,732 | 22,507 | 22,435 | 21,166 | 22,651 | 20,404 | 20,348 | 21,818 | 22,648 | 22,109 | 22,448 | 23,052 | * 24,578 | 25,839 | ----- |
| Nondurable goods industries, total.....do..... | 214,737 | 231,540 | 19,313 | 19,407 | 18,996 | 19,706 | 18,309 | 19,616 | 20,441 | 20,456 | 19,985 | 19,083 | 19,327 | * 20,856 | 21,220 | ----- |
| New orders, net (seas. adj.), total.....do..... | * 452,368 | * 492,272 | 40,712 | 41,120 | 40,181 | 40,689 | 41,846 | 40,926 | 41,483 | 41,843 | 42,234 | 43,868 | 43,986 | * 44,129 | 45,495 | ----- |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total ⁵do..... | 237,631 | 260,732 | 21,714 | 22,043 | 20,992 | 21,310 | 22,195 | 21,509 | 22,163 | 22,425 | 22,389 | 23,403 | 23,578 | * 23,741 | 24,629 | ----- |
| Primary metals.....do..... | 41,308 | 41,017 | 3,593 | 3,456 | 3,286 | 3,454 | 3,493 | 3,119 | 2,908 | 3,148 | 3,392 | 3,684 | 3,603 | * 3,994 | 4,045 | ----- |
| Blast furnaces, steel mills.....do..... | 23,303 | 21,378 | 2,018 | 1,876 | 1,632 | 1,816 | 1,851 | 1,465 | 1,276 | 1,451 | 1,635 | 1,854 | 1,776 | * 2,141 | 2,106 | ----- |
| Fabricated metal products.....do..... | 24,222 | 24,914 | 2,065 | 2,098 | 2,027 | 2,042 | 2,058 | 1,974 | 2,013 | 2,050 | 2,213 | 2,335 | 2,177 | * 2,247 | 2,405 | ----- |
| Machinery, except electrical.....do..... | 34,929 | 38,434 | 3,100 | 3,107 | 3,108 | 3,189 | 3,140 | 3,318 | 3,315 | 3,349 | 3,396 | 3,532 | 3,427 | * 3,317 | 3,511 | ----- |
| Electrical machinery.....do..... | 31,212 | 35,292 | 2,711 | 2,929 | 2,801 | 2,874 | 3,099 | 3,000 | 2,995 | 2,983 | 3,201 | 3,211 | 3,462 | * 3,332 | 3,449 | ----- |
| Transportation equipment.....do..... | 61,174 | 72,973 | 6,801 | 6,453 | 5,878 | 5,870 | 6,363 | 6,141 | 6,853 | 6,920 | 5,972 | 6,165 | 6,526 | * 6,674 | 6,708 | ----- |
| Aircraft and parts.....do..... | 17,514 | 22,044 | 1,757 | 2,248 | 1,552 | 1,684 | 1,646 | 1,956 | 2,462 | 2,466 | 1,608 | 1,724 | 2,268 | * 2,092 | 2,267 | ----- |
| Nondurable goods industries, total.....do..... | 214,737 | 231,540 | 18,998 | 19,077 | 19,189 | 19,379 | 19,651 | 19,417 | 19,320 | 19,418 | 19,845 | 20,465 | 20,408 | * 20,888 | 20,866 | ----- |
| Industries with unfilled orders ⁶do..... | 57,318 | 63,458 | 5,203 | 5,130 | 5,157 | 5,298 | 5,444 | 5,347 | 5,267 | 5,307 | 5,454 | 5,717 | 5,488 | * 5,604 | 5,743 | ----- |
| Industries without unfilled orders ⁷do..... | 157,419 | 168,082 | 13,795 | 13,947 | 14,032 | 14,081 | 14,207 | 14,070 | 14,053 | 14,111 | 14,391 | 14,748 | 14,828 | * 14,784 | 15,123 | ----- |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel.....do..... | 41,740 | 45,057 | 3,727 | 3,672 | 3,689 | 3,751 | 3,725 | 3,784 | 3,780 | 3,778 | 3,868 | 4,145 | 4,119 | * 3,937 | 4,145 | ----- |
| Consumer staples.....do..... | 94,388 | 101,315 | 8,207 | 8,372 | 8,277 | 8,389 | 8,583 | 8,558 | 8,550 | 8,604 | 8,808 | 8,955 | 8,981 | * 8,960 | 9,114 | ----- |
| Equip. and defense prod., excl. auto.....do..... | 57,765 | 65,081 | 4,974 | 6,121 | 5,323 | 5,509 | 5,466 | 5,543 | 5,756 | 5,689 | 5,485 | 5,834 | 6,112 | * 5,833 | 5,879 | ----- |
| Automotive equipment.....do..... | 43,643 | 51,053 | 4,430 | 4,133 | 4,208 | 4,194 | 4,524 | 4,294 | 4,504 | 4,516 | 4,413 | 4,448 | 4,298 | * 4,332 | 4,522 | ----- |
| Construction materials and supplies.....do..... | 36,325 | 38,058 | 3,154 | 3,150 | 3,105 | 3,132 | 3,155 | 3,040 | 3,118 | 3,129 | 3,296 | 3,604 | 3,452 | * 3,399 | 3,590 | ----- |
| Other materials and supplies.....do..... | 178,507 | 191,708 | 16,129 | 15,672 | 15,579 | 15,714 | 16,393 | 15,707 | 15,775 | 16,127 | 16,366 | 16,882 | 17,024 | * 17,668 | 18,245 | ----- |
| Supplementary market categories: | | | | | | | | | | | | | | | | |
| Consumer durables.....do..... | 17,920 | 19,449 | 1,601 | 1,629 | 1,574 | 1,586 | 1,560 | 1,640 | 1,610 | 1,675 | 1,695 | 1,844 | 1,810 | * 1,676 | 1,805 | ----- |
| Defense products.....do..... | 27,126 | 32,534 | 2,463 | 3,236 | 2,460 | 2,579 | 2,618 | 2,808 | 3,450 | 2,567 | 2,567 | 2,528 | 3,402 | * 3,035 | 3,213 | ----- |
| Machinery and equipment.....do..... | 44,471 | 49,679 | 4,024 | 4,078 | 4,069 | 4,091 | 4,348 | 4,159 | 4,1 | | | | | | | |

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | 1965 | | | | | | | | | | 1966 | | | |
|---|-----------|-----------|---------|--------|---------|---------|---------|---------|---------|--------|--------|--------|---------|--------|---------|-------|
| | Annual | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | | | | |
| BUSINESS INCORPORATIONS^o | | | | | | | | | | | | | | | | |
| New incorporations (50 States and Dist. Col.): | | | | | | | | | | | | | | | | |
| Unadjusted..... number..... | 197,724 | 203,897 | 19,789 | 17,712 | 16,540 | 17,635 | 16,794 | 16,114 | 15,962 | 15,889 | 15,130 | 18,185 | 19,731 | 16,585 | 20,156 | ----- |
| Seasonally adjusted..... do..... | | | 17,112 | 16,504 | 16,043 | 16,671 | 16,369 | 16,957 | 17,138 | 16,744 | 17,418 | 16,999 | 17,677 | 17,868 | 17,305 | ----- |
| INDUSTRIAL AND COMMERCIAL FAILURES^o | | | | | | | | | | | | | | | | |
| Failures, total..... number..... | 13,501 | 13,514 | 1,332 | 1,179 | 1,183 | 1,094 | 1,074 | 1,131 | 1,100 | 1,047 | 1,033 | 1,090 | 1,084 | 946 | 1,226 | ----- |
| Commercial service..... do..... | 1,226 | 1,299 | 124 | 99 | 126 | 90 | 82 | 114 | 124 | 110 | 103 | 119 | 101 | 103 | 130 | ----- |
| Construction..... do..... | 2,388 | 2,513 | 230 | 228 | 204 | 205 | 205 | 208 | 205 | 212 | 201 | 210 | 203 | 167 | 209 | ----- |
| Manufacturing and mining..... do..... | 2,254 | 2,097 | 218 | 183 | 191 | 172 | 157 | 176 | 172 | 145 | 155 | 156 | 160 | 139 | 171 | ----- |
| Retail trade..... do..... | 6,241 | 6,250 | 621 | 535 | 549 | 510 | 514 | 533 | 479 | 490 | 477 | 492 | 515 | 430 | 601 | ----- |
| Wholesale trade..... do..... | 1,392 | 1,355 | 139 | 134 | 113 | 117 | 116 | 100 | 120 | 90 | 97 | 113 | 105 | 107 | 115 | ----- |
| Liabilities (current), total..... thous. \$.. | 1,329,223 | 1,321,666 | 146,579 | 83,247 | 133,113 | 144,607 | 121,485 | 135,039 | 104,976 | 82,066 | 71,722 | 97,575 | 103,175 | 95,536 | 103,471 | ----- |
| Commercial service..... do..... | 182,527 | 248,523 | 24,487 | 6,039 | 48,806 | 54,207 | 4,891 | 47,127 | 23,039 | 10,381 | 7,635 | 7,895 | 8,021 | 8,595 | 11,005 | ----- |
| Construction..... do..... | 262,392 | 290,980 | 21,075 | 19,554 | 17,729 | 35,601 | 53,372 | 24,080 | 19,007 | 19,139 | 14,420 | 22,741 | 13,877 | 24,306 | 16,630 | ----- |
| Manufacturing and mining..... do..... | 361,864 | 350,324 | 47,868 | 26,090 | 32,978 | 22,435 | 31,145 | 30,097 | 24,880 | 17,862 | 22,539 | 24,972 | 23,029 | 18,163 | 29,928 | ----- |
| Retail trade..... do..... | 281,948 | 287,478 | 29,913 | 20,067 | 20,944 | 22,353 | 21,352 | 19,704 | 27,463 | 27,876 | 20,606 | 28,793 | 42,216 | 35,165 | 29,749 | ----- |
| Wholesale trade..... do..... | 240,492 | 144,361 | 23,236 | 11,497 | 12,656 | 10,011 | 10,725 | 14,031 | 10,587 | 6,808 | 6,522 | 13,174 | 16,032 | 9,307 | 16,159 | ----- |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns..... | 153.2 | 153.3 | 54.8 | 50.8 | 54.1 | 50.1 | 52.8 | 56.9 | 59.7 | 51.5 | 51.4 | 54.2 | 50.7 | 44.1 | 50.2 | ----- |

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Prices received, all farm products..... 1910-14=100..... | 236 | 248 | 239 | 243 | 251 | 256 | 253 | 250 | 250 | 248 | 248 | 259 | 263 | 272 | 271 | 266 |
| Crops..... do..... | 238 | 232 | 237 | 243 | 248 | 243 | 236 | 224 | 224 | 220 | 218 | 223 | 228 | 236 | 233 | 238 |
| Commercial vegetables..... do..... | 246 | 260 | 261 | 287 | 325 | 209 | 254 | 235 | 231 | 236 | 258 | 259 | 296 | 339 | 306 | 315 |
| Cotton..... do..... | 262 | 245 | 242 | 249 | 251 | 255 | 253 | 244 | 249 | 248 | 245 | 236 | 225 | 224 | 236 | 240 |
| Feed grains and hay..... do..... | 166 | 173 | 177 | 180 | 182 | 180 | 177 | 171 | 171 | 161 | 156 | 166 | 171 | 174 | 170 | 172 |
| Food grains..... do..... | 190 | 164 | 166 | 164 | 162 | 158 | 160 | 162 | 160 | 164 | 167 | 170 | 171 | 173 | 171 | 168 |
| Fruit..... do..... | 298 | 243 | 244 | 241 | 249 | 245 | 219 | 242 | 263 | 241 | 215 | 228 | 235 | 246 | 245 | 254 |
| Tobacco..... do..... | 490 | 510 | 497 | 499 | 499 | 498 | 498 | 508 | 531 | 527 | 526 | 550 | 540 | 548 | 548 | 550 |
| Livestock and products..... do..... | 235 | 261 | 241 | 244 | 254 | 266 | 269 | 272 | 271 | 273 | 274 | 289 | 293 | 302 | 303 | 291 |
| Dairy products..... do..... | 266 | 260 | 256 | 248 | 242 | 239 | 247 | 256 | 267 | 277 | 279 | 280 | 276 | 274 | 277 | 272 |
| Meat animals..... do..... | 270 | 320 | 283 | 292 | 320 | 345 | 344 | 344 | 334 | 332 | 332 | 356 | 369 | 384 | 380 | 365 |
| Poultry and eggs..... do..... | 142 | 145 | 139 | 144 | 136 | 138 | 142 | 146 | 150 | 150 | 154 | 164 | 160 | 170 | 174 | 161 |
| Prices paid: | | | | | | | | | | | | | | | | |
| All commodities and services..... do..... | 282 | 288 | 286 | 287 | 290 | 290 | 290 | 289 | 288 | 288 | 289 | 291 | 293 | 295 | 297 | 296 |
| Family living items..... do..... | 300 | 306 | 303 | 303 | 308 | 307 | 307 | 305 | 305 | 305 | 307 | 309 | 309 | 312 | 314 | 314 |
| Production items..... do..... | 270 | 276 | 273 | 276 | 278 | 278 | 278 | 277 | 277 | 276 | 276 | 278 | 281 | 282 | 284 | 283 |
| All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..... | 313 | 321 | 318 | 320 | 323 | 323 | 323 | 321 | 321 | 322 | 322 | 324 | 327 | 329 | 331 | 333 |
| Parity ratio \$..... do..... | 76 | 77 | 75 | 76 | 78 | 79 | 78 | 78 | 78 | 77 | 77 | 80 | 80 | 83 | 82 | 80 |
| CONSUMER PRICES | | | | | | | | | | | | | | | | |
| <i>(U.S. Department of Labor Indexes)</i> | | | | | | | | | | | | | | | | |
| Unadjusted indexes: | | | | | | | | | | | | | | | | |
| All items..... 1957-59=100..... | 108.1 | 109.9 | 109.0 | 109.3 | 109.6 | 110.1 | 110.2 | 110.0 | 110.2 | 110.4 | 110.6 | 111.0 | 111.0 | 111.6 | 112.0 | ----- |
| Special group indexes: | | | | | | | | | | | | | | | | |
| All items less shelter..... do..... | 108.0 | 109.6 | 108.7 | 109.1 | 109.4 | 110.0 | 110.1 | 109.8 | 110.0 | 110.2 | 110.4 | 110.8 | 110.8 | 111.4 | 111.9 | ----- |
| All items less food..... do..... | 108.9 | 110.4 | 109.9 | 110.1 | 110.3 | 110.3 | 110.2 | 110.2 | 110.6 | 110.9 | 111.2 | 111.3 | 111.1 | 111.3 | 111.6 | ----- |
| Commodities..... do..... | 105.2 | 106.4 | 105.6 | 105.9 | 106.2 | 106.9 | 106.9 | 106.6 | 106.6 | 106.9 | 107.1 | 107.4 | 107.4 | 108.0 | 108.4 | ----- |
| Nondurables..... do..... | 106.0 | 107.9 | 106.4 | 107.0 | 107.5 | 108.6 | 108.7 | 108.5 | 108.6 | 108.7 | 108.9 | 109.4 | 109.6 | 110.6 | 111.1 | ----- |
| Durables..... do..... | 103.0 | 102.6 | 103.2 | 103.0 | 102.9 | 102.6 | 102.3 | 101.8 | 101.7 | 102.1 | 102.4 | 102.4 | 101.9 | 101.8 | 102.0 | ----- |
| New cars..... do..... | 101.2 | 99.0 | 100.8 | 100.7 | 100.2 | 97.4 | 97.2 | 97.1 | 96.5 | 97.7 | 98.7 | 98.7 | 97.4 | 97.2 | 97.1 | ----- |
| Used cars..... do..... | 121.6 | 120.8 | 121.7 | 120.6 | 121.1 | 122.7 | 123.0 | 120.3 | 118.9 | 118.4 | 118.7 | 118.2 | 114.8 | 114.0 | 115.4 | ----- |
| Commodities less food..... do..... | 104.4 | 105.1 | 104.8 | 105.0 | 105.2 | 105.1 | 104.7 | 104.7 | 104.9 | 105.3 | 105.6 | 105.7 | 105.3 | 105.4 | 105.6 | ----- |
| Services..... do..... | 115.2 | 117.8 | 117.0 | 117.3 | 117.5 | 117.6 | 117.8 | 117.9 | 118.5 | 118.7 | 119.0 | 119.3 | 119.5 | 119.7 | 120.1 | ----- |
| Services less rent..... do..... | 117.0 | 120.0 | 119.1 | 119.3 | 119.5 | 119.7 | 120.0 | 120.0 | 120.7 | 121.0 | 121.3 | 121.6 | 121.8 | 122.0 | 122.5 | ----- |
| Food..... do..... | 106.4 | 108.8 | 106.9 | 107.3 | 107.9 | 110.1 | 110.9 | 110.1 | 109.7 | 109.7 | 109.7 | 110.6 | 111.4 | 113.1 | 113.9 | ----- |
| Meats, poultry, and fish..... do..... | 98.6 | 105.1 | 99.6 | 99.8 | 100.3 | 106.4 | 109.2 | 109.8 | 109.8 | 108.9 | 108.5 | 110.1 | 112.9 | 115.7 | 116.9 | ----- |
| Dairy products..... do..... | 104.7 | 105.0 | 105.0 | 104.5 | 104.2 | 104.0 | 104.3 | 105.0 | 105.3 | 105.5 | 105.8 | 106.1 | 106.6 | 107.0 | 108.1 | ----- |
| Fruits and vegetables..... do..... | 115.3 | 115.2 | 115.3 | 117.6 | 121.4 | 125.9 | 124.3 | 114.6 | 108.5 | 108.5 | 109.9 | 111.0 | 111.3 | 116.5 | 117.4 | ----- |
| Housing..... do..... | 107.2 | 108.5 | 108.2 | 108.2 | 108.2 | 108.2 | 108.3 | 108.2 | 108.6 | 109.0 | 109.2 | 109.4 | 109.2 | 109.4 | 109.6 | ----- |
| Shelter..... do..... | 108.7 | 110.6 | 110.1 | 110.1 | 110.2 | 110.3 | 110.6 | 110.7 | 110.8 | 111.2 | 111.5 | 111.8 | 112.0 | 112.1 | 112.3 | ----- |
| Rent..... do..... | 107.8 | 108.9 | 108.7 | 108.8 | 108.8 | 108.8 | 108.9 | 109.0 | 109.1 | 109.2 | 109.3 | 109.5 | 109.7 | 109.8 | 109.9 | ----- |
| Homeownership..... do..... | 109.1 | 111.4 | 110.8 | 110.8 | 110.8 | 111.0 | 111.2 | 111.4 | 111.6 | 112.1 | 112.5 | 112.9 | 113.1 | 113.3 | 113.5 | ----- |
| Fuel and utilities..... do..... | 107.3 | 107.2 | 107.4 | 107.2 | 107.1 | 106.9 | 106.6 | 105.3 | 107.4 | 107.7 | 107.9 | 108.1 | 106.4 | 106.5 | 106.6 | ----- |
| Fuel oil and coal..... do..... | 103.5 | 105.6 | 106.5 | 105.4 | 104.6 | 103.4 | 103.2 | 103.5 | 104.3 | 106.9 | 107.2 | 108.6 | 108.9 | 109.0 | 108.9 | ----- |
| Gas and electricity..... do..... | 107.9 | 107.8 | 107.7 | 107.7 | 107.7 | 107.8 | 106.9 | 107.7 | 107.9 | 107.9 | 108.0 | 108.0 | 107.9 | 108.2 | 108.2 | ----- |
| Household furnishings and operation..... do..... | 102.8 | 103.1 | 103.1 | 103.1 | 103.1 | 103.1 | 102.9 | 102.9 | 103.1 | 103.3 | 103.3 | 103.6 | 103.6 | 103.8 | 104.0 | ----- |
| Apparel and upkeep..... do..... | 105.7 | 106.8 | 106.0 | 106.3 | 106.8 | 106.9 | 106.1 | 106.4 | 107.2 | 107.8 | 108.1 | 108.1 | 107.3 | 107.6 | 108.2 | ----- |
| Transportation..... do..... | 109.3 | 111.1 | 110.6 | 111.0 | 111.4 | 111.2 | 111.5 | 111.0 | 111.0 | 111.2 | 111.5 | 111.6 | 111.2 | 111.1 | 111.4 | ----- |
| Private..... do..... | 107.9 | 109.7 | 109.0 | 109.5 | 110.0 | 109.7 | 110.0 | 109.5 | 109.5 | 109.7 | 110.1 | 110.1 | 109.6 | 109.6 | 109.9 | ----- |
| Public..... do..... | 119.0 | 121.4 | 121.3 | 121.3 | 121.3 | 121.3 | 121.4 | 121.5 | 121.6 | 121.6 | 121.6 | 122.0 | 122.0 | 122.1 | 122.1 | ----- |
| Health and recreation..... do..... | 113.6 | 115.6 | 114.9 | 115.4 | 115.6 | 115.7 | 115.3 | 115.6 | 115.8 | 116.2 | 116.4 | 116.6 | 116.9 | 117.1 | 117.6 | ----- |
| Medical care..... do..... | 119.4 | 122.3 | 121.4 | 121.6 | 121.8 | 122.2 | 122.7 | 122.8 | 122.8 | 123.0 | 123.4 | 123.7 | 124.2 | 124.5 | 125.3 | ----- |
| Personal care..... do..... | 109.2 | 109.9 | 110.4 | 110.7 | 111.0 | 111.0 | 108.7 | 109.0 | 109.2 | 109.2 | 109.6 | 110.0 | 110.4 | 110. | | |

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

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE † | | | | | | | | | | | | | | | | |
|---|---------|----------|--------|--------|--------|---------|---------|---------|--------|--------|--------|--------|--------|---------|---------|--------|
| New construction (unadjusted), total.....mil. \$.. | 66,221 | *71,748 | 4,924 | 5,634 | 6,197 | *6,768 | *6,768 | *6,806 | 6,740 | 6,671 | 6,432 | 5,941 | 5,002 | *4,660 | *5,370 | 6,113 |
| Private, total ♀.....do..... | 45,914 | 49,999 | 3,462 | 3,948 | 4,319 | 4,647 | 4,587 | 4,623 | 4,607 | 4,606 | 4,530 | 4,381 | 3,651 | *3,389 | *3,817 | 4,326 |
| Residential (nonfarm).....do..... | 26,507 | 26,689 | 1,827 | 2,134 | 2,371 | 2,630 | 2,591 | 2,527 | 2,450 | 2,370 | 2,283 | 2,138 | 1,843 | *1,627 | *1,864 | 2,178 |
| New housing units.....do..... | 20,612 | 20,765 | 1,398 | 1,559 | 1,728 | 1,935 | 2,019 | 2,009 | 1,955 | 1,897 | 1,836 | 1,723 | 1,483 | *1,315 | *1,434 | 1,607 |
| Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.. | 12,998 | 16,521 | 1,134 | 1,282 | 1,382 | 1,423 | 1,397 | 1,488 | 1,549 | 1,605 | 1,605 | 1,635 | 1,302 | *1,266 | 1,417 | (1) |
| Industrial.....do..... | 3,572 | 5,086 | 359 | 376 | 440 | 440 | 422 | 438 | 478 | 478 | 500 | 575 | 442 | *453 | 481 | (1) |
| Commercial.....do..... | 5,406 | 6,704 | 456 | 520 | 534 | 560 | 548 | 615 | 646 | 678 | 682 | 640 | 510 | *451 | 524 | (1) |
| Farm construction.....do..... | 1,221 | 1,195 | 94 | 92 | 95 | 102 | 109 | 112 | 107 | 104 | 99 | 95 | 92 | 91 | 92 | 91 |
| Public utilities.....do..... | 4,850 | 5,178 | 379 | 409 | 435 | 456 | 454 | 465 | 465 | 487 | 500 | 466 | 367 | *354 | 395 | 429 |
| Public, total ♀.....do..... | 20,307 | *21,649 | 1,462 | 1,686 | 1,878 | *2,121 | *2,181 | *2,183 | 2,133 | 2,065 | 1,902 | 1,500 | 1,351 | *1,261 | *1,553 | 1,787 |
| Buildings (excluding military).....do..... | 7,052 | *7,448 | 550 | 612 | 658 | *708 | *696 | *703 | 674 | 659 | 619 | 586 | 542 | *567 | *617 | 699 |
| Residential.....do..... | 474 | *431 | 29 | 30 | 32 | *40 | *44 | *45 | 39 | 39 | 36 | 39 | 38 | *37 | *38 | 41 |
| Military facilities.....do..... | 968 | 883 | 63 | 66 | 77 | 83 | 78 | 86 | 91 | 82 | 88 | 63 | 54 | 52 | (1) | (1) |
| Highways and streets.....do..... | 7,144 | *7,416 | 441 | 553 | 645 | *778 | *880 | *851 | 784 | 750 | 649 | 452 | 349 | *277 | *436 | 538 |
| New construction (seasonally adjusted at annual rates), total.....mil. \$.. | | | 71,170 | 71,411 | 71,973 | *71,756 | *70,358 | *70,863 | 72,279 | 71,802 | 73,402 | 75,094 | 75,105 | *77,017 | *77,465 | 77,417 |
| Private, total ♀.....do..... | | | 49,414 | 49,717 | 50,132 | 50,317 | 49,122 | 49,222 | 50,167 | 50,084 | 51,209 | 53,445 | 53,285 | *54,290 | *54,447 | 54,587 |
| Residential (nonfarm).....do..... | | | 26,602 | 26,675 | 27,070 | 27,224 | 26,983 | 26,621 | 26,413 | 26,343 | 26,243 | 26,684 | 27,460 | *27,463 | *27,151 | 27,267 |
| Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.. | | | 16,004 | 16,220 | 16,390 | 16,300 | 15,406 | 15,949 | 16,984 | 16,923 | 17,839 | 19,551 | 18,812 | *19,388 | 20,006 | (1) |
| Industrial.....do..... | | | 4,969 | 4,775 | 5,416 | 5,426 | 4,907 | 4,973 | 5,321 | 5,068 | 5,291 | 6,250 | 5,987 | *6,629 | 6,658 | (1) |
| Commercial.....do..... | | | 6,600 | 6,709 | 6,091 | 6,199 | 5,882 | 6,239 | 6,977 | 7,056 | 7,706 | 8,017 | 7,846 | *7,294 | 7,585 | (1) |
| Farm construction.....do..... | | | 1,212 | 1,209 | 1,201 | 1,196 | 1,188 | 1,186 | 1,186 | 1,185 | 1,183 | 1,182 | 1,185 | 1,190 | 1,194 | 1,197 |
| Public utilities.....do..... | | | 5,207 | 5,181 | 5,034 | 5,187 | 5,185 | 5,142 | 5,208 | 5,196 | 5,429 | 5,412 | 5,220 | *5,512 | *5,407 | 5,434 |
| Public, total ♀.....do..... | | | 21,766 | 21,694 | 21,841 | *21,439 | *21,239 | *21,641 | 22,112 | 21,718 | 22,193 | 21,649 | 21,820 | *22,727 | *23,018 | 22,830 |
| Buildings (excluding military).....do..... | | | 7,434 | 7,351 | 7,536 | *7,315 | *7,382 | *7,609 | 7,638 | 7,537 | 7,580 | 7,536 | 7,743 | *8,357 | *8,372 | 8,379 |
| Residential.....do..... | | | 401 | 393 | 395 | *451 | *471 | *472 | 407 | 409 | 413 | 479 | 480 | *529 | *530 | 535 |
| Military facilities.....do..... | | | 912 | 888 | 887 | 834 | 980 | 910 | 1,025 | 832 | 967 | 760 | 733 | 823 | (1) | (1) |
| Highways and streets.....do..... | | | 7,487 | 7,559 | 7,512 | *7,523 | *7,499 | *7,494 | 7,310 | 7,261 | 7,211 | 7,303 | 7,253 | *7,457 | *7,409 | 7,360 |
| CONSTRUCTION CONTRACTS | | | | | | | | | | | | | | | | |
| Construction contracts in 48 States (F. W. Dodge Co.): | | | | | | | | | | | | | | | | |
| Valuation, total.....mil. \$.. | *47,299 | 49,831 | 4,209 | 4,770 | 4,864 | 4,625 | 4,795 | 4,265 | 4,153 | 4,356 | 3,745 | 3,698 | 3,374 | 3,270 | 4,737 | |
| Index (mo. data seas. adj.).....1957-59=100.. | *137 | 144 | 141 | 152 | 145 | 139 | 149 | 139 | 147 | 147 | 141 | 153 | 149 | 144 | 158 | |
| Public ownership.....mil. \$.. | *15,371 | 16,330 | 1,348 | 1,539 | 1,517 | 1,553 | 1,750 | 1,313 | 1,332 | 1,294 | 1,163 | 1,304 | 1,125 | 1,066 | 1,463 | |
| Private ownership.....do..... | *31,928 | 33,501 | 2,861 | 3,231 | 3,348 | 3,072 | 3,045 | 2,952 | 2,821 | 3,061 | 2,582 | 2,395 | 2,249 | 2,204 | 3,274 | |
| By type of building: | | | | | | | | | | | | | | | | |
| Nonresidential.....do..... | *15,495 | 17,470 | 1,379 | 1,546 | 1,775 | 1,551 | 1,691 | 1,507 | 1,464 | 1,582 | 1,328 | 1,433 | 1,177 | 1,259 | 1,726 | |
| Residential.....do..... | *20,561 | 21,461 | 1,877 | 2,139 | 2,074 | 2,080 | 1,952 | 1,971 | 1,756 | 1,897 | 1,696 | 1,446 | 1,290 | 1,299 | 2,004 | |
| Non-building construction.....do..... | *11,244 | 10,900 | 853 | 1,086 | 1,015 | 993 | 1,151 | 788 | 934 | 877 | 721 | 819 | 906 | 712 | 1,007 | |
| New construction: | | | | | | | | | | | | | | | | |
| Advance planning (ENR) \$.....do..... | 44,405 | 45,625 | 3,476 | 3,322 | 2,962 | 4,174 | 3,215 | 3,714 | 3,915 | 3,895 | 4,618 | 5,707 | 3,384 | 3,942 | 4,608 | 3,686 |
| Concrete pavement awards: | | | | | | | | | | | | | | | | |
| Total.....thous. sq. yds. | 123,768 | 125,580 | 28,931 | | | 34,455 | | | 33,048 | | | 29,147 | | | 25,684 | |
| Airports.....do..... | 5,352 | 4,410 | 623 | | | 1,601 | | | 857 | | | 1,329 | | | 513 | |
| Roads.....do..... | 89,872 | 86,779 | 22,835 | | | 22,421 | | | 20,892 | | | 20,831 | | | 21,298 | |
| Streets and alleys.....do..... | 25,578 | 29,016 | 4,837 | | | 8,991 | | | 9,549 | | | 5,639 | | | 3,161 | |
| Miscellaneous.....do..... | 2,967 | 5,376 | 635 | | | 1,443 | | | 1,950 | | | 1,347 | | | 711 | |
| HOUSING STARTS AND PERMITS | | | | | | | | | | | | | | | | |
| New housing units started: | | | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | | | |
| Total, incl. farm (private and public).....thous. | 1,590.7 | 1,542.7 | 124.9 | 154.9 | 162.1 | 162.3 | 143.9 | 138.0 | 125.9 | 135.7 | 118.3 | 103.2 | 87.3 | 80.5 | 128.7 | |
| One-family structures.....do..... | 973.0 | *968.5 | 76.7 | 100.2 | 102.3 | 99.9 | 88.5 | 80.0 | 87.2 | 71.4 | *59.9 | 48.2 | 46.6 | 81.4 | | |
| Privately owned.....do..... | 1,557.4 | 1,505.0 | 120.7 | 152.2 | 157.5 | 155.5 | 141.3 | 134.7 | 124.3 | 133.6 | 116.1 | 102.3 | 84.6 | 77.7 | 124.1 | |
| Total nonfarm (private and public).....do..... | 1,563.7 | 1,520.4 | 123.0 | 152.8 | 159.8 | 159.7 | 141.6 | 136.2 | 124.3 | 133.0 | 117.1 | 101.6 | 86.3 | 79.1 | 126.5 | |
| In metropolitan areas.....do..... | 1,117.7 | *1,067.5 | 90.7 | 102.5 | 110.4 | 114.3 | 95.1 | 94.8 | 87.8 | 94.8 | 78.8 | *75.9 | 61.5 | 54.9 | 91.2 | |
| Privately owned.....do..... | 1,530.4 | 1,482.7 | 118.8 | 150.1 | 155.2 | 152.8 | 139.0 | 132.8 | 122.7 | 130.9 | 114.9 | *100.8 | 83.7 | 76.3 | 121.9 | |
| Seasonally adjusted at annual rates: | | | | | | | | | | | | | | | | |
| Total, including farm (private only).....do..... | | | 1,489 | 1,552 | 1,516 | 1,566 | 1,473 | 1,427 | 1,453 | 1,411 | 1,547 | 1,789 | 1,611 | 1,365 | 1,543 | |
| Total nonfarm (private only).....do..... | | | 1,465 | 1,532 | 1,501 | 1,539 | 1,447 | 1,409 | 1,436 | 1,380 | 1,531 | 1,785 | 1,585 | 1,340 | 1,512 | |
| New private housing units authorized by bldg. permits (12,000 permit-issuing places): | | | | | | | | | | | | | | | | |
| Seasonally adjusted at annual rates: | | | | | | | | | | | | | | | | |
| Total.....thous. | 1,286 | 1,242 | 1,269 | 1,187 | 1,240 | 1,254 | 1,243 | 1,217 | 1,180 | 1,259 | 1,282 | 1,325 | 1,262 | 1,191 | 1,299 | |
| One-family structures.....do..... | 720 | 709 | 711 | 677 | 722 | 703 | 704 | 692 | 677 | 741 | 736 | 735 | 709 | 659 | 755 | |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | | | | |
| Dept. of Commerce composite.....1957-59=100.. | | | | | | | | | | | | | | | | |
| American Appraisal Co., The: | | | | | | | | | | | | | | | | |
| Average, 30 cities.....1913=100.. | 802 | 824 | 815 | 815 | 818 | 820 | 825 | 827 | 829 | 834 | 835 | 837 | 840 | 843 | 845 | 854 |
| Atlanta.....do..... | 878 | 904 | 901 | 901 | 901 | 901 | 907 | 908 | 908 | 909 | 909 | 909 | 913 | 916 | 917 | 926 |
| New York.....do..... | 888 | 925 | 917 | 917 | 917 | 917 | 917 | 917 | 939 | 940 | 940 | 941 | 945 | 946 | 949 | 954 |
| San Francisco.....do..... | 792 | 814 | 804 | 804 | 804 | 804 | 804 | 804 | 834 | 834 | 834 | 837 | 839 | 840 | 841 | 852 |
| St. Louis.....do..... | 785 | 808 | 804 | 803 | 810 | 809 | 809 | 809 | 809 | 805 | 815 | 817 | 821 | 822 | 830 | 836 |
| Associated General Contractors (building only) | | | | | | | | | | | | | | | | |
| 1957-59=100.. | 119 | 123 | 121 | 121 | 122 | 123 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 125 |

† 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 Apr., June, Sept., and Dec. 1965 and Mar. 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 | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

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 | 115.5 | 115.6 | 116.1 | 117.2 | 118.0 | 118.2 | 118.4 | 118.8 | 118.9 | 119.5 | 119.7 | 119.5 | 119.8 | ----- |
| Apartments, hotels, office buildings.....do..... | 114.6 | 118.5 | 116.9 | 117.0 | 117.5 | 118.4 | 119.2 | 119.4 | 119.7 | 120.0 | 120.1 | 120.7 | 121.1 | 120.6 | 120.8 | ----- |
| Commercial and factory buildings.....do..... | 113.4 | 117.2 | 115.4 | 115.5 | 116.1 | 117.3 | 118.1 | 118.3 | 118.5 | 118.8 | 118.9 | 119.5 | 119.8 | 119.5 | 119.8 | ----- |
| Residences.....do..... | 111.6 | 115.2 | 113.6 | 113.7 | 114.1 | 115.0 | 116.0 | 116.1 | 116.4 | 117.0 | 117.0 | 117.6 | 117.1 | 117.6 | 118.0 | ----- |
| Engineering News-Record: | | | | | | | | | | | | | | | | |
| Building.....do..... | 116.1 | 118.9 | 118.0 | 117.8 | 117.8 | 118.8 | 119.1 | 119.5 | 120.1 | 120.4 | 120.2 | 120.4 | 120.5 | 121.7 | 122.0 | † 123.1 |
| Construction.....do..... | 123.2 | 127.8 | 126.0 | 126.0 | 126.0 | 127.6 | 128.6 | 129.5 | 129.8 | 129.8 | 129.7 | 130.0 | 130.0 | 131.2 | 131.4 | † 132.4 |
| Bu. of Public Roads—Highway construction: | | | | | | | | | | | | | | | | |
| Composite (avg. for year or qtr.).....1957-59=100..... | 102.0 | 105.7 | 103.2 | ----- | ----- | 106.9 | ----- | ----- | 106.7 | ----- | ----- | 106.6 | ----- | ----- | 109.0 | ----- |
| CONSTRUCTION MATERIALS | | | | | | | | | | | | | | | | |
| Output index: | | | | | | | | | | | | | | | | |
| Composite, unadjusted ‡.....1947-49=100..... | 152.6 | † 157.1 | 164.4 | 162.7 | 159.6 | 171.2 | † 159.5 | † 176.7 | † 171.0 | † 165.9 | † 150.0 | † 144.9 | ----- | ----- | ----- | ----- |
| Seasonally adjusted ‡.....do..... | ----- | ----- | 170.0 | 160.0 | 148.9 | 160.3 | 165.6 | 160.8 | 164.1 | † 146.8 | † 157.2 | † 168.8 | ----- | ----- | ----- | ----- |
| Iron and steel products, unadjusted.....do..... | 154.2 | 161.1 | 177.4 | 183.4 | 165.9 | 170.0 | 163.6 | 187.5 | 161.6 | 159.8 | 143.6 | 148.0 | 136.4 | 144.2 | ----- | ----- |
| Lumber and wood products, unadj.....do..... | 151.9 | 157.5 | 171.0 | 159.1 | 155.5 | 161.9 | 149.1 | 167.5 | 173.8 | 166.3 | 159.5 | 156.6 | 150.0 | ----- | ----- | ----- |
| Portland cement, unadjusted.....do..... | 183.2 | 186.2 | 134.8 | 179.4 | 207.3 | 233.2 | 236.2 | 246.7 | 224.5 | 235.8 | 188.1 | 150.2 | 103.6 | 101.6 | ----- | ----- |
| REAL ESTATE | | | | | | | | | | | | | | | | |
| Mortgage applications for new home construction: | | | | | | | | | | | | | | | | |
| Applications for FHA commitments | | | | | | | | | | | | | | | | |
| thous. units..... | 182.1 | 188.9 | 19.2 | 18.7 | 16.6 | 15.7 | 15.1 | 17.3 | 16.6 | 15.1 | 14.5 | 13.3 | 13.6 | 13.8 | 17.7 | 16.0 |
| Seasonally adjusted annual rates †.....do..... | ----- | ----- | 175 | 187 | 180 | 154 | 165 | 186 | 189 | 192 | 222 | 219 | 214 | 179 | 160 | 168 |
| Requests for VA appraisals.....do..... | 113.6 | 102.1 | 10.5 | 9.5 | 10.4 | 9.7 | 8.6 | 8.9 | 8.4 | 7.2 | 6.8 | 6.7 | 5.9 | 5.4 | 9.1 | ----- |
| Seasonally adjusted annual rates †.....do..... | ----- | ----- | 106 | 100 | 113 | 100 | 95 | 95 | 97 | 94 | 100 | 105 | 89 | 72 | 92 | ----- |
| Home mortgages insured or guaranteed by— | | | | | | | | | | | | | | | | |
| Fed. Hous. Adm.: Face amount.....mil. \$..... | 6,573.22 | 7,464.59 | 532.44 | 541.38 | 515.58 | 610.77 | 646.67 | 757.29 | 755.77 | 714.36 | 706.02 | 698.25 | 727.41 | 511.89 | † 607.09 | 515.71 |
| Vet. Adm.: Face amount.....do..... | 2,852.21 | 2,652.23 | 216.46 | 178.87 | 182.49 | 217.36 | 217.21 | 244.70 | 254.42 | 245.00 | 242.64 | 227.87 | 236.31 | 189.76 | 163.04 | ----- |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..... | 5,325 | 5,997 | 4,747 | 5,219 | 5,227 | 5,586 | 5,793 | 5,770 | 5,802 | 5,826 | 5,724 | 5,997 | 5,898 | 5,739 | 5,687 | 6,516 |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$..... | | | | | | | | | | | | | | | | |
| By purpose of loan: | 24,505 | 23,847 | 2,056 | 2,068 | 2,022 | 2,399 | 2,186 | 2,187 | 2,079 | 1,961 | 1,825 | 1,996 | 1,549 | † 1,554 | 1,986 | ----- |
| Home construction.....do..... | 6,515 | 5,921 | 544 | 558 | 526 | 614 | 520 | 511 | 490 | 487 | 431 | 491 | 322 | 307 | 455 | ----- |
| Home purchase.....do..... | 10,397 | 10,696 | 824 | 850 | 861 | 1,099 | 1,063 | 1,099 | 1,015 | 910 | 834 | 865 | 640 | † 645 | 810 | ----- |
| All other purposes.....do..... | 7,593 | 7,230 | 688 | 660 | 635 | 686 | 603 | 577 | 574 | 564 | 560 | 640 | 587 | † 602 | 721 | ----- |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$..... | | | | | | | | | | | | | | | | |
| Nonfarm foreclosures.....number..... | 36,921 | 116,664 | 9,888 | 10,259 | 9,578 | 10,248 | 9,753 | 9,521 | 9,806 | 9,577 | 9,642 | 10,421 | ----- | ----- | ----- | ----- |
| Fire losses (on bldgs., contents, etc.).....mil. \$..... | 1,367.13 | 1,455.63 | 138.63 | 128.48 | 116.92 | 119.54 | 130.52 | 111.78 | 115.44 | 108.72 | 112.28 | 124.04 | 120.40 | 131.10 | 133.36 | ----- |

DOMESTIC TRADE

| ADVERTISING | | | | | | | | | | | | | | | | |
|--|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Printers' Ink advertising index, seas. adj.: | | | | | | | | | | | | | | | | |
| Combined index.....1957-59=100..... | 125 | ----- | 130 | 125 | 130 | 130 | 130 | 136 | 133 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Business papers.....do..... | 112 | ----- | 121 | 114 | 126 | 114 | 122 | 129 | 126 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Magazines.....do..... | 136 | ----- | 144 | 139 | 144 | 144 | 150 | 159 | 144 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Newspapers.....do..... | 103 | ----- | 106 | 100 | 100 | 106 | 104 | 104 | 109 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Outdoor.....do..... | 89 | ----- | 90 | 82 | 108 | 99 | 77 | 91 | 78 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Radio (network).....do..... | 103 | ----- | 101 | 110 | 112 | 105 | 95 | 84 | 111 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Television (network).....do..... | 157 | ----- | 155 | 154 | 155 | 161 | 157 | 161 | 166 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Television advertising: | | | | | | | | | | | | | | | | |
| Network (major national networks): | | | | | | | | | | | | | | | | |
| Net time costs, total.....mil. \$..... | 1,145.9 | 1,260.3 | 310.5 | ----- | ----- | 279.2 | ----- | ----- | 269.2 | ----- | ----- | 401.5 | ----- | ----- | ----- | ----- |
| Automotive, incl. accessories.....do..... | 96.5 | 99.1 | 21.1 | ----- | ----- | 17.3 | ----- | ----- | 16.3 | ----- | ----- | 44.4 | ----- | ----- | ----- | ----- |
| Drugs and toiletries.....do..... | 360.6 | 406.2 | 105.7 | ----- | ----- | 87.7 | ----- | ----- | 91.0 | ----- | ----- | 123.9 | ----- | ----- | ----- | ----- |
| Foods, soft drinks, confectionery.....do..... | 209.5 | 234.8 | 58.8 | ----- | ----- | 56.6 | ----- | ----- | 52.0 | ----- | ----- | 67.3 | ----- | ----- | ----- | ----- |
| Soaps, cleansers, etc.....do..... | 103.2 | 112.0 | 28.8 | ----- | ----- | 27.9 | ----- | ----- | 26.8 | ----- | ----- | 28.6 | ----- | ----- | ----- | ----- |
| Smoking materials.....do..... | 146.8 | 145.4 | 38.4 | ----- | ----- | 31.0 | ----- | ----- | 29.3 | ----- | ----- | 46.7 | ----- | ----- | ----- | ----- |
| All other.....do..... | 229.2 | 259.8 | 57.7 | ----- | ----- | 57.7 | ----- | ----- | 53.8 | ----- | ----- | 90.6 | ----- | ----- | ----- | ----- |
| Spot (natl. and regional, cooperating stations): | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Gross time costs, total.....mil. \$..... | 1,016.0 | 1,075.5 | 249.6 | ----- | ----- | 273.6 | ----- | ----- | 248.3 | ----- | ----- | 303.9 | ----- | ----- | ----- | ----- |
| Automotive, incl. accessories.....do..... | 38.5 | 38.9 | 8.8 | ----- | ----- | 9.5 | ----- | ----- | 10.1 | ----- | ----- | 10.6 | ----- | ----- | ----- | ----- |
| Drugs and toiletries.....do..... | 192.9 | 207.4 | 51.9 | ----- | ----- | 48.1 | ----- | ----- | 51.1 | ----- | ----- | 56.4 | ----- | ----- | ----- | ----- |
| Foods, soft drinks, confectionery.....do..... | 352.7 | 377.7 | 90.2 | ----- | ----- | 97.7 | ----- | ----- | 82.7 | ----- | ----- | 107.1 | ----- | ----- | ----- | ----- |
| Soaps, cleansers, etc.....do..... | 98.5 | 100.4 | 22.3 | ----- | ----- | 25.9 | ----- | ----- | 26.4 | ----- | ----- | 25.8 | ----- | ----- | ----- | ----- |
| Smoking materials.....do..... | 50.2 | 48.7 | 13.2 | ----- | ----- | 13.4 | ----- | ----- | 10.5 | ----- | ----- | 11.5 | ----- | ----- | ----- | ----- |
| All other.....do..... | 283.2 | 302.4 | 63.2 | ----- | ----- | 79.1 | ----- | ----- | 67.5 | ----- | ----- | 92.5 | ----- | ----- | ----- | ----- |
| Magazine advertising (general and natl. farm magazines): | | | | | | | | | | | | | | | | |
| Cost, total.....mil. \$..... | 996.8 | 1,076.9 | 94.1 | 103.4 | 103.7 | 86.6 | 68.7 | 65.3 | 90.0 | 120.5 | 117.8 | 91.5 | 64.6 | 83.1 | 101.9 | ----- |
| Apparel and accessories.....do..... | 61.8 | 64.8 | 6.6 | 8.6 | 6.6 | 2.4 | .9 | 6.6 | 10.1 | 8.0 | 5.9 | 3.9 | 1.7 | 4.0 | 6.8 | ----- |
| Automotive, incl. accessories.....do..... | 110.7 | 111.7 | 10.9 | 11.9 | 11.0 | 9.0 | 5.9 | 4.4 | 3.6 | 16.9 | 15.2 | 7.2 | 8.8 | 11.2 | 11.5 | ----- |
| Building materials.....do..... | 27.1 | 30.4 | 3.0 | 3.7 | 3.7 | 3.1 | 2.4 | 1.7 | 3.0 | 3.2 | 2.2 | 1.2 | 1.6 | 2.3 | 3.4 | ----- |
| Drugs and toiletries.....do..... | 108.9 | 115.9 | 9.6 | 9.7 | 9.4 | 9.8 | 8.3 | 8.0 | 10.1 | 12.0 | 12.3 | 11.9 | 6.6 | 9.1 | 10.8 | ----- |
| Foods, soft drinks, confectionery.....do..... | 134.8 | 133.9 | 12.3 | 11.3 | 11.6 | 12.7 | 9.4 | 8.5 | 9.3 | 13.1 | 14.3 | 11.1 | 7.7 | 10.7 | 12.2 | ----- |
| Beer, wine, liquors.....do..... | 58.3 | 69.3 | 4.9 | 6.1 | 5.9 | 6.0 | 4.6 | 3.2 | 5.2 | 7.3 | 9.2 | 11.3 | 2.4 | 3.8 | 5.2 | ----- |
| Household equip., supplies, furnishings.....do..... | 71.7 | 71.5 | 6.0 | 7.7 | 9.2 | 6.1 | 3.8 | 3.4 | 6.0 | 8.5 | 9.1 | 5.4 | 3.0 | 3.6 | 7.6 | ----- |
| Industrial materials.....do..... | 48.4 | 50.5 | 3.3 | 4.6 | 4.9 | 4.2 | 3.9 | 3.1 | 5.0 | 6.5 | 5.7 | 3.9 | 2.9 | 3.3 | 4.0 | ----- |
| Soaps, cleansers, etc.....do..... | 16.0 | 21.7 | 2.0 | 2.8 | 2.7 | 1.4 | 1.7 | 1.6 | 2.2 | 2.2 | 1.7 | .9 | 1.1 | 1.5 | 1.4 | ----- |
| Smoking materials.....do..... | 38.3 | 41.6 | 3.4 | 3.4 | 3.6 | 4.3 | 3.3 | 3.5 | 3.4 | 3.9 | 3.7 | 3.4 | 2.2 | 2.6 | 2.5 | ----- |
| All other.....do..... | 320.9 | 365.6 | 32.1 | 33.5 | 35.2 | 27.5 | 24.3 | 21.3 | 32.7 | 38.8 | 38.6 | 31.3 | 26.7 | 31.0 | 36.4 | ----- |

Revised. † Index as of May 1, 1966: Building, 123.7; construction, 133.4.

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

• Corrected.

§ Includes data for items not shown separately.

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

‡ Data include guaranteed direct loans sold.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | 1965 | | | | | | | | | | 1966 | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | | | |
| ADVERTISING—Continued | | | | | | | | | | | | | | | | |
| Newspaper advertising linage (52 cities): | | | | | | | | | | | | | | | | |
| Total.....mil. lines..... | 2,973.5 | 3,164.6 | 256.3 | 271.8 | 286.0 | 266.0 | 238.7 | 261.4 | 271.9 | 296.3 | 292.4 | 285.4 | 240.0 | 231.0 | 282.3 | |
| Classified.....do..... | 787.1 | 865.6 | 71.3 | 72.7 | 79.9 | 75.7 | 74.1 | 79.1 | 72.9 | 78.4 | 71.8 | 62.0 | 73.7 | 69.5 | 79.4 | |
| Display, total.....do..... | 2,186.3 | 2,298.9 | 185.0 | 199.1 | 206.0 | 190.3 | 164.6 | 182.3 | 198.9 | 217.9 | 220.7 | 223.4 | 166.3 | 161.5 | 202.9 | |
| Automotive.....do..... | 159.7 | 170.4 | 14.3 | 16.6 | 16.9 | 17.3 | 13.4 | 13.3 | 13.2 | 18.8 | 14.6 | 9.6 | 12.8 | 13.1 | 16.2 | |
| Financial.....do..... | 60.9 | 63.4 | 5.4 | 5.7 | 5.0 | 5.4 | 5.7 | 3.9 | 4.6 | 5.4 | 5.2 | 5.4 | 7.8 | 4.7 | 5.9 | |
| General.....do..... | 292.5 | 288.5 | 24.8 | 25.4 | 28.5 | 24.9 | 18.2 | 18.1 | 27.4 | 30.6 | 28.7 | 22.9 | 18.8 | 22.1 | 26.0 | |
| Retail.....do..... | 1,673.2 | 1,776.7 | 140.4 | 151.4 | 155.6 | 142.7 | 127.3 | 147.1 | 153.8 | 163.2 | 172.2 | 185.6 | 126.8 | 121.7 | 154.8 | |
| RETAIL TRADE | | | | | | | | | | | | | | | | |
| All retail stores: † | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total †.....mil. \$..... | 261,630 | 283,950 | 21,915 | 23,525 | 23,820 | 23,825 | 24,129 | 22,989 | 22,732 | 25,067 | 25,168 | 30,601 | 22,054 | 21,260 | 24,709 | 25,702 |
| Durable goods stores ♀.....do..... | 84,173 | 93,718 | 7,640 | 7,984 | 8,144 | 8,362 | 8,066 | 7,448 | 7,082 | 8,413 | 8,390 | 8,976 | 6,985 | 6,998 | 8,575 | 8,455 |
| Automotive group.....do..... | 48,730 | 56,266 | 4,977 | 5,056 | 5,006 | 5,094 | 4,821 | 4,243 | 3,784 | 4,994 | 4,954 | 4,835 | 4,300 | 4,366 | 5,391 | 5,131 |
| Passenger car, other auto. dealers.....do..... | 45,799 | 53,217 | 4,760 | 4,796 | 4,729 | 4,812 | 4,540 | 3,984 | 3,540 | 4,719 | 4,689 | 4,516 | 4,089 | 4,166 | 5,135 | |
| Tire, battery, accessory dealers.....do..... | 2,931 | 3,049 | 217 | 260 | 277 | 282 | 281 | 259 | 244 | 275 | 265 | 319 | 211 | 200 | 256 | |
| Furniture and appliance group ♀.....do..... | 13,090 | 13,737 | 1,014 | 1,015 | 1,044 | 1,106 | 1,129 | 1,139 | 1,201 | 1,272 | 1,318 | 1,619 | 1,058 | 1,015 | 1,153 | 1,118 |
| Furniture, home furnishings stores.....do..... | 8,079 | 8,538 | 638 | 642 | 666 | 708 | 724 | 724 | 712 | 790 | 819 | 941 | 645 | 614 | 713 | |
| Household appliance, TV, radio.....do..... | 4,199 | 4,223 | 303 | 298 | 312 | 329 | 335 | 347 | 393 | 394 | 397 | 546 | 342 | 335 | 369 | |
| Lumber, building, hardware group.....do..... | 11,340 | 12,115 | 808 | 973 | 1,090 | 1,143 | 1,160 | 1,119 | 1,102 | 1,132 | 1,098 | 1,084 | 817 | 774 | 979 | |
| Lumber, bldg. materials dealers♂.....do..... | 8,690 | 9,302 | 624 | 745 | 839 | 900 | 916 | 889 | 865 | 885 | 846 | 729 | 619 | 594 | 760 | |
| Hardware stores.....do..... | 2,650 | 2,813 | 184 | 228 | 251 | 243 | 244 | 230 | 237 | 247 | 252 | 355 | 198 | 180 | 219 | |
| Nondurable goods stores ♀.....do..... | 177,457 | 190,232 | 14,275 | 15,541 | 15,676 | 15,463 | 16,063 | 15,541 | 15,650 | 16,654 | 16,768 | 21,625 | 15,069 | 14,262 | 16,134 | 17,247 |
| Apparel group.....do..... | 15,282 | 15,752 | 1,049 | 1,383 | 1,256 | 1,208 | 1,145 | 1,173 | 1,324 | 1,360 | 1,455 | 2,418 | 1,152 | 1,009 | 1,277 | 1,505 |
| Men's and boys' wear stores.....do..... | 3,121 | 3,258 | 199 | 265 | 256 | 268 | 296 | 226 | 250 | 280 | 299 | 554 | 249 | 200 | 221 | |
| Women's apparel, accessory stores.....do..... | 5,944 | 6,243 | 433 | 538 | 496 | 466 | 440 | 443 | 496 | 553 | 602 | 992 | 466 | 428 | 551 | |
| Family and other apparel stores.....do..... | 3,626 | 3,680 | 230 | 309 | 282 | 275 | 278 | 309 | 348 | 310 | 341 | 566 | 244 | 213 | 278 | |
| Shoe stores.....do..... | 2,591 | 2,571 | 187 | 271 | 222 | 209 | 191 | 195 | 230 | 217 | 213 | 306 | 193 | 168 | 227 | |
| Drug and proprietary stores.....do..... | 8,613 | 9,335 | 733 | 738 | 751 | 746 | 766 | 757 | 759 | 798 | 786 | 1,089 | 778 | 752 | 798 | 841 |
| Eating and drinking places.....do..... | 19,577 | 21,423 | 1,610 | 1,713 | 1,831 | 1,865 | 2,015 | 1,984 | 1,856 | 1,878 | 1,747 | 1,881 | 1,708 | 1,618 | 1,809 | 1,787 |
| Food group.....do..... | 62,864 | 66,920 | 5,212 | 5,436 | 5,496 | 5,477 | 6,043 | 5,453 | 5,498 | 5,962 | 5,577 | 6,559 | 5,008 | 5,348 | 5,825 | 6,191 |
| Grocery stores.....do..... | 57,272 | 61,068 | 4,764 | 4,969 | 5,010 | 4,986 | 5,519 | 4,956 | 5,017 | 5,448 | 5,072 | 5,977 | 5,127 | 4,874 | 5,311 | 5,608 |
| Gasoline service stations.....do..... | 20,269 | 21,765 | 1,695 | 1,765 | 1,844 | 1,935 | 1,963 | 1,926 | 1,820 | 1,884 | 1,849 | 1,889 | 1,815 | 1,667 | 1,817 | 1,913 |
| General merchandise group ♀.....do..... | 32,350 | 35,840 | 2,439 | 2,842 | 2,809 | 2,746 | 2,663 | 2,865 | 2,962 | 3,122 | 3,600 | 5,644 | 2,375 | 2,285 | 2,888 | 3,178 |
| Department stores.....do..... | 20,809 | 23,421 | 1,583 | 1,841 | 1,836 | 1,806 | 1,731 | 1,863 | 1,942 | 2,035 | 2,344 | 3,745 | 1,564 | 1,474 | 1,886 | 2,119 |
| Mail order houses (dept. store mdse.).....do..... | 2,402 | 2,581 | 197 | 199 | 194 | 184 | 172 | 212 | 223 | 225 | 328 | 358 | 166 | 166 | 218 | |
| Variety stores.....do..... | 4,948 | 5,320 | 355 | 436 | 423 | 409 | 412 | 426 | 422 | 448 | 484 | 888 | 313 | 335 | 398 | |
| Liquor stores.....do..... | 6,011 | 6,305 | 452 | 486 | 510 | 497 | 542 | 497 | 505 | 533 | 561 | 826 | 496 | 470 | 510 | |
| Estimated sales (seas. adj.), total †.....do..... | | | 22,856 | 22,849 | 23,317 | 23,322 | 23,668 | 23,585 | 23,753 | 24,194 | 24,647 | 24,816 | 25,023 | 25,263 | 25,536 | 25,727 |
| Durable goods stores ♀.....do..... | | | 7,581 | 7,454 | 7,616 | 7,665 | 7,827 | 7,755 | 7,768 | 7,865 | 8,092 | 8,252 | 8,324 | 8,399 | 8,620 | 8,845 |
| Automotive group.....do..... | | | 4,608 | 4,472 | 4,555 | 4,606 | 4,743 | 4,660 | 4,658 | 4,614 | 4,776 | 4,953 | 4,884 | 4,995 | 5,083 | 5,131 |
| Passenger car, other auto. dealers.....do..... | | | 4,363 | 4,218 | 4,295 | 4,359 | 4,491 | 4,402 | 4,398 | 4,345 | 4,509 | 4,714 | 4,610 | 4,718 | 4,790 | 4,909 |
| Tire, battery, accessory dealers.....do..... | | | 245 | 254 | 260 | 247 | 252 | 258 | 260 | 269 | 267 | 239 | 274 | 277 | 293 | |
| Furniture and appliance group ♀.....do..... | | | 1,113 | 1,104 | 1,088 | 1,099 | 1,118 | 1,127 | 1,184 | 1,221 | 1,218 | 1,207 | 1,208 | 1,220 | 1,252 | 1,252 |
| Furniture, home furnishings stores.....do..... | | | 687 | 675 | 682 | 699 | 722 | 706 | 716 | 749 | 756 | 735 | 759 | 730 | 764 | 764 |
| Household appliance, TV, radio.....do..... | | | 339 | 337 | 332 | 334 | 334 | 353 | 389 | 380 | 366 | 378 | 378 | 405 | 406 | |
| Lumber, building, hardware group.....do..... | | | 946 | 942 | 1,004 | 1,011 | 1,016 | 1,002 | 1,002 | 1,021 | 1,074 | 1,070 | 1,149 | 1,114 | 1,149 | 1,149 |
| Lumber, bldg. materials dealers♂.....do..... | | | 730 | 724 | 776 | 783 | 782 | 768 | 765 | 775 | 819 | 825 | 896 | 862 | 893 | 893 |
| Hardware stores.....do..... | | | 216 | 218 | 228 | 228 | 234 | 234 | 237 | 246 | 255 | 245 | 253 | 252 | 256 | |
| Nondurable goods stores ♀.....do..... | | | 15,275 | 15,395 | 15,701 | 15,657 | 15,841 | 15,830 | 15,985 | 16,329 | 16,555 | 16,564 | 16,699 | 16,864 | 16,916 | 17,182 |
| Apparel group.....do..... | | | 1,245 | 1,242 | 1,299 | 1,315 | 1,306 | 1,343 | 1,321 | 1,384 | 1,417 | 1,840 | 1,417 | 1,450 | 1,376 | 1,376 |
| Men's and boys' wear stores.....do..... | | | 264 | 265 | 271 | 262 | 268 | 271 | 278 | 276 | 280 | 269 | 289 | 289 | 272 | 272 |
| Women's apparel, accessory stores.....do..... | | | 496 | 485 | 502 | 501 | 510 | 500 | 508 | 535 | 566 | 560 | 570 | 594 | 576 | 576 |
| Family and other apparel stores.....do..... | | | 278 | 289 | 306 | 303 | 326 | 327 | 344 | 290 | 311 | 297 | 318 | 327 | 302 | 302 |
| Shoe stores.....do..... | | | 207 | 203 | 220 | 212 | 211 | 208 | 213 | 220 | 227 | 214 | 240 | 240 | 226 | 226 |
| Drug and proprietary stores.....do..... | | | 753 | 762 | 755 | 760 | 775 | 779 | 794 | 816 | 818 | 828 | 806 | 806 | 816 | 816 |
| Eating and drinking places.....do..... | | | 1,724 | 1,746 | 1,769 | 1,769 | 1,812 | 1,807 | 1,814 | 1,825 | 1,810 | 1,875 | 1,879 | 1,915 | 1,935 | 1,935 |
| Food group.....do..... | | | 5,381 | 5,451 | 5,497 | 5,534 | 5,571 | 5,568 | 5,566 | 5,788 | 5,757 | 5,956 | 5,783 | 5,879 | 5,935 | 5,935 |
| Grocery stores.....do..... | | | 4,914 | 4,986 | 5,021 | 5,053 | 5,076 | 5,078 | 5,097 | 5,271 | 5,235 | 5,432 | 5,278 | 5,359 | 5,406 | 5,406 |
| Gasoline service stations.....do..... | | | 1,771 | 1,792 | 1,811 | 1,824 | 1,831 | 1,820 | 1,827 | 1,843 | 1,860 | 1,838 | 1,907 | 1,907 | 1,897 | 1,897 |
| General merchandise group ♀.....do..... | | | 2,864 | 2,839 | 2,940 | 2,894 | 2,961 | 2,988 | 3,043 | 3,055 | 3,199 | 3,069 | 3,230 | 3,225 | 3,225 | 3,225 |
| Department stores.....do..... | | | 1,869 | 1,850 | 1,909 | 1,885 | 1,936 | 1,961 | 1,982 | 1,978 | 2,087 | 2,019 | 2,119 | 2,127 | 2,112 | 2,112 |
| Mail order houses (dept. store mdse.).....do..... | | | 211 | 205 | 215 | 211 | 219 | 211 | 223 | 220 | 235 | 209 | 243 | 223 | 220 | 220 |
| Variety stores.....do..... | | | 431 | 420 | 450 | 442 | 443 | 448 | 452 | 459 | 469 | 433 | 451 | 457 | 464 | 464 |
| Liquor stores.....do..... | | | 509 | 516 | 530 | 525 | 527 | 513 | 530 | 531 | 543 | 533 | 560 | 561 | 575 | 575 |
| Estimated inventories, end of year or month: † | | | | | | | | | | | | | | | | |
| Book value (unadjusted), total †.....mil. \$..... | 30,181 | 32,903 | 32,913 | 33,384 | 33,277 | 33,087 | 32,935 | 32,743 | 32,527 | 33,708 | 34,771 | 32,903 | 33,103 | 34,148 | 35,285 | |
| Durable goods stores ♀.....do..... | 12,854 | 14,433 | 14,688 | 14,981 | 15,098 | 15,002 | 14,918 | 14,317 | 13,623 | 14,016 | 14,533 | 14,433 | 14,923 | 15,480 | 15,916 | |
| Automotive group.....do..... | 5,578 | 7,189 | 6,980 | 7,151 | 7,338 | 7,308 | 7,300 | 6,615 | 5,945 | 6,344 | 6,772 | 7,189 | 7,541 | 7 | | |

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | 1965 | | | | | | | | | | 1966 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| | Annual | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| 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‡ | 17,994 | 19,175 | 18,178 | 18,248 | 18,257 | 18,468 | 18,496 | 18,541 | 18,424 | 18,514 | 18,759 | 19,175 | 19,164 | 19,314 | 19,355 | |
| Apparel group | 3,613 | 3,871 | 3,740 | 3,749 | 3,782 | 3,810 | 3,842 | 3,899 | 3,903 | 3,848 | 3,867 | 3,871 | 3,844 | 3,917 | 3,904 | |
| Food group | 3,857 | 4,111 | 3,800 | 3,809 | 3,784 | 3,792 | 3,804 | 3,815 | 3,735 | 3,812 | 3,896 | 4,111 | 4,027 | 3,981 | 4,012 | |
| General merchandise group | 5,809 | 6,289 | 5,914 | 5,908 | 5,905 | 6,035 | 6,055 | 6,048 | 6,004 | 6,040 | 6,092 | 6,289 | 6,501 | 6,443 | 6,479 | |
| Department stores | 3,410 | 3,718 | 3,436 | 3,455 | 3,447 | 3,541 | 3,575 | 3,553 | 3,503 | 3,542 | 3,608 | 3,718 | 3,803 | 3,805 | 3,802 | |
| Firms with 4 or more stores: | | | | | | | | | | | | | | | | |
| Estimated sales (unadjusted), total | 75,610 | 86,733 | 6,099 | 6,794 | 6,694 | 6,614 | 6,843 | 6,637 | 7,219 | 8,195 | 8,516 | 11,996 | 7,447 | 7,199 | | |
| Firms with 11 or more stores:† | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total † | 68,306 | 73,438 | 5,370 | 6,047 | 5,960 | 5,898 | 6,096 | 5,899 | 6,092 | 6,432 | 6,591 | 9,275 | 5,494 | 5,256 | 6,214 | |
| Apparel group † | 4,287 | 4,445 | 297 | 420 | 362 | 351 | 314 | 337 | 376 | 390 | 412 | 679 | 288 | 263 | 361 | |
| Men's and boys' wear stores | 531 | 557 | 34 | 49 | 47 | 45 | 38 | 36 | 41 | 52 | 53 | 94 | 40 | 31 | 37 | |
| Women's apparel, accessory stores | 1,622 | 1,656 | 113 | 150 | 136 | 128 | 120 | 125 | 139 | 145 | 153 | 263 | 102 | 99 | 135 | |
| Shoe stores | 1,155 | 1,168 | 82 | 125 | 98 | 97 | 82 | 89 | 106 | 96 | 98 | 154 | 81 | 73 | 104 | |
| Drug and proprietary stores | 2,029 | 2,300 | 173 | 179 | 181 | 183 | 189 | 183 | 187 | 197 | 196 | 318 | 185 | 179 | 199 | |
| Eating and drinking places | 1,677 | 1,891 | 146 | 153 | 162 | 167 | 170 | 172 | 168 | 169 | 155 | 167 | 163 | 155 | 187 | |
| Furniture and appliance group | 1,126 | 1,193 | 92 | 94 | 98 | 103 | 97 | 99 | 102 | 109 | 110 | 135 | 86 | 86 | 105 | |
| General merchandise group † | 23,645 | 26,112 | 1,750 | 2,068 | 2,065 | 2,032 | 1,982 | 2,135 | 2,188 | 2,260 | 2,615 | 4,070 | 1,707 | 1,636 | 2,095 | |
| Dept. stores, excl. mail order sales | 15,807 | 17,593 | 1,176 | 1,390 | 1,401 | 1,378 | 1,334 | 1,431 | 1,480 | 1,522 | 1,743 | 2,751 | 1,162 | 1,087 | 1,416 | |
| Variety stores | 3,770 | 4,096 | 269 | 331 | 322 | 315 | 315 | 328 | 326 | 347 | 386 | 701 | 244 | 262 | 316 | |
| Grocery stores | 26,198 | 27,725 | 2,189 | 2,338 | 2,276 | 2,221 | 2,497 | 2,142 | 2,249 | 2,451 | 2,241 | 2,831 | 2,311 | 2,216 | 2,416 | |
| Lumber yards, bldg. materials dealers‡ | | | | | | | | | | | | | | | | |
| Tire, battery, accessory dealers | 1,242 | 1,312 | 92 | 112 | 119 | 123 | 121 | 114 | 108 | 121 | 108 | 134 | 93 | 84 | 116 | |
| Estimated sales (seas. adj.), total † | | | 5,894 | 5,937 | 6,044 | 6,037 | 6,091 | 6,162 | 6,248 | 6,209 | 6,373 | 6,445 | 6,475 | 6,598 | 6,610 | |
| Apparel group † | | | 351 | 360 | 365 | 363 | 371 | 375 | 382 | 383 | 374 | 392 | 407 | 407 | 386 | |
| Men's and boys' wear stores | | | 43 | 47 | 45 | 46 | 47 | 49 | 49 | 46 | 45 | 49 | 47 | 47 | 43 | |
| Women's apparel, accessory stores | | | 132 | 134 | 135 | 133 | 137 | 133 | 139 | 146 | 139 | 143 | 146 | 156 | 144 | |
| Shoe stores | | | 93 | 94 | 96 | 97 | 95 | 97 | 99 | 104 | 100 | 106 | 104 | 106 | 106 | |
| Drug and proprietary stores | | | 182 | 186 | 187 | 188 | 193 | 194 | 198 | 204 | 203 | 206 | 199 | 205 | 208 | |
| Eating and drinking places | | | 150 | 154 | 157 | 159 | 158 | 160 | 163 | 164 | 160 | 168 | 180 | 179 | 193 | |
| Furniture and appliance group | | | | | | | | | | | | | | | | |
| General merchandise group † | | | 2,074 | 2,054 | 2,132 | 2,112 | 2,172 | 2,216 | 2,250 | 2,203 | 2,342 | 2,217 | 2,330 | 2,392 | 2,363 | |
| Dept. stores, excl. mail order sales | | | 1,387 | 1,384 | 1,418 | 1,413 | 1,458 | 1,506 | 1,515 | 1,469 | 1,577 | 1,516 | 1,564 | 1,625 | 1,587 | |
| Variety stores | | | 329 | 317 | 342 | 337 | 338 | 342 | 348 | 353 | 371 | 342 | 362 | 366 | 371 | |
| Grocery stores | | | 2,243 | 2,279 | 2,290 | 2,302 | 2,301 | 2,303 | 2,323 | 2,339 | 2,325 | 2,499 | 2,378 | 2,422 | 2,421 | |
| Lumber yards, bldg. materials dealers‡ | | | | | | | | | | | | | | | | |
| Tire, battery, accessory dealers | | | 107 | 110 | 112 | 108 | 109 | 114 | 116 | 120 | 107 | 94 | 123 | 120 | 136 | |
| All retail stores, accounts receivable, end of yr. or mo.: | | | | | | | | | | | | | | | | |
| Total (unadjusted)† | | | | | | | | | | 16,780 | 17,166 | 18,058 | | | | |
| Durable goods stores | | | | | | | | | | 6,926 | 6,943 | 7,063 | | | | |
| Nondurable goods stores | | | | | | | | | | 9,854 | 10,223 | 10,995 | | | | |
| Charge accounts | | | | | | | | | | 7,907 | 8,040 | 8,215 | | | | |
| Installment accounts | | | | | | | | | | 8,873 | 9,126 | 9,843 | | | | |
| Total (seasonally adjusted)† | | | | | | | | | | 16,824 | 17,180 | 16,908 | | | | |
| Durable goods stores | | | | | | | | | | 6,722 | 6,891 | 6,861 | | | | |
| Nondurable goods stores | | | | | | | | | | 10,102 | 10,289 | 10,047 | | | | |
| Charge accounts | | | | | | | | | | 7,825 | 7,965 | 7,782 | | | | |
| Installment accounts | | | | | | | | | | 8,999 | 9,215 | 9,126 | | | | |
| Department stores: | | | | | | | | | | | | | | | | |
| Ratio of collections to accounts receivable: | | | | | | | | | | | | | | | | |
| Charge accounts—percent | 49 | 49 | 50 | 47 | 48 | 51 | 50 | 49 | 50 | 50 | 50 | 52 | 48 | | | |
| Installment accounts—do | 17 | 18 | 18 | 17 | 17 | 18 | 17 | 18 | 18 | 18 | 18 | 18 | 18 | | | |
| Sales by type of payment: | | | | | | | | | | | | | | | | |
| Cash sales—percent of total sales | 43 | 43 | 43 | 43 | 43 | 44 | 44 | 44 | 42 | 42 | 43 | 46 | 43 | | | |
| Charge account sales—do | 39 | 38 | 39 | 39 | 39 | 37 | 37 | 38 | 39 | 40 | 39 | 37 | 36 | | | |
| Installment sales—do | 18 | 19 | 18 | 18 | 18 | 19 | 19 | 18 | 19 | 18 | 18 | 17 | 21 | | | |

EMPLOYMENT AND POPULATION

| POPULATION | | | | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Population, U.S. (incl. Alaska and Hawaii): | | | | | | | | | | | | | | | | |
| Total, incl. armed forces overseas | 192.12 | 194.57 | 193.81 | 193.98 | 194.17 | 194.37 | 194.57 | 194.79 | 195.01 | 195.24 | 195.45 | 195.64 | 195.83 | 196.00 | 196.16 | 196.34 |
| EMPLOYMENT | | | | | | | | | | | | | | | | |
| Noninstitutional population, est. number 14 years of age and over, total, unadj. | 134.14 | 136.24 | 135.65 | 135.81 | 135.98 | 136.16 | 136.25 | 136.47 | 136.67 | 136.86 | 137.04 | 137.23 | 137.39 | 137.56 | 137.74 | 137.91 |
| Total labor force, incl. armed forces—thous. | 76,971 | 78,357 | 76,612 | 77,307 | 78,425 | 80,683 | 81,150 | 80,163 | 78,044 | 78,713 | 78,598 | 78,477 | 77,409 | 77,632 | 78,034 | 78,914 |
| Civilian labor force, total—do | 74,233 | 75,635 | 73,909 | 74,621 | 75,741 | 78,003 | 78,457 | 77,470 | 75,321 | 75,953 | 75,803 | 75,636 | 74,519 | 74,708 | 75,060 | 75,906 |
| Employed, total—do | 70,357 | 72,179 | 70,169 | 71,070 | 72,407 | 73,716 | 74,854 | 74,212 | 72,446 | 73,196 | 72,837 | 72,749 | 71,229 | 71,551 | 72,023 | 73,105 |
| Agricultural employment—do | 4,761 | 4,585 | 3,989 | 4,473 | 5,128 | 5,622 | 5,626 | 5,136 | 4,778 | 4,954 | 4,128 | 3,645 | 3,577 | 3,612 | 3,780 | 4,204 |
| Nonagricultural employment—do | 65,596 | 67,594 | 66,180 | 66,597 | 67,278 | 68,094 | 69,228 | 69,077 | 67,668 | 68,242 | 68,709 | 69,103 | 67,652 | 67,939 | 68,244 | 68,900 |
| Unemployed (all civilian workers)—do | 3,876 | 3,456 | 3,740 | 3,552 | 3,335 | 4,287 | 3,602 | 3,258 | 2,875 | 2,757 | 2,966 | 2,888 | 3,290 | 3,158 | 3,037 | 2,802 |
| Long-term (15 weeks and over)—do | 973 | 755 | 1,019 | 1,050 | 804 | 782 | 587 | 612 | 609 | 588 | 531 | 600 | 678 | 685 | 749 | 779 |
| Percent of civilian labor force | 5.2 | 4.6 | 5.1 | 4.8 | 4.4 | 5.5 | 4.6 | 4.2 | 3.8 | 3.6 | 3.9 | 3.8 | 4.4 | 4.2 | 4.0 | 3.7 |
| Not in labor force—thous. | 57,172 | 57,884 | 59,039 | 58,504 | 57,556 | 55,477 | 55,102 | 56,310 | 58,626 | 58,149 | 58,445 | 58,749 | 59,985 | 59,930 | 59,707 | 58,994 |
| Civilian labor force, seasonally adj.⊕ | | | 75,019 | 75,302 | 75,306 | 75,652 | 76,054 | 75,772 | 75,611 | 75,846 | 76,111 | 76,567 | 76,754 | 76,355 | 76,341 | 76,666 |
| Employed, total—do | | | 71,483 | 71,688 | 71,816 | 72,085 | 72,618 | 72,387 | 72,297 | 72,561 | 72,914 | 73,441 | 73,715 | 73,521 | 73,435 | 73,799 |
| Agricultural employment—do | | | 4,588 | 4,769 | 4,969 | 4,651 | 4,639 | 4,672 | 4,418 | 4,551 | 4,273 | 4,496 | 4,429 | 4,442 | 4,363 | 4,482 |
| Nonagricultural employment—do | | | 66,895 | 66,919 | 66,847 | 67,434 | 67,979 | 67,815 | 67,879 | 68,010 | 68,641 | 68,955 | 69,286 | 69,079 | 69,072 | 69,317 |
| Unemployed (all civilian workers)—do | | | 3,536 | 3,614 | 3,490 | 3,567 | 3,436 | 3,385 | 3,314 | 3,285 | 3,197 | 3,126 | 3,039 | 2,834 | 2,906 | 2,867 |
| Long-term (15 weeks and over)—do | | | 800 | 813 | 715 | 779 | 685 | 717 | 728 | 697 | 644 | 660 | 661 | 579 | 588 | 603 |
| Rates: † | | | | | | | | | | | | | | | | |
| All civilian workers—do | 5.2 | 4.6 | 4.7 | 4.8 | 4.6 | 4.7 | 4.5 | 4.4 | 4.3 | 4.2 | 4.1 | 4.0 | 3.7 | 3.8 | 3.7 | 3.7 |
| Men, 20 years of age and over—do | 3.9 | 3.2 | 3.4 | 3.4 | 3.3 | 3.2 | 3.2 | 3.1 | 3.0 | 2.9 | 2.8 | 2.6 | 2.6 | 2.6 | 2.6 | 2.4 |
| Women, 20 years of age and over—do | 5.2 | 4.5 | 4.6 | 4.6 | 4.4 | 4.8 | 4.4 | 4.4 | 4.2 | 4.2 | 4.3 | 4.0 | 3.8 | 3.6 | 3.6 | 3.6 |
| Both sexes, 14-19 years of age—do | 14.7 | 13.6 | 14.1 | 14.7 | 14.0 | 14.0 | 13.4 | 12.9 | 13.2 | 13.2 | 12.3 | 12.9 | 12.0 | 10.9 | 11.7 | 12.0 |

⊕ Revised. ⊖ See note marked "†" on p. S-11. † As of July 1. ‡ See corresponding note on p. S-11. § Includes data not shown separately. ⊕ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. ⊖ Effective with the Feb. 1966 Survey, data reflect revised seasonal factors; comparable data for earlier periods appear in the Feb. 1966 BLS report, Employment and Earnings and Monthly Report on the Labor Force, GPO, Wash., D.C. 20402. † Unemployed in each group as percent of that group.

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

EMPLOYMENT AND POPULATION—Continued

| EMPLOYMENT—Continued | | | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Employees on payrolls (nonagricultural estab.):† | | | | | | | | | | | | | | | | |
| Total, unadjusted†.....thous. | 58,156 | 60,444 | 58,784 | 59,471 | 60,000 | 60,848 | 60,694 | 60,960 | 61,515 | 61,786 | 62,029 | 62,660 | 61,041 | 61,212 | 61,793 | 62,454 |
| Manufacturing establishments.....do..... | 17,259 | 17,984 | 17,578 | 17,659 | 17,745 | 18,027 | 18,016 | 18,211 | 18,428 | 18,412 | 18,443 | 18,415 | 18,274 | 18,457 | 18,574 | 18,676 |
| Durable goods industries.....do..... | 9,813 | 10,379 | 10,114 | 10,218 | 10,279 | 10,437 | 10,416 | 10,410 | 10,608 | 10,623 | 10,686 | 10,718 | 10,697 | 10,812 | 10,902 | 11,013 |
| Nondurable goods industries.....do..... | 7,446 | 7,604 | 7,464 | 7,441 | 7,466 | 7,590 | 7,600 | 7,801 | 7,820 | 7,789 | 7,757 | 7,697 | 7,577 | 7,645 | 7,672 | 7,663 |
| Mining, total?.....do..... | 633 | 628 | 615 | 623 | 629 | 640 | 641 | 640 | 627 | 629 | 631 | 628 | 617 | 613 | 616 | 590 |
| Metal mining.....do..... | 79 | 83 | 82 | 83 | 83 | 84 | 84 | 85 | 84 | 83 | 84 | 84 | 83 | 84 | 84 | 84 |
| Coal mining.....do..... | 148 | 142 | 143 | 144 | 142 | 142 | 139 | 140 | 136 | 143 | 145 | 144 | 143 | 143 | 142 | ----- |
| Crude petroleum and natural gas.....do..... | 289 | 282 | 279 | 280 | 282 | 288 | 290 | 288 | 281 | 278 | 279 | 281 | 277 | 275 | 276 | ----- |
| Contract construction.....do..... | 3,056 | 3,211 | 2,820 | 2,978 | 3,223 | 3,412 | 3,476 | 3,575 | 3,495 | 3,465 | 3,379 | 3,203 | 2,974 | 2,851 | 3,015 | 3,198 |
| Transportation and public utilities?.....do..... | 3,947 | 4,031 | 3,965 | 3,977 | 4,008 | 4,070 | 4,083 | 4,098 | 4,112 | 4,104 | 4,091 | 4,087 | 4,025 | 4,034 | 4,055 | 4,078 |
| Railroad transportation.....do..... | 756 | 737 | 729 | 735 | 737 | 747 | 749 | 750 | 741 | 738 | 730 | 733 | 718 | 710 | 711 | ----- |
| Local and interurban passenger transit.....do..... | 267 | 267 | 271 | 270 | 270 | 263 | 248 | 252 | 270 | 271 | 270 | 273 | 273 | 272 | 272 | ----- |
| Motor freight trans. and storage.....do..... | 920 | 965 | 926 | 930 | 946 | 978 | 986 | 985 | 1,001 | 1,005 | 1,001 | 993 | 954 | 962 | 971 | ----- |
| Air transportation.....do..... | 213 | 231 | 222 | 224 | 227 | 229 | 233 | 234 | 236 | 238 | 240 | 243 | 242 | 246 | 248 | ----- |
| Telephone communication.....do..... | 706 | 737 | 722 | 728 | 731 | 740 | 755 | 756 | 744 | 742 | 744 | 745 | 745 | 748 | 754 | ----- |
| Electric, gas, and sanitary services.....do..... | 614 | 620 | 610 | 613 | 614 | 627 | 634 | 639 | 630 | 622 | 618 | 621 | 619 | 618 | 619 | ----- |
| Wholesale and retail trade.....do..... | 12,132 | 12,588 | 12,167 | 12,418 | 12,437 | 12,596 | 12,583 | 12,574 | 12,639 | 12,736 | 12,960 | 13,638 | 12,716 | 12,617 | 12,692 | 12,834 |
| Wholesale trade.....do..... | 3,173 | 3,263 | 3,189 | 3,199 | 3,213 | 3,269 | 3,301 | 3,312 | 3,307 | 3,321 | 3,326 | 3,345 | 3,303 | 3,299 | 3,304 | 3,303 |
| Retail trade.....do..... | 8,959 | 9,325 | 8,978 | 9,219 | 9,224 | 9,327 | 9,262 | 9,262 | 9,332 | 9,415 | 9,634 | 10,293 | 9,413 | 9,318 | 9,388 | 9,531 |
| Finance, insurance, and real estate.....do..... | 2,964 | 3,044 | 2,999 | 3,012 | 3,029 | 3,023 | 3,098 | 3,102 | 3,073 | 3,066 | 3,062 | 3,049 | 3,049 | 3,054 | 3,074 | 3,091 |
| Services and miscellaneous.....do..... | 8,569 | 8,907 | 8,662 | 8,796 | 8,905 | 9,008 | 9,081 | 9,062 | 9,039 | 9,073 | 9,054 | 9,046 | 8,959 | 9,030 | 9,103 | 9,242 |
| Government.....do..... | 9,595 | 10,051 | 9,978 | 10,008 | 10,024 | 10,033 | 9,716 | 9,698 | 10,102 | 10,301 | 10,413 | 10,579 | 10,427 | 10,556 | 10,664 | 10,745 |
| Total, seasonally adjusted†.....do..... | 58,156 | 60,444 | 59,814 | 59,846 | 60,032 | 60,290 | 60,501 | 60,621 | 60,756 | 61,001 | 61,472 | 61,884 | 62,148 | 62,501 | 62,881 | 62,887 |
| Manufacturing establishments.....do..... | 17,259 | 17,984 | 17,762 | 17,803 | 17,835 | 17,943 | 18,032 | 18,072 | 18,098 | 18,163 | 18,321 | 18,429 | 18,522 | 18,691 | 18,763 | 18,825 |
| Durable goods industries.....do..... | 9,813 | 10,379 | 10,194 | 10,241 | 10,266 | 10,345 | 10,424 | 10,476 | 10,494 | 10,523 | 10,615 | 10,707 | 10,805 | 10,919 | 10,987 | 11,040 |
| Ordnance and accessories.....do..... | 247 | 236 | 230 | 229 | 231 | 234 | 236 | 239 | 242 | 243 | 244 | 243 | 250 | 255 | 259 | 263 |
| Lumber and wood products.....do..... | 602 | 606 | 614 | 607 | 603 | 601 | 602 | 603 | 601 | 613 | 623 | 633 | 630 | 630 | 636 | 630 |
| Furniture and fixtures.....do..... | 406 | 429 | 425 | 428 | 428 | 428 | 430 | 427 | 430 | 432 | 435 | 442 | 447 | 448 | 450 | 450 |
| Stone, clay, and glass products.....do..... | 612 | 621 | 623 | 619 | 613 | 612 | 618 | 618 | 622 | 624 | 627 | 636 | 644 | 640 | 643 | 644 |
| Primary metal industries.....do..... | 1,231 | 1,292 | 1,284 | 1,285 | 1,285 | 1,306 | 1,317 | 1,318 | 1,308 | 1,284 | 1,269 | 1,274 | 1,283 | 1,288 | 1,294 | 1,295 |
| Fabricated metal products.....do..... | 1,187 | 1,260 | 1,222 | 1,247 | 1,251 | 1,259 | 1,260 | 1,263 | 1,269 | 1,274 | 1,294 | 1,300 | 1,314 | 1,327 | 1,335 | 1,334 |
| Machinery.....do..... | 1,606 | 1,714 | 1,678 | 1,683 | 1,692 | 1,707 | 1,728 | 1,738 | 1,736 | 1,745 | 1,768 | 1,771 | 1,783 | 1,798 | 1,799 | 1,805 |
| Electrical equipment and supplies.....do..... | 1,548 | 1,672 | 1,624 | 1,635 | 1,647 | 1,665 | 1,677 | 1,683 | 1,697 | 1,722 | 1,741 | 1,769 | 1,794 | 1,826 | 1,839 | 1,873 |
| Transportation equipment.....do..... | 1,605 | 1,740 | 1,700 | 1,712 | 1,722 | 1,735 | 1,740 | 1,781 | 1,771 | 1,767 | 1,790 | 1,805 | 1,822 | 1,860 | 1,880 | 1,894 |
| Instruments and related products.....do..... | 369 | 385 | 378 | 379 | 378 | 383 | 389 | 388 | 390 | 392 | 394 | 398 | 405 | 410 | 413 | 415 |
| Miscellaneous manufacturing ind.....do..... | 398 | 424 | 416 | 417 | 416 | 415 | 418 | 428 | 428 | 435 | 440 | 446 | 430 | 437 | 439 | 437 |
| Nondurable goods industries.....do..... | 7,446 | 7,604 | 7,568 | 7,562 | 7,569 | 7,598 | 7,608 | 7,596 | 7,604 | 7,640 | 7,706 | 7,722 | 7,717 | 7,772 | 7,776 | 7,785 |
| Food and kindred products.....do..... | 1,746 | 1,737 | 1,746 | 1,729 | 1,734 | 1,728 | 1,735 | 1,723 | 1,731 | 1,733 | 1,761 | 1,745 | 1,743 | 1,749 | 1,746 | 1,730 |
| Tobacco manufactures.....do..... | 89 | 84 | 86 | 86 | 86 | 86 | 87 | 80 | 79 | 81 | 81 | 84 | 83 | 82 | 84 | 84 |
| Textile mill products.....do..... | 891 | 920 | 912 | 915 | 914 | 916 | 921 | 921 | 924 | 928 | 933 | 937 | 939 | 943 | 945 | 947 |
| Apparel and related products.....do..... | 1,802 | 1,351 | 1,340 | 1,344 | 1,346 | 1,367 | 1,343 | 1,345 | 1,356 | 1,362 | 1,369 | 1,377 | 1,359 | 1,383 | 1,387 | 1,387 |
| Paper and allied products.....do..... | 625 | 632 | 633 | 633 | 634 | 634 | 641 | 637 | 640 | 643 | 646 | 650 | 654 | 658 | 658 | 657 |
| Printing, publishing, and allied ind.....do..... | 950 | 977 | 969 | 971 | 971 | 975 | 981 | 981 | 980 | 984 | 990 | 992 | 998 | 1,004 | 1,003 | 1,009 |
| Chemicals and allied products.....do..... | 377 | 902 | 892 | 893 | 894 | 900 | 908 | 911 | 910 | 909 | 914 | 918 | 922 | 927 | 928 | 930 |
| Petroleum refining and related ind.....do..... | 183 | 178 | 179 | 178 | 177 | 177 | 179 | 179 | 179 | 178 | 178 | 178 | 177 | 176 | 175 | 176 |
| Rubber and misc. plastics products.....do..... | 434 | 464 | 457 | 460 | 460 | 463 | 464 | 466 | 465 | 469 | 477 | 483 | 485 | 487 | 491 | 497 |
| Leather and leather products.....do..... | 348 | 354 | 355 | 353 | 355 | 352 | 351 | 353 | 354 | 357 | 358 | 361 | 363 | 363 | 363 | 368 |
| Mining.....do..... | 633 | 628 | 632 | 629 | 627 | 626 | 633 | 627 | 617 | 622 | 627 | 630 | 632 | 631 | 633 | 596 |
| Contract construction.....do..... | 3,056 | 3,211 | 3,238 | 3,145 | 3,188 | 3,195 | 3,154 | 3,189 | 3,186 | 3,202 | 3,267 | 3,386 | 3,383 | 3,374 | 3,462 | 3,377 |
| Transportation and public utilities.....do..... | 3,947 | 4,031 | 4,017 | 4,013 | 4,020 | 4,034 | 4,031 | 4,049 | 4,067 | 4,071 | 4,079 | 4,079 | 4,090 | 4,104 | 4,108 | 4,115 |
| Wholesale and retail trade.....do..... | 12,132 | 12,588 | 12,460 | 12,494 | 12,532 | 12,580 | 12,610 | 12,601 | 12,614 | 12,684 | 12,754 | 12,822 | 12,900 | 12,942 | 13,006 | 12,955 |
| Finance, insurance, and real estate.....do..... | 2,964 | 3,044 | 3,023 | 3,024 | 3,032 | 3,041 | 3,049 | 3,053 | 3,061 | 3,069 | 3,074 | 3,082 | 3,080 | 3,082 | 3,099 | 3,103 |
| Services and miscellaneous.....do..... | 8,569 | 8,907 | 8,794 | 8,814 | 8,843 | 8,857 | 8,929 | 8,946 | 8,967 | 9,019 | 9,081 | 9,128 | 9,142 | 9,205 | 9,242 | 9,261 |
| Government.....do..... | 9,595 | 10,051 | 9,888 | 9,924 | 9,955 | 10,014 | 10,054 | 10,085 | 10,119 | 10,171 | 10,269 | 10,328 | 10,390 | 10,472 | 10,568 | 10,655 |
| Production workers on mfg. payrolls, unadjusted:† | | | | | | | | | | | | | | | | |
| Total, unadjusted†.....thous. | 12,769 | 13,376 | 13,049 | 13,108 | 13,180 | 13,412 | 13,361 | 13,540 | 13,773 | 13,754 | 13,770 | 13,724 | 13,571 | 13,727 | 13,823 | 13,898 |
| Seasonally adjusted.....do..... | | | 13,220 | 13,288 | 13,252 | 13,340 | 13,405 | 13,440 | 13,457 | 13,507 | 13,647 | 13,731 | 13,801 | 13,937 | 13,997 | 14,034 |
| Durable goods industries, unadjusted.....do..... | 7,209 | 7,693 | 7,481 | 7,570 | 7,621 | 7,750 | 7,701 | 7,683 | 7,887 | 7,900 | 7,949 | 7,968 | 7,929 | 8,024 | 8,094 | 8,184 |
| Seasonally adjusted.....do..... | | | 7,657 | 7,588 | 7,599 | 7,662 | 7,721 | 7,798 | 7,781 | 7,798 | 7,878 | 7,955 | 8,027 | 8,122 | 8,172 | 8,207 |
| Ordnance and accessories.....do..... | 106 | 102 | 98 | 97 | 99 | 100 | 102 | 106 | 108 | 110 | 108 | 114 | 118 | 118 | 120 | 122 |
| Lumber and wood products.....do..... | 530 | 532 | 511 | 518 | 531 | 553 | 553 | 558 | 550 | 543 | 540 | 533 | 522 | 522 | 528 | 538 |
| Furniture and fixtures.....do..... | 337 | 356 | 350 | 352 | 350 | 355 | 353 | 360 | 364 | 366 | 367 | 368 | 366 | 367 | 369 | 369 |
| Stone, clay, and glass products.....do..... | 492 | 499 | 480 | 492 | 497 | 507 | 512 | 516 | 519 | 511 | 508 | 500 | 489 | 488 | 496 | 514 |
| Primary metal industries.....do..... | 1,002 | 1,055 | 1,057 | 1,065 | 1,066 | 1,085 | 1,080 | 1,076 | 1,089 | 1,032 | 1,017 | 1,027 | 1,035 | 1,049 | 1,060 | 1,068 |
| Blast furnaces, steel and rolling mills.....do..... | 459 | 481 | 490 | 497 | 493 | 506 | 506 | 504 | 484 | 451 | 435 | 437 | 442 | 449 | 460 | ----- |
| Fabricated metal products.....do..... | 912 | 976 | 927 | 958 | 968 | 984 | 974 | 979 | 999 | 1,004 | 1,017 | 1,016 | 1,012 | 1,018 | 1,025 | 1,032 |
| Machinery.....do..... | 1,118 | 1,199 | 1,185 | 1,190 | 1,192 | 1,206 | 1,204 | 1,196 | 1,212 | 1,212 | 1,226 | 1,242 | 1,250 | 1,266 | 1,277 | 1,284 |
| Electrical equipment and supplies.....do..... | 1,038 | 1,146 | 1,098 | 1,106 | 1,114 | 1,136 | 1,132 | 1,148 | 1,180 | 1,203 | 1,221 | 1,241 | 1,245 | 1,261 | 1,262 | 1,286 |
| Transportation equipment?.....do..... | 1,120 | 1,241 | 1,216 | 1,227 | 1,240 | 1,244 | 1,218 | 1,144 | 1,270 | 1,291 | 1,314 | 1,324 | 1,318 | 1,340 | 1,352 | 1,366 |
| Motor vehicles and equipment.....do..... | 581 | 667 | 664 | 666 | 672 | 678 | 660 | 568 | 682 | 697 | 706 | 706 | 688 | 696 | 700 | ----- |
| Aircraft and parts.....do..... | 338 | 353 | 335 | 339 | 342 | 341 | 350 | 356 | 364 | 369 | 381 | 391</ | | | | |

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

EMPLOYMENT AND POPULATION—Continued

| EMPLOYMENT—Continued | | | | | | | | | | | | | | | | |
|--|--------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-------------------|--------------------|---------------------|--------|
| Miscellaneous employment data: | | | | | | | | | | | | | | | | |
| Federal civilian employees (executive branch): | | | | | | | | | | | | | | | | |
| United States.....thous..... | 2,317 | 2,347 | 2,295 | 2,306 | 2,308 | 2,342 | 2,375 | 2,376 | 2,341 | 2,352 | 2,371 | 2,512 | 2,375 | 2,400 | 2,429 | ----- |
| Wash., D.C., metropolitan area.....do..... | 244 | 251 | 246 | 246 | 246 | 255 | 258 | 256 | 251 | 251 | 253 | 254 | 251 | 252 | 255 | ----- |
| Railroad employees (class I railroads): [Ⓞ] | | | | | | | | | | | | | | | | |
| Total.....do..... | 683 | ^p 652 | 644 | 649 | 653 | 663 | 667 | 666 | 656 | 652 | 644 | ^p 645 | ^p 633 | ^p 631 | ^p 631 | ----- |
| Index, seasonally adjusted.....1957-59=100..... | 75.8 | ^p 73.4 | 72.4 | 73.0 | 72.7 | 73.1 | 73.7 | 74.2 | 74.3 | 74.6 | 75.1 | ^p 75.5 | ^p 70.3 | ^p 70.7 | ^p 71.3 | ----- |
| INDEXES OF WEEKLY PAYROLLS [†] | | | | | | | | | | | | | | | | |
| Construction (construction workers) [†] , 1957-59=100..... | 132.5 | 145.3 | 121.3 | 128.0 | 148.2 | 156.8 | 162.0 | 170.2 | 160.7 | 165.3 | 151.2 | 146.5 | 132.5 | ^r 126.4 | ^r 139.2 | 146.8 |
| Manufacturing (production workers) [†]do..... | 124.2 | 135.9 | 131.7 | 130.9 | 133.8 | 136.7 | 135.1 | 136.1 | 140.3 | 141.4 | 142.4 | 143.8 | 140.8 | ^r 143.2 | ^r 144.8 | 145.7 |
| Mining (production workers) [†]do..... | 93.0 | 96.5 | 91.7 | 93.5 | 97.5 | 99.1 | 98.3 | 100.5 | 97.2 | 99.4 | 97.4 | 99.4 | 96.9 | ^r 95.9 | ^r 97.2 | 88.1 |
| 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 | 41.2 | 40.7 | 41.2 | 41.3 | 41.0 | 41.1 | 41.0 | 41.3 | 41.4 | 41.7 | 41.2 | 41.3 | ^r 41.4 | 41.2 |
| Seasonally adjusted.....do..... | 40.7 | 41.2 | 41.3 | 41.0 | 41.1 | 41.0 | 41.0 | 41.0 | 40.9 | 41.2 | 41.4 | 41.4 | 41.5 | 41.6 | ^r 41.5 | 41.5 |
| Average overtime.....do..... | 3.1 | 3.6 | 3.5 | 3.1 | 3.5 | 3.6 | 3.4 | 3.5 | 3.8 | 3.9 | 3.9 | 4.0 | 3.7 | 3.8 | ^r 3.9 | 3.8 |
| Durable goods industries.....do..... | 41.4 | 42.0 | 42.1 | 41.7 | 42.1 | 42.2 | 41.6 | 41.7 | 41.7 | 42.1 | 42.2 | 42.6 | 42.1 | ^r 42.1 | ^r 42.2 | 42.2 |
| Seasonally adjusted.....do..... | 41.4 | 42.0 | 42.2 | 41.9 | 42.0 | 41.8 | 41.7 | 41.7 | 41.6 | 42.0 | 42.2 | 42.2 | 42.4 | ^r 42.4 | ^r 42.3 | 42.4 |
| Average overtime.....do..... | 3.3 | 3.9 | 3.8 | 3.5 | 3.9 | 4.0 | 3.7 | 3.8 | 4.0 | 4.2 | 4.3 | 4.4 | 4.1 | ^r 4.2 | ^r 4.2 | 4.3 |
| Ordnance and accessories.....do..... | 40.5 | 41.9 | 41.4 | 41.0 | 41.6 | 41.8 | 42.2 | 41.9 | 41.9 | 42.4 | 42.4 | 42.9 | 42.7 | ^r 42.2 | ^r 41.9 | 42.4 |
| Lumber and wood products.....do..... | 40.4 | 40.8 | 40.5 | 40.7 | 41.4 | 40.7 | 40.8 | 41.4 | 41.0 | 41.4 | 40.8 | 41.2 | 40.9 | ^r 40.4 | ^r 41.0 | 41.3 |
| Furniture and fixtures.....do..... | 41.2 | 41.5 | 41.3 | 40.7 | 40.9 | 41.4 | 41.0 | 42.0 | 41.7 | 42.2 | 42.0 | 42.6 | 41.0 | ^r 41.2 | ^r 41.5 | 41.0 |
| Stone, clay, and glass products.....do..... | 41.7 | 41.9 | 41.2 | 41.3 | 42.4 | 42.3 | 42.3 | 42.5 | 42.3 | 42.3 | 42.2 | 42.2 | 41.6 | ^r 41.4 | ^r 42.1 | 42.2 |
| Primary metal industries.....do..... | 41.8 | 42.1 | 42.5 | 44.1 | 42.3 | 42.6 | 42.4 | 41.8 | 41.7 | 40.9 | 40.7 | 41.4 | 41.9 | ^r 42.0 | ^r 42.1 | 42.1 |
| Blast furnaces, steel and rolling mills.....do..... | 41.1 | 41.0 | 41.6 | 45.7 | 41.3 | 41.8 | 42.0 | 41.0 | 39.9 | 38.2 | 37.8 | 38.5 | 40.1 | ^r 40.3 | ^r 40.5 | ----- |
| Fabricated metal products.....do..... | 41.7 | 42.1 | 42.3 | 41.4 | 42.3 | 42.4 | 41.7 | 42.0 | 41.9 | 42.4 | 42.4 | 42.6 | 42.0 | ^r 42.2 | ^r 42.2 | 42.1 |
| Machinery.....do..... | 42.4 | 43.1 | 43.4 | 42.4 | 43.3 | 43.4 | 42.8 | 42.5 | 42.8 | 43.3 | 43.4 | 44.2 | 43.7 | ^r 44.0 | ^r 44.1 | 43.8 |
| Electrical equipment and supplies.....do..... | 40.5 | 41.0 | 41.1 | 40.2 | 41.0 | 41.1 | 40.3 | 40.7 | 40.8 | 41.2 | 41.5 | 42.0 | 41.3 | ^r 41.4 | ^r 41.3 | 41.0 |
| Transportation equipment [Ⓞ]do..... | 42.1 | 42.9 | 43.3 | 42.3 | 43.2 | 43.1 | 42.1 | 41.4 | 41.8 | 43.4 | 43.9 | 44.1 | 43.3 | ^r 42.9 | ^r 42.8 | 43.1 |
| Motor vehicles and equipment.....do..... | 43.0 | 44.2 | 45.1 | 43.6 | 44.6 | 44.5 | 42.9 | 41.6 | 42.3 | 44.7 | 45.4 | 45.3 | 43.7 | ^r 43.2 | ^r 42.9 | ----- |
| Aircraft and parts.....do..... | 41.4 | 42.0 | 41.8 | 41.1 | 41.9 | 42.0 | 41.9 | 41.7 | 41.5 | 42.3 | 43.1 | 43.7 | 44.0 | ^r 43.6 | ^r 43.5 | 43.5 |
| Instruments and related products.....do..... | 40.8 | 41.4 | 41.2 | 40.3 | 41.5 | 41.6 | 41.2 | 41.4 | 41.6 | 41.9 | 42.0 | 42.0 | 42.0 | ^r 42.2 | ^r 42.2 | 41.7 |
| Miscellaneous mfg. industries.....do..... | 39.6 | 39.9 | 39.9 | 39.2 | 39.7 | 39.7 | 39.3 | 40.0 | 40.0 | 40.4 | 40.4 | 40.5 | 39.6 | ^r 40.2 | ^r 40.3 | 39.8 |
| Nondurable goods industries, unadj.....do..... | 39.7 | 40.1 | 40.0 | 39.4 | 40.0 | 40.2 | 40.2 | 40.3 | 40.2 | 40.2 | 40.3 | 40.4 | 39.8 | ^r 40.2 | ^r 40.2 | 39.9 |
| Seasonally adjusted.....do..... | 39.7 | 40.1 | 40.2 | 39.9 | 40.0 | 39.9 | 40.0 | 40.0 | 40.1 | 40.1 | 40.3 | 40.2 | 40.6 | ^r 40.6 | ^r 40.4 | 40.4 |
| Average overtime.....do..... | 2.9 | 3.1 | 3.0 | 2.7 | 3.1 | 3.1 | 3.1 | 3.2 | 3.5 | 3.4 | 3.4 | 3.4 | 3.1 | ^r 3.3 | ^r 3.3 | 3.2 |
| Food and kindred products.....do..... | 41.0 | 41.1 | 40.5 | 40.3 | 41.0 | 41.2 | 41.9 | 41.5 | 41.4 | 41.4 | 41.3 | 41.4 | 40.7 | ^r 40.8 | ^r 40.5 | 40.4 |
| Tobacco manufactures.....do..... | 38.8 | 37.9 | 37.2 | 35.6 | 37.2 | 37.8 | 37.6 | 37.9 | 39.4 | 39.2 | 37.9 | 39.0 | 38.1 | ^r 39.6 | ^r 38.2 | 37.6 |
| Textile mill products.....do..... | 41.0 | 41.7 | 41.8 | 41.0 | 41.6 | 41.9 | 41.3 | 41.9 | 41.6 | 42.1 | 42.3 | 42.3 | 41.8 | ^r 42.3 | ^r 42.3 | 41.6 |
| Apparel and related products.....do..... | 35.9 | 36.4 | 37.0 | 35.6 | 36.4 | 36.6 | 36.5 | 36.9 | 36.2 | 36.3 | 36.4 | 36.2 | 35.7 | ^r 36.6 | ^r 36.9 | 36.2 |
| Paper and allied products.....do..... | 42.8 | 43.1 | 42.9 | 42.2 | 43.0 | 43.3 | 43.1 | 43.3 | 43.3 | 43.7 | 43.5 | 43.8 | 42.8 | ^r 43.1 | ^r 43.3 | 43.2 |
| Printing, publishing, and allied ind.....do..... | 38.5 | 38.6 | 38.7 | 38.3 | 38.5 | 38.5 | 38.4 | 38.7 | 38.8 | 38.6 | 38.5 | 39.1 | 38.1 | ^r 38.5 | ^r 38.8 | 38.6 |
| Chemicals and allied products.....do..... | 41.6 | 41.9 | 41.8 | 42.4 | 42.2 | 42.0 | 41.6 | 41.7 | 42.2 | 41.8 | 42.0 | 42.1 | 41.7 | ^r 41.9 | ^r 42.0 | 42.1 |
| Petroleum refining and related ind.....do..... | 41.9 | 42.2 | 41.5 | 42.4 | 42.4 | 42.4 | 42.8 | 42.7 | 43.5 | 42.5 | 42.3 | 41.7 | 41.8 | ^r 41.7 | ^r 41.9 | 42.6 |
| Petroleum refining.....do..... | 41.4 | 41.8 | 41.1 | 42.5 | 41.9 | 41.6 | 41.8 | 41.7 | 42.8 | 41.9 | 42.0 | 41.7 | 41.8 | ^r 41.6 | ^r 41.9 | 42.4 |
| Rubber and misc. plastics products.....do..... | 41.3 | 42.0 | 42.0 | 40.8 | 41.7 | 42.1 | 41.7 | 42.1 | 42.0 | 42.3 | 42.4 | 42.8 | 42.1 | ^r 42.0 | ^r 41.9 | 42.0 |
| Leather and leather products.....do..... | 37.9 | 38.2 | 38.2 | 37.0 | 38.0 | 38.4 | 38.6 | 38.4 | 37.8 | 37.8 | 38.2 | 39.2 | 38.8 | ^r 39.2 | ^r 38.5 | 37.6 |
| Nonmanufacturing establishments: [†] | | | | | | | | | | | | | | | | |
| Mining [Ⓞ]do..... | 41.9 | 42.3 | 41.7 | 41.7 | 42.6 | 42.6 | 42.4 | 43.2 | 42.4 | 42.8 | 41.8 | 42.8 | 42.2 | 42.1 | 42.5 | 41.8 |
| Metal mining.....do..... | 41.4 | 41.6 | 41.3 | 41.5 | 42.0 | 41.7 | 41.9 | 41.6 | 41.9 | 41.5 | 41.2 | 41.8 | 42.1 | ^r 41.7 | ^r 41.4 | ----- |
| Coal mining.....do..... | 39.0 | 39.9 | 39.3 | 39.1 | 40.0 | 41.0 | 40.8 | 39.1 | 41.4 | 37.4 | 41.2 | 41.2 | 40.7 | ^r 40.7 | ^r 41.1 | ----- |
| Crude petroleum and natural gas.....do..... | 42.5 | 42.3 | 42.2 | 42.0 | 42.6 | 41.9 | 42.5 | 42.9 | 42.2 | 42.0 | 42.4 | 42.9 | 42.7 | ^r 42.3 | ^r 42.7 | ----- |
| Contract construction.....do..... | 37.2 | 37.4 | 36.7 | 36.7 | 38.4 | 38.0 | 38.6 | 38.9 | 37.1 | 38.3 | 36.4 | 37.1 | 36.5 | ^r 36.3 | ^r 37.7 | 37.0 |
| General building contractors.....do..... | 35.8 | 36.1 | 35.8 | 35.6 | 36.8 | 36.3 | 36.9 | 37.1 | 35.6 | 36.6 | 35.1 | 36.4 | 35.6 | ^r 35.5 | ^r 36.8 | ----- |
| Heavy construction.....do..... | 40.8 | 40.8 | 39.2 | 39.6 | 42.0 | 41.7 | 42.8 | 43.4 | 40.3 | 42.7 | 39.6 | 38.9 | 39.3 | ^r 38.1 | ^r 41.1 | ----- |
| Special trade contractors.....do..... | 36.6 | 36.9 | 36.4 | 36.3 | 37.8 | 37.4 | 37.8 | 38.0 | 36.5 | 37.5 | 35.9 | 37.0 | 36.2 | ^r 36.3 | ^r 37.1 | ----- |
| Transportation and public utilities: | | | | | | | | | | | | | | | | |
| Local and suburban transportation.....do..... | 42.0 | 42.1 | 41.4 | 41.6 | 42.6 | 42.6 | 42.4 | 42.7 | 42.3 | 42.5 | 42.1 | 42.2 | 41.7 | ^r 41.8 | ^r 42.0 | ----- |
| Motor freight transportation and storage.....do..... | 41.9 | 42.5 | 42.1 | 41.6 | 42.2 | 42.9 | 42.9 | 43.2 | 43.2 | 43.1 | 42.4 | 42.7 | 41.6 | ^r 42.3 | ^r 42.0 | ----- |
| Telephone communication.....do..... | 40.2 | 40.4 | 39.8 | 39.8 | 40.1 | 39.9 | 40.6 | 40.4 | 41.3 | 40.9 | 42.0 | 40.5 | 39.9 | ^r 40.6 | ^r 40.5 | ----- |
| Electric, gas, and sanitary services.....do..... | 41.2 | 41.4 | 41.1 | 41.4 | 41.5 | 41.1 | 41.3 | 41.2 | 41.7 | 41.7 | 41.8 | 41.5 | 41.6 | ^r 41.6 | ^r 41.1 | ----- |
| Wholesale and retail trade.....do..... | 37.9 | 37.7 | 37.5 | 37.6 | 37.6 | 37.9 | 38.4 | 38.3 | 37.5 | 37.4 | 37.1 | 37.7 | 37.1 | ^r 37.0 | ^r 37.0 | 36.9 |
| Wholesale trade.....do..... | 40.7 | 40.8 | 40.7 | 40.6 | 40.9 | 40.9 | 41.0 | 41.0 | 40.8 | 40.9 | 40.8 | 41.2 | 40.8 | ^r 40.7 | ^r 40.7 | 40.7 |
| Retail trade.....do..... | 37.0 | 36.6 | 36.5 | 36.7 | 36.5 | 36.9 | 37.5 | 37.4 | 36.5 | 36.2 | 35.9 | 36.7 | 35.9 | ^r 35.8 | ^r 35.8 | 35.7 |
| Services and miscellaneous: | | | | | | | | | | | | | | | | |
| Hotels, tourist courts, and motels.....do..... | 38.4 | 37.9 | 38.0 | 37.8 | 37.7 | 37.7 | 38.9 | 38.9 | 37.7 | 37.9 | 37.4 | 37.4 | 37.4 | ^r 37.2 | ^r 37.2 | ----- |
| Laundries, cleaning and dyeing plants.....do..... | 38.7 | 38.8 | 38.5 | 39.4 | 39.6 | 39.2 | 39.0 | 38.6 | 38.6 | 38.8 | 38.2 | 38.5 | 38.1 | ^r 38.1 | ^r 38.1 | ----- |
| Average weekly gross earnings per production worker on payrolls of nonagric. estab. [†] | | | | | | | | | | | | | | | | |
| All manufacturing establishments [†]dollars..... | 102.97 | 107.53 | 106.71 | 105.82 | 107.53 | 107.79 | 107.01 | 106.45 | 107.83 | 108.62 | 109.71 | 110.92 | 110.00 | 110.27 | ^r 110.95 | 110.83 |
| Durable goods industries.....do..... | 112.19 | 117.18 | 117.04 | 116.93 | 117.46 | 117.74 | 116.06 | 115.51 | 117.18 | 118.72 | 119.43 | 120.98 | 119.99 | 120.41 | ^r 120.69 | 121.11 |
| Ordnance and accessories.....do..... | 122.31 | 130.73 | | | | | | | | | | | | | | |

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

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 | 93.20 | 92.20 | 94.00 | 94.47 | 94.87 | 95.11 | 95.68 | 95.68 | 96.32 | 96.96 | 95.52 | *96.48 | 96.88 | 96.96 |
| Food and kindred products.....do..... | 97.17 | 99.87 | 98.42 | 98.74 | 100.45 | 100.53 | 100.98 | 99.19 | 100.19 | 100.19 | 100.77 | 101.84 | 100.94 | *101.59 | *101.66 | 101.81 |
| Tobacco manufactures.....do..... | 76.05 | 79.59 | 79.24 | 77.96 | 81.10 | 83.16 | 82.72 | 78.07 | 78.41 | 77.62 | 80.35 | 83.07 | 82.30 | *88.31 | *84.42 | 84.98 |
| Textile mill products.....do..... | 73.39 | 77.98 | 76.91 | 75.03 | 76.54 | 77.52 | 77.64 | 79.19 | 78.62 | 79.99 | 80.79 | 80.79 | 79.84 | 81.22 | 81.22 | 80.29 |
| Apparel and related products.....do..... | 64.26 | 66.61 | 67.34 | 63.72 | 65.62 | 66.61 | 66.43 | 67.53 | 67.33 | 67.52 | 67.70 | 67.33 | 66.05 | 68.81 | *69.37 | 67.33 |
| Paper and allied products.....do..... | 109.57 | 114.22 | 111.97 | 109.72 | 112.66 | 114.31 | 114.65 | 115.18 | 116.48 | 117.12 | 116.58 | 117.82 | 115.13 | *115.94 | *117.34 | 117.07 |
| Printing, publishing, and allied ind.....do..... | 114.35 | 118.12 | 117.26 | 115.67 | 117.04 | 117.43 | 117.12 | 118.81 | 120.28 | 118.97 | 118.97 | 121.60 | 117.73 | 119.74 | 121.06 | 120.05 |
| Chemicals and allied products.....do..... | 116.48 | 121.09 | 118.71 | 120.84 | 120.69 | 120.96 | 120.22 | 121.35 | 123.65 | 122.06 | 123.06 | 123.35 | 122.18 | *123.19 | *122.64 | 123.77 |
| Petroleum refining and related ind.....do..... | 133.66 | 138.42 | 134.05 | 139.07 | 137.80 | 137.38 | 139.10 | 138.35 | 142.68 | 141.10 | 142.97 | 140.53 | 140.87 | *140.95 | *141.62 | 145.27 |
| Rubber and misc. plastics products.....do..... | 104.90 | 109.62 | 108.36 | 104.45 | 107.59 | 109.46 | 109.25 | 109.88 | 110.46 | 112.10 | 111.94 | 113.42 | 111.14 | 110.88 | *110.62 | 111.72 |
| Leather and leather products.....do..... | 68.98 | 71.82 | 71.43 | 69.56 | 71.44 | 72.19 | 71.80 | 72.19 | 71.82 | 71.82 | 72.58 | 74.87 | 74.11 | *75.26 | *74.31 | 72.94 |
| Nonmanufacturing establishments:† | | | | | | | | | | | | | | | | |
| Mining?.....do..... | 117.74 | 123.52 | 120.10 | 120.51 | 123.97 | 123.97 | 122.96 | 126.14 | 124.66 | 126.26 | 123.73 | 127.12 | 126.18 | 126.30 | 127.08 | 122.06 |
| Metal mining.....do..... | 122.54 | 127.71 | 123.90 | 125.33 | 127.68 | 126.77 | 126.21 | 127.71 | 131.57 | 130.31 | 128.96 | 131.67 | 132.19 | *130.94 | 129.17 | ----- |
| Coal mining.....do..... | 126.82 | 137.93 | 134.41 | 134.11 | 138.40 | 142.27 | 134.46 | 141.98 | 135.29 | 143.24 | 129.78 | 142.96 | 142.04 | *142.45 | 143.85 | ----- |
| Crude petroleum and natural gas.....do..... | 113.05 | 115.90 | 114.36 | 114.66 | 117.15 | 113.97 | 116.03 | 117.12 | 116.47 | 115.92 | 117.87 | 119.69 | 121.27 | *120.13 | 120.84 | ----- |
| Contract construction.....do..... | 132.06 | 138.01 | 133.96 | 132.49 | 140.16 | 139.08 | 140.50 | 143.15 | 138.75 | 144.01 | 136.14 | 139.50 | 137.97 | *138.80 | 142.88 | 140.60 |
| General building contractors.....do..... | 122.79 | 128.16 | 126.02 | 124.24 | 129.54 | 127.78 | 129.15 | 131.33 | 128.52 | 132.49 | 126.71 | 132.13 | 129.23 | *129.93 | 134.32 | ----- |
| Heavy construction.....do..... | 131.78 | 137.50 | 127.01 | 126.72 | 139.86 | 140.53 | 143.38 | 148.43 | 138.63 | 149.45 | 135.83 | 131.87 | 132.44 | *130.68 | 139.33 | ----- |
| Special trade contractors.....do..... | 138.35 | 144.65 | 141.23 | 139.76 | 147.04 | 145.86 | 147.04 | 148.96 | 145.27 | 150.00 | 142.52 | 148.00 | 145.89 | *146.65 | 149.51 | ----- |
| Transportation and public utilities: | | | | | | | | | | | | | | | | |
| Local and suburban transportation.....do..... | 104.16 | 107.78 | 104.74 | 106.50 | 109.06 | 109.06 | 108.97 | 110.17 | 109.56 | 110.08 | 109.04 | 108.88 | 108.00 | *109.10 | 109.20 | ----- |
| Motorfreight transportation and storage.....do..... | 124.02 | 130.48 | 128.41 | 126.46 | 129.55 | 131.27 | 131.27 | 132.62 | 133.92 | 133.18 | 131.44 | 132.37 | 128.54 | 132.40 | 131.88 | ----- |
| Telephone communication.....do..... | 105.32 | 109.08 | 106.27 | 106.66 | 107.87 | 107.33 | 108.40 | 108.27 | 112.75 | 111.66 | 115.60 | 112.59 | 110.12 | *112.87 | 112.19 | ----- |
| Electric, gas, and sanitary services.....do..... | 125.25 | 131.24 | 128.64 | 130.00 | 131.14 | 129.47 | 130.51 | 130.60 | 133.86 | 134.69 | 135.43 | 134.05 | 135.20 | *135.62 | 133.58 | ----- |
| Wholesale and retail trade: | | | | | | | | | | | | | | | | |
| Wholesale trade.....do..... | 74.28 | 76.53 | 75.38 | 75.58 | 76.33 | 76.56 | 77.95 | 77.75 | 77.25 | 77.42 | 76.80 | 77.29 | 77.54 | 77.70 | 77.70 | 77.86 |
| Retail trade.....do..... | 102.56 | 106.49 | 105.01 | 105.15 | 106.75 | 105.93 | 106.60 | 106.60 | 106.90 | 107.57 | 108.12 | 109.59 | 108.94 | *109.08 | 109.08 | 110.30 |
| Finance, insurance, and real estate: | | | | | | | | | | | | | | | | |
| Banking.....do..... | 76.67 | 79.24 | 78.70 | 79.24 | 78.86 | 78.44 | 79.24 | 79.24 | 79.18 | 80.35 | 80.35 | 80.35 | 82.28 | *81.47 | 81.84 | ----- |
| Insurance carriers.....do..... | 92.01 | 95.12 | 93.74 | 94.49 | 94.86 | 94.74 | 95.74 | 95.86 | 95.86 | 95.86 | 96.89 | 96.87 | 97.73 | *98.74 | 98.36 | ----- |
| Services and miscellaneous: | | | | | | | | | | | | | | | | |
| Hotels, tourist courts, and motels.....do..... | 49.54 | 51.17 | 50.54 | 49.90 | 51.65 | 50.90 | 52.13 | 51.74 | 51.65 | 52.30 | 51.99 | 52.36 | 51.99 | *52.08 | 51.71 | ----- |
| Laundries, cleaning and dyeing plants.....do..... | 55.73 | 58.98 | 56.98 | 59.10 | 60.19 | 59.58 | 59.28 | 58.67 | 59.06 | 60.14 | 58.83 | 59.68 | 59.44 | *59.06 | 59.82 | ----- |
| Average hourly gross earnings per production worker on payrolls of nonagric. estab.† | | | | | | | | | | | | | | | | |
| All manufacturing establishments†.....dollars..... | 2.53 | 2.61 | 2.59 | 2.60 | 2.61 | 2.61 | 2.61 | 2.59 | 2.63 | 2.63 | 2.65 | 2.66 | 2.67 | 2.67 | 2.68 | 2.69 |
| Excluding overtime?.....do..... | 2.44 | 2.50 | 2.49 | 2.50 | 2.50 | 2.50 | 2.50 | 2.49 | 2.51 | 2.52 | 2.53 | 2.54 | 2.55 | 2.56 | 2.56 | 2.57 |
| Durable goods industries.....do..... | 2.71 | 2.79 | 2.78 | 2.78 | 2.79 | 2.79 | 2.79 | 2.77 | 2.81 | 2.82 | 2.83 | 2.84 | 2.85 | 2.86 | 2.86 | 2.87 |
| Excluding overtime?.....do..... | 2.60 | 2.67 | 2.66 | 2.67 | 2.66 | 2.67 | 2.67 | 2.65 | 2.68 | 2.68 | 2.69 | 2.70 | 2.72 | 2.72 | 2.73 | 2.73 |
| Non-durable goods industries.....do..... | 3.02 | 3.12 | 3.10 | 3.08 | 3.10 | 3.10 | 3.12 | 3.13 | 3.13 | 3.15 | 3.15 | 3.19 | 3.17 | 3.15 | 3.15 | 3.16 |
| Lumber and wood products.....do..... | 2.11 | 2.17 | 2.12 | 2.13 | 2.16 | 2.18 | 2.18 | 2.20 | 2.21 | 2.21 | 2.20 | 2.17 | 2.17 | *2.19 | 2.20 | 2.23 |
| Furniture and fixtures.....do..... | 2.05 | 2.12 | 2.09 | 2.09 | 2.10 | 2.10 | 2.11 | 2.12 | 2.14 | 2.15 | 2.15 | 2.16 | 2.15 | 2.15 | 2.16 | 2.17 |
| Stone, clay, and glass products.....do..... | 2.53 | 2.62 | 2.57 | 2.59 | 2.61 | 2.61 | 2.62 | 2.63 | 2.65 | 2.67 | 2.67 | 2.66 | 2.66 | 2.67 | 2.69 | 2.72 |
| Primary metal industries.....do..... | 3.11 | 3.18 | 3.17 | 3.20 | 3.17 | 3.19 | 3.20 | 3.17 | 3.20 | 3.18 | 3.19 | 3.20 | 3.23 | 3.24 | 3.26 | 3.26 |
| Blast furnaces, steel and rolling mills.....do..... | 3.41 | 3.46 | 3.45 | 3.48 | 3.43 | 3.46 | 3.47 | 3.43 | 3.49 | 3.47 | 3.47 | 3.50 | 3.53 | 3.54 | 3.56 | ----- |
| Fabricated metal products.....do..... | 2.67 | 2.76 | 2.73 | 2.73 | 2.76 | 2.76 | 2.75 | 2.74 | 2.78 | 2.79 | 2.80 | 2.81 | 2.81 | 2.82 | *2.84 | 2.84 |
| Machinery.....do..... | 2.87 | 2.95 | 2.93 | 2.91 | 2.95 | 2.95 | 2.94 | 2.94 | 2.97 | 2.99 | 3.00 | 3.02 | 3.03 | 3.04 | 3.05 | 3.05 |
| Electrical equipment and supplies.....do..... | 2.51 | 2.58 | 2.56 | 2.56 | 2.57 | 2.58 | 2.58 | 2.57 | 2.60 | 2.60 | 2.61 | 2.62 | 2.62 | 2.62 | *2.61 | 2.63 |
| Transportation equipment?.....do..... | 3.09 | 3.21 | 3.19 | 3.17 | 3.19 | 3.19 | 3.17 | 3.16 | 3.23 | 3.26 | 3.30 | 3.30 | 3.29 | *3.28 | 3.28 | ----- |
| Motor vehicles and equipment.....do..... | 3.21 | 3.34 | 3.33 | 3.31 | 3.32 | 3.32 | 3.29 | 3.28 | 3.36 | 3.36 | 3.44 | 3.43 | 3.40 | 3.39 | 3.37 | ----- |
| Aircraft and parts.....do..... | 3.02 | 3.14 | 3.10 | 3.09 | 3.12 | 3.12 | 3.11 | 3.13 | 3.15 | 3.18 | 3.21 | 3.23 | 3.25 | 3.26 | *3.26 | 3.27 |
| Instruments and related products.....do..... | 2.54 | 2.61 | 2.60 | 2.59 | 2.60 | 2.62 | 2.61 | 2.61 | 2.61 | 2.62 | 2.64 | 2.65 | 2.66 | 2.66 | 2.67 | 2.67 |
| Miscellaneous mfg. industries.....do..... | 2.08 | 2.13 | 2.13 | 2.12 | 2.13 | 2.14 | 2.13 | 2.12 | 2.13 | 2.14 | 2.14 | 2.16 | 2.20 | *2.20 | 2.21 | 2.22 |
| Nondurable goods industries.....do..... | 2.29 | 2.36 | 2.33 | 2.34 | 2.35 | 2.35 | 2.36 | 2.36 | 2.38 | 2.38 | 2.39 | 2.40 | 2.40 | *2.40 | 2.41 | 2.43 |
| Excluding overtime?.....do..... | 2.21 | 2.27 | 2.25 | 2.26 | 2.26 | 2.26 | 2.27 | 2.26 | 2.28 | 2.28 | 2.29 | 2.30 | 2.31 | 2.31 | 2.31 | 2.33 |
| Food and kindred products.....do..... | 2.37 | 2.43 | 2.43 | 2.45 | 2.45 | 2.44 | 2.41 | 2.39 | 2.42 | 2.42 | 2.44 | 2.46 | 2.48 | 2.49 | 2.51 | 2.52 |
| Tobacco manufactures.....do..... | 1.96 | 2.10 | 2.13 | 2.19 | 2.18 | 2.20 | 2.20 | 2.06 | 1.99 | 1.98 | 2.12 | 2.13 | 2.16 | 2.23 | *2.21 | 2.26 |
| Textile mill products.....do..... | 1.79 | 1.87 | 1.84 | 1.83 | 1.84 | 1.85 | 1.88 | 1.89 | 1.89 | 1.90 | 1.91 | 1.91 | 1.91 | 1.92 | 1.92 | 1.93 |
| Apparel and related products.....do..... | 1.79 | 1.83 | 1.82 | 1.79 | 1.80 | 1.82 | 1.82 | 1.83 | 1.86 | 1.86 | 1.86 | 1.86 | 1.85 | 1.88 | *1.88 | 1.86 |
| Paper and allied products.....do..... | 2.56 | 2.65 | 2.61 | 2.60 | 2.62 | 2.64 | 2.66 | 2.66 | 2.69 | 2.68 | 2.68 | 2.69 | 2.69 | *2.69 | 2.71 | 2.71 |
| Printing, publishing, and allied ind.....do..... | 2.97 | 3.06 | 3.03 | 3.02 | 3.04 | 3.05 | 3.05 | 3.07 | 3.10 | 3.10 | 3.09 | 3.11 | 3.09 | 3.11 | 3.12 | 3.11 |
| Chemicals and allied products.....do..... | 2.80 | 2.89 | 2.84 | 2.85 | 2.86 | 2.88 | 2.89 | 2.91 | 2.93 | 2.92 | 2.93 | 2.93 | 2.93 | *2.94 | 2.92 | 2.94 |
| Petroleum refining and related ind.....do..... | 3.19 | 3.28 | 3.23 | 3.28 | 3.25 | 3.24 | 3.25 | 3.24 | 3.28 | 3.32 | 3.38 | 3.37 | 3.37 | *3.38 | 3.38 | 3.41 |
| Petroleum refining.....do..... | 3.37 | 3.47 | 3.41 | 3.46 | 3.43 | 3.45 | 3.45 | 3.43 | 3.48 | 3.52 | 3.69 | 3.57 | 3.55 | *3.56 | 3.57 | 3.61 |
| Rubber and misc. plastics products.....do..... | 2.54 | 2.61 | 2.58 | 2.56 | 2.58 | 2.60 | | | | | | | | | | |

| | 1964 | | 1965 | | | | | | | | | | | | 1966 | | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | Annual | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | | |
| EMPLOYMENT AND POPULATION—Continued | | | | | | | | | | | | | | | | | | |
| HOURS AND EARNINGS—Continued | | | | | | | | | | | | | | | | | | |
| Miscellaneous wages: | | | | | | | | | | | | | | | | | | |
| Construction wages, 20 cities (ENR): \$ | | | | | | | | | | | | | | | | | | |
| Common labor.....\$ per hr. | 3.242 | 3.415 | 3.339 | 3.342 | 3.355 | 3.414 | 3.453 | 3.482 | 3.486 | 3.486 | 3.486 | 3.495 | 3.496 | 3.520 | 3.520 | 3.533 | | |
| Skilled labor.....do. | 4.733 | 4.951 | 4.852 | 4.856 | 4.886 | 4.969 | 4.992 | 5.002 | 5.029 | 5.056 | 5.041 | 5.055 | 5.064 | 5.087 | 5.097 | 5.108 | | |
| Farm, without board or rm., 1st of mo.....do. | 1.08 | 1.14 | | 1.18 | | 1.17 | | | 1.09 | | | | 1.24 | | | 1.28 | | |
| Railroad wages (average, class I).....do. | 2.850 | | 2.970 | 2.989 | 3.014 | 2.994 | 3.000 | 2.994 | 3.009 | 3.014 | 3.017 | | | | | | | |
| LABOR CONDITIONS | | | | | | | | | | | | | | | | | | |
| Help-wanted advertising, seas. adj., 1957-59=100..... | 123 | 155 | 148 | 143 | 145 | 146 | 145 | 152 | 160 | 168 | 181 | 186 | 184 | 191 | 201 | 189 | | |
| Labor turnover in manufacturing estab.: † | | | | | | | | | | | | | | | | | | |
| Accession rate, total, mo. rate per 100 employees.....do. | 4.0 | 4.3 | 4.0 | 3.8 | 4.1 | 5.6 | 4.5 | 5.4 | 5.5 | 4.5 | 3.9 | 3.1 | 4.6 | 4.2 | 4.8 | 4.8 | | |
| Seasonally adjusted.....do. | | | 4.3 | 3.9 | 4.1 | 4.5 | 4.1 | 4.2 | 4.5 | 4.5 | 5.0 | 4.9 | 4.9 | 4.8 | 5.1 | 5.1 | | |
| New hires.....do. | 2.6 | 3.1 | 2.8 | 2.6 | 3.0 | 4.3 | 3.2 | 3.9 | 4.0 | 3.5 | 2.9 | 2.2 | 3.2 | 3.1 | 3.6 | 3.6 | | |
| Separation rate, total.....do. | 3.9 | 4.0 | 3.4 | 3.7 | 3.6 | 3.6 | 4.3 | 5.1 | 5.7 | 4.4 | 3.9 | 4.0 | 4.0 | 3.6 | 4.0 | 4.0 | | |
| Seasonally adjusted.....do. | | | 3.8 | 4.0 | 3.9 | 4.0 | 4.0 | 4.7 | 4.4 | 4.1 | 3.9 | 4.1 | 4.0 | 4.3 | 4.5 | 4.5 | | |
| Quit.....do. | 1.5 | 1.9 | 1.5 | 1.7 | 1.7 | 1.7 | 1.8 | 2.6 | 3.6 | 2.2 | 1.7 | 1.4 | 1.9 | 1.8 | 2.3 | 2.3 | | |
| Layoff.....do. | 1.7 | 1.4 | 1.2 | 1.3 | 1.1 | 1.1 | 1.8 | 1.6 | 1.3 | 1.5 | 1.5 | 1.8 | 1.3 | 1.0 | 1.9 | 1.9 | | |
| Seasonally adjusted.....do. | | | 1.4 | 1.5 | 1.4 | 1.4 | 1.6 | 1.7 | 1.3 | 1.3 | 1.3 | 1.3 | 1.1 | 1.1 | 1.0 | 1.0 | | |
| Industrial disputes (strikes and lockouts): | | | | | | | | | | | | | | | | | | |
| Beginning in period: | | | | | | | | | | | | | | | | | | |
| Work stoppages.....number | 3,655 | 3,860 | 350 | 340 | 420 | 450 | 380 | 380 | 280 | 320 | 270 | 125 | 205 | 240 | 310 | ----- | | |
| Workers involved.....thous. | 1,640 | 1,480 | 191 | 128 | 111 | 262 | 138 | 92 | 131 | 96 | 130 | 25 | 101 | 107 | 198 | ----- | | |
| In effect during month: | | | | | | | | | | | | | | | | | | |
| Work stoppages.....number | | | 500 | 500 | 580 | 670 | 620 | 630 | 515 | 560 | 510 | 335 | 335 | 380 | 450 | ----- | | |
| Workers involved.....thous. | | | 234 | 175 | 174 | 352 | 303 | 222 | 224 | 200 | 185 | 76 | 127 | 142 | 236 | ----- | | |
| Man-days idle during period.....do. | 22,900 | 23,100 | 1,760 | 1,630 | 1,770 | 2,520 | 3,630 | 2,290 | 1,950 | 1,840 | 1,390 | 912 | 1,000 | 865 | 1,350 | ----- | | |
| EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE | | | | | | | | | | | | | | | | | | |
| Nonfarm placements.....thous. | 6,281 | 6,473 | 491 | 555 | 573 | 610 | 554 | 603 | 644 | 611 | 531 | 462 | 452 | 460 | 547 | ----- | | |
| Unemployment insurance programs: | | | | | | | | | | | | | | | | | | |
| Insured unemployment, all programs⊕.....do. | 1,725 | 1,419 | 1,837 | 1,570 | 1,259 | 1,131 | 1,210 | 1,178 | 1,030 | 982 | 1,104 | 1,386 | 1,736 | 1,678 | 1,381 | ----- | | |
| State programs: | | | | | | | | | | | | | | | | | | |
| Initial claims.....do. | 13,938 | 12,047 | 1,009 | 956 | 763 | 870 | 1,078 | 976 | 760 | 791 | 1,004 | 1,285 | 1,399 | 985 | 769 | ----- | | |
| Insured unemployment, weekly avg.....do. | 1,605 | 1,328 | 1,718 | 1,470 | 1,179 | 1,059 | 1,139 | 1,120 | 981 | 933 | 1,042 | 1,308 | 1,644 | 1,590 | 1,301 | ----- | | |
| Percent of covered employment:⊙ | | | | | | | | | | | | | | | | | | |
| Unadjusted.....do. | 3.8 | 3.0 | 4.0 | 3.4 | 2.7 | 2.4 | 2.6 | 2.5 | 2.2 | 2.0 | 2.3 | 3.0 | 3.7 | 3.6 | 2.9 | ----- | | |
| Seasonally adjusted.....do. | | | 3.2 | 3.2 | 3.0 | 3.0 | 3.0 | 3.1 | 2.9 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.3 | ----- | | |
| Beneficiaries, weekly average.....thous. | 1,373 | 1,131 | 1,631 | 1,373 | 1,060 | 941 | 932 | 901 | 834 | 745 | 794 | 990 | 1,330 | 1,413 | 1,272 | ----- | | |
| Benefits paid.....mil. \$. | 2,522 | 2,166 | 273.4 | 224.9 | 165.7 | 156.3 | 149.5 | 148.0 | 138.6 | 117.8 | 132.2 | 172.1 | 212.7 | 217.2 | 225.5 | ----- | | |
| Federal employees, insured unemployment, weekly average.....thous. | 30 | 25 | 31 | 27 | 22 | 20 | 22 | 21 | 19 | 20 | 21 | 23 | 29 | 29 | 26 | ----- | | |
| Veterans' program (UCX): | | | | | | | | | | | | | | | | | | |
| Initial claims.....do. | 335 | 266 | 26 | 21 | 17 | 22 | 26 | 25 | 19 | 16 | 18 | 20 | 20 | 18 | 17 | ----- | | |
| Insured unemployment, weekly avg.....do. | 51 | 36 | 49 | 41 | 33 | 30 | 33 | 33 | 28 | 24 | 25 | 29 | 32 | 31 | 27 | ----- | | |
| Beneficiaries, weekly average.....do. | 48 | 34 | 48 | 41 | 34 | 30 | 27 | 31 | 27 | 23 | 21 | 24 | 30 | 30 | 26 | ----- | | |
| Benefits paid.....mil. \$. | 90.2 | 67.5 | 8.0 | 6.8 | 5.3 | 5.2 | 4.5 | 5.2 | 4.6 | 3.7 | 3.7 | 4.3 | 4.8 | 4.6 | 4.6 | ----- | | |
| Railroad program: | | | | | | | | | | | | | | | | | | |
| Applications.....thous. | 155 | 138 | 6 | 5 | 5 | 19 | 30 | 10 | 11 | 7 | 9 | 14 | 11 | 4 | ----- | | | |
| Insured unemployment, weekly avg.....do. | 38 | 30 | 39 | 33 | 26 | 21 | 24 | 22 | 24 | 22 | 25 | 28 | 31 | 28 | 26 | ----- | | |
| Benefits paid.....mil. \$. | 78.4 | 60.5 | 8.0 | 6.2 | 4.3 | 3.8 | 3.5 | 3.8 | 3.7 | 3.6 | 3.8 | 4.6 | 5.1 | 4.1 | ----- | | | |

FINANCE

| BANKING | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Open market paper outstanding, end of period: | | | | | | | | | | | | | | | | |
| Bankers' acceptances.....mil. \$. | 3,385 | 3,392 | 3,325 | 3,384 | 3,467 | 3,355 | 3,337 | 3,299 | 3,314 | 3,310 | 3,245 | 3,392 | 3,332 | 3,313 | 3,388 | ----- |
| Commercial and finance co. paper, total.....do. | 8,361 | 9,017 | 9,077 | 9,533 | 9,934 | 9,370 | 10,439 | 10,358 | 9,692 | 10,554 | 10,406 | 9,017 | 9,910 | 10,666 | 11,014 | ----- |
| Placed through dealers.....do. | 2,223 | 1,903 | 2,070 | 2,047 | 1,976 | 1,965 | 2,046 | 2,117 | 2,194 | 2,250 | 2,205 | 1,903 | 1,834 | 1,828 | 2,036 | ----- |
| Placed directly (finance paper).....do. | 6,138 | 7,114 | 7,007 | 7,486 | 7,958 | 7,405 | 8,393 | 8,241 | 7,498 | 8,304 | 8,201 | 7,114 | 8,076 | 8,838 | 8,948 | ----- |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: | | | | | | | | | | | | | | | | |
| Total, end of period.....mil. \$. | 7,104 | 8,080 | 7,472 | 7,607 | 7,729 | 7,873 | 7,988 | 8,040 | 8,013 | 8,007 | 8,022 | 8,080 | 8,206 | 8,367 | 8,570 | ----- |
| Farm mortgage loans: | | | | | | | | | | | | | | | | |
| Federal land banks.....do. | 3,718 | 4,281 | 3,889 | 3,950 | 4,011 | 4,058 | 4,097 | 4,135 | 4,171 | 4,204 | 4,245 | 4,281 | 4,328 | 4,385 | 4,477 | ----- |
| Loans to cooperatives.....do. | 958 | 1,055 | 1,007 | 978 | 940 | 931 | 935 | 944 | 940 | 1,009 | 1,082 | 1,055 | 1,113 | 1,145 | 1,137 | ----- |
| Other loans and discounts.....do. | 2,428 | 2,745 | 2,576 | 2,679 | 2,778 | 2,884 | 2,956 | 2,962 | 2,902 | 2,794 | 2,696 | 2,745 | 2,766 | 2,837 | 2,956 | ----- |
| 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 | 4,995.6 | 5,113.3 | 4,825.6 | 5,327.8 | 5,302.6 | 5,146.8 | 5,126.9 | 5,129.9 | 5,408.3 | 5,523.1 | 5,509.6 | 5,605.6 | 5,811.7 | ----- |
| New York SMSA.....do. | 1,925.3 | 2,138.5 | 2,071.8 | 2,151.3 | 1,954.1 | 2,308.4 | 2,281.6 | 2,128.0 | 2,104.3 | 2,061.0 | 2,229.4 | 2,278.5 | 2,311.5 | 2,341.7 | 2,414.6 | ----- |
| Total 224 SMSA's (except N.Y.).....do. | 2,696.1 | 2,997.4 | 2,923.8 | 2,962.0 | 2,871.5 | 3,019.4 | 3,021.0 | 3,018.8 | 3,022.6 | 3,068.9 | 3,178.9 | 3,244.6 | 3,198.1 | 3,263.9 | 3,397.1 | ----- |
| 6 other leading SMSA's†.....do. | 1,030.8 | 1,140.9 | 1,115.4 | 1,131.7 | 1,082.7 | 1,146.8 | 1,149.5 | 1,141.0 | 1,142.9 | 1,165.4 | 1,215.0 | 1,234.5 | 1,218.4 | 1,251.2 | 1,336.6 | ----- |
| 218 other SMSA's.....do. | 1,665.3 | 1,856.5 | 1,808.4 | 1,830.3 | 1,788.8 | 1,872.6 | 1,871.5 | 1,877.8 | 1,879.7 | 1,903.5 | 1,963.9 | 2,015.1 | 1,979.7 | 2,012.7 | 2,060.5 | ----- |
| Federal Reserve banks, condition, end of period: | | | | | | | | | | | | | | | | |
| Assets, total †.....mil. \$. | 62,867 | 65,371 | 60,573 | 61,688 | 61,475 | 62,632 | 61,914 | 61,429 | 63,384 | 63,504 | 64,050 | 65,371 | 64,246 | 63,794 | 64,124 | 65,452 |
| Reserve bank credit outstanding, total ‡.....do. | 39,930 | 43,340 | 38,972 | 40,071 | 41,169 | 41,159 | 41,166 | 40,619 | 41,704 | 41,905 | 42,789 | 43,340 | 43,085 | 42,717 | 42,840 | 43,285 |
| Discounts and advances.....do. | 186 | 137 | 124 | 568 | 545 | 657 | 536 | 237 | 174 | 510 | 365 | 137 | 239 | 315 | 327 | 452 |
| U.S. Government securities.....do. | 37,044 | 40,768 | 37,591 | 37,754 | 38,686 | 39,100 | 39,207 | 39,049 | 39,774 | 39,657 | 40,375 | 40,768 | 40,565 | 40,189 | 40,734 | 40,713 |
| Gold certificate reserves.....do. | 15,075 | 13,436 | 14,293 | 14,144 | 14,023 | 13,670 | 13,591 | 13,596 | 13,587 | 13,582 | 13,512 | 13,436 | 13,436 | 13,432 | 13,204 | 13,190 |
| Liabilities, total ‡.....do. | 62,867 | 65,371 | 60,573 | 61,688 | 61,475 | 62,632 | 61,914 | 61,429 | 63,384 | 63,504 | 64,050 | 65,371 | 64,246 | 63,794 | 64,124 | 65,452 |
| Deposits, total.....do. | 19,456 | 19,620 | 18,502 | 19,557 | 19,625 | 19,278 | 19,304 | 18,645 | 19,591 | 19,612 | 19,163 | 19,620 | 20,098 | 19,205 | 19,233 | 19,841 |
| Member-bank reserve balances.....do. | 18,086 | 18,447 | 17,277 | 18,259 | 18,006 | 18,229 | 18,008 | 17,191 | 18,149 | 18,204 | 18,050 | 18,447 | 18,751 | 18,014 | 18,000 | 18,736 |
| Federal Reserve notes in circulation.....do. | 35,343 | 37,950 | 34,629 | 34,662 | 34,974 | 35,444 | 35,796 | 36,021 | 36,319 | 36,628 | 37,408 | 37,950 | 37,337 | 37,322 | 37,432 | 37,536 |
| Ratio of gold certificate reserves to FR note liabilities.....percent. | 42.7 | 35.4 | 41.3 | 40.8 | 40.1 | 38.6 | 38.0 | 37.7 | 37.4 | 37.1 | 36.1 | 35.4 | 36.0 | 36.0 | 35.3 | 35.1 |

⊙ Revised. † Preliminary.

‡ Wages of May 1, 1966: Common labor, \$3.567; skilled labor, \$5.141.

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

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 | 4,977 | 5,210 | 5,453 | 5,528 | 5,534 | 5,498 | 5,496 | 5,645 | 5,740 | 6,746 | 6,107 | 5,505 | 5,393 | ----- |
| Department stores..... do | 1 909 | 1 968 | 601 | 626 | 647 | 627 | 591 | 595 | 647 | 682 | 725 | 968 | 855 | ----- | ----- | ----- |
| Other retail outlets..... do | 1 4,756 | 1 5,055 | 3,743 | 3,942 | 4,142 | 4,218 | 4,217 | 4,149 | 4,078 | 4,221 | 4,291 | 5,055 | 4,509 | ----- | ----- | ----- |
| Credit cards..... do | 1 635 | 1 723 | 633 | 642 | 664 | 683 | 726 | 754 | 771 | 742 | 724 | 723 | 743 | 746 | 755 | ----- |
| Service credit..... do | 1 4,640 | 1 4,891 | 4,802 | 4,864 | 4,809 | 4,793 | 4,762 | 4,738 | 4,726 | 4,685 | 4,735 | 4,891 | 4,940 | 5,050 | 5,044 | ----- |
| Installment credit extended and repaid: | | | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | | | |
| Extended, total..... do | 1 67,505 | 1 75,508 | 1 6,253 | 1 6,554 | 1 6,253 | 1 6,839 | 1 6,587 | 1 6,493 | 1 6,085 | 1 6,247 | 1 6,608 | 1 7,519 | 1 5,586 | 1 5,517 | 1 6,865 | ----- |
| Automobile paper..... do | 1 24,435 | 1 27,914 | 1 2,424 | 1 2,537 | 1 2,419 | 1 2,646 | 1 2,524 | 1 2,401 | 1 2,088 | 1 2,318 | 1 2,410 | 1 2,328 | 1 2,001 | 1 2,084 | 1 2,676 | ----- |
| Other consumer goods paper..... do | 1 19,473 | 1 21,454 | 1 1,625 | 1 1,621 | 1 1,684 | 1 1,804 | 1 1,777 | 1 1,789 | 1 1,849 | 1 1,899 | 1 2,004 | 1 2,657 | 1 1,684 | 1 1,627 | 1 1,890 | ----- |
| All other..... do | 1 23,597 | 1 26,140 | 1 2,204 | 1 2,396 | 1 2,150 | 1 2,389 | 1 2,236 | 1 2,303 | 1 2,148 | 1 2,030 | 1 2,194 | 1 2,534 | 1 1,901 | 1 1,906 | 1 2,299 | ----- |
| Repaid, total..... do | 1 61,121 | 1 67,495 | 1 5,830 | 1 5,531 | 1 5,330 | 1 5,796 | 1 5,682 | 1 5,688 | 1 5,616 | 1 5,714 | 1 5,955 | 1 6,120 | 1 5,837 | 1 5,552 | 1 6,317 | ----- |
| Automobile paper..... do | 1 21,676 | 1 24,267 | 1 2,118 | 1 1,937 | 1 1,937 | 1 2,082 | 1 2,025 | 1 2,068 | 1 2,024 | 1 2,099 | 1 2,193 | 1 2,097 | 1 2,055 | 1 1,979 | 1 2,322 | ----- |
| Other consumer goods paper..... do | 1 17,737 | 1 19,355 | 1 1,662 | 1 1,510 | 1 1,518 | 1 1,614 | 1 1,607 | 1 1,611 | 1 1,617 | 1 1,636 | 1 1,700 | 1 1,760 | 1 1,811 | 1 1,707 | 1 1,826 | ----- |
| All other..... do | 1 21,708 | 1 23,873 | 1 2,050 | 1 2,028 | 1 1,875 | 1 2,100 | 1 2,050 | 1 2,009 | 1 1,975 | 1 1,979 | 1 2,062 | 1 2,263 | 1 1,971 | 1 1,866 | 1 2,169 | ----- |
| Seasonally adjusted: | | | | | | | | | | | | | | | | |
| Extended, total..... do | ----- | ----- | 1 6,107 | 1 6,245 | 1 6,167 | 1 6,196 | 1 6,383 | 1 6,385 | 1 6,434 | 1 6,425 | 1 6,530 | 1 6,489 | 1 6,544 | 1 6,492 | 1 6,673 | ----- |
| Automobile paper..... do | ----- | ----- | 1 2,268 | 1 2,299 | 1 2,249 | 1 2,285 | 1 2,355 | 1 2,372 | 1 2,385 | 1 2,480 | 1 2,443 | 1 2,340 | 1 2,340 | 1 2,340 | 1 2,479 | ----- |
| Other consumer goods paper..... do | ----- | ----- | 1 1,702 | 1 1,648 | 1 1,731 | 1 1,719 | 1 1,818 | 1 1,816 | 1 1,859 | 1 1,907 | 1 1,873 | 1 1,862 | 1 1,983 | 1 1,957 | 1 1,959 | ----- |
| All other..... do | ----- | ----- | 1 2,137 | 1 2,192 | 1 2,187 | 1 2,192 | 1 2,210 | 1 2,197 | 1 2,190 | 1 2,180 | 1 2,177 | 1 2,184 | 1 2,221 | 1 2,195 | 1 2,235 | ----- |
| Repaid, total..... do | ----- | ----- | 1 5,465 | 1 5,500 | 1 5,511 | 1 5,601 | 1 5,659 | 1 5,729 | 1 5,748 | 1 5,805 | 1 5,831 | 1 5,855 | 1 5,947 | 1 5,954 | 1 6,024 | ----- |
| Automobile paper..... do | ----- | ----- | 1 1,970 | 1 1,975 | 1 1,987 | 1 2,007 | 1 2,068 | 1 2,056 | 1 2,080 | 1 2,080 | 1 2,148 | 1 2,107 | 1 2,115 | 1 2,185 | 1 2,216 | ----- |
| Other consumer goods paper..... do | ----- | ----- | 1 1,567 | 1 1,497 | 1 1,569 | 1 1,590 | 1 1,608 | 1 1,668 | 1 1,633 | 1 1,678 | 1 1,683 | 1 1,720 | 1 1,778 | 1 1,781 | 1 1,708 | ----- |
| All other..... do | ----- | ----- | 1 1,927 | 1 2,028 | 1 1,955 | 1 2,004 | 1 2,044 | 1 1,999 | 1 2,084 | 1 2,055 | 1 2,000 | 1 2,028 | 1 2,054 | 1 2,038 | 1 2,100 | ----- |
| FEDERAL GOVERNMENT FINANCE | | | | | | | | | | | | | | | | |
| Net cash transactions with the public: [♂] | | | | | | | | | | | | | | | | |
| Receipts from..... mil. \$ | 115,031 | 123,376 | 13,066 | 10,492 | 11,857 | 15,334 | 4,981 | 11,595 | 12,599 | 4,283 | 10,728 | 10,838 | 7,091 | 12,400 | 13,804 | ----- |
| Payments to..... do | 120,340 | 127,920 | 9,566 | 10,476 | 11,571 | 11,571 | 9,696 | 12,299 | 11,090 | 10,518 | 12,312 | 11,121 | 11,233 | 11,264 | 12,086 | ----- |
| Excess of receipts, or payments (—)..... do | -5,308 | -4,544 | 3,499 | 16 | 1,290 | 3,763 | -4,714 | -705 | 1,509 | -6,234 | -1,584 | -283 | -4,142 | 1,136 | 1,718 | ----- |
| Seasonally adjusted, quarterly totals: [†] | | | | | | | | | | | | | | | | |
| Receipts from..... do | ----- | ----- | 1 29,724 | ----- | ----- | 1 32,646 | ----- | ----- | 1 30,646 | ----- | ----- | 1 30,685 | ----- | ----- | 1 32,684 | ----- |
| Payments to..... do | ----- | ----- | 1 30,165 | ----- | ----- | 1 32,395 | ----- | ----- | 1 32,104 | ----- | ----- | 1 33,098 | ----- | ----- | 1 36,908 | ----- |
| Excess of receipts, or payments (—)..... do | ----- | ----- | 1 -441 | ----- | ----- | 1 251 | ----- | ----- | 1 -1,458 | ----- | ----- | 1 -2,413 | ----- | ----- | 1 -4,224 | ----- |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: * | | | | | | | | | | | | | | | | |
| Receipts..... bil. \$ | 114.5 | 124.1 | 123.7 | ----- | ----- | 124.4 | ----- | ----- | 122.7 | ----- | ----- | 125.3 | ----- | ----- | 133.9 | ----- |
| Expenditures..... do | 118.3 | 123.3 | 120.1 | ----- | ----- | 120.6 | ----- | ----- | 125.6 | ----- | ----- | 127.0 | ----- | ----- | 133.6 | ----- |
| Surplus, or deficit (—)..... do | -3.8 | .7 | 3.6 | ----- | ----- | 3.8 | ----- | ----- | -2.9 | ----- | ----- | -1.8 | ----- | .3 | ----- | |
| Budget receipts and expenditures: | | | | | | | | | | | | | | | | |
| Receipts, total..... mil. \$ | 117,222 | 124,354 | 14,517 | 11,423 | 11,582 | 15,525 | 5,070 | 10,586 | 12,640 | 4,327 | 10,220 | 10,807 | 7,137 | 12,432 | 15,701 | ----- |
| Receipts, net [†] do | 88,696 | 96,679 | 11,188 | 8,549 | 7,268 | 13,404 | 3,807 | 7,350 | 10,999 | 3,295 | 8,106 | 9,553 | 6,453 | 8,335 | 11,297 | ----- |
| Customs..... do | 1,352 | 1,646 | 155 | 139 | 128 | 145 | 137 | 145 | 159 | 153 | 164 | 140 | 136 | 129 | 168 | ----- |
| Individual income taxes..... do | 52,334 | 56,102 | 4,135 | 6,943 | 6,067 | 5,324 | 1,661 | 5,540 | 5,422 | 1,508 | 5,934 | 3,705 | 4,140 | 6,986 | 4,376 | ----- |
| Corporation income taxes..... do | 25,047 | 27,035 | 6,759 | 1,187 | 520 | 6,597 | 727 | 482 | 4,236 | 625 | 507 | 4,315 | 682 | 573 | 7,244 | ----- |
| Employment taxes..... do | 17,106 | 17,268 | 1,459 | 1,311 | 2,861 | 1,406 | 629 | 2,501 | 1,120 | 461 | 1,508 | 803 | 423 | 3,117 | 2,040 | ----- |
| Other internal revenue and receipts..... do | 21,882 | 22,303 | 2,109 | 1,843 | 2,007 | 2,053 | 1,915 | 1,918 | 1,703 | 1,580 | 2,107 | 1,844 | 1,756 | 1,627 | 1,873 | ----- |
| Expenditures, total..... do | 96,945 | 101,378 | 8,139 | 8,268 | 8,116 | 9,070 | 7,240 | 8,990 | 9,452 | 8,750 | 9,105 | 9,426 | 8,809 | 8,156 | 10,193 | ----- |
| Interest on public debt..... do | 11,039 | 11,615 | 961 | 945 | 955 | 939 | 1,000 | 966 | 966 | 962 | 963 | 1,005 | 1,035 | 976 | 1,035 | ----- |
| Veterans' benefits and services..... do | 5,484 | 5,151 | 450 | 452 | 450 | 476 | 210 | 483 | 474 | 486 | 526 | 207 | 530 | 513 | 525 | ----- |
| National defense..... do | 52,261 | 52,773 | 4,497 | 4,351 | 4,317 | 4,949 | 3,848 | 4,372 | 4,531 | 4,477 | 4,518 | 5,091 | 4,603 | 4,483 | 5,586 | ----- |
| All other expenditures..... do | 29,067 | 32,882 | 2,224 | 2,526 | 2,486 | 2,700 | 2,261 | 3,261 | 3,482 | 2,878 | 3,320 | 3,155 | 2,712 | 2,200 | 3,052 | ----- |
| Public debt and guaranteed obligations: | | | | | | | | | | | | | | | | |
| Gross debt (direct), end of yr. or mo., total..... bil. \$ | 1 317.94 | 1 320.90 | 317.70 | 316.56 | 319.22 | 317.27 | 316.58 | 318.24 | 316.75 | 318.90 | 321.71 | 320.90 | 322.00 | 323.31 | 321.00 | 319.58 |
| Interest bearing, total..... do | 1 313.55 | 1 316.52 | 313.33 | 312.21 | 314.17 | 313.11 | 312.20 | 313.90 | 312.36 | 314.56 | 317.35 | 316.52 | 317.60 | 318.92 | 316.58 | 315.22 |
| Public issues..... do | 1 267.48 | 1 270.26 | 267.67 | 267.81 | 266.33 | 264.46 | 264.41 | 264.12 | 264.29 | 267.60 | 270.30 | 267.60 | 273.24 | 273.14 | 270.62 | 270.30 |
| Held by U.S. Govt. investment accts. do | 1 14.36 | 1 15.51 | 14.85 | 14.63 | 14.70 | 14.59 | 14.39 | 14.92 | 15.40 | 15.18 | 15.65 | 15.51 | 15.53 | 15.82 | 15.64 | ----- |
| Special issues..... do | 1 46.08 | 1 46.26 | 45.66 | 44.40 | 47.83 | 48.65 | 47.79 | 49.78 | 48.07 | 46.96 | 47.05 | 46.26 | 44.36 | 45.78 | 45.96 | 44.92 |
| Noninterest bearing and matured..... do | 1 4.39 | 1 4.39 | 4.36 | 4.35 | 5.05 | 4.16 | 4.38 | 4.34 | 4.39 | 4.34 | 4.36 | 4.39 | 4.40 | 4.39 | 4.42 | 4.36 |
| Guaranteed obligations not owned by U.S. Treasury, end of year or month..... bil. \$ | 1 1.81 | 1 1.46 | .72 | .66 | .61 | .59 | .47 | .50 | .52 | .49 | .46 | .46 | .42 | .43 | .46 | .47 |
| U.S. savings bonds: | | | | | | | | | | | | | | | | |
| Amount outstanding, end of yr. or mo..... do | 1 49.89 | 1 50.46 | 50.06 | 50.08 | 50.11 | 50.15 | 50.23 | 50.26 | 50.28 | 50.36 | 50.42 | 50.46 | 50.44 | 50.45 | 50.49 | 50.52 |
| Sales, series E and H..... do | 4.61 | 4.49 | .41 | .39 | .36 | .36 | .39 | .37 | .34 | .37 | .34 | .33 | .47 | .35 | .46 | .43 |
| Redemptions..... do | 5.25 | 5.44 | .49 | .49 | .43 | .46 | .46 | .46 | .45 | .41 | .40 | .42 | .65 | .46 | .54 | .51 |
| LIFE INSURANCE | | | | | | | | | | | | | | | | |
| Institute of Life Insurance: | | | | | | | | | | | | | | | | |
| Assets, total, all U.S. life insurance companies [†] | | | | | | | | | | | | | | | | |
| Bonds (book value), total..... bil. \$ | 1 149.47 | ----- | 151.66 | 152.27 | 152.92 | 153.50 | 154.42 | 155.19 | 156.04 | 156.89 | 157.64 | 158.70 | 159.63 | 160.23 | ----- | ----- |
| Stocks (book value), total..... do | 1 67.96 | ----- | 68.74 | 68.85 | 69.12 | 69.16 | 69.63 | 69.82 | 69.84 | 70.10 | 70.22 | 69.97 | 70.50 | 70.66 | ----- | ----- |
| Mortgage loans, total..... do | 1 7.94 | ----- | 6.61 | 6.62 | 6.67 | 6.74 | 6.75 | 6.80 | 6.96 | 7.07 | 7.13 | 7.24 | 7.29 | 7.29 | ----- | ----- |
| Nonfarm..... do | 1 55.15 | ----- | 56.34 | 56.69 | 57.00 | 57.35 | 57.66 | 58.02 | 58.41 | 58.82 | 59.28 | 60.02 | 60.52 | 60.88 | ----- | ----- |
| Farm..... do | 1 50.85 | ----- | 51.92 | 52.21 | 52.48 | 52.81 | 53.04 | 53.36 | 53.72 | 54.10 | 54.52 | 55.20 | 55.68 | 55.99 | ----- | ----- |
| Real estate..... do | 1 4.53 | ----- | 4.57 | 4.57 | 4.58 | 4.61 | 4.64 | 4.65 | 4.68 | 4.68 | 4.70 | 4.68 | 4.69 | 4.70 | ----- | ----- |
| Policy loans and premium notes..... do | 1 7.14 | ----- | 7.26 | 7.31 | 7.36 | 7.41 | 7.46 | 7.51 | 7.55 | 7.59 | 7.62 | | | | | |

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

FINANCE—Continued

| LIFE INSURANCE—Continued | | | | | | | | | | | | | | | | | |
|--|-------------------|----------|-----------|--------|--------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): | | | | | | | | | | | | | | | | | |
| Value, estimated total | mil. \$ | 105,008 | 139,816 | 9,948 | 9,109 | 8,928 | 9,443 | 8,587 | 8,796 | 9,707 | 37,675 | 9,969 | 11,892 | 7,964 | 8,333 | 11,120 | |
| Ordinary | do. | 73,130 | 80,582 | 7,332 | 6,888 | 6,688 | 7,011 | 6,457 | 6,654 | 6,700 | 6,919 | 7,119 | 7,423 | 6,010 | 6,418 | 7,797 | |
| Group and wholesale | do. | 24,566 | 51,876 | 1,961 | 1,595 | 1,549 | 1,799 | 1,535 | 1,537 | 2,423 | 30,131 | 2,209 | 3,937 | 1,389 | 1,382 | 2,694 | |
| Industrial | do. | 7,312 | 7,358 | 655 | 626 | 691 | 633 | 595 | 605 | 584 | 625 | 641 | 532 | 565 | 533 | 629 | |
| Premiums collected:† | | | | | | | | | | | | | | | | | |
| Total life insurance premiums | do. | 14,385 | 15,032 | 1,308 | 1,204 | 1,218 | 1,223 | 1,254 | 1,222 | 1,191 | 1,264 | 1,248 | 1,532 | 1,251 | 1,216 | 1,364 | |
| Ordinary | do. | 10,768 | 11,250 | 994 | 914 | 924 | 930 | 954 | 915 | 898 | 962 | 934 | 1,026 | 953 | 914 | 1,046 | |
| Group and wholesale | do. | 2,225 | 2,419 | 209 | 188 | 188 | 195 | 194 | 204 | 193 | 196 | 211 | 278 | 188 | 206 | 220 | |
| Industrial | do. | 1,391 | 1,364 | 105 | 102 | 106 | 98 | 105 | 103 | 100 | 106 | 104 | 228 | 110 | 96 | 98 | |
| MONETARY STATISTICS | | | | | | | | | | | | | | | | | |
| Gold and silver: | | | | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | | | | |
| Monetary stock, U.S. (end of period) | mil. \$ | 15,388 | 13,733 | 14,563 | 14,410 | 14,290 | 13,934 | 13,857 | 13,857 | 13,858 | 13,857 | 13,805 | 13,733 | 13,732 | 13,730 | 13,634 | 13,632 |
| Net release from earmark | do. | 256 | -198 | -247 | 13 | 124 | 99 | -157 | 43 | 142 | 18 | 81 | -72 | -37 | -31 | 20 | |
| Exports | thous. \$ | 422,744 | 1,285,097 | 22,304 | 58,637 | 267,956 | 126,407 | 159,947 | 108,028 | 126,324 | 101,275 | 101,335 | 67,842 | 10,877 | 0 | 0 | |
| Imports | do. | 40,888 | 101,669 | 2,128 | 1,779 | 2,465 | -1,562 | 2,153 | 17,794 | 1,539 | 1,888 | 56,027 | 10,102 | 3,037 | 2,159 | 0 | |
| Production, world total | | | | | | | | | | | | | | | | | |
| South Africa | mil. \$ | 21,395.0 | 1,069.6 | 86.8 | 88.0 | 89.2 | 90.1 | 90.8 | 91.0 | 89.7 | 90.4 | | 181.1 | | | | |
| Canada | do. | 1,019.8 | 125.6 | 10.8 | 11.3 | 10.4 | 10.7 | 10.0 | 10.5 | 10.2 | 10.5 | 10.4 | 10.2 | 9.8 | | | |
| United States | do. | 133.4 | | | | | | | | | | | | | | | |
| 51.4 | do. | | | | | | | | | | | | | | | | |
| Silver: | | | | | | | | | | | | | | | | | |
| Exports | thous. \$ | 144,121 | 54,061 | 4,476 | 5,302 | 9,273 | 2,101 | 848 | 4,199 | 1,534 | 4,046 | 5,072 | 3,908 | 4,616 | 8,875 | | |
| Imports | do. | 66,311 | 64,769 | 2,760 | 4,932 | 4,364 | 3,763 | 3,917 | 5,716 | 6,104 | 4,722 | 10,809 | 7,688 | 6,475 | 6,546 | | |
| 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 | |
| Production: | | | | | | | | | | | | | | | | | |
| Canada | thous. fine oz. | 29,933 | 31,916 | 2,358 | 2,379 | 2,632 | 2,884 | 2,549 | 2,507 | 3,043 | 3,020 | 2,801 | 2,867 | 2,308 | | | |
| Mexico | do. | 41,716 | | 4,180 | 2,994 | 3,290 | 2,903 | 3,838 | 3,647 | 3,566 | 3,677 | | | | | | |
| United States | do. | 45,872 | 44,423 | 4,452 | 4,599 | 3,527 | 3,418 | 3,159 | 3,231 | 2,957 | 3,871 | 4,104 | 3,625 | 3,496 | | | |
| Currency in circulation (end of period) | bil. \$ | 39.6 | 42.1 | 38.8 | 38.8 | 39.2 | 39.7 | 39.9 | 40.2 | 40.4 | 40.8 | 41.8 | 42.1 | 41.1 | 41.3 | 41.5 | |
| Money supply and related data (avg. of daily fig.):† | | | | | | | | | | | | | | | | | |
| Unadjusted for seas. variation: | | | | | | | | | | | | | | | | | |
| Total money supply | bil. \$ | 156.3 | 162.6 | 159.0 | 161.6 | 157.6 | 159.6 | 160.9 | 160.5 | 163.2 | 165.8 | 167.4 | 172.0 | 173.0 | 167.8 | 167.8 | 171.6 |
| Currency outside banks | do. | 33.5 | 35.2 | 34.3 | 34.5 | 34.6 | 34.9 | 35.4 | 35.5 | 35.6 | 36.0 | 36.5 | 37.0 | 36.5 | 36.3 | 36.5 | 36.8 |
| Demand deposits | do. | 122.8 | 127.4 | 124.6 | 127.1 | 123.0 | 124.6 | 125.6 | 125.0 | 127.5 | 129.8 | 130.9 | 135.0 | 136.5 | 131.5 | 131.3 | 134.8 |
| Time deposits adjusted‡ | do. | 119.4 | 137.6 | 132.7 | 134.0 | 135.4 | 136.6 | 138.3 | 140.2 | 141.4 | 143.5 | 144.4 | 145.3 | 147.4 | 148.7 | 150.2 | 152.2 |
| U.S. Government demand deposits | do. | 5.8 | 6.4 | 6.7 | 5.6 | 9.7 | 9.3 | 9.1 | 7.4 | 5.6 | 5.0 | 4.0 | 4.5 | 3.7 | 5.1 | 4.6 | 3.0 |
| Adjusted for seas. variation: | | | | | | | | | | | | | | | | | |
| Total money supply | do. | | | 160.3 | 161.1 | 160.0 | 161.8 | 162.5 | 162.7 | 164.3 | 165.6 | 165.7 | 167.4 | 168.4 | 168.0 | 169.2 | 171.1 |
| Currency outside banks | do. | | | 34.7 | 34.7 | 34.9 | 35.0 | 35.2 | 35.4 | 35.6 | 35.9 | 36.1 | 36.3 | 36.7 | 36.8 | 36.9 | 37.1 |
| Demand deposits | do. | | | 125.6 | 126.4 | 125.1 | 126.8 | 127.3 | 127.3 | 128.7 | 129.7 | 129.6 | 131.2 | 131.8 | 131.2 | 132.3 | 134.0 |
| Time deposits adjusted‡ | do. | | | 132.1 | 133.5 | 134.6 | 135.9 | 137.6 | 140.1 | 141.6 | 143.6 | 145.5 | 147.0 | 148.0 | 148.8 | 149.6 | 151.6 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: | | | | | | | | | | | | | | | | | |
| Total (225 SMSA's) ¶ ratio of debits to deposits | do. | 44.7 | 48.4 | 47.9 | 48.4 | 47.0 | 50.9 | 49.3 | 48.4 | 47.2 | 47.4 | 50.5 | 50.6 | 50.7 | 50.9 | 52.3 | |
| New York SMSA | do. | 89.5 | 99.6 | 96.9 | 100.0 | 96.0 | 107.0 | 104.9 | 99.4 | 95.4 | 96.3 | 104.7 | 102.2 | 104.5 | 105.6 | 107.1 | |
| Total 224 SMSA's (except N.Y.) | do. | 32.9 | 35.4 | 35.4 | 35.2 | 34.7 | 36.3 | 35.1 | 35.5 | 35.3 | 35.1 | 37.0 | 37.5 | 37.0 | 37.0 | 38.3 | |
| 6 other leading SMSA's ¶ | do. | 41.4 | 44.9 | 44.8 | 44.5 | 44.3 | 45.5 | 44.4 | 44.9 | 44.1 | 43.8 | 47.6 | 47.7 | 47.3 | 47.6 | 49.1 | |
| 218 other SMSA's ¶ | do. | 29.2 | 31.4 | 31.2 | 31.2 | 30.6 | 32.2 | 31.1 | 31.7 | 31.4 | 31.4 | 32.1 | 33.3 | 32.7 | 32.5 | 33.5 | |
| PROFITS AND DIVIDENDS (QTRLY.) | | | | | | | | | | | | | | | | | |
| Manufacturing corps. (Fed. Trade and SEC): | | | | | | | | | | | | | | | | | |
| Net profit after taxes, all industries | mil. \$ | 23,211 | 27,521 | 6,232 | | | 7,215 | | | | 6,590 | | | 7,484 | | | |
| Food and kindred products | do. | 1,692 | 1,896 | 409 | | | 454 | | | | 522 | | | 511 | | | |
| Textile mill products | do. | 507 | 694 | 151 | | | 166 | | | | 176 | | | 201 | | | |
| Lumber and wood products (except furniture) | mil. \$ | 314 | 338 | 56 | | | 93 | | | | 105 | | | 84 | | | |
| Paper and allied products | do. | 754 | 4,753 | 4,162 | | | 4,188 | | | | 4,184 | | | 4,219 | | | |
| Chemicals and allied products | do. | 2,857 | 3,188 | 731 | | | 863 | | | | 789 | | | 815 | | | |
| Petroleum refining | do. | 4,094 | 4,442 | 1,061 | | | 1,088 | | | | 1,079 | | | 1,214 | | | |
| Stone, clay, and glass products | do. | 681 | 761 | 83 | | | 220 | | | | 253 | | | 206 | | | |
| Primary nonferrous metal | do. | 758 | 970 | 235 | | | 270 | | | | 214 | | | 251 | | | |
| Primary iron and steel | do. | 1,225 | 1,401 | 388 | | | 411 | | | | 312 | | | 290 | | | |
| Fabricated metal products (except ordnance, machinery, and transport. equip.) | mil. \$ | 842 | 1,151 | 244 | | | 325 | | | | 304 | | | 278 | | | |
| Machinery (except electrical) | do. | 2,001 | 2,499 | 500 | | | 689 | | | | 652 | | | 658 | | | |
| Elec. machinery, equip., and supplies | do. | 1,512 | 1,926 | 406 | | | 455 | | | | 471 | | | 594 | | | |
| Transportation equipment (except motor vehicles, etc.) | mil. \$ | 546 | 721 | 147 | | | 187 | | | | 184 | | | 203 | | | |
| Motor vehicles and equipment | do. | 2,808 | 3,496 | 985 | | | 1,057 | | | | 469 | | | 985 | | | |
| All other manufacturing industries | do. | 2,617 | 3,285 | 674 | | | 4,759 | | | | 4,876 | | | 4,976 | | | |
| Dividends paid (cash), all industries | do. | 10,810 | 11,979 | 2,658 | | | 2,942 | | | | 2,623 | | | 3,756 | | | |
| Electric utilities, profits after taxes (Federal Reserve) | mil. \$ | 2,385 | 2,568 | 712 | | | 597 | | | | 626 | | | 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 | 3,003 | 3,050 | 3,160 | 4,297 | 2,936 | 2,354 | 3,029 | 2,661 | 6,340 | 2,948 | 3,084 | 2,995 | | |
| By type of security: | | | | | | | | | | | | | | | | | |
| Bonds and notes, total | do. | 34,030 | 37,836 | 2,860 | 2,887 | 2,712 | 3,988 | 2,814 | 2,262 | 2,861 | 2,537 | 6,083 | 2,789 | 2,894 | 2,862 | | |
| Corporate | do. | 10,865 | 13,720 | 1,215 | 1,070 | 1,324 | 1,729 | 1,322 | 837 | 1,370 | 861 | 1,142 | 1,487 | 1,220 | 1,168 | | |
| Common stock | do. | 2,679 | 1,547 | 82 | 127 | 384 | 154 | 78 | 78 | 76 | 116 | 165 | 72 | 70 | 59 | | |
| Preferred stock | do. | 412 | 725 | 60 | 35 | 65 | 155 | 44 | 15 | 92 | 8 | 92 | 86 | 119 | 75 | | |

† Revised. ‡ Includes \$28 bil. coverage on U.S. Armed Forces. § Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ¶ Data for Nov.-Dec. ¶ Beginning with April 1966 SURVEY, data reflect reclassification of companies between paper and allied products industries and instruments, etc. (included in all other). ¶ Revisions for insurance written (total and ordinary) for 1964 and premiums collected for Jan.-Aug. 1964 will be shown later; those for money supply and related data for 1959-64

appear in the July 1965 Federal Reserve Bulletin. § Or increase in earmarked gold (-). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ¶ Total SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

| SECURITIES ISSUED—Continued | | | | | | | | | | | | | | | | | |
|--|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Securities and Exchange Commission—Continued | | | | | | | | | | | | | | | | | |
| Estimated gross proceeds—Continued | | | | | | | | | | | | | | | | | |
| By type of issuer: | | | | | | | | | | | | | | | | | |
| Corporate, total ϕmil. \$. | 13,957 | 15,992 | 1,358 | 1,233 | 1,773 | 2,038 | 1,443 | 930 | 1,538 | 986 | 1,398 | 1,646 | 1,410 | 1,301 | | | |
| Manufacturing.....do. | 3,046 | 5,417 | 555 | 562 | 735 | 484 | 454 | 364 | 435 | 287 | 424 | 492 | 428 | 556 | | | |
| Extractive (mining).....do. | 421 | 342 | 14 | 75 | 20 | 14 | 43 | 19 | 25 | 28 | 21 | 64 | 21 | 20 | | | |
| Public utility.....do. | 2,760 | 2,936 | 289 | 212 | 275 | 195 | 228 | 305 | 365 | 169 | 242 | 307 | 407 | 257 | | | |
| Railroad.....do. | 333 | 284 | 47 | 21 | 24 | 16 | 27 | 13 | 26 | 20 | 11 | 14 | 46 | 42 | | | |
| Communication.....do. | 2,189 | 947 | 30 | 18 | 145 | 99 | 154 | 29 | 202 | 96 | 47 | 60 | 127 | 148 | | | |
| Financial and real estate.....do. | 3,856 | 4,276 | 248 | 251 | 373 | 1,045 | 206 | 134 | 343 | 284 | 544 | 437 | 152 | 152 | | | |
| Noncorporate, total ϕdo. | 23,165 | 24,116 | 1,646 | 1,817 | 1,387 | 2,260 | 1,492 | 1,424 | 1,490 | 1,675 | 4,942 | 1,302 | 1,674 | 1,694 | | | |
| U.S. Government.....do. | 10,656 | 9,348 | 413 | 390 | 356 | 362 | 388 | 371 | 342 | 369 | 3,463 | 331 | 475 | 345 | | | |
| State and municipal.....do. | 10,544 | 11,148 | 1,003 | 971 | 1,020 | 1,000 | 1,055 | 718 | 984 | 867 | 1,018 | 768 | 1,176 | 804 | | | |
| New corporate security issues: | | | | | | | | | | | | | | | | | |
| Estimated net proceeds, total.....do. | 13,792 | 15,801 | 1,343 | 1,214 | 1,746 | 2,018 | 1,427 | 919 | 1,523 | 973 | 1,377 | 1,632 | 1,395 | 1,287 | | | |
| Proposed uses of proceeds: | | | | | | | | | | | | | | | | | |
| New money, total.....do. | 11,233 | 13,063 | 1,039 | 939 | 1,560 | 1,665 | 1,168 | 760 | 1,240 | 834 | 1,183 | 1,279 | 1,211 | 1,086 | | | |
| Plant and equipment.....do. | 7,003 | 7,712 | 667 | 680 | 993 | 651 | 735 | 572 | 797 | 480 | 584 | 609 | 911 | 802 | | | |
| Working capital.....do. | 4,230 | 5,352 | 372 | 260 | 566 | 1,014 | 433 | 188 | 452 | 355 | 598 | 580 | 300 | 283 | | | |
| Retirement of securities.....do. | 754 | 996 | 146 | 61 | 55 | 72 | 137 | 69 | 130 | 49 | 52 | 136 | 50 | 36 | | | |
| Other purposes.....do. | 1,805 | 1,741 | 157 | 213 | 132 | 281 | 122 | 91 | 143 | 90 | 143 | 217 | 135 | 165 | | | |
| State and municipal issues (Bond Buyer): | | | | | | | | | | | | | | | | | |
| Long-term.....do. | 10,544 | 11,084 | 1,003 | 971 | 1,020 | 1,000 | 991 | 718 | 984 | 867 | 1,018 | 768 | 1,176 | 845 | 848 | 1,144 | |
| Short-term.....do. | 5,423 | 6,537 | 518 | 1,046 | 652 | 489 | 380 | 557 | 543 | 397 | 665 | 332 | 355 | 382 | 608 | 1,055 | |
| SECURITY MARKETS | | | | | | | | | | | | | | | | | |
| Brokers' Balances | | | | | | | | | | | | | | | | | |
| (N.Y.S.E. Members Carrying Margin Accounts) | | | | | | | | | | | | | | | | | |
| Cash on hand and in banks.....mil. \$. | 1,488 | 1,534 | 501 | 489 | 477 | 515 | 491 | 491 | 539 | 525 | 550 | 534 | 581 | 575 | 645 | | |
| Customers' debit balances (net).....do. | 15,101 | 15,543 | 5,085 | 5,096 | 5,154 | 5,139 | 4,887 | 4,908 | 5,016 | 5,096 | 5,232 | 5,543 | 5,777 | 5,671 | | | |
| Customers' free credit balances (net).....do. | 11,169 | 11,666 | 1,264 | 1,207 | 1,208 | 1,297 | 1,233 | 1,192 | 1,369 | 1,475 | 1,479 | 1,666 | 1,730 | 1,765 | | | |
| Money borrowed.....do. | 14,132 | 13,706 | 4,000 | 4,066 | 4,187 | 4,436 | 3,676 | 3,771 | 3,609 | 3,552 | 3,661 | 3,706 | 3,669 | 3,586 | | | |
| Bonds | | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | | |
| Standard & Poor's Corporation: | | | | | | | | | | | | | | | | | |
| Industrial, utility, and railroad (AAA issues): | | | | | | | | | | | | | | | | | |
| Composite.....dol. per \$100 bond. | 95.1 | 93.9 | 95.2 | 95.0 | 94.7 | 94.3 | 93.9 | 93.5 | 92.8 | 92.7 | 92.3 | 91.1 | 90.5 | 89.5 | 87.9 | 87.6 | |
| Domestic municipal (15 bonds).....do. | 111.5 | 110.6 | 112.0 | 112.2 | 111.9 | 110.8 | 110.8 | 111.0 | 109.3 | 108.4 | 107.7 | 106.3 | 106.9 | 105.2 | 103.9 | 105.8 | |
| U.S. Treasury bonds, taxable.....do. | 84.46 | 83.76 | 84.48 | 84.53 | 84.58 | 84.57 | 84.51 | 84.00 | 83.27 | 82.97 | 82.22 | 81.21 | 81.15 | 79.32 | 78.92 | 79.75 | |
| Sales: | | | | | | | | | | | | | | | | | |
| Total, excl. U.S. Government bonds (SEC): | | | | | | | | | | | | | | | | | |
| All registered exchanges: | | | | | | | | | | | | | | | | | |
| Market value.....mil. \$. | 2,882.48 | 3,794.22 | 321.07 | 261.23 | 240.82 | 303.79 | 265.58 | 294.76 | 398.73 | 424.51 | 373.10 | 490.17 | 359.80 | 383.38 | 485.14 | | |
| Face value.....do. | 2,640.74 | 3,288.68 | 295.71 | 257.53 | 220.36 | 278.99 | 248.19 | 256.23 | 332.00 | 345.52 | 296.25 | 368.03 | 287.99 | 296.12 | 373.14 | | |
| New York Stock Exchange: | | | | | | | | | | | | | | | | | |
| Market value.....do. | 2,782.80 | 3,643.11 | 305.46 | 251.67 | 230.16 | 287.04 | 253.01 | 282.80 | 389.95 | 414.32 | 361.09 | 469.00 | 348.47 | 371.60 | 466.96 | | |
| Face value.....do. | 2,542.26 | 3,150.16 | 282.15 | 248.48 | 210.27 | 262.56 | 235.86 | 245.19 | 323.26 | 336.49 | 285.05 | 350.45 | 278.54 | 285.18 | 358.35 | | |
| New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$. | 2,524.50 | 2,975.21 | 258.65 | 214.56 | 207.90 | 271.92 | 191.64 | 244.98 | 307.79 | 290.84 | 272.00 | 302.78 | 252.64 | 250.95 | 331.66 | 253.71 | |
| Yields: | | | | | | | | | | | | | | | | | |
| Domestic corporate (Moody's).....percent. | | | | | | | | | | | | | | | | | |
| By rating: | | | | | | | | | | | | | | | | | |
| Aaa.....do. | 4.40 | 4.49 | 4.42 | 4.43 | 4.44 | 4.46 | 4.48 | 4.49 | 4.52 | 4.56 | 4.60 | 4.68 | 4.74 | 4.78 | 4.92 | 4.96 | |
| Aa.....do. | 4.49 | 4.57 | 4.48 | 4.48 | 4.49 | 4.52 | 4.56 | 4.59 | 4.63 | 4.66 | 4.69 | 4.80 | 4.83 | 4.90 | 5.05 | 5.10 | |
| A.....do. | 4.57 | 4.63 | 4.54 | 4.54 | 4.55 | 4.58 | 4.62 | 4.65 | 4.69 | 4.71 | 4.75 | 4.85 | 4.91 | 4.96 | 5.12 | 5.18 | |
| Baa.....do. | 4.83 | 4.87 | 4.78 | 4.80 | 4.81 | 4.85 | 4.88 | 4.88 | 4.91 | 4.93 | 4.95 | 5.02 | 5.06 | 5.12 | 5.32 | 5.41 | |
| By group: | | | | | | | | | | | | | | | | | |
| Industrials.....do. | 4.52 | 4.61 | 4.52 | 4.54 | 4.55 | 4.59 | 4.62 | 4.63 | 4.65 | 4.67 | 4.71 | 4.79 | 4.84 | 4.91 | 5.06 | 5.09 | |
| Public utilities.....do. | 4.53 | 4.60 | 4.51 | 4.51 | 4.53 | 4.56 | 4.58 | 4.60 | 4.64 | 4.67 | 4.71 | 4.82 | 4.85 | 4.90 | 5.08 | 5.21 | |
| Railroads.....do. | 4.67 | 4.72 | 4.63 | 4.64 | 4.64 | 4.66 | 4.71 | 4.73 | 4.77 | 4.81 | 4.83 | 4.91 | 4.97 | 5.02 | 5.18 | 5.19 | |
| Domestic municipal: | | | | | | | | | | | | | | | | | |
| Bond Buyer (20 bonds).....do. | 3.20 | 3.28 | 3.16 | 3.15 | 3.20 | 3.30 | 3.25 | 3.29 | 3.41 | 3.40 | 3.50 | 3.54 | 3.54 | 3.83 | 3.59 | 3.62 | |
| Standard & Poor's Corp. (15 bonds).....do. | 3.22 | 3.27 | 3.18 | 3.17 | 3.19 | 3.26 | 3.26 | 3.25 | 3.36 | 3.42 | 3.47 | 3.56 | 3.52 | 3.63 | 3.72 | 3.59 | |
| U.S. Treasury bonds, taxable.....do. | 4.15 | 4.21 | 4.15 | 4.15 | 4.14 | 4.14 | 4.15 | 4.19 | 4.25 | 4.27 | 4.34 | 4.43 | 4.43 | 4.61 | 4.63 | 4.55 | |
| Stocks | | | | | | | | | | | | | | | | | |
| Cash dividend payments publicly reported: | | | | | | | | | | | | | | | | | |
| Total dividend payments.....mil. \$. | | | | | | | | | | | | | | | | | |
| Finance.....do. | 2,805 | 3,154 | 260 | 267 | 106 | 251 | 271 | 115 | 305 | 277 | 141 | 572 | 428 | 326 | 293 | 280 | |
| Manufacturing.....do. | 9,298 | 10,317 | 1,725 | 392 | 180 | 1,951 | 400 | 189 | 1,763 | 431 | 199 | 2,504 | 460 | 193 | 1,880 | 438 | |
| Mining.....do. | 601 | 637 | 117 | 18 | 3 | 121 | 19 | 1 | 122 | 21 | 4 | 187 | 23 | 4 | 124 | 21 | |
| Public utilities: | | | | | | | | | | | | | | | | | |
| Communications.....do. | 1,573 | 1,678 | 112 | 292 | 2 | 115 | 312 | 2 | 114 | 316 | 2 | 118 | 343 | 3 | 121 | 349 | |
| Electric and gas.....do. | 2,035 | 2,174 | 234 | 153 | 150 | 242 | 152 | 150 | 245 | 153 | 146 | 252 | 156 | 159 | 258 | 160 | |
| Railroads.....do. | 422 | 446 | 70 | 26 | 6 | 71 | 21 | 9 | 70 | 25 | 7 | 113 | 19 | 9 | 74 | 27 | |
| Trade.....do. | 680 | 768 | 67 | 74 | 28 | 74 | 81 | 29 | 76 | 84 | 26 | 81 | 107 | 48 | 73 | 84 | |
| Miscellaneous.....do. | 268 | 314 | 38 | 22 | 12 | 39 | 23 | 12 | 40 | 26 | 12 | 54 | 25 | 14 | 47 | 26 | |
| Dividend rates and prices, common stocks (Moody's): | | | | | | | | | | | | | | | | | |
| Dividends per share, annual rate, composite | | | | | | | | | | | | | | | | | |
| do.....dollars. | 7.05 | 7.65 | 7.48 | 7.48 | 7.54 | 7.55 | 7.57 | 7.59 | 7.63 | 7.78 | 8.12 | 8.15 | 8.18 | 8.22 | 8.23 | 8.23 | |
| Industrials.....do. | 7.70 | 8.48 | 8.24 | 8.25 | 8.38 | 8.38 | 8.41 | 8.42 | 8.47 | 8.67 | 9.03 | 9.06 | 9.10 | 9.16 | 9.17 | 9.18 | |
| Public utilities.....do. | 3.43 | 3.80 | 3.80 | 3.80 | 3.80 | 3.83 | 3.84 | 3.88 | 3.90 | 3.96 | 3.99 | 4.02 | 4.03 | 4.03 | 4.08 | 4.08 | |
| Railroads.....do. | 3.81 | 4.09 | 4.03 | 4.08 | 4.00 | 4.04 | 4.04 | 4.07 | 4.08 | 4.16 | 4.28 | 4.34 | 4.35 | 4.35 | 4.35 | 4.35 | |
| N.Y. banks.....do. | 4.57 | 4.90 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | |
| Fire insurance companies.....do. | 6.00 | 6.33 | 6.25 | 6.25 | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 | 6.37 | 6.59 | 6.59 | 6.59 | 6.65 | 6.65 | |
| Price per share, end of mo., composite | | | | | | | | | | | | | | | | | |
| do.....do. | 235.08 | 250.31 | 245.38 | 253.28 | 249.78 | 238.93 | 242.16 | 246.50 | 254.52 | 260.91 | 255.62 | 258.09 | 257.90 | 252.36 | 244.95 | 246.67 | |
| Industrials.....do. | 258.55 | 284.32 | 274.90 | 287.13 | 282.16 | 269.18 | 273.38 | 279.07 | 290.30 | 301.00 | 296.07 | 299.67 | 300.28 | 293.20 | 286.15 | 288.13 | |
| Public utilities.....do. | 108.76 | 117.08 | 118.85 | 119.57 | 118.21 | 114.22 | 114.76 | 115.46 | 116.95 | 118.38 | 115.84 | 114.86 | 111.34 | 106.81 | 105.41 | 106.33 | |
| Railroads.....do. | 94.01 | 95.06 | 94.16 | 94.11 | 90.22 | 86.23 | 90.93 | 94.36 | 95.11 | 99.69 | 102.30 | 103.46 | 109.88 | 110.59 | 102.01 | 102.66 | |

ϕ Revised. ϕ End of year. ϕ Includes data not shown separately.
 ϕ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
 ϕ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
 \circ For bonds due or callable in 10 years or more.

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

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

FINANCE—Continued

| SECURITY MARKETS—Continued | | | | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stocks—Continued | | | | | | | | | | | | | | | | |
| Dividend yields and earnings, common stocks (Moody's): | | | | | | | | | | | | | | | | |
| Yields, composite..... percent..... | 3.00 | 3.06 | 3.05 | 2.95 | 3.02 | 3.16 | 3.13 | 3.08 | 3.00 | 2.98 | 3.18 | 3.16 | 3.17 | 3.26 | 3.36 | 3.34 |
| Industrials..... do..... | 2.98 | 2.98 | 3.00 | 2.87 | 2.97 | 3.11 | 3.08 | 3.02 | 2.92 | 2.88 | 3.05 | 3.02 | 3.03 | 3.12 | 3.20 | 3.19 |
| Public utilities..... do..... | 3.15 | 3.30 | 3.20 | 3.18 | 3.21 | 3.35 | 3.35 | 3.36 | 3.33 | 3.35 | 3.44 | 3.50 | 3.62 | 3.77 | 3.87 | 3.84 |
| Railroads..... do..... | 4.05 | 4.30 | 4.28 | 4.28 | 4.43 | 4.69 | 4.44 | 4.31 | 4.29 | 4.17 | 4.18 | 4.19 | 3.96 | 3.93 | 4.26 | 4.24 |
| N. Y. banks..... do..... | 2.97 | 3.33 | 3.33 | 3.24 | 3.39 | 3.51 | 3.38 | 3.25 | 3.17 | 3.43 | 3.51 | 3.51 | 3.55 | 3.78 | 3.81 | 4.03 |
| Fire insurance companies..... do..... | 2.50 | 2.74 | 2.59 | 2.51 | 2.70 | 2.84 | 2.86 | 2.90 | 2.94 | 2.96 | 2.94 | 2.63 | 2.70 | 2.79 | 2.95 | 2.82 |
| Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.): | | | | | | | | | | | | | | | | |
| Industrials..... dollars..... | 14.39 | 16.50 | 15.93 | | | 17.21 | | | 14.60 | | | 18.26 | | | | |
| Public utilities..... do..... | 5.41 | 5.92 | 5.51 | | | 5.68 | | | 5.82 | | | 5.92 | | | | |
| Railroads..... do..... | 6.97 | 8.16 | 6.79 | | | 6.91 | | | 7.22 | | | 8.16 | | | | |
| Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent..... | | | | | | | | | | | | | | | | |
| | 4.32 | 4.33 | 4.26 | 4.28 | 4.30 | 4.38 | 4.38 | 4.34 | 4.32 | 4.38 | 4.41 | 4.47 | 4.51 | 4.63 | 4.83 | 4.78 |
| Prices: | | | | | | | | | | | | | | | | |
| Dow-Jones averages (65 stocks)..... | 294.23 | 318.50 | 315.14 | 317.55 | 319.93 | 302.72 | 303.66 | 312.37 | 321.61 | 330.89 | 335.45 | 337.09 | 346.95 | 347.42 | 331.16 | 337.27 |
| Industrial (30 stocks)..... | 534.05 | 910.88 | 896.44 | 907.71 | 927.50 | 878.06 | 873.43 | 887.70 | 922.18 | 944.77 | 953.31 | 955.19 | 985.98 | 977.15 | 926.43 | 943.70 |
| Public utility (15 stocks)..... | 146.02 | 157.88 | 161.61 | 162.25 | 161.35 | 154.93 | 155.71 | 155.44 | 157.51 | 157.19 | 157.11 | 152.00 | 151.26 | 145.87 | 141.49 | 140.26 |
| Railroad (20 stocks)..... | 204.36 | 216.41 | 212.26 | 212.19 | 209.18 | 195.79 | 199.51 | 214.21 | 218.86 | 231.09 | 238.11 | 245.33 | 255.52 | 264.99 | 252.80 | 260.64 |
| Standard & Poor's Corporation: ^o | | | | | | | | | | | | | | | | |
| Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=10..... | 81.37 | 88.17 | 86.83 | 87.97 | 89.28 | 85.04 | 84.91 | 86.49 | 89.88 | 91.39 | 92.15 | 91.73 | 93.32 | 92.69 | 88.88 | 91.60 |
| Industrial, total (425 stocks) ^o do..... | 86.19 | 93.48 | 91.75 | 93.08 | 94.69 | 90.19 | 89.92 | 91.68 | 94.93 | 97.20 | 98.02 | 97.66 | 99.56 | 99.11 | 95.04 | 98.17 |
| Capital goods (122 stocks)..... do..... | 76.34 | 85.26 | 83.62 | 84.85 | 86.35 | 81.62 | 80.54 | 83.25 | 86.91 | 90.28 | 91.62 | 91.42 | 93.35 | 93.69 | 90.23 | 93.54 |
| Consumers' goods (188 stocks)..... do..... | 73.84 | 81.94 | 81.50 | 83.78 | 85.21 | 80.04 | 78.80 | 80.23 | 82.34 | 83.90 | 83.75 | 83.31 | 84.28 | 83.48 | 78.96 | 79.28 |
| Public utility (50 stocks)..... do..... | 69.91 | 76.08 | 76.92 | 77.24 | 77.50 | 74.19 | 74.63 | 74.71 | 76.10 | 76.69 | 76.72 | 75.39 | 74.50 | 71.87 | 69.21 | 70.06 |
| Railroad (25 stocks)..... do..... | 45.46 | 46.78 | 46.98 | 46.63 | 45.53 | 42.52 | 43.31 | 46.13 | 46.96 | 48.46 | 50.23 | 51.03 | 53.68 | 54.78 | 51.52 | 52.33 |
| Banks: | | | | | | | | | | | | | | | | |
| New York City (10 stocks)..... do..... | 39.64 | 38.92 | 38.96 | 40.00 | 38.91 | 37.17 | 38.18 | 38.96 | 40.43 | 39.68 | 37.19 | 37.71 | 37.24 | 36.10 | 34.11 | 33.67 |
| Outside New York City (16 stocks)..... do..... | 77.54 | 71.35 | 71.13 | 71.81 | 71.23 | 68.47 | 70.22 | 70.98 | 72.74 | 71.68 | 69.26 | 70.27 | 70.93 | 70.51 | 65.19 | 64.17 |
| Fire and casualty insurance (22 stocks)..... do..... | 67.20 | 64.17 | 68.26 | 69.49 | 67.67 | 62.54 | 60.95 | 60.75 | 60.79 | 58.58 | 59.56 | 66.13 | 67.86 | 66.98 | 63.28 | 65.27 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | | | | |
| Market value..... mil. \$..... | 72,147 | 89,225 | 7,198 | 6,696 | 6,580 | 6,911 | 5,656 | 5,952 | 7,993 | 9,664 | 8,603 | 11,683 | 11,022 | 11,169 | 12,978 | |
| Shares sold..... millions..... | 2,045 | 2,587 | 217 | 199 | 198 | 187 | 154 | 163 | 222 | 279 | 262 | 345 | 304 | 302 | 337 | |
| On New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Market value..... mil. \$..... | 60,424 | 73,200 | 5,979 | 5,508 | 5,366 | 5,819 | 4,783 | 4,937 | 6,662 | 7,857 | 6,879 | 9,200 | 8,651 | 8,789 | 10,359 | |
| Shares sold (cleared or settled)..... millions..... | 1,482 | 1,809 | 152 | 136 | 133 | 136 | 116 | 120 | 165 | 199 | 163 | 231 | 206 | 198 | 224 | |
| Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)..... millions..... | 1,237 | 1,556 | 125 | 119 | 110 | 128 | 85 | 109 | 155 | 164 | 147 | 191 | 183 | 166 | 192 | 186 |
| Shares listed, N.Y. Stock Exch., end of period: | | | | | | | | | | | | | | | | |
| Market value, all listed shares..... bil. \$..... | 474.32 | 537.48 | 490.25 | 506.58 | 503.54 | 478.83 | 487.85 | 500.62 | 517.67 | 532.83 | 530.77 | 537.48 | 542.75 | 535.38 | 523.93 | 536.36 |
| Number of shares listed..... millions..... | 9,229 | 10,058 | 9,481 | 9,516 | 9,647 | 9,785 | 9,829 | 9,863 | 9,931 | 9,984 | 10,013 | 10,058 | 10,136 | 10,180 | 10,245 | 10,276 |

FOREIGN TRADE OF THE UNITED STATES

| FOREIGN TRADE | | | | | | | | | | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|--|
| Value | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports, total..... mil. \$..... | | | | | | | | | | | | | | | | |
| | 26,488.8 | 27,346.2 | 2,973.5 | 2,611.5 | 2,427.9 | 2,335.6 | 2,244.8 | 2,188.3 | 2,163.0 | 2,444.0 | 2,505.4 | 2,606.5 | 12,132.5 | 2,297.5 | 2,817.9 | |
| Excl. Dept. of Defense shipments..... do..... | 25,670.6 | 26,567.1 | 2,891.1 | 2,528.3 | 2,381.0 | 2,218.9 | 2,172.1 | 2,123.5 | 2,140.2 | 2,419.5 | 2,440.4 | 2,550.5 | 12,132.5 | 2,210.3 | 2,747.0 | |
| Seasonally adjusted..... do..... | | | 2,754.8 | 2,379.6 | 2,260.2 | 2,230.2 | 2,255.5 | 2,332.9 | 2,324.1 | 2,341.6 | 2,408.2 | 2,355.8 | 2,248.6 | 2,334.8 | 2,594.4 | |
| By geographic regions: ^Δ | | | | | | | | | | | | | | | | |
| Africa..... do..... | 1,222.5 | 1,224.1 | 165.5 | 131.1 | 120.4 | 120.2 | 82.1 | 111.9 | 129.2 | 105.6 | 84.5 | 91.0 | 85.9 | 86.2 | 132.0 | |
| Asia..... do..... | 5,233.7 | 5,495.8 | 680.2 | 559.6 | 466.7 | 459.0 | 485.0 | 422.1 | 401.1 | 458.8 | 480.3 | 525.9 | 400.6 | 447.2 | 533.6 | |
| Australia and Oceania..... do..... | 750.1 | 850.7 | 87.4 | 82.3 | 76.7 | 70.2 | 69.4 | 104.9 | 78.9 | 67.1 | 66.3 | 60.2 | 56.9 | 60.2 | 70.2 | |
| Europe..... do..... | 8,326.7 | 8,851.6 | 1,009.3 | 885.1 | 806.3 | 675.9 | 732.9 | 670.4 | 666.7 | 806.0 | 857.6 | 880.4 | 765.2 | 790.3 | 993.5 | |
| Northern North America..... do..... | 4,746.7 | 5,587.1 | 495.9 | 456.8 | 517.7 | 531.2 | 451.1 | 440.1 | 458.5 | 532.5 | 528.3 | 524.8 | 434.1 | 457.4 | 567.1 | |
| Southern North America..... do..... | 2,044.8 | 2,094.6 | 194.4 | 190.1 | 175.6 | 179.0 | 171.0 | 170.9 | 172.8 | 188.6 | 193.0 | 190.4 | 170.3 | 161.3 | 212.0 | |
| South America..... do..... | 2,129.7 | 2,141.7 | 216.1 | 210.2 | 192.3 | 168.9 | 164.7 | 172.2 | 191.9 | 210.6 | 197.4 | 227.8 | 178.1 | 177.2 | 217.8 | |
| By leading countries: | | | | | | | | | | | | | | | | |
| Africa: | | | | | | | | | | | | | | | | |
| United Arab Republic (Egypt)..... do..... | 268.2 | 157.6 | 26.2 | 21.9 | 9.0 | 11.7 | 10.4 | 23.6 | 17.8 | 11.9 | 6.4 | 6.1 | 5.8 | 12.0 | 22.8 | |
| Republic of South Africa..... do..... | 396.1 | 437.8 | 61.5 | 43.9 | 46.6 | 42.0 | 29.5 | 41.9 | 50.0 | 35.7 | 27.7 | 21.2 | 30.6 | 23.2 | 41.4 | |
| Asia; Australia and Oceania: | | | | | | | | | | | | | | | | |
| Australia, including New Guinea..... do..... | 639.6 | 700.7 | 75.3 | 70.2 | 65.2 | 58.2 | 58.6 | 78.1 | 60.9 | 52.3 | 56.3 | 50.1 | 46.3 | 49.9 | 58.8 | |
| India..... do..... | 955.0 | 925.0 | 156.2 | 93.3 | 81.0 | 92.2 | 97.3 | 75.2 | 72.9 | 73.3 | 53.3 | 63.0 | 62.3 | 88.4 | 116.9 | |
| Pakistan..... do..... | 375.7 | 335.9 | 31.9 | 42.8 | 41.9 | 28.9 | 26.9 | 31.3 | 14.0 | 22.9 | 25.5 | 42.3 | 17.3 | 15.8 | 13.2 | |
| Malaysia..... do..... | 77.0 | 89.5 | 8.7 | 9.1 | 8.1 | 7.6 | 8.1 | 7.5 | 7.1 | 7.4 | 8.1 | 8.0 | 3.0 | 3.7 | 4.1 | |
| Indonesia..... do..... | 68.1 | 41.5 | 4.5 | 4.4 | 5.4 | 3.3 | 4.3 | 2.1 | 4.3 | 2.7 | 2.7 | 3.8 | 2.3 | 2.9 | 2.5 | |
| Philippines..... do..... | 361.5 | 336.3 | 36.3 | 34.0 | 32.0 | 27.7 | 28.4 | 24.7 | 34.5 | 32.0 | 25.4 | 26.1 | 24.1 | 23.9 | 27.5 | |
| Japan..... do..... | 1,912.6 | 2,057.5 | 244.1 | 189.5 | 152.5 | 152.3 | 195.4 | 156.7 | 145.6 | 169.9 | 196.6 | 202.6 | 157.9 | 174.6 | 194.3 | |
| Europe: | | | | | | | | | | | | | | | | |
| France..... do..... | 805.9 | 901.8 | 109.4 | 84.8 | 87.6 | 71.5 | 69.2 | 72.7 | 61.8 | 78.9 | 86.1 | 88.0 | 83.3 | 84.0 | 98.7 | |
| East Germany..... do..... | 20.2 | 12.6 | .8 | .5 | 2.1 | .8 | .1 | .6 | .5 | 1.2 | .9 | 3.4 | 3.7 | 1.6 | 1.4 | |
| West Germany..... do..... | 1,315.2 | 1,501.8 | 163.9 | 152.5 | 127.7 | 118.0 | 121.2 | 120.1 | 114.1 | 147.0 | 159.7 | 129.6 | 131.5 | 121.2 | 166.1 | |
| Italy..... do..... | 833.4 | 864.4 | 101.0 | 95.2 | 74.8 | 63.6 | 67.5 | 60.7 | 59.5 | 86.5 | 81.7 | 85.1 | 71.8 | 67.9 | 88.5 | |
| Union of Soviet Socialist Republics..... do..... | 144.6 | 44.4 | 2.2 | 7.4 | 8.8 | 3.1 | 2.0 | 3.1 | 1.5 | 3.1 | 3.1 | 4.3 | 2.6 | 4.2 | 2.9 | |
| United Kingdom..... do..... | 1,471.4 | 1,564.8 | 157.6 | 144.8 | 132.2 | 118.7 | 128.5 | 117.5 | 126.3 | 143.9 | 155.6 | 164.1 | 140.0 | 138.1 | 175.6 | |

^r Revised. ^p Preliminary. ¹ See note 2 for p. S-22.
^o Number of stocks represents number currently used; the change in number does not affect continuity of the series.
^Δ Includes data not shown separately.
[○] Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances,

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

^Δ Excludes "special category" shipments.

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

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 | 495.9 | 456.7 | 517.6 | 531.2 | 451.1 | 440.1 | 458.5 | 532.5 | 528.3 | 524.8 | 434.1 | 457.4 | 567.0 | |
| Latin American Republics, total ¹ do | 3,737.9 | 3,750.6 | 366.7 | 352.1 | 327.6 | 307.6 | 297.6 | 304.1 | 327.3 | 354.5 | 344.8 | 375.8 | 310.4 | 303.4 | 379.6 | |
| Argentina..... do | 261.6 | 266.0 | 31.2 | 28.7 | 23.2 | 19.4 | 22.0 | 25.9 | 18.4 | 25.5 | 22.7 | 22.8 | 16.8 | 16.7 | 18.7 | |
| Brazil..... do | 387.8 | 328.6 | 26.1 | 26.9 | 27.5 | 20.2 | 18.8 | 24.7 | 32.0 | 39.9 | 35.9 | 52.1 | 39.5 | 31.5 | 53.6 | |
| Chile..... do | 180.9 | 235.3 | 21.5 | 22.3 | 21.0 | 15.8 | 18.0 | 17.4 | 31.1 | 21.3 | 23.2 | 26.3 | 20.8 | 22.3 | 20.7 | |
| Colombia..... do | 246.2 | 196.4 | 21.1 | 20.0 | 21.4 | 13.8 | 12.8 | 13.4 | 15.5 | 17.2 | 18.3 | 23.9 | 18.0 | 21.9 | 25.2 | |
| Cuba..... do | (1) | (1) | (1) | (1) | 0 | 0 | 0 | 0 | (1) | 0 | 0 | 0 | (1) | (1) | (1) | |
| Mexico..... do | 1,092.4 | 1,105.2 | 98.0 | 92.9 | 92.7 | 95.2 | 92.5 | 88.9 | 93.1 | 98.0 | 99.2 | 99.0 | 93.5 | 86.9 | 108.6 | |
| Venezuela..... do | 606.3 | 623.7 | 69.3 | 63.8 | 54.6 | 55.8 | 52.2 | 52.8 | 49.9 | 58.3 | 54.0 | 56.9 | 45.0 | 44.6 | 51.7 | |
| Exports of U.S. merchandise, total ² do | 26,136.4 | 27,003.3 | 2,941.5 | 2,584.3 | 2,397.4 | 2,307.4 | 2,212.1 | 2,161.0 | 2,133.2 | 2,411.9 | 2,472.2 | 2,576.0 | 2,105.3 | 2,264.0 | 2,778.4 | |
| Excl. military grant-aid ³ do | 25,318.2 | 26,224.5 | 2,859.1 | 2,501.1 | 2,350.5 | 2,190.7 | 2,139.4 | 2,096.2 | 2,110.4 | 2,387.4 | 2,407.2 | 2,520.0 | 2,105.3 | 2,176.8 | 2,707.5 | |
| By economic classes: | | | | | | | | | | | | | | | | |
| Crude materials..... do | 2,897.5 | | | | | | | | | | | | | | | |
| Crude foodstuffs..... do | 2,540.2 | | | | | | | | | | | | | | | |
| Manufactured foodstuffs and beverages..... do | 1,887.4 | | | | | | | | | | | | | | | |
| Semimanufactures ⁴ do | 4,067.2 | | | | | | | | | | | | | | | |
| Finished manufactures ⁵ do | 14,893.8 | | | | | | | | | | | | | | | |
| Excl. military grant-aid..... do | 14,076.1 | | | | | | | | | | | | | | | |
| By principal commodities: | | | | | | | | | | | | | | | | |
| Agricultural products, total ⁶ do | 6,347.0 | 6,228.9 | 696.2 | 553.9 | 532.9 | 530.9 | 548.1 | 459.3 | 484.7 | 587.0 | 652.2 | 647.5 | 505.7 | 518.6 | 624.8 | |
| 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 ⁷ do | 544.5 | | | | | | | | | | | | | | | |
| Nonagricultural products, total ⁸ do | 19,739.0 | 20,777.0 | 2,245.8 | 2,031.3 | 1,864.8 | 1,776.7 | 1,664.1 | 1,701.7 | 1,649.2 | 1,824.9 | 1,820.0 | 1,928.5 | 1,599.6 | 1,745.4 | 2,153.6 | |
| Automobiles, parts, and accessories..... do | 1,720.8 | | | | | | | | | | | | | | | |
| Chemicals and related products ⁹ do | 2,326.2 | | | | | | | | | | | | | | | |
| Coal and related fuels..... do | 504.7 | | | | | | | | | | | | | | | |
| Iron and steel prod. (excl. adv. mfs.)..... do | 895.7 | | | | | | | | | | | | | | | |
| Machinery, total ¹⁰ do | 6,344.8 | | | | | | | | | | | | | | | |
| Agricultural..... do | 229.0 | | | | | | | | | | | | | | | |
| Tractors, parts, and accessories..... do | 547.3 | | | | | | | | | | | | | | | |
| Electrical..... do | 1,540.2 | | | | | | | | | | | | | | | |
| Metalworking ¹¹ do | 520.6 | | | | | | | | | | | | | | | |
| Other industrial..... do | 2,991.7 | | | | | | | | | | | | | | | |
| Petroleum and products..... do | 471.4 | | | | | | | | | | | | | | | |
| Textiles and manufactures..... do | 804.9 | | | | | | | | | | | | | | | |
| General imports, total..... do | 18,684.0 | 21,366.4 | 2,033.5 | 1,856.8 | 1,723.3 | 1,907.0 | 1,632.9 | 1,716.0 | 1,797.6 | 1,997.1 | 1,966.7 | 2,159.9 | 1,828.7 | 1,822.5 | 2,245.7 | |
| Seasonally adjusted ¹² do | | | 1,861.0 | 1,832.9 | 1,789.0 | 1,829.5 | 1,663.1 | 1,763.6 | 1,806.8 | 2,005.9 | 1,903.3 | 2,034.6 | 1,935.5 | 1,992.9 | 2,072.7 | |
| By geographic regions: | | | | | | | | | | | | | | | | |
| Africa..... do | 916.5 | 875.1 | 89.2 | 66.2 | 75.3 | 82.0 | 50.9 | 68.4 | 89.1 | 87.9 | 81.1 | 90.0 | 70.9 | 72.2 | 119.0 | |
| Asia..... do | 3,619.5 | 4,528.4 | 432.2 | 402.5 | 339.9 | 410.9 | 345.6 | 394.7 | 423.4 | 411.0 | 412.4 | 446.6 | 373.8 | 375.6 | 438.0 | |
| Australia and Oceania..... do | 439.7 | 453.5 | 57.7 | 30.7 | 38.0 | 30.8 | 41.7 | 36.7 | 47.4 | 55.5 | 35.2 | 37.7 | 37.8 | 43.3 | 41.7 | |
| Europe..... do | 5,307.3 | 6,293.0 | 621.4 | 575.4 | 542.3 | 537.6 | 505.7 | 486.8 | 489.9 | 621.1 | 592.3 | 661.5 | 556.5 | 534.1 | 689.8 | |
| Northern North America..... do | 4,241.6 | 4,837.1 | 409.9 | 377.6 | 398.6 | 441.7 | 400.5 | 408.3 | 414.7 | 416.4 | 448.9 | 470.1 | 403.1 | 417.0 | 520.7 | |
| Southern North America..... do | 1,639.3 | 1,741.1 | 181.5 | 162.1 | 145.4 | 158.3 | 114.5 | 123.1 | 118.2 | 136.4 | 151.9 | 178.0 | 161.3 | 153.9 | 182.8 | |
| South America..... do | 2,508.5 | 2,626.2 | 240.1 | 240.4 | 183.0 | 245.1 | 173.2 | 198.9 | 214.1 | 268.4 | 243.2 | 274.7 | 225.2 | 225.4 | 252.7 | |
| By leading countries: | | | | | | | | | | | | | | | | |
| Africa: | | | | | | | | | | | | | | | | |
| United Arab Republic (Egypt)..... do | 16.2 | 16.1 | 5.0 | 1.3 | 1.4 | 1.0 | 2.6 | .6 | .5 | .6 | .5 | 1.2 | 2.8 | 1.0 | 1.9 | |
| Republic of South Africa..... do | 249.5 | 225.1 | 19.5 | 19.3 | 17.4 | 18.8 | 8.2 | 15.3 | 27.6 | 16.3 | 26.3 | 25.6 | 16.5 | 14.1 | 31.3 | |
| Asia; Australia and Oceania: | | | | | | | | | | | | | | | | |
| Australia, including New Guinea..... do | 281.1 | 314.1 | 35.6 | 19.0 | 24.5 | 20.1 | 25.9 | 25.1 | 35.1 | 43.0 | 23.2 | 28.7 | 26.2 | 31.6 | 24.3 | |
| India..... do | 304.5 | 348.0 | 46.2 | 37.5 | 24.3 | 33.1 | 23.7 | 28.0 | 31.8 | 27.0 | 27.3 | 33.8 | 28.9 | 25.4 | 26.0 | |
| Pakistan..... do | 40.0 | 44.8 | 6.2 | 5.6 | 3.2 | 4.1 | 4.0 | 4.2 | 3.6 | 3.3 | 2.6 | 5.3 | 6.3 | 5.5 | 6.5 | |
| Malaysia..... do | 161.1 | 211.9 | 19.3 | 23.5 | 16.7 | 17.3 | 16.7 | 13.6 | 24.5 | 18.6 | 18.5 | 26.9 | 8.3 | 18.7 | 10.4 | |
| Indonesia..... do | 169.7 | 165.3 | 16.9 | 16.6 | 12.2 | 15.7 | 10.2 | 10.8 | 14.7 | 16.2 | 13.8 | 15.7 | 12.5 | 12.6 | 16.3 | |
| Philippines..... do | 387.2 | 369.1 | 34.3 | 36.7 | 29.5 | 27.1 | 25.6 | 35.3 | 33.5 | 31.2 | 28.5 | 39.9 | 29.2 | 32.5 | 40.6 | |
| Japan..... do | 1,768.0 | 2,414.1 | 218.4 | 204.9 | 177.3 | 220.0 | 194.5 | 231.0 | 224.1 | 227.8 | 231.3 | 221.9 | 200.8 | 190.0 | 250.1 | |
| Europe: | | | | | | | | | | | | | | | | |
| France..... do | 495.0 | 615.3 | 61.2 | 55.6 | 54.2 | 63.5 | 55.1 | 53.3 | 41.7 | 54.7 | 54.3 | 61.5 | 47.6 | 50.4 | 63.8 | |
| East Germany..... do | 6.7 | 6.5 | .7 | .6 | .6 | .3 | .2 | .3 | 1.4 | .3 | .4 | 1.2 | .5 | .4 | .8 | |
| West Germany..... do | 1,171.1 | 1,341.6 | 127.0 | 131.2 | 110.3 | 117.6 | 110.6 | 91.2 | 110.4 | 135.7 | 133.1 | 131.9 | 130.1 | 119.7 | 156.8 | |
| Italy..... do | 526.2 | 619.7 | 59.3 | 52.6 | 49.7 | 54.8 | 49.1 | 56.1 | 53.1 | 58.5 | 58.8 | 67.9 | 49.3 | 51.6 | 58.5 | |
| Union of Soviet Socialist Republics..... do | 20.2 | 42.6 | 1.5 | 2.5 | 2.2 | 2.6 | 3.3 | 2.4 | 1.9 | 8.2 | 3.5 | 5.7 | 1.9 | 4.8 | 3.4 | |
| United Kingdom..... do | 1,143.2 | 1,405.3 | 125.3 | 109.6 | 115.5 | 112.7 | 118.4 | 112.1 | 111.8 | 148.2 | 137.1 | 165.3 | 124.5 | 106.0 | 151.7 | |
| North and South America: | | | | | | | | | | | | | | | | |
| Canada..... do | 4,238.5 | 4,831.9 | 409.8 | 377.4 | 398.3 | 441.5 | 399.4 | 407.6 | 413.5 | 416.0 | 448.6 | 469.7 | 402.5 | 416.9 | 519.9 | |
| Latin American Republics, total ¹³ do | 3,523.7 | 3,676.6 | 359.7 | 338.5 | 274.3 | 344.2 | 238.6 | 270.4 | 276.2 | 348.5 | 342.4 | 380.5 | 323.8 | 328.7 | 369.1 | |
| Argentina..... do | 111.3 | 122.1 | 11.5 | 11.1 | 10.3 | 11.1 | 8.9 | 10.4 | 11.8 | 11.3 | 10.4 | 10.8 | 11.3 | 9.3 | 12.9 | |
| Brazil..... do | 534.7 | 511.9 | 49.6 | 37.2 | 36.4 | 38.9 | 27.8 | 36.1 | 54.3 | 65.6 | 62.9 | 63.0 | 48.5 | 48.1 | 42.9 | |
| Chile..... do | 218.2 | 209.4 | 15.1 | 30.3 | 13.8 | 22.3 | 9.9 | 11.9 | 18.9 | 24.9 | 23.1 | 11.5 | 19.4 | 17.2 | 22.2 | |
| Colombia..... do | 280.4 | 276.7 | 26.2 | 24.2 | 20.7 | 25.2 | 18.8 | 22.8 | 24.1 | 31.4 | 27.0 | 31.6 | 22.6 | 27.8 | 20.9 | |
| Cuba..... do | (1) | (1) | (1) | 0 | 0 | 0 | 0 | 0 | (1) | 0 | 0 | 0 | 0 | 0 | 0 | |
| Mexico..... do | 643.1 | 637.9 | 64.7 | 61.1 | 57.2 | 61.9 | 39.3 | 41.8 | 39.2 | 47.3 | 63.7 | 65.5 | 62.9 | 65.2 | 73.1 | |
| Venezuela..... do | 956.4 | 1,020.6 | 96.8 | 92.2 | 66.3 | 101.9 | 71.1 | 77.5 | 68.9 | 84.5 | 70.3 | 110.1 | 84.6 | 81.7 | 111.6 | |

¹ Revised. ² Preliminary. ³ Less than \$50,000. ⁴ Military grant-aid shipments

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

FOREIGN TRADE OF THE UNITED STATES—Continued

| FOREIGN TRADE—Continued | | | | | | | | | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Value—Continued | | | | | | | | | | | | | | | |
| Imports for consumption, total.....mil. \$.. | 18,600.3 | 21,281.8 | 1,992.3 | 1,822.5 | 1,718.8 | 1,878.0 | 1,635.4 | 1,727.1 | 1,795.0 | 2,003.9 | 1,952.9 | 2,129.8 | 1,800.8 | 1,806.2 | 2,231.7 |
| 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..... | 4,104.6 | 4,092.2 | 420.4 | 369.0 | 338.8 | 345.2 | 262.3 | 319.0 | 354.1 | 411.2 | 399.0 | 428.6 | 353.3 | 371.6 | 431.2 |
| Cocoa (cacao) beans, incl. shells.....do..... | 130.9 | 120.5 | 11.8 | 9.2 | 13.8 | 13.2 | 8.6 | 11.3 | 14.5 | 8.9 | 7.6 | 7.4 | 13.4 | 18.0 | 15.4 |
| Coffee.....do..... | 1,200.3 | 1,060.2 | 126.5 | 83.7 | 77.3 | 89.7 | 59.4 | 77.8 | 83.6 | 128.7 | 125.9 | 113.5 | 93.0 | 102.5 | 118.2 |
| Rubber, crude (incl. latex and guayule).....do..... | 200.6 | 182.3 | 18.3 | 24.0 | 13.3 | 16.9 | 12.8 | 11.2 | 15.3 | 17.4 | 17.2 | 17.2 | 9.4 | 18.3 | 15.2 |
| Sugar (cane or beet).....do..... | 458.4 | 444.7 | 26.5 | 38.6 | 47.3 | 42.5 | 22.3 | 42.7 | 48.8 | 50.8 | 41.0 | 51.7 | 16.7 | 28.8 | 36.3 |
| Wool and mohair, unmanufactured.....do..... | 205.3 | 235.1 | 31.8 | 27.4 | 17.6 | 18.6 | 16.9 | 19.1 | 20.1 | 17.9 | 18.4 | 17.5 | 23.7 | 21.1 | 27.9 |
| Nonagricultural products, total ?.....do..... | 14,495.3 | 17,195.3 | 1,578.8 | 1,451.7 | 1,380.8 | 1,532.8 | 1,370.6 | 1,409.8 | 1,440.8 | 1,592.7 | 1,553.9 | 1,701.3 | 1,447.5 | 1,434.6 | 1,800.5 |
| Furs and manufactures.....do..... | 116.6 | 128.8 | 14.0 | 16.0 | 11.2 | 8.9 | 7.6 | 7.1 | 6.5 | 6.5 | 4.9 | 20.2 | 14.7 | 15.7 | 20.3 |
| Iron and steel prod. (excl. adv. mfs.).....do..... | 819.9 | | | | | | | | | | | | | | |
| Nonferrous ores, metals, etc.: | | | | | | | | | | | | | | | |
| Bauxite, crude.....do..... | 125.8 | 143.0 | 13.7 | 10.8 | 11.6 | 10.9 | 13.7 | 13.7 | 11.1 | 11.4 | 12.7 | 12.4 | 12.4 | 9.3 | 13.6 |
| Aluminum semifms (incl. calcined bauxite).....do..... | 199.0 | 270.5 | 23.1 | 21.3 | 24.4 | 32.6 | 25.1 | 24.4 | 20.3 | 23.9 | 22.6 | 29.1 | 15.5 | 27.0 | 32.5 |
| Copper, crude and semifms.....do..... | 340.2 | 302.2 | 24.1 | 23.4 | 22.1 | 26.6 | 23.0 | 27.9 | 25.4 | 35.4 | 24.3 | 26.8 | 16.0 | 18.1 | 25.7 |
| Tin, including ore.....do..... | 111.7 | 168.6 | 17.2 | 10.9 | 13.0 | 12.7 | 10.5 | 9.2 | 16.5 | 13.1 | 18.1 | 34.2 | 14.6 | 6.3 | 7.4 |
| Paper base stocks.....do..... | 405.5 | 451.7 | 41.9 | 35.8 | 34.4 | 39.8 | 34.9 | 37.4 | 36.4 | 36.3 | 41.2 | 37.7 | 31.5 | 33.5 | 42.1 |
| Newsprint.....do..... | 752.5 | 789.6 | 69.2 | 62.7 | 64.9 | 72.4 | 64.4 | 65.1 | 70.5 | 67.6 | 67.2 | 78.5 | 68.7 | 63.6 | 75.6 |
| Petroleum and products.....do..... | 1,872.4 | 2,063.3 | 198.8 | 186.7 | 144.3 | 192.2 | 147.4 | 159.4 | 164.0 | 172.0 | 150.1 | 200.2 | 99.6 | 178.2 | 215.4 |
| Indexes | | | | | | | | | | | | | | | |
| Exports (U.S. mdse., excl. military grant-aid): | | | | | | | | | | | | | | | |
| Quantity.....1957-59=100..... | 143 | 144 | 187 | 164 | 155 | 143 | 141 | 137 | 140 | 158 | 159 | 166 | | | |
| Value.....do..... | 146 | 152 | 199 | 174 | 164 | 152 | 149 | 146 | 147 | 166 | 167 | 175 | | | |
| Unit value.....do..... | 102 | 105 | 106 | 106 | 105 | 106 | 105 | 106 | 105 | 105 | 105 | 105 | | | |
| Imports for consumption: ? | | | | | | | | | | | | | | | |
| Quantity.....do..... | 135 | 153 | 175 | 162 | 149 | 165 | 140 | 143 | 154 | 171 | 168 | 184 | | | |
| Value.....do..... | 133 | 152 | 174 | 158 | 147 | 163 | 139 | 146 | 153 | 170 | 168 | 184 | | | |
| Unit value.....do..... | 99 | 99 | 99 | 98 | 99 | 99 | 99 | 99 | 99 | 100 | 100 | 100 | | | |
| Shipping Weight and Value | | | | | | | | | | | | | | | |
| Waterborne trade: | | | | | | | | | | | | | | | |
| Exports (incl. reexports): ? | | | | | | | | | | | | | | | |
| Shipping weight.....thous. sh. tons..... | 172,210 | | 15,000 | 15,068 | 15,598 | 15,753 | 16,340 | 15,675 | 14,997 | 17,279 | | | | | |
| Value.....mil. \$..... | 17,394.1 | | 1,963.6 | 1,712.1 | 1,558.0 | 1,411.6 | 1,447.8 | 1,342.5 | 1,346.0 | 1,562.9 | | | | | |
| General imports: | | | | | | | | | | | | | | | |
| Shipping weight.....thous. sh. tons..... | 233,774 | | 22,016 | 21,783 | 19,906 | 25,552 | 20,532 | 22,078 | 21,222 | 21,992 | | | | | |
| Value.....mil. \$..... | 13,441.9 | | 1,465.8 | 1,373.9 | 1,207.2 | 1,368.0 | 1,123.7 | 1,224.8 | 1,295.3 | 1,333.1 | | | | | |
| Airborne trade: | | | | | | | | | | | | | | | |
| Exports (incl. reexports): | | | | | | | | | | | | | | | |
| Shipping weight.....thous. sh. tons..... | 163.3 | 228.7 | 21.5 | 19.0 | 19.1 | 17.7 | 17.5 | 18.2 | 17.9 | 19.2 | 22.6 | 21.2 | | | |
| Value.....mil. \$..... | 1,844.6 | 2,290.0 | 197.4 | 189.1 | 193.7 | 182.5 | 180.3 | 189.6 | 173.1 | 202.0 | 234.4 | 231.9 | | | |
| General imports: | | | | | | | | | | | | | | | |
| Shipping weight.....thous. sh. tons..... | 64.3 | 96.1 | 7.8 | 6.9 | 6.2 | 9.2 | 7.5 | 6.8 | 8.1 | 8.3 | 8.7 | 11.7 | | | |
| Value.....mil. \$..... | 956.1 | 1,316.5 | 102.4 | 98.4 | 100.3 | 103.9 | 104.9 | 95.1 | 94.0 | 144.8 | 123.9 | 154.7 | | | |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION | | | | | | | | | | | | | | | |
|---|-------|-------|-------|------|------|-------|------|------|-------|------|------|-------|------|------|------|
| Air Carriers | | | | | | | | | | | | | | | |
| Scheduled domestic trunk carriers: | | | | | | | | | | | | | | | |
| Financial operations (qtrly. total): | | | | | | | | | | | | | | | |
| Operating revenues, total ?.....mil. \$..... | 2,831 | | 735 | | | 832 | | | 885 | | | | | | |
| Transport, total ?.....do..... | 2,805 | | 728 | | | 826 | | | 878 | | | | | | |
| Passenger.....do..... | 2,527 | | 654 | | | 744 | | | 788 | | | | | | |
| Property.....do..... | 187 | | 49 | | | 53 | | | 55 | | | | | | |
| U.S. mail (excl. subsidy).....do..... | 65 | | 17 | | | 18 | | | 17 | | | | | | |
| Operating expenses (incl. depreciation).....do..... | 2,531 | | 678 | | | 708 | | | 739 | | | | | | |
| Net income (after taxes).....do..... | 136 | | 30 | | | 65 | | | 79 | | | | | | |
| Operating results: | | | | | | | | | | | | | | | |
| Miles flown (revenue).....mil..... | 822.1 | 940.9 | 76.4 | 75.5 | 78.0 | 78.3 | 82.1 | 83.6 | 79.7 | 83.0 | 78.8 | 84.5 | 84.9 | 78.0 | |
| Express and freight ton-miles flown.....do..... | 726.9 | 921.6 | 71.8 | 70.0 | 74.8 | 74.5 | 73.0 | 77.6 | 86.7 | 95.0 | 85.2 | 92.9 | 75.9 | 79.4 | |
| Mail ton-miles flown.....do..... | 184.7 | 219.6 | 17.5 | 17.6 | 16.6 | 16.9 | 16.5 | 17.2 | 17.7 | 19.4 | 19.9 | 29.4 | 19.8 | 20.2 | |
| Passengers originated (revenue).....do..... | 61.9 | 71.4 | 5.5 | 5.9 | 5.8 | 6.3 | 6.3 | 6.8 | 6.1 | 6.3 | 5.9 | 6.3 | 6.3 | 5.8 | |
| Passenger-miles flown (revenue).....bil..... | 41.9 | 49.2 | 3.7 | 4.0 | 3.9 | 4.5 | 4.6 | 4.9 | 4.2 | 4.2 | 3.8 | 4.5 | 4.4 | 4.0 | |
| Express Operations (qtrly.): | | | | | | | | | | | | | | | |
| Transportation revenues.....mil. \$..... | 412.4 | 431.4 | 101.9 | | | 103.7 | | | 106.7 | | | 119.1 | | | |
| Express privilege payments.....do..... | 118.2 | 119.3 | 27.4 | | | 28.2 | | | 31.1 | | | 32.5 | | | |
| Local Transit Lines | | | | | | | | | | | | | | | |
| Fares, average cash rate.....cents..... | 21.2 | 22.1 | 21.9 | 21.9 | 21.9 | 22.0 | 22.2 | 22.2 | 22.2 | 22.2 | 22.3 | 22.3 | 22.3 | 22.3 | 22.3 |
| Passengers carried (revenue).....mil..... | 6,854 | 6,784 | 607 | 593 | 577 | 564 | 520 | 516 | 559 | 591 | 574 | 605 | 479 | 528 | 607 |
| Operating revenues (qtrly. total).....mil. \$..... | 1,408 | 1,427 | 339 | | | 367 | | | | | | | | | |
| Motor Carriers (Intercity) | | | | | | | | | | | | | | | |
| Carriers of property, class I (qtrly. total): | | | | | | | | | | | | | | | |
| Number of reporting carriers..... | 2,018 | | 1,128 | | | | | | | | | | | | |
| Operating revenues, total.....mil. \$..... | 6,176 | | 1,632 | | | | | | | | | | | | |
| Expenses, total.....do..... | 5,890 | | 1,571 | | | | | | | | | | | | |
| Freight carried (revenue).....mil. tons..... | 366 | | 100 | | | | | | | | | | | | |

* Revised. ? Preliminary. 1 See note "Q" for this page. 2 Number of carriers filing complete reports for 1964. 3 Reflects New York City 13-day transit strike. 4 Includes data not shown separately. 5 Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly. 6 Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | | | | | | | | | | 1966 | | | |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Annual | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| 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 | 141.9 | ----- | ----- | 151.4 | ----- | ----- | 148.8 | ----- | ----- | 148.9 | ----- | ----- | ----- |
| Common carriers of general freight, seas. adj.* 1957-59=100.. | 131.9 | 144.3 | 148.5 | 143.6 | 142.1 | 143.8 | 141.5 | 141.6 | 143.1 | 144.3 | 151.7 | 153.8 | 154.5 | 154.6 | 157.1 |
| Carriers of passengers, class I (qtrly.):§ | | | | | | | | | | | | | | | |
| Number of reporting carriers..... | 1 158 | ----- | 147 | ----- | ----- | 147 | ----- | ----- | 147 | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating revenues, total..... mil. \$ | 656.5 | ----- | 118.5 | ----- | ----- | 150.8 | ----- | ----- | 188.1 | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenses, total..... do | 570.9 | ----- | 113.8 | ----- | ----- | 127.2 | ----- | ----- | 142.6 | ----- | ----- | ----- | ----- | ----- | ----- |
| Passengers carried (revenue)..... mil. | 506.9 | ----- | 47.0 | ----- | ----- | 53.3 | ----- | ----- | 59.4 | ----- | ----- | ----- | ----- | ----- | ----- |
| Class I Railroads | | | | | | | | | | | | | | | |
| Freight carloadings (AAR): | | | | | | | | | | | | | | | |
| Total cars..... thous | 29,027 | 29,554 | 22,701 | 22,268 | 2,415 | 2,376 | 2,768 | 2,381 | 2,292 | 2,108 | 2,347 | 2,189 | 2,103 | 2,096 | 2,790 |
| Coal..... do | 5,530 | 5,679 | 2,492 | 2,424 | 456 | 455 | 2,427 | 479 | 448 | 2,610 | 472 | 465 | 434 | 413 | 2,542 |
| Coke..... do | 423 | 440 | 244 | 237 | 35 | 35 | 243 | 35 | 31 | 236 | 29 | 29 | 32 | 34 | 244 |
| Forest products..... do | 1,960 | 2,003 | 2186 | 2152 | 159 | 151 | 2189 | 161 | 158 | 2200 | 160 | 156 | 147 | 150 | 2198 |
| Grain and grain products..... do | 2,625 | 2,657 | 2242 | 2187 | 180 | 211 | 2276 | 221 | 200 | 2284 | 238 | 211 | 234 | 225 | 2273 |
| Livestock..... do | 153 | 125 | 210 | 208 | 8 | 5 | 206 | 7 | 11 | 226 | 16 | 10 | 7 | 6 | 208 |
| Ore..... do | 2,005 | 1,962 | 2104 | 2141 | 206 | 225 | 2290 | 222 | 192 | 2228 | 129 | 73 | 65 | 67 | 2103 |
| Merchandise, l.c.l..... do | 639 | 495 | 251 | 239 | 39 | 37 | 244 | 34 | 33 | 241 | 31 | 29 | 27 | 26 | 233 |
| Miscellaneous..... do | 15,693 | 16,222 | 1,572 | 1,280 | 1,332 | 1,257 | 1,493 | 1,221 | 1,220 | 1,683 | 1,273 | 1,217 | 1,158 | 1,174 | 1,591 |
| Freight carloadings, seas. adj. indexes (Fed. R.): | | | | | | | | | | | | | | | |
| Total..... 1957-59=100.. | 96 | 97 | 98 | 99 | 101 | 94 | 95 | 94 | 94 | 93 | 98 | 102 | 99 | 97 | 100 |
| Coal..... do | 95 | 97 | 92 | 99 | 104 | 98 | 98 | 101 | 95 | 97 | 100 | 98 | 94 | 92 | 99 |
| Coke..... do | 113 | 100 | 98 | 108 | 107 | 109 | 122 | 117 | 95 | 82 | 80 | 83 | 92 | 94 | 101 |
| Forest products..... do | 100 | 103 | 101 | 103 | 105 | 95 | 103 | 99 | 102 | 102 | 106 | 112 | 103 | 101 | 105 |
| Grain and grain products..... do | 96 | 97 | 97 | 97 | 98 | 95 | 82 | 101 | 102 | 99 | 107 | 114 | 115 | 110 | 109 |
| Livestock..... do | 49 | 40 | 42 | 36 | 36 | 31 | 33 | 34 | 35 | 41 | 50 | 45 | 34 | 36 | 32 |
| Ore..... do | 97 | 95 | 110 | 136 | 95 | 87 | 90 | 86 | 81 | 83 | 113 | 117 | 112 | 103 | 109 |
| Merchandise, l.c.l..... do | 27 | 20 | 21 | 21 | 22 | 20 | 20 | 18 | 17 | 17 | 18 | 16 | 14 | 14 | 14 |
| Miscellaneous..... do | 98 | 100 | 103 | 100 | 104 | 97 | 99 | 96 | 96 | 95 | 99 | 105 | 102 | 101 | 103 |
| Financial operations (qtrly.): | | | | | | | | | | | | | | | |
| Operating revenues, total q..... mil. \$ | 9,778 | 10,208 | 2,383 | ----- | ----- | 2,582 | ----- | ----- | 2,575 | ----- | ----- | 2,668 | ----- | ----- | ----- |
| Freight..... do | 8,384 | 8,836 | 2,065 | ----- | ----- | 2,240 | ----- | ----- | 2,215 | ----- | ----- | 2,316 | ----- | ----- | ----- |
| Passenger..... do | 576 | 553 | 126 | ----- | ----- | 139 | ----- | ----- | 156 | ----- | ----- | 132 | ----- | ----- | ----- |
| Operating expenses..... do | ----- | ----- | 1,900 | ----- | ----- | 1,963 | ----- | ----- | 1,965 | ----- | ----- | ----- | ----- | ----- | ----- |
| Tax accruals and rents..... do | ----- | ----- | 320 | ----- | ----- | 361 | ----- | ----- | 360 | ----- | ----- | ----- | ----- | ----- | ----- |
| Net railway operating income..... do | 813 | 963 | 163 | ----- | ----- | 258 | ----- | ----- | 250 | ----- | ----- | 292 | ----- | ----- | ----- |
| Net income (after taxes)..... do | 698 | ----- | 121 | ----- | ----- | 213 | ----- | ----- | 205 | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating results: | | | | | | | | | | | | | | | |
| Freight carried 1 mile, revenue and nonrevenue (qtrly.)..... bil. ton-miles | 670.3 | ----- | 165.2 | ----- | ----- | 180.2 | ----- | ----- | 178.7 | ----- | ----- | ----- | ----- | ----- | ----- |
| Revenue per ton-mile (qtrly. avg.)..... cents | 1.282 | ----- | 1.270 | ----- | ----- | 1.258 | ----- | ----- | 1.261 | ----- | ----- | ----- | ----- | ----- | ----- |
| Passengers carried 1 mile, revenue (qtrly.) mil. | 18,248 | ----- | 3,820 | ----- | ----- | 4,333 | ----- | ----- | 5,151 | ----- | ----- | ----- | ----- | ----- | ----- |
| Waterway Traffic | | | | | | | | | | | | | | | |
| Clearances, vessels in foreign trade: | | | | | | | | | | | | | | | |
| Total U.S. ports..... mil. net tons | 202.2 | 208.5 | 17.0 | 17.8 | 18.6 | 18.6 | 19.0 | 18.6 | 18.4 | 19.5 | 18.8 | 16.8 | ----- | ----- | ----- |
| Foreign vessels..... do | 166.9 | 174.6 | 14.1 | 14.8 | 15.4 | 15.7 | 16.3 | 15.6 | 15.4 | 16.0 | 15.7 | 14.1 | ----- | ----- | ----- |
| United States vessels..... do | 35.3 | 33.9 | 2.9 | 3.0 | 3.2 | 2.9 | 2.8 | 2.9 | 3.0 | 3.5 | 3.1 | 2.7 | ----- | ----- | ----- |
| Panama Canal: | | | | | | | | | | | | | | | |
| Total..... thous. lg. tons | 74,210 | 78,927 | 7,670 | 6,998 | 6,631 | 6,467 | 6,855 | 6,809 | 6,035 | 7,065 | 7,090 | 6,442 | 7,123 | 6,340 | 7,193 |
| In United States vessels..... do | 10,750 | 9,080 | 822 | 884 | 738 | 835 | 496 | 628 | 716 | 767 | 973 | 789 | 780 | 762 | 895 |
| Travel | | | | | | | | | | | | | | | |
| Hotels: | | | | | | | | | | | | | | | |
| Average sale per occupied room..... dollars | 9.53 | 9.71 | 9.14 | 9.96 | 9.36 | 10.03 | 9.10 | 9.99 | 10.15 | 10.44 | 10.41 | 9.08 | 9.64 | 9.83 | 9.41 |
| Rooms occupied..... % of total | 61 | 62 | 63 | 65 | 65 | 63 | 57 | 65 | 66 | 70 | 60 | 49 | 60 | 62 | 65 |
| Restaurant sales index..... same mo. 1951=100 | 111 | 112 | 119 | 110 | 123 | 115 | 112 | 106 | 116 | 112 | 109 | 115 | 106 | 118 | 123 |
| Foreign travel: | | | | | | | | | | | | | | | |
| U.S. citizens: Arrivals..... thous | 2,913 | 3,337 | 243 | 231 | 284 | 308 | 350 | 504 | 348 | 258 | 226 | 200 | ----- | ----- | ----- |
| Departures..... do | 2,851 | 3,340 | 294 | 278 | 296 | 398 | 433 | 365 | 265 | 224 | 195 | 221 | ----- | ----- | ----- |
| Allens: Arrivals..... do | 1,890 | 2,086 | 136 | 160 | 171 | 182 | 226 | 230 | 251 | 189 | 154 | 155 | ----- | ----- | ----- |
| Departures..... do | 1,654 | 1,818 | 115 | 134 | 159 | 165 | 182 | 213 | 184 | 188 | 134 | 152 | ----- | ----- | ----- |
| Passports issued and renewed..... do | 1,133 | 1,330 | 151 | 175 | 168 | 175 | 131 | 105 | 80 | 59 | 59 | 59 | 84 | 104 | 176 |
| National parks, visits..... do | 33,976 | 36,509 | 977 | 1,453 | 2,393 | 5,074 | 8,578 | 8,346 | 3,631 | 2,534 | 1,219 | 817 | 741 | 762 | 1,075 |
| Pullman Co. (qtrly.): | | | | | | | | | | | | | | | |
| Passenger-miles (revenue)..... mil. | 2,218 | 2,014 | 528 | ----- | ----- | 473 | ----- | ----- | 556 | ----- | ----- | 458 | ----- | ----- | ----- |
| Passenger revenues..... mil. \$ | 37.76 | 34.55 | 9.07 | ----- | ----- | 8.05 | ----- | ----- | 9.38 | ----- | ----- | 8.04 | ----- | ----- | ----- |
| COMMUNICATION (QTRLY.) | | | | | | | | | | | | | | | |
| Telephone carriers: | | | | | | | | | | | | | | | |
| Operating revenues q..... mil. \$ | 10,938 | 11,750 | 2,833 | ----- | ----- | 2,896 | ----- | ----- | 2,964 | ----- | ----- | 3,056 | ----- | ----- | ----- |
| Station revenues..... do | 5,922 | 6,272 | 1,531 | ----- | ----- | 1,547 | ----- | ----- | 1,573 | ----- | ----- | 1,620 | ----- | ----- | ----- |
| Tolls, message..... do | 3,827 | 4,188 | 988 | ----- | ----- | 1,028 | ----- | ----- | 1,064 | ----- | ----- | 1,108 | ----- | ----- | ----- |
| Operating expenses (before taxes)..... do | 6,496 | 7,076 | 1,688 | ----- | ----- | 1,751 | ----- | ----- | 1,765 | ----- | ----- | 1,873 | ----- | ----- | ----- |
| Net operating income..... do | 1,924 | 2,091 | 505 | ----- | ----- | 519 | ----- | ----- | 538 | ----- | ----- | 530 | ----- | ----- | ----- |
| Phones in service, end of period..... mil. | 77.4 | 81.5 | 78.3 | ----- | ----- | 79.2 | ----- | ----- | 80.4 | ----- | ----- | 81.5 | ----- | ----- | ----- |
| Telegraph carriers: | | | | | | | | | | | | | | | |
| Domestic (wire-telegraph): | | | | | | | | | | | | | | | |
| Operating revenues..... mil. \$ | 299.4 | 305.6 | 73.7 | ----- | ----- | 77.3 | ----- | ----- | 77.3 | ----- | ----- | 77.3 | ----- | ----- | ----- |
| Operating expenses, incl. depreciation..... do | 264.2 | 267.4 | 65.5 | ----- | ----- | 67.6 | ----- | ----- | 68.6 | ----- | ----- | 65.7 | ----- | ----- | ----- |
| Net operating revenues..... do | 21.1 | 23.8 | 3.9 | ----- | ----- | 5.6 | ----- | ----- | 5.3 | ----- | ----- | 9.0 | ----- | ----- | ----- |
| International:^o | | | | | | | | | | | | | | | |
| Operating revenues..... do | 107.4 | 112.2 | 27.2 | ----- | ----- | 28.8 | ----- | ----- | 27.0 | ----- | ----- | 29.2 | ----- | ----- | ----- |
| Operating expenses, incl. depreciation..... do | 83.0 | 87.0 | 21.3 | ----- | ----- | 22.1 | ----- | ----- | 21.2 | ----- | ----- | 22.4 | ----- | ----- | ----- |
| Net operating revenues..... do | 17.6 | 21.0 | 4.7 | ----- | ----- | 5.3 | ----- | ----- | 5.0 | ----- | ----- | 6.0 | ----- | ----- | ----- |

* Revised. ¹ Number of carriers filing complete reports for 1964.
² Data cover 5 weeks; other periods, 4 weeks. ³ Revised total; quarterly revisions are not available.
⁴ New series. The monthly index is based on a sample of motor carriers that represents approximately one-third of the class I and II common carriers of general freight; monthly data back to 1955 are available.

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

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

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS | | | | | | | | | | | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--|--|
| Inorganic chemicals, production: | | | | | | | | | | | | | | | | | |
| Acetylene.....mil. cu. ft. | 15,964 | 16,548 | 1,439 | 1,425 | 1,420 | 1,401 | 1,385 | 1,358 | 1,139 | 1,399 | 1,380 | 1,523 | 1,411 | 1,243 | | | |
| Ammonia, synthetic anhydrous (commercial) thous. sh. tons. | 7,634.3 | 8,607.4 | 707.2 | 717.6 | 721.5 | 707.9 | 698.2 | 707.4 | 701.4 | 737.6 | 762.1 | 816.6 | 846.6 | 802.0 | | | |
| Carbon dioxide, liquid, gas, and solid do. | 1,119.6 | 1,173.8 | 91.4 | 94.3 | 107.7 | 111.7 | 114.2 | 112.6 | 104.2 | 97.5 | 87.9 | 88.5 | 84.4 | 82.3 | | | |
| Chlorine, gas (100% Cl ₂) do. | 5,945.2 | 6,438.9 | 548.0 | 533.0 | 544.7 | 524.5 | 540.0 | 535.2 | 517.2 | 559.6 | 542.0 | 583.2 | 561.5 | 510.8 | | | |
| Hydrochloric acid (100% HCl) do. | 1,264.2 | 1,310.0 | 109.2 | 106.2 | 107.4 | 106.2 | 105.8 | 102.9 | 108.9 | 116.8 | 113.4 | 120.6 | 119.5 | 107.3 | | | |
| Nitric acid (100% HNO ₃) do. | 4,732.5 | 4,860.0 | 439.5 | 415.1 | 351.5 | 291.4 | 350.2 | 386.7 | 400.7 | 448.6 | 441.0 | 465.7 | 471.0 | 434.2 | | | |
| Oxygen (high purity).....mil. cu. ft. | 153,387 | 182,404 | 16,321 | 15,603 | 15,314 | 15,057 | 15,064 | 15,571 | 14,426 | 15,409 | 14,753 | 15,543 | 16,603 | 16,004 | | | |
| Phosphoric acid (100% P ₂ O ₅) thous. sh. tons. | 3,283.0 | 3,845.1 | 304.4 | 324.0 | 338.1 | 350.9 | 306.9 | 330.3 | 313.7 | 343.6 | 333.5 | 343.3 | 361.1 | 353.2 | | | |
| Sodium carbonate (soda ash), synthetic (58% Na ₂ O) thous. sh. tons. | 4,947.9 | 4,931.0 | 436.5 | 415.9 | 406.8 | 398.5 | 411.8 | 409.2 | 398.5 | 414.6 | 422.7 | 431.3 | 411.6 | 386.4 | | | |
| Sodium bichromate and chromate do. | 137.9 | 138.2 | 12.2 | 11.2 | 12.4 | 11.6 | 9.5 | 10.6 | 12.0 | 11.8 | 11.7 | 12.2 | 12.4 | 11.4 | | | |
| Sodium hydroxide (100% NaOH) do. | 6,389.0 | 6,723.5 | 571.9 | 557.8 | 569.4 | 549.7 | 572.0 | 558.4 | 530.1 | 580.6 | 563.0 | 604.1 | 584.5 | 525.8 | | | |
| Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons. | 564.6 | 589.8 | 56.1 | 46.8 | 46.6 | 45.7 | 45.4 | 50.3 | 50.8 | 55.2 | 52.3 | 49.6 | 38.7 | 46.7 | | | |
| Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) thous. sh. tons. | 1,315.6 | 1,392.4 | 114.9 | 112.4 | 119.6 | 105.3 | 108.1 | 122.0 | 123.1 | 125.9 | 121.3 | 120.3 | 128.1 | 111.6 | | | |
| Sulfuric acid (100% H ₂ SO ₄) do. | 22,923.5 | 24,822.0 | 2,044.2 | 2,101.2 | 2,116.3 | 2,011.0 | 2,001.6 | 2,120.9 | 2,088.8 | 2,175.8 | 2,060.8 | 2,211.7 | 2,168.0 | 2,076.6 | | | |
| Organic chemicals, production:^c | | | | | | | | | | | | | | | | | |
| Acetic anhydride.....mil. lb. | 1,399.2 | 1,533.9 | 126.7 | 117.0 | 116.5 | 134.0 | 128.4 | 128.0 | 156.5 | 134.4 | 128.8 | 139.8 | 123.1 | 130.6 | 135.2 | | |
| Acetylsalicylic acid (aspirin) do. | 128.2 | 29.0 | 2.5 | 2.4 | 2.3 | 1.9 | 2.3 | 2.3 | 2.6 | 3.0 | 2.6 | 2.6 | 2.7 | 2.7 | 3.1 | | |
| Creosote oil.....mil. gal. | 113.3 | 108.4 | 10.3 | 10.0 | 10.4 | 9.3 | 10.7 | 9.0 | 8.7 | 7.9 | 8.1 | 7.9 | 7.5 | 10.5 | | | |
| DDT.....mil. lb. | 1123.7 | 144.6 | 11.1 | 12.8 | 13.7 | 13.4 | 13.2 | 13.5 | 11.3 | 9.6 | 10.0 | 13.9 | 13.4 | 12.3 | 12.0 | | |
| Ethyl acetate (85%) do. | 1117.7 | 107.3 | 9.1 | 8.1 | 10.1 | 8.7 | 8.7 | 8.7 | 13.2 | 10.9 | 9.9 | 7.8 | 6.4 | 8.3 | | | |
| Formaldehyde (37% HCHO) do. | 2,839.9 | 3,085.5 | 204.3 | 256.7 | 250.3 | 263.0 | 253.2 | 252.3 | 274.1 | 252.8 | 263.4 | 290.5 | 278.4 | 269.9 | 309.7 | | |
| Glycerin, refined, all grades: do. | 320.1 | 353.2 | 30.7 | 25.1 | 31.4 | 31.6 | 25.7 | 30.3 | 27.9 | 33.7 | 30.5 | 28.3 | 28.8 | 28.6 | 30.1 | | |
| Stocks, end of period do. | 27.6 | 24.7 | 32.2 | 27.6 | 30.1 | 25.5 | 28.6 | 28.2 | 29.8 | 32.6 | 28.4 | 24.7 | 30.3 | 28.6 | 30.0 | | |
| Methanol, synthetic and natural mil. gal. | 1397.7 | 433.3 | 35.3 | 36.2 | 37.5 | 37.3 | 37.3 | 36.0 | 34.1 | 35.1 | 36.1 | 42.1 | 39.4 | 36.0 | 39.5 | | |
| Phthalic anhydride.....mil. lb. | 555.5 | 579.1 | 50.8 | 48.6 | 51.3 | 46.3 | 49.1 | 48.1 | 47.7 | 47.5 | 47.1 | 53.1 | 55.0 | 49.0 | 57.3 | | |
| ALCOHOL | | | | | | | | | | | | | | | | | |
| Ethyl alcohol and spirits: | | | | | | | | | | | | | | | | | |
| Production.....mil. tax gal. | 684.5 | 710.1 | 64.2 | 54.0 | 58.9 | 55.5 | 56.9 | 54.9 | 60.6 | 74.0 | 62.7 | 62.3 | 54.8 | 49.5 | | | |
| Stocks, end of period do. | 192.9 | 200.5 | 191.2 | 187.0 | 190.4 | 190.9 | 191.1 | 196.3 | 196.9 | 197.8 | 200.3 | 200.5 | 208.4 | 211.9 | | | |
| Use for denaturation do. | 551.0 | 556.2 | 55.6 | 52.2 | 50.8 | 50.5 | 51.0 | 45.4 | 46.1 | 46.9 | 45.8 | 47.6 | 50.6 | 46.4 | | | |
| Taxable withdrawals do. | 68.0 | 69.0 | 6.6 | 5.6 | 5.3 | 6.1 | 4.9 | 5.3 | 6.1 | 6.7 | 7.5 | 5.2 | 4.9 | 5.1 | | | |
| Denatured alcohol: | | | | | | | | | | | | | | | | | |
| Production.....mil. wine gal. | 296.8 | 315.9 | 31.0 | 28.0 | 27.2 | 27.1 | 27.4 | 24.3 | 24.8 | 25.3 | 26.3 | 25.6 | 27.2 | 24.9 | | | |
| Consumption (withdrawals) do. | 296.6 | 315.2 | 29.6 | 26.8 | 27.5 | 27.9 | 27.0 | 24.7 | 25.2 | 24.6 | 27.2 | 25.5 | 29.2 | 24.3 | | | |
| Stocks, end of period do. | 3.4 | 5.4 | 5.0 | 6.0 | 5.8 | 5.1 | 5.6 | 5.2 | 4.7 | 5.5 | 4.4 | 5.4 | 3.4 | 4.0 | | | |
| FERTILIZERS | | | | | | | | | | | | | | | | | |
| Exports, total ^q: | | | | | | | | | | | | | | | | | |
| Nitrogenous materials.....thous. sh. tons. | 9,578 | 10,810 | 874 | 1,077 | 835 | 1,026 | 1,005 | 1,039 | 935 | 1,119 | 944 | 895 | 1,060 | 1,272 | 1,150 | | |
| Nitrogenous materials do. | 799 | 1,196 | 44 | 125 | 107 | 78 | 126 | 97 | 157 | 151 | 135 | 106 | 265 | 301 | 272 | | |
| Phosphate materials do. | 7,145 | 8,104 | 687 | 826 | 660 | 828 | 703 | 803 | 624 | 805 | 674 | 666 | 725 | 852 | 747 | | |
| Potash materials do. | 1,026 | 1,053 | 89 | 68 | 57 | 77 | 116 | 101 | 120 | 129 | 97 | 96 | 58 | 82 | 47 | | |
| Imports, total semimanufactures ^q: | | | | | | | | | | | | | | | | | |
| Ammonium nitrate.....do. | 200 | 177 | 14 | 17 | 17 | 12 | 16 | 19 | 14 | 14 | 21 | 15 | 9 | 11 | 15 | | |
| Ammonium sulfate do. | 176 | 181 | 30 | 28 | 11 | 8 | 10 | 6 | 14 | 7 | 10 | 10 | 18 | 19 | 26 | | |
| Potassium chloride do. | 1,195 | 1,780 | 159 | 204 | 133 | 71 | 76 | 191 | 179 | 227 | 136 | 133 | 181 | 139 | 290 | | |
| Sodium nitrate do. | 363 | 398 | 33 | 72 | 32 | 42 | 26 | 22 | 17 | 8 | 50 | 47 | 18 | 17 | 44 | | |
| Potash deliveries (K ₂ O) do. | 3,088 | 3,342 | 348 | 459 | 301 | 116 | 199 | 357 | 234 | 307 | 208 | 250 | 335 | 238 | | | |
| Superphosphate and other phosphatic fertilizers (100% P₂O₅): | | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons. | 3,465 | 3,831 | 333 | 353 | 343 | 305 | 275 | 304 | 302 | 338 | 334 | 348 | 349 | 363 | | | |
| Stocks, end of period do. | 431 | 469 | 336 | 224 | 220 | 348 | 450 | 459 | 411 | 425 | 463 | 469 | 505 | 546 | | | |
| MISCELLANEOUS PRODUCTS | | | | | | | | | | | | | | | | | |
| Explosives (industrial), shipments, quarterly: | | | | | | | | | | | | | | | | | |
| Black blasting powder.....mil. lb. | 9 | 8 | 3 | | | 2 | | | | | | 2 | | | | | |
| High explosives do. | 1,281.6 | 1,459.4 | 279.2 | | | 387.1 | | | | 396.3 | | 396.8 | | 371.4 | | | |
| Paints, varnish, and lacquer, factory shipments: | | | | | | | | | | | | | | | | | |
| Total shipments.....mil. \$. | 2,002.2 | 2,169.3 | 184.4 | 191.9 | 201.8 | 216.9 | 200.6 | 195.7 | 188.0 | 178.1 | 167.9 | 146.8 | 164.6 | 165.1 | | | |
| Trade products do. | 1,173.4 | 1,246.7 | 101.8 | 110.3 | 121.9 | 129.6 | 124.3 | 122.0 | 112.6 | 99.7 | 90.5 | 73.4 | 85.3 | 87.3 | | | |
| Industrial finishes do. | 828.8 | 922.6 | 82.6 | 81.6 | 79.9 | 87.3 | 76.3 | 73.7 | 75.4 | 78.4 | 77.4 | 73.4 | 79.3 | 77.8 | | | |
| Sulfur, native (Frasch) and recovered: | | | | | | | | | | | | | | | | | |
| Production.....thous. lg. tons. | 6,250 | 7,304 | 614 | 594 | 625 | 611 | 627 | 628 | 531 | 645 | 621 | 637 | 670 | 611 | | | |
| Stocks (producers), end of period do. | 4,227 | 3,425 | 4,274 | 4,156 | 4,096 | 4,002 | 3,881 | 3,825 | 3,670 | 3,710 | 3,611 | 3,425 | 3,346 | 3,281 | | | |
| PLASTICS AND RESIN MATERIALS | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Cellulose plastic materials.....mil. lb. | 1161.3 | 169.6 | 14.6 | 14.2 | 14.4 | 15.8 | 11.8 | 12.6 | 15.6 | 21.4 | 14.0 | 13.5 | 13.1 | 14.5 | | | |
| Thermosetting resins: | | | | | | | | | | | | | | | | | |
| Alkyd resins do. | 1593.6 | 585.6 | 53.9 | 51.1 | 50.0 | 54.5 | 47.7 | 51.6 | 51.8 | 49.1 | 43.6 | 45.0 | 47.7 | 49.0 | | | |
| Coumarone-indene and petroleum polymer resins.....mil. lb. | 1354.3 | 324.9 | 29.9 | 28.7 | 26.1 | 25.4 | 28.7 | 26.6 | 27.4 | 28.3 | 26.5 | 27.1 | 25.0 | 23.6 | | | |
| Polyester resins do. | 1316.6 | 388.0 | 33.9 | 34.5 | 33.7 | 35.5 | 32.1 | 32.1 | 31.6 | 30.3 | 34.3 | 36.7 | 35.7 | 36.5 | | | |
| Phenolic and other tar acid resins do. | 1832.5 | 919.9 | 80.2 | 76.4 | 71.8 | 72.9 | 66.9 | 76.1 | 84.3 | 86.1 | 82.9 | 84.8 | 80.6 | 80.2 | | | |
| Urea and melamine resins do. | 1570.3 | 595.8 | 47.5 | 44.2 | 46.9 | 48.2 | 40.0 | 46.3 | 55.8 | 60.0 | 58.4 | 62.2 | 52.6 | 52.7 | | | |
| Thermoplastic resins: | | | | | | | | | | | | | | | | | |
| Styrene-type plastic materials (polystyrene) mil. lb. | 11728.9 | 2,002.5 | 171.9 | 165.4 | 167.8 | 168.9 | 150.4 | 168.2 | 179.2 | 171.7 | 172.0 | 180.7 | 179.0 | 177.4 | | | |
| Vinyl resins (resin content basis) do. | 2,066.8 | 2,282.0 | 194.4 | 190.8 | 181.6 | 181.4 | 169.9 | 185.9 | 197.5 | 206.6 | 203.2 | 218.7 | 215.7 | 210.7 | | | |
| Polyethylene do. | 2,613.4 | 3,047.4 | 241.2 | 237.8 | 256.9 | 256.4 | 254.3 | 262.3 | 264.7 | 273.8 | 267.6 | 282.2 | 279.9 | 260.1 | | | |

^r Revised. ¹ Revised annual total; revisions are not distributed to the monthly data. ^c Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ^q Includes data not shown separately. ^e Corrected.
² Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these averaged 927,000 gallons per month in 1964. ³ See note "O" for p. S-21.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | 1965 | | | | | | | | | 1966 | | | | |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|------|
| | Annual | Annual | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| ELECTRIC POWER AND GAS | | | | | | | | | | | | | | | | |
| ELECTRIC POWER | | | | | | | | | | | | | | | | |
| Production (utility and industrial), total † mil. kw.-hr. | 1,083,741 | 1,156,929 | 96,601 | 90,336 | 93,320 | 96,142 | 101,631 | 103,858 | 97,081 | 95,722 | 95,299 | 102,182 | 105,254 | 94,962 | | |
| Electric utilities, total.....do..... | 983,990 | 1,054,790 | 87,839 | 81,852 | 84,745 | 87,761 | 93,102 | 95,240 | 88,877 | 86,985 | 86,723 | 93,480 | 96,468 | 86,865 | | |
| By fuels.....do..... | 806,917 | 861,342 | 70,490 | 64,997 | 68,134 | 72,023 | 77,178 | 79,571 | 73,875 | 71,675 | 71,260 | 76,963 | 79,896 | 71,577 | | |
| By waterpower.....do..... | 177,073 | 193,448 | 17,350 | 16,856 | 16,610 | 15,738 | 15,924 | 15,670 | 15,002 | 15,310 | 15,463 | 16,517 | 16,571 | 15,288 | | |
| Privately and municipally owned util.....do..... | 806,446 | 855,632 | 71,185 | 67,036 | 68,959 | 71,916 | 76,062 | 77,925 | 69,011 | 70,998 | 70,606 | 75,699 | 77,844 | 70,172 | | |
| Other producers (publicly owned).....do..... | 177,544 | 199,158 | 16,655 | 14,816 | 15,786 | 15,845 | 17,040 | 17,316 | 19,866 | 15,987 | 16,117 | 17,781 | 18,624 | 16,692 | | |
| Industrial establishments, total.....do..... | 99,751 | 102,139 | 8,762 | 8,484 | 8,575 | 8,381 | 8,530 | 8,617 | 8,204 | 8,737 | 8,576 | 8,702 | 8,786 | 8,097 | | |
| By fuels.....do..... | 96,523 | 98,988 | 8,450 | 8,173 | 8,257 | 8,126 | 8,298 | 8,407 | 8,001 | 8,497 | 8,323 | 8,438 | 8,520 | 7,835 | | |
| By waterpower.....do..... | 3,228 | 3,151 | 312 | 311 | 319 | 255 | 232 | 211 | 203 | 240 | 252 | 263 | 266 | 262 | | |
| Sales to ultimate customers, total (EEI).....do..... | 890,356 | 953,441 | 77,852 | 76,693 | 75,698 | 78,238 | 80,576 | 83,922 | 83,712 | 80,488 | 78,551 | 81,969 | 84,755 | 84,418 | | |
| Commercial and industrial: | | | | | | | | | | | | | | | | |
| Small light and power §.....do..... | 183,539 | 202,128 | 15,171 | 15,170 | 15,517 | 17,571 | 18,745 | 19,536 | 19,021 | 17,770 | 16,603 | 16,699 | 17,005 | 16,988 | | |
| Large light and power §.....do..... | 409,356 | 433,342 | 35,485 | 35,677 | 36,336 | 36,641 | 35,851 | 37,269 | 37,183 | 36,824 | 36,707 | 37,043 | 36,836 | 36,183 | | |
| Railways and railroads.....do..... | 4,721 | 4,653 | 429 | 393 | 365 | 357 | 357 | 353 | 353 | 367 | 381 | 408 | 401 | 406 | | |
| Residential or domestic.....do..... | 262,010 | 280,999 | 24,096 | 22,882 | 20,808 | 21,046 | 23,023 | 24,100 | 24,474 | 22,759 | 22,075 | 24,866 | 27,589 | 27,961 | | |
| Street and highway lighting.....do..... | 8,290 | 8,783 | 763 | 680 | 655 | 631 | 644 | 675 | 722 | 773 | 816 | 863 | 866 | 797 | | |
| Other public authorities.....do..... | 20,651 | 21,875 | 1,764 | 1,771 | 1,768 | 1,822 | 1,775 | 1,797 | 1,791 | 1,825 | 1,811 | 1,971 | 1,923 | 1,944 | | |
| Interdepartmental.....do..... | 1,789 | 1,859 | 143 | 140 | 149 | 170 | 181 | 192 | 167 | 169 | 158 | 120 | 135 | 125 | | |
| Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$. | 14,408.5 | 15,158.8 | 1,232.4 | 1,215.6 | 1,205.1 | 1,243.2 | 1,287.0 | 1,325.8 | 1,332.2 | 1,284.0 | 1,242.2 | 1,288.4 | 1,326.4 | 1,324.6 | | |
| GAS | | | | | | | | | | | | | | | | |
| Manufactured and mixed gas: | | | | | | | | | | | | | | | | |
| Customers, end of period, total ♀.....thous. | 798 | 698 | 785 | | | 703 | | | 690 | | | 698 | | | | |
| Residential.....do..... | 745 | 655 | 734 | | | 660 | | | 649 | | | 655 | | | | |
| Industrial and commercial.....do..... | 52 | 42 | 51 | | | 42 | | | 41 | | | 42 | | | | |
| Sales to consumers, total ♀.....mil. therms. | 1,541 | 1,370 | 553 | | | 300 | | | 168 | | | 349 | | | | |
| Residential.....do..... | 976 | 818 | 367 | | | 171 | | | 67 | | | 213 | | | | |
| Industrial and commercial.....do..... | 552 | 544 | 186 | | | 126 | | | 100 | | | 132 | | | | |
| Revenue from sales to consumers, total ♀.....mil. \$. | 165.2 | 129.7 | 51.4 | | | 29.1 | | | 16.5 | | | 32.7 | | | | |
| Residential.....do..... | 117.3 | 86.7 | 36.5 | | | 19.1 | | | 9.0 | | | 22.1 | | | | |
| Industrial and commercial.....do..... | 46.9 | 42.4 | 14.9 | | | 9.7 | | | 7.4 | | | 10.4 | | | | |
| Natural gas: | | | | | | | | | | | | | | | | |
| Customers, end of period, total ♀.....thous. | 36,298 | 37,130 | 36,438 | | | 36,808 | | | 36,290 | | | 37,130 | | | | |
| Residential.....do..... | 33,350 | 34,101 | 33,413 | | | 33,396 | | | 33,414 | | | 34,101 | | | | |
| Industrial and commercial.....do..... | 2,908 | 2,987 | 3,020 | | | 2,872 | | | 2,836 | | | 2,987 | | | | |
| Sales to consumers, total ♀.....mil. therms. | 114,340 | 117,900 | 38,799 | | | 27,805 | | | 21,820 | | | 29,476 | | | | |
| Residential.....do..... | 37,699 | 38,764 | 17,577 | | | 8,529 | | | 3,351 | | | 9,307 | | | | |
| Industrial and commercial.....do..... | 71,293 | 75,434 | 21,222 | | | 18,181 | | | 17,216 | | | 18,815 | | | | |
| Revenue from sales to consumers, total ♀.....mil. \$. | 6,960.2 | 7,231.7 | 2,624.5 | | | 1,676.5 | | | 1,126.9 | | | 1,803.8 | | | | |
| Residential.....do..... | 3,772.3 | 3,911.6 | 1,620.1 | | | 884.9 | | | 448.8 | | | 957.8 | | | | |
| Industrial and commercial.....do..... | 2,998.1 | 3,195.9 | 1,004.5 | | | 753.6 | | | 640.1 | | | 797.8 | | | | |

FOOD AND KINDRED PRODUCTS; TOBACCO

| | | | | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|--|
| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | | | |
| Beer: | | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 105.90 | 108.21 | 9.84 | 9.22 | 10.05 | 11.21 | 10.42 | 9.66 | 9.08 | 7.81 | 7.71 | 8.13 | 7.76 | 7.39 | | |
| Taxable withdrawals.....do..... | 98.64 | 100.41 | 8.88 | 8.43 | 9.24 | 10.21 | 9.85 | 9.61 | 8.49 | 7.50 | 7.60 | 8.03 | 6.69 | 6.66 | | |
| Stocks, end of period.....do..... | 9.99 | 10.30 | 11.93 | 12.08 | 12.24 | 12.50 | 12.38 | 11.68 | 11.58 | 11.28 | 10.83 | 10.30 | 10.88 | 11.07 | | |
| Distilled spirits (total): | | | | | | | | | | | | | | | | |
| Production.....mil. tax gal. | 162.94 | 185.06 | 15.93 | 15.72 | 14.44 | 14.01 | 8.32 | 13.04 | 15.84 | 19.11 | 20.02 | 19.65 | 17.32 | 17.02 | | |
| Consumption, apparent, for beverage purposes.....mil. wine gal. | 275.86 | 292.99 | 24.05 | 22.63 | 22.49 | 24.07 | 22.18 | 21.76 | 24.02 | 26.62 | 30.86 | 36.15 | 19.15 | 20.59 | | |
| Taxable withdrawals.....mil. tax gal. | 133.17 | 138.52 | 10.93 | 10.95 | 11.30 | 11.95 | 9.85 | 10.65 | 11.84 | 16.26 | 15.05 | 10.06 | 9.40 | 10.58 | | |
| Stocks, end of period.....do..... | 862.42 | 872.90 | 868.44 | 870.39 | 871.05 | 870.65 | 866.20 | 865.42 | 865.73 | 865.31 | 865.82 | 872.90 | 877.94 | 881.60 | | |
| Imports.....mil. proof gal. | 50.60 | 58.04 | 5.06 | 4.66 | 3.96 | 4.58 | 3.41 | 4.33 | 5.26 | 6.31 | 7.31 | 6.73 | 3.34 | 3.83 | 5.14 | |
| Whisky: | | | | | | | | | | | | | | | | |
| Production.....mil. tax gal. | 112.87 | 126.88 | 12.27 | 11.50 | 10.05 | 9.08 | 3.76 | 9.36 | 10.91 | 11.85 | 13.16 | 12.92 | 13.28 | 12.49 | | |
| Taxable withdrawals.....do..... | 89.44 | 90.06 | 7.32 | 6.84 | 6.92 | 6.94 | 5.65 | 6.62 | 7.94 | 11.12 | 10.47 | 6.58 | 6.20 | 7.50 | | |
| Stocks, end of period.....do..... | 832.18 | 835.85 | 837.94 | 840.21 | 840.97 | 841.10 | 836.60 | 836.20 | 836.22 | 833.24 | 832.11 | 835.85 | 840.16 | 842.55 | | |
| Imports.....mil. proof gal. | 40.81 | 51.10 | 4.31 | 4.10 | 3.43 | 3.93 | 3.00 | 3.82 | 4.68 | 5.64 | 6.53 | 5.95 | 2.94 | 3.31 | 4.49 | |
| Rectified spirits and wines, production, total.....mil. proof gal. | 92.24 | 94.00 | 7.52 | 7.42 | 7.24 | 8.10 | 6.31 | 7.54 | 8.26 | 10.96 | 10.84 | 6.97 | 6.40 | 6.98 | | |
| Whisky.....do..... | 65.60 | 64.80 | 5.12 | 5.06 | 4.88 | 5.46 | 4.38 | 5.09 | 5.78 | 8.11 | 7.82 | 4.50 | 3.93 | 4.83 | | |
| Wines and distilling materials: | | | | | | | | | | | | | | | | |
| Effervescent wines: | | | | | | | | | | | | | | | | |
| Production.....mil. wine gal. | 5.82 | 7.29 | .77 | .54 | .57 | .66 | .32 | .52 | .52 | .59 | .77 | .93 | .76 | .79 | | |
| Taxable withdrawals.....do..... | 5.35 | 6.25 | .42 | .41 | .44 | .51 | .31 | .41 | .58 | .73 | .91 | .86 | .40 | .35 | | |
| Stocks, end of period.....do..... | 2.66 | 3.10 | 3.37 | 3.47 | 3.56 | 3.62 | 3.60 | 3.66 | 3.54 | 3.31 | 3.14 | 3.10 | 3.40 | 3.78 | | |
| Imports.....do..... | 1.19 | 1.45 | .13 | .10 | .12 | .10 | .07 | .08 | .09 | .20 | .21 | .22 | .11 | .11 | .12 | |
| Still wines: | | | | | | | | | | | | | | | | |
| Production.....do..... | 193.28 | 232.26 | 3.12 | 3.73 | 3.25 | 2.53 | 1.48 | 3.92 | 49.80 | 112.90 | 35.72 | 9.50 | 7.37 | 2.58 | | |
| Taxable withdrawals.....do..... | 164.72 | 167.25 | 16.25 | 14.20 | 12.22 | 13.59 | 9.91 | 13.57 | 15.33 | 15.85 | 16.25 | 15.05 | 12.00 | 12.42 | | |
| Stocks, end of period.....do..... | 231.24 | 262.28 | 193.21 | 179.74 | 170.52 | 157.01 | 146.16 | 137.14 | 171.61 | 266.37 | 279.14 | 262.28 | 254.72 | 239.59 | | |
| Imports.....do..... | 14.54 | 14.91 | 1.41 | 1.35 | 1.27 | 1.27 | .86 | 1.01 | 1.19 | 1.37 | 1.82 | 2.01 | 1.61 | .95 | 1.38 | |
| Distilling materials produced at wineries.....do..... | 369.35 | 468.58 | 4.01 | 2.39 | 3.79 | 3.42 | 3.42 | 17.60 | 128.60 | 200.11 | 66.74 | 29.91 | 11.33 | 4.50 | | |

† Revised.
 ‡ Monthly revisions for 1964 will be shown later; 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. • Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| DAIRY PRODUCTS | | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|--------|--------|
| Butter, creamery: | | | | | | | | | | | | | | | | |
| Production (factory).....mil. lb. | 1,442.4 | 1,337.1 | 141.6 | 140.2 | 146.4 | 135.8 | 106.6 | 85.9 | 74.6 | 78.8 | 78.2 | 90.3 | 100.2 | 92.5 | 103.2 | |
| Stocks, cold storage, end of period.....do | 66.5 | 52.1 | 98.9 | 132.1 | 165.8 | 207.9 | 219.5 | 192.5 | 161.1 | 124.8 | 83.0 | 52.1 | 33.7 | 26.6 | 25.5 | 35.1 |
| Price, wholesale, 92-score (N.Y.).....\$ per lb. | .599 | .610 | .587 | .595 | .598 | .599 | .602 | .620 | .627 | .636 | .641 | .646 | .601 | .627 | .643 | .632 |
| Cheese: | | | | | | | | | | | | | | | | |
| Production (factory), total.....mil. lb. | 1,726.5 | 1,743.2 | 153.1 | 162.1 | 179.3 | 179.8 | 161.3 | 142.5 | 127.9 | 126.8 | 119.4 | 130.0 | 131.8 | 127.7 | 157.6 | |
| American, whole milk.....do | 1,157.4 | 1,155.3 | 100.5 | 110.8 | 129.2 | 128.8 | 113.0 | 96.7 | 82.1 | 77.3 | 70.0 | 76.1 | 80.9 | 78.6 | 100.3 | |
| Stocks, cold storage, end of period.....do | 326.0 | 308.6 | 292.4 | 310.9 | 342.1 | 378.7 | 402.0 | 415.0 | 386.6 | 351.9 | 335.3 | 308.6 | 301.1 | 277.6 | 270.7 | 294.7 |
| American, whole milk.....do | 283.6 | 271.0 | 252.3 | 271.6 | 299.3 | 333.2 | 354.7 | 364.3 | 340.6 | 310.5 | 297.2 | 271.0 | 262.9 | 238.3 | 230.4 | 251.1 |
| Imports.....do | 78.0 | 79.3 | 9.4 | 8.0 | 7.0 | 6.3 | 4.2 | 4.2 | 5.3 | 6.4 | 9.3 | 11.4 | 11.4 | 7.2 | 11.1 | |
| Price, wholesale, American, single daisies (Chicago).....\$ per lb. | .434 | .450 | .444 | .441 | .439 | .439 | .441 | .449 | .457 | .470 | .490 | .492 | .501 | .524 | .507 | |
| Condensed and evaporated milk: | | | | | | | | | | | | | | | | |
| Production, case goods: | | | | | | | | | | | | | | | | |
| Condensed (sweetened).....mil. lb. | 94.6 | 97.0 | 8.0 | 10.1 | 9.4 | 5.4 | 9.1 | 8.5 | 5.6 | 7.5 | 9.0 | 10.5 | 9.5 | 9.2 | 9.2 | |
| Evaporated (unsweetened).....do | 1,888.1 | 1,690.5 | 133.1 | 149.4 | 183.7 | 180.8 | 159.2 | 152.7 | 136.0 | 123.0 | 110.1 | 119.5 | 117.0 | 119.4 | 148.9 | |
| Stocks, manufacturers', case goods, end of period: | | | | | | | | | | | | | | | | |
| Condensed (sweetened).....mil. lb. | 6.9 | 5.9 | 5.7 | 7.0 | 7.7 | 7.9 | 9.1 | 8.5 | 7.3 | 7.5 | 7.5 | 5.9 | 5.2 | 5.4 | 6.6 | |
| Evaporated (unsweetened).....do | 185.3 | 134.8 | 99.8 | 113.6 | 165.9 | 199.0 | 224.9 | 235.6 | 228.2 | 200.6 | 166.4 | 134.8 | 103.2 | 61.9 | 40.2 | |
| Exports: | | | | | | | | | | | | | | | | |
| Condensed (sweetened).....do | 62.8 | 165.3 | 5.1 | 7.0 | 6.3 | 3.5 | 4.4 | 6.9 | 2.6 | 5.5 | 3.0 | 10.0 | 8.7 | 2.0 | 9.7 | |
| Evaporated (unsweetened).....do | 37.3 | 124.7 | 1.4 | 1.4 | 1.7 | 2.0 | 2.7 | 2.4 | 2.3 | 2.5 | 1.8 | 2.7 | 2.1 | 2.2 | 3.1 | |
| Price, manufacturers' average selling: | | | | | | | | | | | | | | | | |
| Evaporated (unsweetened).....\$ per case | 5.99 | 6.09 | 6.09 | 6.09 | 6.07 | 6.07 | 6.07 | 6.08 | 6.11 | 6.13 | 6.11 | 6.12 | 6.14 | 6.33 | 6.46 | |
| Fluid milk: | | | | | | | | | | | | | | | | |
| Production on farms.....mil. lb. | 127,000 | 125,061 | 11,155 | 11,305 | 12,206 | 11,742 | 10,856 | 10,046 | 9,404 | 9,446 | 9,106 | 9,556 | 9,865 | 9,254 | 10,645 | 10,874 |
| Utilization in mfd. dairy products.....do | 62,883 | 60,577 | 5,765 | 5,942 | 6,435 | 6,354 | 5,554 | 4,800 | 4,055 | 3,866 | 3,722 | 4,070 | 4,362 | 4,215 | 5,035 | |
| Price, wholesale, U.S. average.....\$ per 100 lb. | 4.16 | 4.25 | 4.17 | 4.02 | 3.89 | 3.86 | 4.01 | 4.18 | 4.41 | 4.55 | 4.62 | 4.60 | 4.54 | 4.55 | 4.54 | 4.45 |
| Dry milk: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Dry whole milk.....mil. lb. | 87.6 | 84.8 | 8.1 | 8.5 | 7.6 | 7.7 | 5.6 | 4.7 | 5.4 | 6.2 | 7.3 | 7.6 | 8.4 | 7.3 | 6.8 | |
| Nonfat dry milk (human food).....do | 2,176.8 | 1,999.0 | 203.4 | 217.3 | 244.6 | 224.9 | 169.8 | 131.2 | 100.6 | 102.0 | 105.2 | 130.7 | 129.8 | 124.0 | 144.8 | |
| Stocks, manufacturers', end of period: | | | | | | | | | | | | | | | | |
| Dry whole milk.....do | 7.0 | 5.0 | 6.8 | 8.8 | 7.7 | 7.8 | 7.6 | 6.8 | 6.0 | 4.9 | 4.3 | 5.0 | 5.0 | 6.2 | 5.9 | |
| Nonfat dry milk (human food).....do | 108.8 | 58.2 | 114.6 | 122.7 | 154.0 | 154.2 | 136.4 | 109.8 | 74.0 | 65.4 | 59.2 | 58.2 | 59.6 | 53.8 | 47.5 | |
| Exports: | | | | | | | | | | | | | | | | |
| Dry whole milk.....do | 13.9 | 20.0 | 2.2 | 1.8 | 2.7 | 1.2 | 1.1 | 3.1 | 1.1 | 1.8 | 1.8 | 1.2 | 1.2 | 1.7 | 2.0 | |
| Nonfat dry milk (human food).....do | 838.6 | 438.4 | 11.1 | 51.0 | 30.3 | 44.4 | 53.0 | 63.3 | 69.2 | 64.6 | 21.5 | 14.0 | 16.9 | 6.4 | 16.2 | |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb. | .146 | .147 | .144 | .145 | .145 | .145 | .146 | .147 | .148 | .148 | .149 | .150 | .151 | .152 | .156 | |
| GRAIN AND GRAIN PRODUCTS | | | | | | | | | | | | | | | | |
| Exports (barley, corn, oats, rye, wheat).....mil. bu. | 1,385.8 | 1,385.4 | 142.4 | 114.8 | 120.4 | 127.3 | 127.5 | 120.3 | 124.3 | 134.8 | 144.2 | 132.4 | 112.0 | 127.9 | 161.3 | |
| Barley: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....do | 2,402.9 | 2,411.9 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period.....do | 309.9 | 311.5 | 204.8 | | | 101.8 | | | 400.7 | | | 311.5 | | | 199.3 | |
| On farms.....do | 190.1 | 195.2 | 107.0 | | | 40.7 | | | 257.2 | | | 195.2 | | | 105.4 | |
| Off farms.....do | 119.9 | 116.3 | 97.8 | | | 61.1 | | | 143.5 | | | 116.3 | | | 93.9 | |
| Exports, including malt.....do | 74.4 | 65.9 | 2.3 | 3.7 | 7.8 | 9.3 | 5.2 | 5.0 | 6.8 | 8.5 | 8.3 | 5.1 | 4.2 | 6.3 | 4.5 | |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | | | | |
| No. 2, malting.....\$ per bu. | 1.21 | 1.33 | 1.31 | 1.33 | 1.39 | 1.39 | 1.34 | 1.28 | 1.27 | 1.31 | 1.38 | 1.34 | 1.37 | 1.40 | 1.36 | 1.32 |
| No. 3, straight.....do | 1.13 | 1.27 | 1.23 | 1.23 | 1.32 | 1.27 | 1.23 | 1.26 | 1.25 | 1.28 | 1.36 | 1.33 | 1.35 | 1.38 | 1.35 | 1.29 |
| Corn: | | | | | | | | | | | | | | | | |
| Production (crop estimate, grain only).....mil. bu. | 2,358.4 | 2,417.1 | | | | | | | | | | | | | | |
| Grindings, wet process.....do | 193.6 | 204.9 | 17.5 | 16.8 | 17.3 | 17.1 | 16.8 | 18.5 | 17.3 | 17.9 | 17.4 | 15.8 | 16.0 | 15.2 | 18.0 | 17.0 |
| Stocks (domestic), end of period, total.....mil. bu. | 3,956 | 4,099 | 2,862 | | | 1,934 | | | 1,170 | | | 4,099 | | | 2,899 | |
| On farms.....do | 2,818 | 3,142 | 1,923 | | | 1,283 | | | 604 | | | 3,142 | | | 2,160 | |
| Off farms.....do | 1,137 | 957 | 939 | | | 650 | | | 566 | | | 957 | | | 740 | |
| Exports, including meal and flour.....do | 481.6 | 1,598.9 | 68.1 | 42.1 | 46.3 | 57.5 | 51.6 | 48.8 | 43.3 | 52.9 | 73.6 | 66.7 | 48.9 | 51.5 | 65.7 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| No. 3, yellow (Chicago).....\$ per bu. | 1.23 | 1.28 | 1.31 | 1.33 | 1.36 | 1.34 | 1.33 | 1.28 | 1.28 | 1.19 | 1.14 | 1.21 | 1.29 | 1.29 | 1.25 | 1.28 |
| Weighted avg., 5 markets, all grades.....do | 1.23 | 1.25 | 1.28 | 1.31 | 1.31 | 1.28 | 1.26 | 1.21 | 1.23 | 1.19 | 1.14 | 1.19 | 1.27 | 1.24 | 1.22 | 1.24 |
| Oats: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bu. | 2,880 | 2,959 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total.....do | 710 | 783 | 473 | | | 283 | | | 944 | | | 783 | | | 548 | |
| On farms.....do | 622 | 680 | 402 | | | 220 | | | 806 | | | 680 | | | 461 | |
| Off farms.....do | 88 | 103 | 71 | | | 63 | | | 139 | | | 103 | | | 87 | |
| Exports, including oatmeal.....do | 4.6 | 24.3 | (4) | (4) | .5 | .7 | 2.3 | 2.9 | 4.3 | 5.6 | 6.9 | 1.1 | .3 | .6 | .8 | |
| Price, wholesale, No. 2, white (Chicago).....\$ per bu. | .70 | .74 | .74 | .77 | .77 | .74 | .72 | .72 | .71 | .70 | .72 | .77 | .78 | .78 | .77 | .75 |
| Rice: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bags ♀ | 2,73.1 | 2,76.9 | | | | | | | | | | | | | | |
| California mills: | | | | | | | | | | | | | | | | |
| Receipts, domestic, rough.....mil. lb. | 1,523 | 1,491 | 197 | 158 | 125 | 82 | 79 | 65 | 59 | 173 | 112 | 133 | 121 | 80 | 126 | |
| Shipments from mills, milled rice.....do | 1,025 | 1,033 | 114 | 151 | 134 | 45 | 76 | 28 | 46 | 37 | 77 | 85 | 137 | 49 | 105 | |
| Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb. | 185 | 207 | 189 | 150 | 91 | 98 | 70 | 87 | 72 | 122 | 180 | 207 | 158 | 162 | 143 | |
| Southern States mills (Ark., La., Tenn., Tex.): | | | | | | | | | | | | | | | | |
| Receipts, rough, from producers.....mil. lb. | 5,575 | 5,711 | 101 | 102 | 62 | 66 | 238 | 907 | 1,547 | 1,403 | 482 | 337 | 332 | 195 | 133 | |
| Shipments from mills, milled rice.....do | 3,665 | 4,020 | 438 | 341 | 275 | 422 | 220 | 244 | 385 | 442 | 408 | 400 | 360 | 316 | 291 | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb. | 1,670 | 1,641 | 1,225 | 945 | 718 | 374 | 334 | 709 | 1,356 | 1,859 | 1,787 | 1,641 | 1,527 | 1,350 | 1,170 | |
| Exports.....do | 2,933 | 3,049 | 540 | 161 | 392 | 247 | 322 | 97 | 151 | 245 | 440 | 292 | 335 | 207 | 233 | |
| Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb. | .086 | .083 | .083 | .084 | .084 | .084 | .084 | .082 | .082 | .080 | .082 | .082 | .082 | .082 | .083 | |
| Rye: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bu. | 2,33.3 | 2,33.3 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period.....do | 21.3 | 28.8 | 17.6 | | | 12.9 | | | 36.0 | | | 28.8 | | | 24.7 | |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu. | 1.28 | 1.15 | 1.18 | 1.14 | 1.16 | 1.11 | 1.10 | 1.13 | 1.15 | 1.17 | 1.13 | 1.18 | 1.25 | 1.22 | 1.16 | 1.17 |

* Revised. † Preliminary. ‡ See note "O" for p. S-21. § Crop estimate for the year. ¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). † Less than 50,000 bu. ‡ 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 | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| GRAIN AND GRAIN PRODUCTS—Con. | | | | | | | | | | | | | | | | |
|--|---------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Wheat: | | | | | | | | | | | | | | | | |
| Production (crop estimate), total.....mil. bu. | 1,291 | 1,327 | | | | | | | | | | | | | | |
| Spring wheat.....do. | 1,266 | 1,303 | | | | | | | | | | | | | | |
| Winter wheat.....do. | 1,025 | 1,024 | | | | | | | | | | | | | | |
| Distribution.....do. | 1,458 | 1,438 | 304 | | | 328 | | | 436 | | | 369 | | | 438 | |
| Stocks (domestic), end of period, total.....do. | | | | | | | | | | | | | | | | |
| On farms.....do. | 1,449 | 1,339 | 1,146 | | | 2,818 | | | 1,708 | | | 1,339 | | | 901 | |
| Off farms.....do. | 390 | 408 | 264 | | | 2,133 | | | 563 | | | 408 | | | 257 | |
| Total.....do. | 1,060 | 931 | 882 | | | 2,685 | | | 1,146 | | | 931 | | | 644 | |
| Exports, total, including flour.....do. | | | | | | | | | | | | | | | | |
| Wheat only.....do. | 819.5 | 3 694.0 | 71.8 | 68.8 | 65.4 | 59.7 | 68.2 | 63.6 | 69.4 | 67.2 | 55.2 | 59.5 | 58.5 | 69.5 | 90.4 | |
| | 746.2 | 3 646.3 | 69.1 | 62.3 | 62.6 | 56.1 | 64.9 | 58.3 | 64.2 | 60.6 | 51.0 | 55.0 | 56.3 | 67.9 | 87.7 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| No. 1, dark northern spring (Minneapolis) \$ per bu. | | | | | | | | | | | | | | | | |
| | 2.06 | 1.83 | 1.80 | 1.81 | 1.81 | 1.81 | 1.86 | 1.79 | 1.84 | 1.84 | 1.88 | 1.87 | 1.86 | 1.89 | 1.87 | 1.84 |
| No. 2, hd. and dk. hd. winter (Kans. City).....do. | | | | | | | | | | | | | | | | |
| | 1.86 | 1.58 | 1.57 | 1.54 | 1.52 | 1.46 | 1.50 | 1.59 | 1.61 | 1.63 | 1.65 | 1.64 | 1.66 | 1.65 | 1.64 | 1.65 |
| Weighted avg., 6 markets, all grades.....do. | | | | | | | | | | | | | | | | |
| | 1.92 | 1.70 | 1.69 | 1.67 | 1.65 | 1.61 | 1.64 | 1.70 | 1.76 | 1.72 | 1.76 | 1.75 | 1.75 | 1.77 | 1.74 | 1.72 |
| Wheat flour: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Flour.....thous. sacks (100 lb.) | 265,621 | 254,584 | 22,629 | 20,128 | 19,656 | 23,500 | 18,689 | 22,169 | 23,307 | 23,399 | 21,296 | 21,543 | 20,169 | 19,598 | 23,121 | |
| Operations, percent of capacity.....do. | 93.5 | 90.9 | 89.6 | 83.3 | 89.5 | 97.1 | 80.9 | 91.6 | 101.8 | 102.1 | 98.0 | 85.5 | 87.7 | 89.5 | 95.2 | |
| Offal.....thous. sh. tons | 4,941 | 4,693 | 419 | 373 | 364 | 433 | 346 | 408 | 431 | 428 | 388 | 392 | 368 | 357 | 418 | |
| Grindings of wheat.....thous. bu. | 602,209 | 575,874 | 51,068 | 45,511 | 44,331 | 53,168 | 42,328 | 50,275 | 52,838 | 52,816 | 48,105 | 48,642 | 45,735 | 44,294 | 52,066 | |
| Stocks held by mills, end of period.....do. | | | | | | | | | | | | | | | | |
| Flour.....thous. sacks (100 lb.) | 5,068 | 4,314 | 4,709 | | | 4,846 | | | 4,136 | | | 4,314 | | | 4,086 | |
| Total.....do. | 31,475 | 3 20,464 | 1,188 | 2,792 | 1,195 | 1,554 | 1,403 | 2,277 | 2,250 | 2,826 | 1,775 | 1,924 | 955 | 711 | 1,155 | |
| Exports, total, including flour.....do. | | | | | | | | | | | | | | | | |
| Wheat only.....do. | 5,652 | 5,784 | 5,560 | 5,585 | 5,573 | 5,740 | 6,013 | 5,938 | 5,875 | 5,975 | 5,988 | 5,963 | 5,988 | 5,988 | 5,913 | |
| | 5,390 | 5,464 | 5,303 | 5,280 | 5,260 | 5,360 | 5,653 | 5,610 | 5,577 | 5,600 | 5,617 | 5,617 | 5,617 | 5,567 | 5,518 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Spring, standard patent (Minneapolis) \$ per 100 lb. | | | | | | | | | | | | | | | | |
| | 5.652 | 5.784 | 5.560 | 5.585 | 5.573 | 5.740 | 6.013 | 5.938 | 5.875 | 5.975 | 5.988 | 5.963 | 5.988 | 5.988 | 5.913 | |
| Winter, hard, 95% patent (Kans. City).....do. | | | | | | | | | | | | | | | | |
| | 5.390 | 5.464 | 5.303 | 5.280 | 5.260 | 5.360 | 5.653 | 5.610 | 5.577 | 5.600 | 5.617 | 5.617 | 5.617 | 5.567 | 5.518 | |
| LIVESTOCK | | | | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected): | | | | | | | | | | | | | | | | |
| Calves.....thous. animals | 4,820 | 5,076 | 473 | 411 | 340 | 378 | 387 | 428 | 478 | 492 | 470 | 433 | 382 | 376 | 459 | |
| Cattle.....do. | 25,133 | 26,614 | 2,226 | 2,021 | 2,043 | 2,219 | 2,238 | 2,337 | 2,406 | 2,390 | 2,334 | 2,314 | 2,304 | 2,037 | 2,232 | |
| Receipts at 26 public markets.....do. | 14,779 | 13,994 | 1,113 | 911 | 995 | 1,152 | 1,045 | 1,254 | 1,304 | 1,412 | 1,497 | 1,128 | 1,110 | 943 | 1,110 | |
| Shipments, feeder, to 8 corn-belt States.....do. | 7,096 | 7,230 | 332 | 354 | 359 | 328 | 338 | 533 | 906 | 1,261 | 1,403 | 710 | 484 | 389 | 513 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Beef steers (Chicago).....\$ per 100 lb. | | | | | | | | | | | | | | | | |
| | 22.86 | 25.81 | 23.80 | 25.01 | 26.40 | 27.44 | 26.71 | 27.01 | 26.93 | 26.58 | 26.33 | 26.41 | 26.65 | 27.55 | 28.96 | 27.73 |
| Steers, stocker and feeder (Kansas City).....do. | | | | | | | | | | | | | | | | |
| | 19.79 | 22.50 | 21.31 | 22.04 | 22.68 | 23.88 | 23.22 | 22.97 | 22.92 | 22.88 | 23.02 | 24.12 | 24.64 | 26.38 | 27.62 | 26.74 |
| Calves, vealers (Natl. Stockyards, Ill.).....do. | | | | | | | | | | | | | | | | |
| | 26.21 | 27.17 | 27.50 | 29.50 | 27.00 | 27.50 | 25.50 | 23.50 | 25.00 | 25.00 | 27.00 | 29.50 | 32.00 | 37.50 | 36.00 | |
| Hogs: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected).....thous. animals | | | | | | | | | | | | | | | | |
| | 71,667 | 63,708 | 6,534 | 5,802 | 4,719 | 4,717 | 4,430 | 4,750 | 5,475 | 5,421 | 5,503 | 5,010 | 4,719 | 4,650 | 5,806 | |
| Receipts at 26 public markets.....do. | 19,114 | 15,386 | 1,480 | 1,274 | 1,199 | 1,260 | 1,090 | 1,166 | 1,228 | 1,231 | 1,357 | 1,263 | 1,161 | 1,091 | 1,316 | |
| Prices: | | | | | | | | | | | | | | | | |
| Wholesale, average, all grades (Chicago) \$ per 100 lb. | | | | | | | | | | | | | | | | |
| | 14.89 | 20.98 | 16.72 | 17.26 | 19.86 | 22.26 | 23.09 | 23.88 | 22.49 | 23.19 | 24.07 | 26.85 | 27.26 | 27.15 | 24.00 | 21.72 |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do. | | | | | | | | | | | | | | | | |
| | 13.2 | 18.1 | 13.8 | 13.7 | 16.0 | 18.1 | 18.9 | 20.2 | 18.7 | 21.6 | 23.7 | 24.8 | 23.9 | 23.7 | 21.4 | 19.1 |
| Sheep and lambs: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected).....thous. animals | | | | | | | | | | | | | | | | |
| | 12,947 | 11,710 | 986 | 989 | 918 | 966 | 976 | 973 | 1,106 | 1,032 | 943 | 910 | 907 | 785 | 1,033 | |
| Receipts at 26 public markets.....do. | 4,436 | 3,450 | 227 | 199 | 229 | 294 | 278 | 334 | 382 | 384 | 359 | 271 | 254 | 206 | 314 | |
| Shipments, feeder, to 8 corn-belt States.....do. | 2,547 | 2,157 | 133 | 136 | 115 | 136 | 113 | 191 | 342 | 392 | 187 | 161 | 107 | 80 | 120 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Lambs, average (Chicago).....\$ per 100 lb. | | | | | | | | | | | | | | | | |
| | 21.93 | 24.29 | 25.00 | 23.25 | 26.50 | 26.00 | 24.75 | 23.75 | 23.00 | 23.50 | 23.75 | 25.88 | 27.88 | 28.25 | 26.75 | 25.75 |
| MEATS AND LARD | | | | | | | | | | | | | | | | |
| Total meats: | | | | | | | | | | | | | | | | |
| Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb. | | | | | | | | | | | | | | | | |
| | 29,676 | 28,336 | 2,595 | 2,352 | 2,165 | 2,288 | 2,194 | 2,283 | 2,459 | 2,462 | 2,465 | 2,386 | 2,348 | 2,143 | 2,500 | |
| Stocks (excluding lard), cold storage, end of period.....mil. lb. | | | | | | | | | | | | | | | | |
| | 702 | 484 | 689 | 675 | 610 | 493 | 442 | 399 | 400 | 411 | 453 | 484 | 487 | 509 | 528 | 585 |
| Exports (meat and meat preparations).....do. | | | | | | | | | | | | | | | | |
| | 665 | 537 | 63 | 44 | 44 | 37 | 37 | 45 | 50 | 56 | 55 | 50 | 42 | 35 | 43 | |
| Imports (meat and meat preparations).....do. | | | | | | | | | | | | | | | | |
| | 1,088 | 1,012 | 108 | 72 | 87 | 81 | 93 | 98 | 102 | 104 | 93 | 99 | 92 | 101 | 94 | |
| Beef and veal: | | | | | | | | | | | | | | | | |
| Production, inspected slaughter.....do. | | | | | | | | | | | | | | | | |
| | 15,653 | 15,995 | 1,366 | 1,235 | 1,239 | 1,330 | 1,323 | 1,370 | 1,413 | 1,410 | 1,383 | 1,397 | 1,413 | 1,244 | 1,367 | |
| Stocks, cold storage, end of period.....do. | | | | | | | | | | | | | | | | |
| | 328 | 269 | 259 | 235 | 216 | 182 | 177 | 186 | 201 | 211 | 244 | 269 | 262 | 256 | 236 | 222 |
| Exports.....do. | | | | | | | | | | | | | | | | |
| | 57 | 45 | 8 | 4 | 2 | 2 | 2 | 2 | 3 | 2 | 6 | 3 | 5 | 2 | 3 | |
| Imports.....do. | | | | | | | | | | | | | | | | |
| | 841 | 718 | 73 | 39 | 62 | 54 | 66 | 87 | 71 | 72 | 66 | 61 | 58 | 64 | 50 | |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb. | | | | | | | | | | | | | | | | |
| | .398 | .433 | .403 | .418 | .446 | .462 | .446 | .450 | .450 | .439 | .435 | .441 | .449 | .453 | .469 | .460 |
| Lamb and mutton: | | | | | | | | | | | | | | | | |
| Production, inspected slaughter.....mil. lb. | | | | | | | | | | | | | | | | |
| | 624 | 576 | 50 | 49 | 45 | 45 | 46 | 46 | 53 | 50 | 47 | 46 | 47 | 41 | 54 | |
| Stocks, cold storage, end of period.....do. | | | | | | | | | | | | | | | | |
| | 13 | 12 | 11 | 11 | 11 | 10 | 10 | 10 | 10 | 13 | 12 | 12 | 10 | 11 | 13 | 17 |
| Pork (including lard), production, inspected slaughter.....mil. lb. | | | | | | | | | | | | | | | | |
| | 13,399 | 11,766 | 1,179 | 1,067 | 881 | 894 | 824 | 867 | 993 | 1,002 | 1,035 | 943 | 888 | 858 | 1,078 | |
| Pork (excluding lard): | | | | | | | | | | | | | | | | |
| Production, inspected slaughter.....do. | | | | | | | | | | | | | | | | |
| | 10,445 | 9,330 | 938 | 849 | 692 | 698 | 656 | 699 | 795 | 802 | 817 | 751 | 711 | 701 | 878 | |
| Stocks, cold storage, end of period.....do. | | | | | | | | | | | | | | | | |
| | 284 | 152 | 335 | 335 | 292 | 224 | 176 | 135 | 126 | 128 | 141 | 152 | 158 | 186 | 217 | 276 |
| Exports.....do. | | | | | | | | | | | | | | | | |
| | 133 | 53 | 7 | 5 | 3 | 4 | 3 | 4 | 4 | 6 | 6 | 4 | 2 | 4 | 4 | |
| Imports.....do. | | | | | | | | | | | | | | | | |
| | 210 | 262 | 27 | 28 | 19 | 22 | 21 | 21 | 23 | 23 | 21 | 30 | 26 | 27 | 31 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Hams, smoked, composite.....\$ per lb. | | | | | | | | | | | | | | | | |
| | .458 | .542 | .472 | .485 | .498 | .531 | .563 | .572 | .542 | .575 | .622 | .702 | .675 | .657 | .625 | |
| Fresh loins, 8-12 lb. average (New York).....do. | | | | | | | | | | | | | | | | |
| | .443 | .532 | .454 | .453 | .512 | .587 | .571 | .564 | .557 | .576 | .685 | .616 | .643 | .639 | .568 | .533 |
| Lard: | | | | | | | | | | | | | | | | |
| Production, inspected slaughter.....mil. lb. | | | | | | | | | | | | | | | | |
| | 2,153 | 1,772 | 175 | 159 | 138 | 144 | 122 | 122 | 144 | 146 | 158 | 139 | 129 | 114 | 144 | |
| Stocks, dry and cold storage, end of period.....do. | | | | | | | | | | | | | | | | |
| | 127 | 62 | 143 | 147 | 107 | 98 | 82 | 69 | 62 | 59 | 66 | 62 | 70 | 69 | | |
| Exports.....do. | | | | | | | | | | | | | | | | |
| | 682 | 3 621 | 18 | 38 | 20 | 14 | 29 | 13 | 19 | 16 | 10 | 21 | 6 | 15 | 18 | |
| Price, wholesale, refined (Chicago).....\$ per lb. | | | | | | | | | | | | | | | | |
| | .136 | .153 | .150 | .156 | .140 | .144 | .161 | .151 | .163 | .165 | .158 | .156 | .169 | .171 | .160 | |

Revised. Preliminary. Old crop only; new grain not reported until beginning of new crop year (July for wheat). See note "O" for p. 8-21. 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 | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| POULTRY AND EGGS | | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|--------|--------|-------|-------|--------|-------|--------|---------|--------|---------|---------|-------|
| Poultry: | | | | | | | | | | | | | | | | |
| Slaughter (commercial production).....mil. lb. | 7,546 | 7,998 | 526 | 541 | 563 | 645 | 683 | 773 | 847 | 877 | 819 | 695 | 589 | 522 | 554 | |
| Stocks, cold storage (frozen), end of period, total mil. lb. | 357 | 315 | r 254 | r 215 | r 177 | r 159 | r 177 | r 239 | r 343 | r 470 | r 391 | 315 | 284 | 249 | 201 | 168 |
| Turkeys.....do. | 207 | 200 | r 137 | r 107 | r 82 | r 70 | r 88 | r 147 | r 244 | r 363 | r 280 | 200 | 181 | 156 | r 122 | 92 |
| Price, in Georgia producing area, live broilers \$ per lb. | .137 | .145 | .150 | .145 | .150 | .155 | .155 | .150 | .145 | .135 | .140 | .140 | .155 | .155 | .165 | .150 |
| Eggs: | | | | | | | | | | | | | | | | |
| Production on farms.....mil. cases | 178.9 | 179.4 | 15.8 | 15.5 | 16.0 | 15.0 | 15.0 | 14.6 | 14.1 | 14.6 | 14.4 | 15.0 | 15.0 | 13.7 | 15.6 | 15.4 |
| Stocks, cold storage, end of period: | | | | | | | | | | | | | | | | |
| Shell.....thous. cases | 62 | 85 | 38 | 53 | 321 | 525 | 521 | 423 | 321 | 234 | 126 | 85 | 76 | 20 | r 28 | 42 |
| Frozen.....mil. lb. | 58 | 51 | 55 | 56 | 67 | 84 | 98 | 100 | 95 | 81 | 64 | 51 | 38 | 28 | 24 | 33 |
| Price, wholesale, extras, large (delivered; Chicago) \$ per doz. | .331 | .328 | .291 | .308 | .273 | .294 | .298 | .341 | .384 | .391 | .410 | .411 | .375 | .412 | .423 | |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | | | | |
| Cocoa (cacao) beans: | | | | | | | | | | | | | | | | |
| Imports (incl. shells).....thous. lg. tons. | 268.4 | 354.4 | 25.4 | 25.5 | 40.2 | 37.7 | 26.0 | 36.2 | 48.5 | 32.4 | 27.2 | 25.2 | 41.9 | 57.7 | 46.6 | |
| Price, wholesale, Accra (New York).....\$ per lb. | .234 | .172 | .168 | .164 | .159 | .134 | .118 | .161 | .171 | .171 | .184 | .213 | .239 | .221 | .233 | .259 |
| Coffee (green): | | | | | | | | | | | | | | | | |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags | 4,470 | 3,195 | 3,036 | | | 2,612 | | | 2,667 | | | r 3,143 | | | | 3,173 |
| Roastings (green weight).....do. | 22,374 | 21,680 | 5,401 | | | 5,330 | | | 5,112 | | | 5,837 | | | | 5,657 |
| Imports, total.....do. | 22,823 | 21,290 | 2,446 | 1,659 | 1,554 | 1,831 | 1,206 | 1,556 | 1,812 | 2,666 | 2,549 | 2,254 | 1,829 | 2,013 | 2,382 | |
| From Brazil.....do. | 7,212 | 5,742 | 525 | 333 | 386 | 457 | 278 | 411 | 551 | 802 | 736 | 846 | 488 | 545 | 529 | |
| Price, wholesale, Santos, No. 4 (New York) \$ per lb. | .479 | .451 | .453 | .458 | .453 | .460 | .455 | .455 | .445 | .438 | .438 | .440 | .440 | .425 | .420 | .423 |
| Confectionery, manufacturers' sales.....mil. \$. | 1,395 | r 1,412 | 123 | 109 | 84 | 94 | 75 | 104 | 162 | 152 | 145 | 129 | r 120 | 127 | | |
| Fish: | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period.....mil. lb. | 215 | 230 | 141 | 137 | 152 | 166 | 192 | 210 | 223 | 231 | 232 | 230 | 210 | 175 | r 162 | 162 |
| Sugar: | | | | | | | | | | | | | | | | |
| Cuban stocks, raw, end of period thous. Spanish tons. | 198 | 973 | 2,578 | 3,275 | 3,200 | 3,525 | 3,055 | 2,823 | 2,133 | 1,598 | 1,098 | 973 | 1,000 | 1,570 | 2,480 | 2,990 |
| United States: | | | | | | | | | | | | | | | | |
| Deliveries and supply (raw basis):§ | | | | | | | | | | | | | | | | |
| Production and receipts: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons. | 4,403 | 4,153 | 215 | 108 | 145 | 83 | 65 | 98 | 120 | 612 | 961 | 933 | 481 | 221 | | |
| Entries from off-shore, total?.....do. | 5,505 | 5,796 | 196 | 1,502 | 245 | 253 | 401 | 317 | 355 | 316 | 150 | 83 | 1,831 | 294 | 331 | |
| Hawaii and Puerto Rico.....do. | 1,903 | 1,966 | 197 | 250 | 240 | 239 | 198 | 191 | 141 | 114 | 85 | 39 | 132 | 196 | 203 | |
| Deliveries, total?.....do. | 9,706 | 10,151 | 797 | 775 | 855 | 883 | 957 | 1,006 | 1,023 | 826 | 786 | 874 | 682 | 783 | | |
| For domestic consumption.....do. | 9,671 | 10,021 | 780 | 756 | 846 | 876 | 950 | 996 | 1,007 | 815 | 777 | 863 | 673 | 777 | | |
| Stocks, raw and ref., end of period.....do. | 2,700 | 2,647 | 2,619 | 2,490 | 2,420 | 2,170 | 1,928 | 1,658 | 1,291 | 1,552 | 2,166 | 2,647 | 2,738 | r 2,600 | r 2,527 | |
| Exports, raw and refined.....sh. tons. | 4,222 | r 2,359 | 347 | 403 | 196 | 71 | 290 | 166 | 121 | 106 | 137 | 321 | 76 | 62 | 1,765 | |
| Imports: | | | | | | | | | | | | | | | | |
| Raw sugar, total?.....thous. sh. tons. | 3,506 | 3,783 | 233 | 333 | 373 | 368 | 188 | 362 | 412 | 444 | 350 | 430 | 159 | r 260 | 313 | |
| From the Philippines.....do. | 1,171 | 1,055 | 56 | 138 | 32 | 72 | 69 | 156 | 137 | 71 | 85 | 108 | 38 | 106 | 149 | |
| Refined sugar, total.....do. | 84 | 82 | 20 | 6 | 9 | 4 | 6 | 2 | 10 | 7 | 2 | 8 | e 2 | 1 | 4 | |
| Prices (New York): | | | | | | | | | | | | | | | | |
| Raw, wholesale.....\$ per lb. | .069 | .068 | .066 | .066 | .068 | .068 | .067 | .068 | .068 | .069 | .068 | .067 | .068 | .069 | .068 | .069 |
| Refined: | | | | | | | | | | | | | | | | |
| Retail (incl. N. E. New Jersey).....\$ per 5 lb. | .657 | .595 | .598 | .588 | .591 | .595 | .592 | .591 | .594 | .596 | .604 | .606 | r .605 | .611 | .615 | |
| Wholesale (excl. excise tax).....\$ per lb. | .100 | .095 | .093 | .093 | .093 | .095 | .095 | .095 | .095 | .096 | .096 | .096 | .096 | r .098 | p .098 | |
| Tea, imports.....thous. lb. | 133,592 | 130,358 | 16,192 | 15,994 | 10,463 | 11,028 | 6,372 | 9,173 | 14,543 | 9,123 | 13,724 | 12,504 | 10,447 | 9,352 | 14,677 | |
| Baking or frying fats (incl. shortening): | | | | | | | | | | | | | | | | |
| Production.....mil. lb. | 2,664.1 | 2,792.5 | 213.0 | 210.8 | 224.2 | 219.9 | 204.2 | 240.2 | 274.6 | 281.6 | 270.4 | 255.4 | 266.2 | r 266.3 | 265.2 | |
| Stocks (producers' and warehouse), end of period mil. lb. | 121.1 | 116.6 | 113.6 | 115.8 | 122.3 | 122.9 | 106.4 | 103.2 | 97.6 | 105.7 | 113.1 | 116.6 | 114.2 | r 118.8 | 118.4 | |
| Salad or cooking oils: | | | | | | | | | | | | | | | | |
| Production.....do. | 2,846.1 | 2,773.1 | 236.6 | 213.7 | 242.6 | 270.6 | 229.4 | 226.4 | 218.4 | 213.5 | 231.3 | 257.7 | 254.5 | r 238.1 | 272.1 | |
| Stocks (producers' and warehouse), end of period mil. lb. | 118.8 | 85.9 | 138.5 | 170.0 | 156.1 | 149.0 | 125.7 | 85.5 | 65.9 | 62.2 | 80.3 | 85.9 | 98.9 | r 87.9 | 82.0 | |
| Margarine: | | | | | | | | | | | | | | | | |
| Production.....do. | 1,857.4 | 1,904.4 | 170.5 | 154.3 | 142.0 | 145.1 | 142.9 | 148.6 | 164.9 | 161.6 | 168.7 | 175.4 | 185.5 | r 172.7 | 188.5 | |
| Stocks (producers' and warehouse), end of period mil. lb. | 48.0 | 41.6 | 53.1 | 51.5 | 51.5 | 47.0 | 48.5 | 44.5 | 41.9 | 47.2 | 45.3 | 41.6 | 44.0 | r 48.4 | 59.6 | |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb. | .241 | .261 | .263 | .263 | .263 | .263 | .263 | .261 | .261 | .261 | .261 | .261 | .261 | .261 | p .261 | |
| FATS, OILS, AND RELATED PRODUCTS | | | | | | | | | | | | | | | | |
| Animal and fish fats:Δ | | | | | | | | | | | | | | | | |
| Tallow, edible: | | | | | | | | | | | | | | | | |
| Production (quantities rendered).....mil. lb. | 553.2 | 530.1 | 43.3 | 39.9 | 45.3 | 39.6 | 40.6 | 43.1 | 45.5 | 45.1 | 48.9 | 44.6 | 47.7 | r 47.6 | 44.5 | |
| Consumption in end products.....do. | 464.0 | 434.5 | 36.3 | 37.5 | 35.8 | 34.8 | 30.4 | 39.7 | 47.5 | 45.3 | 36.5 | 29.6 | 35.4 | r 44.7 | 36.5 | |
| Stocks (factory and warehouse), end of period mil. lb. | 41.7 | 31.1 | 41.7 | 35.0 | 34.9 | 29.8 | 27.6 | 23.9 | 21.5 | 22.6 | 26.0 | 31.1 | 36.8 | r 36.6 | 40.6 | |
| Tallow and grease (except wool), inedible: | | | | | | | | | | | | | | | | |
| Production (quantities rendered).....do. | 4,565.7 | 4,302.5 | 380.3 | 350.7 | 351.0 | 352.2 | 325.1 | 343.9 | 368.7 | 355.8 | 364.7 | 376.4 | 366.7 | r 346.1 | 371.7 | |
| Consumption in end products.....do. | 2,301.4 | 2,158.0 | 184.0 | 172.5 | 179.6 | 181.6 | 149.5 | 195.0 | 187.7 | 184.5 | 190.1 | 179.2 | 196.7 | r 190.5 | 211.2 | |
| Stocks (factory and warehouse), end of period mil. lb. | 366.4 | e 418.5 | 447.8 | 418.9 | 371.7 | 353.5 | 354.5 | 320.4 | 351.3 | 368.3 | 391.5 | 418.5 | 435.2 | r 446.5 | 406.9 | |
| Fish and marine mammal oils: | | | | | | | | | | | | | | | | |
| Production.....do. | 180.2 | 190.2 | .5 | 9.9 | 22.3 | 40.1 | 40.6 | 37.7 | 17.8 | 9.1 | 8.2 | 3.0 | .5 | .3 | .5 | |
| Consumption in end products.....do. | 80.9 | 79.8 | 6.4 | 6.5 | 5.7 | 6.8 | 6.4 | 7.6 | 7.1 | 6.8 | 7.5 | 7.3 | 5.4 | r 7.7 | 7.5 | |
| Stocks (factory and warehouse), end of period mil. lb. | 139.9 | 185.3 | 118.0 | 116.0 | 126.4 | 148.1 | 166.1 | 204.4 | 192.1 | 177.5 | 201.4 | 185.3 | 168.1 | r 158.8 | 137.3 | |

r Revised. p Preliminary. 1 See note "O" for p. S-21. 2 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. e Corrected.

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

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 | 33.9 | 27.5 | 32.5 | 23.5 | 24.9 | 30.6 | 19.7 | 28.7 | 38.2 | 36.8 | 27.6 | 21.2 | 24.7 | |
| Refined.....do | 506.0 | 488.1 | 46.3 | 40.8 | 47.1 | 42.1 | 25.6 | 41.4 | 35.6 | 42.3 | 39.9 | 38.5 | 47.8 | 43.7 | 52.3 | |
| Consumption in end products.....do | 765.4 | 723.5 | 65.0 | 60.3 | 63.7 | 63.2 | 44.5 | 63.2 | 59.6 | 60.8 | 57.1 | 60.3 | 65.6 | 59.1 | 70.5 | |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb. | 154.0 | 154.4 | 166.2 | 169.7 | 181.3 | 156.0 | 137.8 | 123.5 | 114.9 | 106.8 | 127.0 | 154.4 | 131.7 | 146.3 | 176.1 | |
| Imports.....do | 397.1 | 383.6 | 42.6 | 47.3 | 38.8 | 22.7 | 0 | 7.1 | 24.8 | 34.4 | 18.7 | 11.1 | 109.5 | 43.7 | 87.2 | |
| Corn oil: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Crude.....do | 413.9 | 446.1 | 38.0 | 36.0 | 36.1 | 38.2 | 36.4 | 38.8 | 40.7 | 40.1 | 36.5 | 36.0 | 35.4 | 34.3 | 40.6 | |
| Refined.....do | 393.1 | 412.8 | 34.8 | 32.2 | 34.3 | 31.8 | 31.1 | 37.9 | 34.8 | 39.0 | 37.3 | 35.3 | 30.3 | 31.2 | 34.7 | |
| Consumption in end products.....do | 412.2 | 421.5 | 34.4 | 30.0 | 35.8 | 34.1 | 35.8 | 35.3 | 36.6 | 38.5 | 37.6 | 36.6 | 30.0 | 32.2 | 31.7 | |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb. | 40.1 | 26.1 | 41.7 | 41.5 | 38.4 | 39.6 | 39.3 | 38.5 | 35.4 | 32.0 | 28.6 | 26.1 | 30.3 | 29.6 | 34.8 | |
| Cottonseed cake and meal: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons. | | | | | | | | | | | | | | | | |
| Stocks (at oil mills), end of period.....do | 2,705.7 | 2,755.5 | 294.5 | 222.7 | 181.9 | 126.1 | 98.9 | 71.9 | 191.0 | 297.9 | 338.4 | 332.8 | 334.4 | 305.4 | 289.2 | |
| Cottonseed oil: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Crude.....mil. lb. | 1,932.8 | 1,974.2 | 213.6 | 164.6 | 135.0 | 93.0 | 72.6 | 50.0 | 132.7 | 212.1 | 236.5 | 230.9 | 232.6 | 214.7 | 202.7 | |
| Refined.....do | 1,600.0 | 1,668.8 | 192.8 | 135.5 | 119.6 | 98.9 | 92.1 | 80.3 | 95.3 | 149.0 | 173.1 | 186.4 | 181.4 | 166.4 | 202.7 | |
| Consumption in end products.....do | 1,410.0 | 1,471.7 | 122.0 | 110.8 | 106.8 | 121.5 | 105.8 | 113.0 | 133.4 | 145.9 | 130.3 | 126.3 | 131.0 | 125.4 | 131.7 | |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb. | 506.3 | 300.1 | 568.7 | 583.4 | 560.0 | 492.5 | 420.6 | 292.5 | 236.2 | 243.6 | 281.1 | 300.1 | 335.6 | 366.3 | 396.5 | |
| Exports (crude and refined).....do | 603.5 | 501.3 | 50.2 | 34.1 | 26.9 | 50.3 | 41.5 | 54.6 | 30.6 | 18.1 | 37.9 | 48.8 | 49.8 | 30.0 | 37.7 | |
| Price, wholesale (drums; N.Y.).....\$ per lb. | .141 | .149 | .170 | .164 | .146 | .138 | .137 | .135 | .135 | .135 | .155 | .153 | .164 | .168 | .172 | |
| Linseed oil: | | | | | | | | | | | | | | | | |
| Production, crude (raw).....mil. lb. | | | | | | | | | | | | | | | | |
| Consumption in end products.....do | 443.6 | 410.1 | 39.5 | 28.5 | 22.3 | 31.3 | 15.7 | 37.2 | 48.7 | 45.9 | 33.5 | 40.9 | 37.5 | 38.1 | 43.1 | |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb. | 377.2 | 239.4 | 21.4 | 20.5 | 22.3 | 23.4 | 21.5 | 21.0 | 20.4 | 18.8 | 17.1 | 16.3 | 17.3 | 16.8 | 21.7 | |
| Price, wholesale (Minneapolis).....\$ per lb. | 185.5 | 213.5 | 214.8 | 212.3 | 205.0 | 198.2 | 184.6 | 180.7 | 184.7 | 188.2 | 199.9 | 213.5 | 216.9 | 225.6 | 226.3 | |
| | .134 | .134 | .139 | .139 | .139 | .137 | .134 | .133 | .128 | .128 | .128 | .127 | .128 | .128 | .128 | |
| Soybean cake and meal: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons. | | | | | | | | | | | | | | | | |
| Stocks (at oil mills), end of period.....do | 10,635.2 | 11,179.1 | 956.8 | 882.0 | 944.1 | 856.2 | 846.4 | 856.5 | 697.2 | 999.7 | 1,125.6 | 1,135.2 | 1,163.8 | 1,042.7 | 1,144.2 | |
| Soybean oil: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Crude.....mil. lb. | 4,943.8 | 5,235.5 | 448.2 | 415.9 | 448.0 | 406.0 | 403.2 | 408.2 | 329.5 | 474.8 | 510.1 | 519.8 | 533.2 | 478.4 | 526.9 | |
| Refined.....do | 4,591.8 | 4,547.3 | 395.0 | 367.1 | 373.5 | 380.9 | 340.2 | 375.8 | 357.6 | 353.2 | 423.2 | 445.2 | 468.6 | 416.5 | 476.6 | |
| Consumption in end products.....do | 4,423.6 | 4,423.3 | 359.0 | 340.8 | 368.3 | 397.5 | 362.6 | 373.8 | 385.3 | 366.2 | 399.9 | 429.1 | 453.5 | 415.8 | 468.3 | |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb. | 544.2 | 374.8 | 613.8 | 578.4 | 573.3 | 522.1 | 499.0 | 423.0 | 297.4 | 373.0 | 401.1 | 374.8 | 414.8 | 444.2 | 487.5 | |
| Exports (crude and refined).....do | 1,273.2 | 1,026.7 | 146.6 | 91.7 | 85.1 | 78.2 | 61.0 | 99.3 | 89.9 | 28.5 | 36.6 | 108.7 | 44.6 | 42.1 | 45.6 | |
| Price, wholesale (refined; N.Y.).....\$ per lb. | .123 | .134 | .141 | .145 | .129 | .121 | .121 | .132 | .138 | .132 | .137 | .132 | .142 | .144 | .137 | |
| TOBACCO | | | | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. lb. | | | | | | | | | | | | | | | | |
| Stocks, dealers' and manufacturers' end of period.....mil. lb. | 2,227 | 1,913 | | | | | | | | | | | | | | |
| Exports, incl. scrap and stems.....thous. lb. | 5,664 | 5,577 | 5,597 | | | 5,228 | 36,137 | 32,554 | 50,425 | 44,051 | 71,273 | 62,288 | 31,970 | 29,525 | 39,285 | |
| Imports, incl. scrap and stems.....do | 514,514 | 468,075 | 43,966 | 42,519 | 35,737 | 36,116 | 36,137 | 32,554 | 50,425 | 44,051 | 71,273 | 62,288 | 31,970 | 29,525 | 39,285 | |
| Manufactured: | 179,651 | 243,347 | 53,208 | 38,749 | 15,163 | 16,687 | 14,210 | 15,181 | 15,382 | 13,061 | 14,937 | 11,527 | 15,245 | 14,495 | 13,523 | |
| Production (smoking, chewing, snuff).....do | 180,082 | 166,617 | 15,450 | 14,213 | 13,143 | 15,141 | 12,112 | 15,032 | 14,847 | 14,956 | 13,666 | 11,799 | | | | |
| Consumption (withdrawals): | | | | | | | | | | | | | | | | |
| Cigarettes (small): | | | | | | | | | | | | | | | | |
| Tax-exempt.....millions | 42,643 | 45,046 | 3,705 | 4,014 | 3,919 | 3,846 | 3,672 | 4,907 | 4,021 | 3,747 | 3,694 | 4,053 | 4,088 | 3,524 | | |
| Taxable.....do | 497,446 | 511,463 | 47,385 | 43,483 | 40,841 | 47,063 | 39,727 | 46,647 | 44,084 | 41,771 | 43,446 | 37,720 | 39,348 | 42,985 | | |
| Cigars (large), taxable.....do | 8,106 | 7,577 | 642 | 633 | 714 | 659 | 607 | 697 | 658 | 670 | 696 | 445 | 571 | 525 | | |
| Manufactured tobacco, taxable.....thous. lb. | 175,808 | 160,624 | 15,248 | 13,718 | 13,228 | 14,906 | 12,636 | 14,553 | 14,024 | 14,505 | 12,651 | 9,958 | | | | |
| Exports, cigarettes.....millions | 25,144 | 23,052 | 2,333 | 2,094 | 2,795 | 2,109 | 1,831 | 1,984 | 1,948 | 1,920 | 1,701 | 2,290 | 1,515 | 2,019 | 2,190 | |

LEATHER AND PRODUCTS

| HIDES AND SKINS | | | | | | | | | | | | | | | | |
|---|--------|---------|--------|--------|--------|--------|-------|-------|-------|--------|-------|--------|-------|--------|--------|--|
| Exports: | | | | | | | | | | | | | | | | |
| Value, total.....thous. \$ | 92,693 | 106,253 | 6,037 | 10,244 | 11,809 | 10,023 | 9,720 | 8,131 | 7,737 | 10,513 | 9,655 | 12,703 | 9,645 | 13,782 | 15,623 | |
| Calf and kip skins.....thous. skins | 2,891 | 2,453 | 253 | 226 | 210 | 218 | 186 | 190 | 190 | 161 | 253 | 311 | 241 | 295 | 330 | |
| Cattle hides.....thous. hides | 11,504 | 13,311 | 1,214 | 1,324 | 1,496 | 1,219 | 1,147 | 928 | 841 | 1,339 | 1,036 | 1,277 | 935 | 1,236 | 1,320 | |
| Imports: | | | | | | | | | | | | | | | | |
| Value, total.....thous. \$ | 81,879 | 80,263 | 11,659 | 9,330 | 7,353 | 6,298 | 7,664 | 5,545 | 6,772 | 6,083 | 4,968 | 5,751 | 5,195 | 6,787 | 11,052 | |
| Sheep and lamb skins.....thous. pieces | 30,455 | 31,850 | 6,322 | 4,288 | 2,799 | 1,825 | 3,763 | 1,999 | 2,607 | 2,271 | 1,382 | 1,732 | 1,231 | 2,841 | 5,148 | |
| Goat and kid skins.....do | 12,882 | 14,411 | 1,687 | 1,893 | 1,409 | 1,430 | 820 | 1,282 | 1,225 | 966 | 908 | 1,391 | 1,130 | 794 | 1,142 | |
| Prices, wholesale (f.o.b. shipping point): | | | | | | | | | | | | | | | | |
| Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb. | .414 | .541 | .520 | .520 | .550 | .525 | .525 | .550 | .550 | .575 | .575 | .625 | .625 | .700 | .775 | |
| Hides, steer, heavy, native, over 53 lb.....do | .106 | .143 | .105 | .116 | .139 | .134 | .156 | .194 | .174 | .166 | .159 | .164 | .174 | .194 | .174 | |
| LEATHER | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Calf and whole kip.....thous. skins | 6,535 | 6,258 | 588 | 506 | 532 | 574 | 397 | 496 | 464 | 468 | 542 | 523 | 500 | 445 | | |
| Cattle hide and side kip.....thous. hides and kips | 22,334 | 23,423 | 2,033 | 2,022 | 1,932 | 1,984 | 1,575 | 1,979 | 1,955 | 2,037 | 2,068 | 2,064 | 1,965 | 1,927 | | |
| Goat and kid.....thous. skins | 12,874 | 14,557 | 1,235 | 1,248 | 1,162 | 1,317 | 1,071 | 973 | 1,066 | 1,296 | 1,434 | 1,523 | 1,371 | 1,255 | | |
| Sheep and lamb.....do | 31,548 | 30,030 | 2,508 | 2,505 | 2,646 | 2,637 | 1,902 | 2,723 | 2,558 | 2,469 | 2,714 | 2,657 | 2,550 | 2,654 | | |
| Exports: | | | | | | | | | | | | | | | | |
| Glove and garment leather.....thous. sq. ft. | 46,496 | 69,953 | 7,136 | 6,577 | 6,804 | 5,207 | 4,836 | 5,627 | 5,420 | 7,169 | 7,023 | 6,818 | 6,974 | 6,346 | 7,164 | |
| Upper and lining leather.....do | 42,582 | | | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Sole, bends, light, f.o.b. tannery.....\$ per sq. ft. | .662 | .725 | .695 | .700 | .710 | .710 | .710 | .790 | .765 | .735 | .750 | .750 | .770 | | .882 | |
| Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft. | 1.200 | 1.244 | 1.237 | 1.243 | 1.252 | 1.248 | 1.238 | 1.238 | 1.230 | 1.247 | 1.253 | 1.271 | 1.280 | 1.300 | 1.360 | |

Revised. Preliminary.
Average of months shown.
Crop estimate for the year.

Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21.
Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,314; 4,961; 5,069; 5,664.
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 | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| LEATHER AND PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| LEATHER MANUFACTURES | | | | | | | | | | | | | | | | |
| Shoes and slippers:† | | | | | | | | | | | | | | | | |
| Production, total.....thous. pairs | 612,789 | 630,070 | 59,926 | 52,365 | 49,436 | 51,145 | 46,268 | 57,105 | 53,859 | 51,760 | 50,270 | 52,731 | | | | |
| Shoes, sandals, and play shoes, except athletic | | | | | | | | | | | | | | | | |
| thous. pairs..... | 516,124 | 535,213 | 51,817 | 44,837 | 41,557 | 43,084 | 39,782 | 48,184 | 44,358 | 41,795 | 40,969 | 45,642 | | | | |
| Slippers.....do..... | 79,267 | 85,770 | 7,223 | 6,699 | 7,097 | 7,241 | 5,974 | 8,185 | 8,714 | 9,224 | 8,566 | 6,886 | | | | |
| Athletic.....do..... | 7,116 | 6,746 | 702 | 629 | 580 | 587 | 353 | 549 | 571 | 503 | 544 | 540 | | | | |
| Other footwear.....do..... | 10,282 | 2,341 | 184 | 200 | 202 | 233 | 159 | 187 | 216 | 238 | 191 | 163 | | | | |
| Exports.....do..... | 1,912 | 2,533 | 291 | 247 | 171 | 115 | 191 | 231 | 237 | 285 | 255 | 221 | 186 | 167 | 274 | |
| 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 | 108.0 | 109.6 | 109.6 | 109.6 | 109.6 | 110.1 | 110.1 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | |
| Women's oxfords, elk side upper, Goodyear welt.....1957-59=100.. | 106.5 | 107.3 | 106.5 | 106.5 | 106.5 | 106.5 | 106.5 | 106.5 | 106.5 | 109.7 | 109.7 | 109.7 | 109.7 | 109.7 | 109.7 | |
| Women's pumps, low-medium quality.....do..... | 111.0 | 113.0 | 111.0 | 111.2 | 111.3 | 111.2 | 112.8 | 112.4 | 112.4 | 117.3 | 117.0 | 117.0 | 118.3 | 119.3 | 119.3 | |

LUMBER AND PRODUCTS

| LUMBER—ALL TYPES | | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| National Forest Products Association:♂ | | | | | | | | | | | | | | | | |
| Production, total.....mil. bd. ft. | 35,408 | 36,158 | 3,270 | 2,981 | 2,980 | 3,111 | 2,969 | 3,262 | 3,349 | 3,128 | 2,970 | 2,927 | 2,691 | 2,909 | | |
| Hardwoods.....do..... | 5,891 | 6,129 | 478 | 470 | 533 | 539 | 518 | 552 | 507 | 539 | 504 | 504 | 476 | 553 | | |
| Softwoods.....do..... | 29,517 | 30,029 | 2,792 | 2,511 | 2,447 | 2,572 | 2,451 | 2,710 | 2,842 | 2,589 | 2,431 | 2,423 | 2,215 | 2,356 | | |
| Shipments, total.....do..... | 35,587 | 36,680 | 3,107 | 3,088 | 3,112 | 3,229 | 3,193 | 3,316 | 3,208 | 3,163 | 2,888 | 2,912 | 2,860 | 3,040 | | |
| Hardwoods.....do..... | 6,290 | 6,465 | 550 | 528 | 557 | 539 | 515 | 548 | 537 | 568 | 550 | 496 | 507 | 675 | | |
| Softwoods.....do..... | 29,297 | 30,215 | 2,557 | 2,560 | 2,555 | 2,690 | 2,678 | 2,768 | 2,671 | 2,595 | 2,338 | 2,416 | 2,353 | 2,365 | | |
| Stocks (gross), mill, end of period, total.....do..... | 6,434 | 5,728 | 6,225 | 6,106 | 5,974 | 5,864 | 5,645 | 5,566 | 5,698 | 5,676 | 5,733 | 5,728 | 5,618 | 5,526 | | |
| Hardwoods.....do..... | 1,536 | 1,151 | 1,312 | 1,250 | 1,224 | 1,224 | 1,226 | 1,196 | 1,196 | 1,161 | 1,147 | 1,151 | 1,120 | 1,061 | | |
| Softwoods.....do..... | 4,898 | 4,577 | 4,913 | 4,856 | 4,750 | 4,640 | 4,419 | 4,337 | 4,502 | 4,515 | 4,586 | 4,577 | 4,498 | 4,465 | | |
| Exports, total sawmill products.....do..... | 957 | 1,962 | 84 | 76 | 81 | 70 | 86 | 85 | 77 | 87 | 67 | 131 | 70 | 77 | 74 | |
| Imports, total sawmill products.....do..... | 5,240 | 5,163 | 520 | 394 | 411 | 532 | 500 | 513 | 449 | 429 | 412 | 444 | 345 | 415 | 514 | |
| SOFTWOOD | | | | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft. | 8,916 | 9,289 | 802 | 814 | 782 | 814 | 838 | 773 | 719 | 739 | 752 | 848 | 723 | 691 | | |
| Orders, unfilled, end of period.....do..... | 607 | 620 | 676 | 684 | 682 | 624 | 673 | 654 | 550 | 518 | 523 | 620 | 738 | 728 | | |
| Production.....do..... | 8,967 | 9,256 | 867 | 820 | 742 | 804 | 712 | 788 | 832 | 772 | 777 | 758 | 732 | 751 | | |
| Shipments.....do..... | 8,845 | 9,277 | 782 | 806 | 785 | 872 | 788 | 792 | 823 | 771 | 747 | 752 | 840 | 701 | | |
| Stocks (gross), mill, end of period.....do..... | 1,075 | 1,079 | 1,200 | 1,215 | 1,172 | 1,104 | 1,021 | 998 | 1,007 | 1,043 | 1,073 | 1,079 | 1,063 | 1,113 | | |
| Exports, total sawmill products.....do..... | 369 | 1,445 | 33 | 32 | 35 | 28 | 38 | 32 | 34 | 40 | 26 | 87 | 31 | 27 | 32 | |
| Sawed timber.....do..... | 186 | 1,111 | 11 | 11 | 11 | 7 | 15 | 7 | 9 | 12 | 5 | 6 | 10 | 11 | 9 | |
| Boards, planks, scantlings, etc.....do..... | 233 | 1,334 | 22 | 21 | 24 | 21 | 23 | 25 | 25 | 29 | 22 | 80 | 21 | 15 | 23 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft. | 81.14 | 82.16 | 82.64 | 81.69 | 81.22 | 80.01 | 80.84 | 83.34 | 83.46 | 82.27 | 82.14 | 82.25 | 83.56 | 83.67 | 86.38 | |
| Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft. | 153.07 | 156.85 | 158.19 | 158.19 | 158.19 | 157.10 | 157.10 | 155.79 | 155.79 | 155.79 | 156.43 | 156.44 | 157.63 | 158.64 | 160.46 | |
| Southern pine: | | | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft. | 6,346 | 6,864 | 568 | 582 | 618 | 579 | 605 | 615 | 591 | 572 | 534 | 542 | 564 | 508 | | |
| Orders, unfilled, end of period.....do..... | 281 | 366 | 341 | 381 | 380 | 374 | 387 | 388 | 373 | 367 | 349 | 366 | 418 | 420 | | |
| Production.....do..... | 6,346 | 6,504 | 566 | 560 | 519 | 540 | 562 | 543 | 582 | 548 | 541 | 545 | 504 | 507 | | |
| Shipments.....do..... | 6,321 | 6,779 | 573 | 572 | 589 | 585 | 592 | 614 | 606 | 578 | 552 | 525 | 512 | 506 | | |
| Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft. | 1,362 | 1,087 | 1,360 | 1,348 | 1,278 | 1,233 | 1,203 | 1,132 | 1,108 | 1,078 | 1,067 | 1,087 | 1,079 | 1,080 | | |
| Exports, total sawmill products.....M bd. ft. | 102,684 | 110,581 | 12,117 | 10,932 | 12,380 | 9,126 | 8,136 | 8,762 | 6,212 | 8,694 | 9,466 | 7,451 | 10,106 | 7,885 | 11,244 | |
| 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 | 92.6 | 92.3 | 92.0 | 92.5 | 93.4 | 95.0 | 96.0 | 96.2 | 98.0 | 98.7 | 99.8 | 101.2 | 101.9 | |
| Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.. | 95.3 | 97.1 | 95.6 | 96.0 | 96.0 | 96.3 | 96.8 | 97.3 | 98.2 | 98.8 | 99.1 | 100.1 | 100.8 | 102.5 | 102.7 | |
| Western pine: | | | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft. | 10,565 | 11,057 | 960 | 889 | 906 | 947 | 1,064 | 1,025 | 935 | 943 | 774 | 995 | 940 | 875 | | |
| Orders, unfilled, end of period.....do..... | 463 | 535 | 524 | 511 | 505 | 532 | 590 | 526 | 507 | 491 | 456 | 535 | 627 | 596 | | |
| Production.....do..... | 10,579 | 10,875 | 965 | 848 | 923 | 938 | 917 | 1,068 | 1,124 | 969 | 839 | 872 | 708 | 815 | | |
| Shipments.....do..... | 10,449 | 10,951 | 916 | 901 | 912 | 921 | 1,005 | 1,055 | 954 | 959 | 809 | 916 | 769 | 907 | | |
| Stocks (gross), mill, end of period.....do..... | 1,809 | 1,732 | 1,666 | 1,613 | 1,624 | 1,641 | 1,553 | 1,566 | 1,736 | 1,746 | 1,776 | 1,732 | 1,671 | 1,579 | | |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft. | 65.49 | 67.42 | 70.55 | 70.70 | 70.33 | 68.28 | 66.65 | 66.34 | 67.53 | 67.07 | 65.55 | 63.91 | 63.45 | 65.83 | 68.17 | |
| HARDWOOD FLOORING | | | | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft. | 31.9 | 31.2 | 2.8 | 2.4 | 2.4 | 3.1 | 3.4 | 1.9 | 2.6 | 2.6 | 2.9 | 2.0 | 3.0 | 2.6 | | |
| Orders, unfilled, end of period.....do..... | 10.1 | 11.1 | 12.0 | 11.8 | 11.6 | 11.8 | 11.9 | 11.4 | 11.4 | 11.1 | 11.8 | 11.1 | 12.0 | 13.1 | | |
| Production.....do..... | 28.5 | 29.0 | 2.5 | 2.6 | 2.5 | 2.9 | 2.4 | 2.2 | 2.6 | 2.3 | 2.0 | 2.6 | 2.3 | 2.1 | | |
| Shipments.....do..... | 31.2 | 30.2 | 2.4 | 2.4 | 2.6 | 3.2 | 3.0 | 2.9 | 2.7 | 2.5 | 2.1 | 2.4 | 2.2 | 1.7 | | |
| Stocks (gross), mill, end of period.....do..... | 4.0 | 3.1 | 4.6 | 5.0 | 4.8 | 4.4 | 3.8 | 3.1 | 3.0 | 3.1 | 2.8 | 3.1 | 3.1 | 3.4 | | |
| Oak: | | | | | | | | | | | | | | | | |
| Orders, new.....do..... | 819.6 | 818.4 | 63.2 | 71.2 | 72.2 | 69.5 | 73.2 | 83.3 | 71.6 | 64.0 | 62.0 | 64.2 | 78.0 | 60.7 | | |
| Orders, unfilled, end of period.....do..... | 35.6 | 64.3 | 47.7 | 54.6 | 61.9 | 56.2 | 62.2 | 70.0 | 70.2 | 69.2 | 69.8 | 64.3 | 80.5 | 85.3 | | |
| Production.....do..... | 842.2 | 778.7 | 64.3 | 64.9 | 61.7 | 65.1 | 63.5 | 68.9 | 70.7 | 64.6 | 63.9 | 65.9 | 61.4 | 57.0 | | |
| Shipments.....do..... | 824.2 | 783.3 | 63.7 | 66.2 | 62.6 | 70.0 | 67.2 | 72.5 | 71.4 | 66.4 | 61.4 | 65.0 | 61.7 | 56.0 | | |
| Stocks (gross), mill, end of period.....do..... | 54.5 | 35.4 | 58.5 | 56.7 | 51.8 | 46.7 | 42.9 | 37.7 | 37.0 | 34.9 | 35.8 | 35.4 | 35.0 | 34.4 | | |

† Revised. ♂ Preliminary.
 1 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 | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

METALS AND MANUFACTURES

| IRON AND STEEL | | | | | | | | | | | | | | | | |
|---|---------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports: | | | | | | | | | | | | | | | | |
| Steel mill products..... | thous. sh. tons | 3,435 | 12,496 | 281 | 230 | 200 | 177 | 188 | 195 | 204 | 254 | 218 | 274 | 175 | 158 | 159 |
| Scrap..... | do. | 7,881 | 16,170 | 770 | 597 | 623 | 472 | 711 | 561 | 550 | 334 | 509 | 417 | 347 | 419 | 342 |
| Pig iron..... | do. | 176 | 128 | 3 | 5 | 2 | 1 | 1 | 2 | 2 | 1 | 1 | 6 | 1 | (?) | 2 |
| Imports: | | | | | | | | | | | | | | | | |
| Steel mill products..... | do. | 6,440 | 10,383 | 1,025 | 908 | 1,014 | 1,192 | 1,094 | 1,061 | 786 | 892 | 939 | 671 | 668 | 538 | 776 |
| Scrap..... | do. | 299 | 235 | 18 | 21 | 17 | 28 | 17 | 22 | 15 | 18 | 20 | 24 | 21 | 15 | 91 |
| Pig iron..... | do. | 751 | 916 | 28 | 68 | 99 | 80 | 67 | 96 | 114 | 101 | 96 | 106 | 38 | 62 | 32 |
| Iron and Steel Scrap | | | | | | | | | | | | | | | | |
| Scrap for consumption, total..... | thous. sh. tons | 84,093 | 90,534 | 8,446 | 8,300 | 8,111 | 8,083 | 7,569 | 7,608 | 7,034 | 6,957 | 6,566 | 7,109 | | | |
| Home scrap produced..... | do. | 52,262 | 55,214 | 5,174 | 5,002 | 4,890 | 4,863 | 4,728 | 4,731 | 4,434 | 4,199 | 3,835 | 4,153 | | | |
| Purchased scrap received (net)..... | do. | 31,831 | 35,320 | 3,272 | 3,298 | 3,221 | 3,220 | 2,840 | 2,877 | 2,600 | 2,758 | 2,732 | 2,956 | | | |
| Consumption, total..... | do. | 84,093 | 90,534 | 8,446 | 8,298 | 8,111 | 8,083 | 7,569 | 7,608 | 7,034 | 6,957 | 6,566 | 7,109 | | | |
| Stocks, consumers', end of period..... | do. | 7,413 | 7,638 | 6,915 | 6,960 | 7,027 | 7,066 | 7,051 | 7,184 | 7,213 | 7,432 | 7,502 | 7,638 | | | |
| Prices, steel scrap, No. 1 heavy melting: | | | | | | | | | | | | | | | | |
| Composite (5 markets)..... | \$ per lg. ton | 32.77 | 33.36 | 35.41 | 35.52 | 35.66 | 33.88 | 33.84 | 32.73 | 30.67 | 29.30 | 29.58 | 31.25 | 32.36 | 32.89 | 33.33 |
| Pittsburgh district..... | do. | 34.70 | 35.00 | 36.75 | 37.50 | 38.50 | 35.00 | 35.00 | 35.00 | 31.00 | 32.00 | 31.50 | 33.00 | 33.50 | 36.00 | 36.50 |
| Ore | | | | | | | | | | | | | | | | |
| Iron ore (operations in all U.S. districts): | | | | | | | | | | | | | | | | |
| Mine production..... | thous. lg. tons | 84,836 | 87,420 | 4,780 | 5,469 | 9,144 | 10,102 | 10,508 | 10,851 | 10,282 | 8,892 | 4,543 | 4,164 | 4,712 | | |
| Shipments from mines..... | do. | 85,184 | 85,801 | 1,966 | 4,622 | 10,913 | 11,333 | 12,481 | 11,699 | 10,366 | 9,955 | 6,294 | 2,643 | 1,882 | | |
| Imports..... | do. | 42,417 | 45,105 | 2,943 | 3,489 | 4,120 | 5,106 | 4,505 | 5,128 | 3,894 | 4,093 | 4,131 | 3,123 | 1,898 | 1,489 | 2,219 |
| U.S. and foreign ores and ore agglomerates: | | | | | | | | | | | | | | | | |
| Receipts at iron and steel plants..... | do. | 118,325 | 121,964 | 4,748 | 7,081 | 14,082 | 15,256 | 15,929 | 15,367 | 13,224 | 12,929 | 10,050 | 5,266 | 3,069 | 3,232 | 3,976 |
| Consumption at iron and steel plants..... | do. | 122,197 | 125,143 | 11,566 | 11,162 | 11,682 | 11,083 | 11,133 | 10,897 | 9,764 | 8,976 | 8,213 | 8,699 | 9,595 | 9,499 | 11,127 |
| Exports..... | do. | 6,963 | 7,085 | 196 | 516 | 929 | 950 | 1,037 | 1,033 | 544 | 778 | 331 | 437 | 275 | 396 | 408 |
| Stocks, total, end of period..... | do. | 71,677 | 68,781 | 56,443 | 52,577 | 53,079 | 55,909 | 58,931 | 62,675 | 66,357 | 69,466 | 70,718 | 68,781 | 65,170 | | |
| At mines..... | do. | 10,752 | 12,290 | 17,546 | 18,393 | 16,624 | 15,392 | 13,420 | 12,572 | 12,486 | 11,424 | 10,732 | 12,290 | 15,120 | | |
| At furnace yards..... | do. | 57,184 | 53,997 | 36,423 | 32,350 | 34,750 | 38,923 | 43,710 | 48,181 | 51,641 | 55,594 | 57,430 | 53,997 | 47,662 | 41,295 | 34,144 |
| At U.S. docks..... | do. | 3,741 | 2,494 | 2,474 | 1,834 | 1,705 | 1,594 | 1,801 | 1,922 | 2,280 | 2,448 | 2,556 | 2,494 | 2,488 | 2,305 | 1,890 |
| Manganese (mn. content), general imports..... | do. | 1,032 | 1,272 | 71 | 122 | 97 | 109 | 74 | 115 | 105 | 125 | 98 | 154 | 117 | 92 | 76 |
| Pig Iron and Iron Products | | | | | | | | | | | | | | | | |
| Pig iron: | | | | | | | | | | | | | | | | |
| Production (excluding production of ferroalloys)..... | thous. sh. tons | 85,601 | 88,173 | 8,204 | 7,951 | 8,195 | 7,849 | 7,780 | 7,661 | 6,690 | 6,310 | 5,880 | 6,327 | 6,910 | 6,834 | 7,937 |
| Consumption..... | do. | 86,382 | 88,945 | 8,309 | 8,030 | 8,165 | 7,864 | 7,836 | 7,762 | 6,794 | 6,378 | 5,930 | 6,502 | | | |
| Stocks (consumers' and suppliers'), end of period..... | thous. sh. tons | 2,461 | 2,329 | 2,374 | 2,300 | 2,402 | 2,508 | 2,505 | 2,416 | 2,446 | 2,460 | 2,450 | 2,329 | | | |
| Prices: | | | | | | | | | | | | | | | | |
| Composite..... | \$ per lg. ton | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 | 62.75 |
| Basic (furnace)..... | do. | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 | 63.00 |
| Pfoundry, 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 | 974 | 940 | 960 | 834 | 925 | 892 | 881 | 876 | 842 | 882 | 916 | 976 | |
| Shipments, total..... | do. | 14,316 | 15,713 | 1,425 | 1,404 | 1,376 | 1,454 | 1,282 | 1,302 | 1,322 | 1,273 | 1,178 | 1,255 | 1,227 | 1,237 | |
| For sale..... | do. | 8,129 | 9,173 | 814 | 816 | 822 | 869 | 771 | 815 | 777 | 732 | 689 | 696 | 661 | 673 | |
| Castings, malleable iron: | | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period..... | thous. sh. tons | 122 | 174 | 136 | 139 | 152 | 95 | 165 | 171 | 176 | 172 | 174 | 174 | 176 | 174 | |
| Shipments, total..... | do. | 1,001 | 1,136 | 109 | 100 | 96 | 105 | 81 | 81 | 90 | 95 | 93 | 101 | 98 | 97 | |
| For sale..... | do. | 589 | 648 | 61 | 56 | 53 | 60 | 44 | 50 | 54 | 54 | 52 | 59 | 56 | 55 | |
| Steel, Crude, Semifinished, and Finished | | | | | | | | | | | | | | | | |
| Steel ingots and steel for castings: | | | | | | | | | | | | | | | | |
| Production..... | thous. sh. tons | 127,076 | 131,462 | 12,347 | 11,966 | 12,012 | 11,593 | 11,551 | 11,324 | 9,949 | 9,296 | 8,822 | 9,627 | 10,577 | 10,249 | 12,083 |
| Index..... | daily average 1957-59=100 | 130.5 | 135.3 | 149.7 | 149.9 | 145.6 | 145.2 | 140.0 | 137.3 | 124.6 | 112.7 | 110.5 | 116.7 | 128.2 | 137.5 | 146.5 |
| Steel castings: | | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period..... | thous. sh. tons | 337 | 436 | 363 | 362 | 355 | 357 | 368 | 389 | 393 | 404 | 428 | 436 | 443 | 449 | |
| Shipments, total..... | do. | 1,835 | 1,962 | 181 | 173 | 164 | 178 | 134 | 152 | 171 | 160 | 157 | 175 | 175 | 161 | |
| For sale, total..... | do. | 1,471 | 1,569 | 145 | 137 | 131 | 143 | 105 | 120 | 138 | 128 | 128 | 145 | 145 | 130 | |
| Steel forgings (for sale): | | | | | | | | | | | | | | | | |
| Orders, unfilled, end of period..... | do. | 459 | 589 | 494 | 484 | 512 | 510 | 544 | 568 | 569 | 573 | 580 | 589 | | | |
| Shipments, total..... | do. | 31,734 | 2,027 | 192 | 173 | 162 | 172 | 152 | 154 | 172 | 178 | 187 | 190 | | | |
| Closed die (drop, upset, press)..... | do. | 31,334 | 1,578 | 151 | 135 | 127 | 134 | 114 | 114 | 134 | 139 | 145 | 148 | | | |
| Steel products, net shipments: | | | | | | | | | | | | | | | | |
| Total (all grades)..... | do. | 84,945 | 92,666 | 9,590 | 10,101 | 7,874 | 7,887 | 7,699 | 8,634 | 6,698 | 6,237 | 6,200 | 6,061 | 6,602 | 6,734 | 8,282 |
| Semifinished products..... | do. | 4,229 | 4,528 | 469 | 489 | 395 | 394 | 379 | 403 | 333 | 265 | 323 | 313 | 335 | 301 | 349 |
| Structural shapes (heavy), steel piling..... | do. | 6,085 | 6,798 | 638 | 648 | 569 | 577 | 590 | 606 | 516 | 523 | 512 | 529 | 536 | 490 | 609 |
| Plates..... | do. | 8,491 | 9,764 | 871 | 881 | 811 | 808 | 833 | 856 | 827 | 833 | 777 | 698 | 675 | 684 | 838 |
| Rails and accessories..... | do. | 1,395 | 1,523 | 163 | 166 | 148 | 132 | 101 | 101 | 96 | 99 | 111 | 143 | 146 | 140 | 165 |
| Bars and tool steel, total..... | do. | 13,199 | 14,488 | 1,462 | 1,534 | 1,266 | 1,282 | 1,211 | 1,328 | 1,083 | 1,036 | 972 | 964 | 1,013 | 1,041 | 1,284 |
| Bars: Hot rolled (incl. light shapes)..... | do. | 8,401 | 9,344 | 986 | 1,041 | 827 | 814 | 767 | 836 | 644 | 626 | 592 | 587 | 649 | 681 | 818 |
| Reinforcing..... | do. | 3,229 | 3,150 | 262 | 279 | 285 | 305 | 298 | 315 | 291 | 264 | 237 | 233 | 207 | 208 | 281 |
| Cold finished..... | do. | 1,467 | 1,877 | 203 | 203 | 145 | 152 | 138 | 167 | 139 | 137 | 132 | 134 | 147 | 143 | 173 |
| Pipe and tubing..... | do. | 8,137 | 8,689 | 970 | 1,040 | 778 | 734 | 744 | 877 | 588 | 566 | 534 | 592 | 604 | 712 | 887 |
| Wire and wire products..... | do. | 3,105 | 3,454 | 369 | 420 | 306 | 298 | 268 | 323 | 248 | 228 | 226 | 240 | 256 | 239 | 318 |
| Tin mill products..... | do. | 6,083 | 6,659 | 618 | 1,026 | 317 | 419 | 521 | 733 | 275 | 360 | 631 | 302 | 382 | 390 | 527 |
| Sheets and strip (incl. electrical), total..... | do. | 34,222 | 36,733 | 3,529 | 3,396 | 3,288 | 3,244 | 3,052 | 3,406 | 2,733 | 2,327 | 2,116 | 2,280 | 2,655 | 2,737 | 3,305 |
| Sheets: Hot rolled..... | do. | 9,948 | 10,630 | 1,060 | 1,182 | 960 | 942 | 893 | 1,009 | 797 | 662 | 600 | 556 | 751 | 790 | 948 |
| Cold rolled..... | do. | 15,699 | 16,571 | 1,774 | 1,747 | 1,439 | 1,485 | 1,409 | 1,538 | 1,178 | 985 | 880 | 997 | 1,243 | 1,263 | 1,513 |
| Steel mill products, inventories, end of period: | | | | | | | | | | | | | | | | |
| Consumers' (manufacturers only)..... | mil. sh. tons | 11.2 | 12.9 | 13.7 | 15.1 | 15.5 | 15.8 | 16.3 | 17.2 | 17.0 | 15.6 | 14.3 | 12.9 | 12.0 | 11.3 | 10.7 |
| Receipts during period..... | do. | 62.4 | 68.7 | 7.3 | 7.4 | 6.2 | 6.2 | 5.5 | 6.0 | 5.2 | 4.2 | 4.4 | 4.4 | 4.9 | 4.9 | 5.8 |
| Consumption during period..... | do. | 60.5 | 67.0 | 6.1 | 6.0 | 5.8 | 5.9 | 5.0 | 5.1 | 5.4 | 5.6 | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 |
| Service centers (warehouses)..... | do. | 4.1 | 4.5 | 4.1 | 4.2 | 4.2 | 4.2 | 4.4 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 |
| Producing mills: | | | | | | | | | | | | | | | | |
| In process (ingots, semifinished, etc.)..... | do. | 9.1 | 8.5 | 7.9 | 7.8 | 8.1 | 8.2 | 8.4 | 8.2 | 8.2 | 8.3 | 8.3 | 8.5 | 9.1 | 9.5 | 9.1 |
| Finished (sheets, plates, bars, pipe, etc.)..... | do. | 8.7 | 7.9 | 8.4 | 6.7 | 7.1 | 7.3 | 7. | | | | | | | | |

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

METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued | | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Steel, Manufactured Products | | | | | | | | | | | | | | | | |
| Fabricated structural steel: | | | | | | | | | | | | | | | | |
| Orders, new (net).....thous. sh. tons | 4,500 | 4,868 | 413 | 439 | 570 | 458 | 337 | 341 | 438 | 327 | 415 | 325 | 423 | 456 | 538 | |
| Shipments.....do | 4,241 | 4,321 | 365 | 351 | 318 | 363 | 329 | 413 | 383 | 411 | 365 | 413 | 339 | 345 | 440 | |
| Backlog, end of period.....do | 2,712 | 3,151 | 3,022 | 3,071 | 3,279 | 3,245 | 3,268 | 3,176 | 3,179 | 3,177 | 3,199 | 3,151 | 3,222 | 3,273 | 3,347 | |
| Barrels and drums, steel, heavy types (for sale): | | | | | | | | | | | | | | | | |
| Orders, unfilled, end of period.....thous. | 1,154 | 1,226 | 1,281 | 1,372 | 1,280 | 1,251 | 1,264 | 1,300 | 1,323 | 1,273 | 1,298 | 1,226 | | | | |
| Shipments.....do | 24,312 | 24,132 | 2,267 | 2,200 | 2,067 | 2,171 | 2,001 | 2,126 | 2,045 | 1,975 | 1,920 | 1,994 | 1,930 | 2,019 | | |
| Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons | | | | | | | | | | | | | | | | |
| | 4,737 | 4,928 | 343 | 472 | 372 | 421 | 458 | 538 | 497 | 406 | 393 | 333 | 328 | | | |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | | | |
| Production, primary (dom. and foreign ores) | | | | | | | | | | | | | | | | |
|thous. sh. tons | 2,552.7 | 2,754.5 | 230.0 | 226.6 | 237.0 | 227.6 | 235.1 | 234.9 | 218.7 | 237.2 | 236.5 | 245.0 | 247.3 | 223.5 | | |
| Recovery from scrap (aluminum content).....do | | | | | | | | | | | | | | | | |
| | 657.0 | 726.0 | 62.0 | 62.0 | 63.0 | 66.0 | 57.0 | 62.0 | 56.0 | 62.0 | 62.0 | 62.0 | 59.0 | | | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Metal and alloys, crude.....do | 392.4 | 527.3 | 46.2 | 41.7 | 51.1 | 65.6 | 51.4 | 45.6 | 39.6 | 42.8 | 41.6 | 55.3 | 25.2 | 51.9 | 57.7 | |
| Plates, sheets, etc.....do | 49.7 | 65.4 | 5.2 | 5.0 | 4.6 | 5.6 | 5.1 | 6.8 | 4.9 | 6.9 | 7.0 | 9.4 | 7.3 | 8.3 | 12.1 | |
| Exports, metal and alloys, crude.....do | 208.6 | 1,207.0 | 27.7 | 13.1 | 18.3 | 16.7 | 19.0 | 15.7 | 17.6 | 13.2 | 14.5 | 18.1 | 19.0 | 12.8 | 17.4 | |
| Stocks, primary (at reduction plants), end of period.....thous. sh. tons | | | | | | | | | | | | | | | | |
| | 96.9 | 64.8 | 81.0 | 75.9 | 63.4 | 79.4 | 83.0 | 81.1 | 71.0 | 76.8 | 75.0 | 64.8 | 78.3 | 71.8 | | |
| Price, primary ingot, 99.5% min.....\$ per lb. | | | | | | | | | | | | | | | | |
| | .2372 | .2451 | .2450 | .2450 | .2450 | .2450 | .2450 | .2450 | .2450 | .2450 | .2457 | .2450 | .2450 | .2450 | .2450 | .2450 |
| Aluminum shipments: | | | | | | | | | | | | | | | | |
| Ingot and mill products (net).....mil. lb. | 7,060.0 | 8,019.0 | 778.6 | 726.3 | 735.1 | 713.9 | 599.0 | 648.4 | 636.9 | 636.2 | 665.6 | 684.4 | 637.5 | | | |
| Mill products, total.....do | 4,831.4 | 5,709.3 | 528.5 | 531.1 | 535.8 | 517.6 | 436.9 | 456.2 | 461.1 | 461.6 | 465.9 | 499.1 | 486.6 | | | |
| Plate and sheet (excl. foil).....do | 2,273.9 | 2,655.3 | 263.5 | 275.4 | 270.1 | 248.0 | 201.4 | 200.7 | 201.0 | 191.4 | 195.4 | 224.6 | 219.7 | | | |
| Castings.....do | 1,253.7 | 1,409.0 | 136.4 | 122.2 | 115.0 | 121.7 | 96.6 | 103.1 | 117.2 | 117.5 | 124.2 | 125.4 | | | | |
| Copper: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable copper.....thous. sh. tons | 1,246.8 | 1,354.7 | 122.0 | 117.1 | 119.1 | 116.8 | 105.8 | 109.4 | 107.9 | 115.1 | 109.0 | 109.8 | 118.2 | 107.1 | 123.1 | |
| Refinery, primary.....do | 1,656.4 | 1,711.8 | 150.1 | 150.0 | 144.6 | 147.8 | 143.8 | 139.4 | 133.1 | 143.5 | 137.6 | 144.0 | 127.7 | 127.2 | 148.6 | |
| From domestic ores.....do | 1,259.9 | 1,335.7 | 118.8 | 109.5 | 116.6 | 110.2 | 116.1 | 113.0 | 101.1 | 107.4 | 106.6 | 114.3 | 99.8 | 101.7 | 120.4 | |
| From foreign ores.....do | 396.5 | 376.1 | 31.3 | 40.5 | 28.0 | 37.5 | 27.7 | 26.4 | 32.0 | 36.1 | 31.0 | 29.8 | 27.9 | 25.6 | 28.2 | |
| Secondary, recovered as refined.....do | 332.4 | 429.4 | 35.4 | 35.5 | 37.9 | 35.3 | 34.4 | 33.4 | 36.6 | 40.9 | 36.7 | 40.7 | 37.8 | 29.6 | 42.3 | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Refined, unrefined, scrap (copper cont.).....do | 584.8 | 523.8 | 35.5 | 65.7 | 31.1 | 58.4 | 29.9 | 36.7 | 39.0 | 55.4 | 63.8 | 36.3 | 35.0 | 41.1 | 45.2 | |
| Refined.....do | 137.7 | 137.4 | 12.6 | 10.8 | 9.7 | 12.9 | 9.0 | 9.5 | 11.4 | 18.3 | 16.4 | 11.8 | 11.6 | 9.8 | 13.1 | |
| Exports: | | | | | | | | | | | | | | | | |
| Refined and scrap.....do | 430.6 | 1,422.1 | 63.5 | 43.2 | 43.6 | 29.3 | 30.7 | 33.3 | 29.0 | 32.2 | 32.5 | 30.5 | 25.7 | 27.4 | 45.7 | |
| Refined.....do | 316.2 | 1,325.0 | 48.3 | 34.7 | 36.5 | 18.9 | 23.0 | 26.0 | 22.0 | 26.3 | 25.5 | 22.1 | 20.4 | 18.4 | 38.0 | |
| Consumption, refined (by mills, etc.).....do | 1,859.2 | 2,042.6 | 178.5 | 164.9 | 171.1 | 187.8 | 124.5 | 178.0 | 183.2 | 178.2 | 165.8 | 176.7 | 189.6 | 197.4 | 218.3 | |
| Stocks, refined, end of period.....do | | | | | | | | | | | | | | | | |
| | 149.6 | 161.3 | 119.9 | 126.6 | 112.3 | 118.7 | 162.3 | 148.1 | 132.8 | 130.8 | 128.6 | 161.3 | 178.3 | 204.8 | 205.7 | |
| Fabricators'.....do | 110.0 | 112.9 | 74.9 | 79.3 | 76.7 | 79.2 | 118.5 | 111.2 | 93.3 | 90.6 | 84.9 | 112.9 | 114.5 | 132.8 | 132.5 | |
| Price, bars, electrolytic (N.Y.).....\$ per lb. | | | | | | | | | | | | | | | | |
| | .3196 | .3502 | .3360 | .3360 | .3545 | .3560 | .3560 | .3560 | .3560 | .3568 | .3641 | .3568 | .3613 | .3604 | .3612 | .3615 |
| Copper-base mill and foundry products, shipments (quarterly total): | | | | | | | | | | | | | | | | |
| Copper mill (brass mill) products.....mil. lb. | 2,787 | 2,974 | 706 | | | 799 | | | 716 | | | 753 | | | | |
| Copper wire mill products (copper cont.).....do | 1,992 | 2,177 | 513 | | | 544 | | | 524 | | | 596 | | | | |
| Brass and bronze foundry products.....do | 1,063 | 1,075 | 275 | | | 274 | | | 249 | | | 277 | | | | |
| Lead: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable lead.....thous. sh. tons | 286.0 | 293.0 | 26.5 | 26.1 | 22.0 | 22.4 | 22.6 | 25.5 | 25.7 | 25.5 | 24.7 | 24.6 | 24.9 | 23.5 | | |
| Recovered from scrap (lead cont.).....do | 541.6 | 554.0 | 51.5 | 46.2 | 46.7 | 48.1 | 40.5 | 42.4 | 48.0 | 45.4 | 45.8 | 46.3 | 46.8 | 44.7 | | |
| Imports (general), ore (lead cont.), metal.....do | | | | | | | | | | | | | | | | |
| | 334.2 | 344.4 | 29.8 | 21.7 | 18.7 | 25.8 | 37.1 | 32.3 | 24.2 | 37.7 | 25.1 | 34.3 | 30.3 | 30.0 | 39.9 | |
| Consumption, total.....do | | | | | | | | | | | | | | | | |
| | 1,202.1 | 1,221.2 | 102.2 | 99.4 | 99.4 | 102.6 | 86.1 | 103.1 | 105.3 | 111.2 | 108.5 | 101.9 | 103.3 | 99.3 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons | 98.4 | 106.8 | 98.9 | 93.0 | 86.9 | 90.2 | 93.9 | 99.8 | 105.3 | 104.7 | 101.6 | 106.8 | 107.2 | 109.1 | | |
| Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons | 38.1 | 25.9 | 29.9 | 27.8 | 27.2 | 29.3 | 31.0 | 26.3 | 24.3 | 25.0 | 25.7 | 25.9 | 26.2 | 25.8 | | |
| Consumers'.....do | 113.4 | 103.2 | 103.8 | 100.4 | 107.1 | 110.8 | 118.5 | 106.2 | 95.5 | 92.2 | 98.9 | 103.2 | 101.3 | 99.3 | | |
| Scrap (lead-base, purchased), all smelters.....thous. sh. tons | 71.5 | 48.1 | 66.1 | 65.7 | 63.4 | 62.5 | 63.1 | 59.4 | 53.8 | 52.2 | 51.1 | 48.1 | 49.0 | 52.3 | | |
| Price, common grade (N.Y.).....\$ per lb. | | | | | | | | | | | | | | | | |
| | .1360 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 | .1600 |
| Tin: | | | | | | | | | | | | | | | | |
| Imports (for consumption): | | | | | | | | | | | | | | | | |
| Ore (tin content).....lg. tons | (3) | 4,326 | 870 | 376 | 492 | 322 | 40 | 219 | 37 | 792 | 19 | 669 | 280 | 317 | 0 | |
| Bars, pigs, etc.....do | 31,584 | 40,814 | 4,183 | 2,908 | 3,207 | 3,073 | 2,648 | 2,061 | 4,015 | 2,552 | 4,343 | 7,735 | 3,499 | 4,070 | 2,001 | |
| Recovery from scrap, total (tin cont.).....do | 23,508 | 23,580 | 1,990 | 2,000 | 1,925 | 2,210 | 1,790 | 1,815 | 1,885 | 1,990 | 1,955 | 1,990 | 1,935 | | | |
| As metal.....do | 3,334 | 3,155 | 260 | 250 | 240 | 310 | 230 | 255 | 265 | 250 | 270 | 345 | 300 | | | |
| Consumption, pig, total.....do | 82,780 | 82,685 | 7,905 | 7,485 | 7,010 | 7,610 | 6,755 | 7,075 | 5,990 | 6,205 | 6,280 | 6,170 | 6,495 | 6,355 | | |
| Primary.....do | 58,476 | 57,985 | 5,775 | 5,440 | 5,080 | 5,420 | 5,005 | 5,135 | 3,995 | 3,960 | 4,185 | 3,930 | 4,435 | 4,490 | | |
| Exports, incl. reexports (metal).....do | | | | | | | | | | | | | | | | |
| | 4,041 | 13,064 | 567 | 611 | 83 | 173 | 142 | 226 | 364 | 149 | 131 | 148 | 303 | 116 | 290 | |
| Stocks, pig (industrial), end of period.....do | | | | | | | | | | | | | | | | |
| | 24,343 | 27,870 | 25,250 | 24,260 | 24,215 | 23,183 | 23,587 | 22,985 | 24,350 | 25,315 | 26,385 | 27,870 | 27,180 | 27,465 | | |
| Price, pig, Straits (N.Y.), prompt.....\$ per lb. | | | | | | | | | | | | | | | | |
| | 1.5772 | 1.7817 | 1.6498 | 1.8067 | 1.9195 | 1.8894 | 1.8412 | 1.8696 | 1.9190 | 1.8532 | 1.7676 | 1.7423 | 1.7875 | 1.7810 | 1.7398 | 1.7424 |
| Zinc: | | | | | | | | | | | | | | | | |
| Mine production, recoverable zinc | | | | | | | | | | | | | | | | |
|thous. sh. tons | 574.9 | 610.1 | 55.1 | 53.4 | 49.0 | 52.1 | 48.3 | 50.7 | 51.5 | 51.3 | 49.9 | 49.2 | 48.6 | 48.5 | | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Ores (zinc content).....do | 357.1 | 429.4 | 48.3 | 25.9 | 32.9 | 32.3 | 38.9 | 36.1 | 36.2 | 34.8 | 42.2 | 42.1 | 35.0 | 32.9 | 39.5 | |
| Metal (slab, blocks).....do | 118.3 | 153.0 | 7.2 | 18.3 | 9.4 | 3.7 | 21.1 | 10.7 | 2.7 | 20.7 | 14.0 | 17.8 | 22.0 | 18.9 | 21.6 | |
| Consumption (recoverable zinc content): | | | | | | | | | | | | | | | | |
| Ores.....do | 1105.9 | 113.6 | 10.5 | 10.2 | 9.7 | 8.9 | 8.8 | 8.6 | 8.6 | 10.4 | 10.4 | 10.3 | 10.4 | 9.6 | | |
| Scrap, all types.....do | 222.5 | 219.2 | 17.6 | 17.6 | 18.9 | 19.1 | 18.6 | 18.5 | 18.4 | 18.6 | 19.1 | 19.2 | 18.9 | 18.6 | | |

Revised. Preliminary. See note "O" for p. S-21. Monthly data (1962-64), revised to the 1962 complete canvass of nonferrous producers, are available; estimates beginning 1965 reflect the revised benchmark. Data for Sept. 1963-Apr. 1964 are in terms of gross weight. Revised total; monthly revisions are not available. Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc.,

not previously covered. Corrected. 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 | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PROD.—Con.

Zinc—Continued

| | | | | | | | | | | | | | | | | | |
|---|----------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Slab zinc:Δ | | | | | | | | | | | | | | | | | |
| Production (primary smelter), from domestic and foreign ores..... thous. sh. tons | 1 954.1 | 1,005.2 | 83.2 | 82.8 | 86.9 | 82.6 | 85.1 | 84.9 | 84.0 | 87.5 | 84.2 | 89.1 | 89.9 | 79.9 | | | |
| Secondary (redistilled) production..... do | 1 71.6 | 73.1 | 6.7 | 6.5 | 6.8 | 6.5 | 5.4 | 6.4 | 5.3 | 6.0 | 6.0 | 5.2 | 6.0 | 5.7 | | | |
| Consumption, fabricators'..... do | 11,207.3 | 1,343.8 | 118.7 | 109.8 | 113.3 | 115.5 | 96.9 | 113.9 | 117.0 | 117.8 | 116.5 | 113.2 | 112.5 | 116.1 | | | |
| Exports..... do | 26.5 | 5.9 | .5 | 1.2 | .4 | .3 | .5 | .4 | .2 | .2 | (4) | .8 | (4) | .1 | | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | | |
| Producers', at smelter (AZI)σ..... do | 31.2 | 30.1 | 22.9 | 20.2 | 25.2 | 23.3 | 26.9 | 29.2 | 27.3 | 30.3 | 27.2 | 30.1 | 32.2 | 29.7 | 28.8 | 33.2 | |
| Consumers'..... do | 107.5 | 145.4 | 79.7 | 77.6 | 102.4 | 102.3 | 110.6 | 123.2 | 129.3 | 130.8 | 124.5 | 145.4 | 158.1 | 155.9 | | | |
| Price, prime Western (East St. Louis) \$ per lb. | .1357 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 | .1450 |

HEATING EQUIPMENT, EXC. ELECTRIC

| | | | | | | | | | | | | | | | | | |
|--|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|
| Radiators and convectors, shipments: | | | | | | | | | | | | | | | | | |
| Cast-iron..... mil. sq. ft. radiation | 10.5 | 9.2 | .8 | .7 | .5 | .7 | .6 | 1.0 | 1.0 | .9 | .9 | .7 | .8 | | | | |
| Nonferrous..... do | 113.2 | 115.3 | 8.3 | 8.0 | 6.4 | 8.4 | 11.4 | 11.6 | 13.1 | 12.4 | 11.0 | 9.0 | 8.7 | | | | |
| Oil burners: | | | | | | | | | | | | | | | | | |
| Shipments..... thous. | 568.0 | 585.5 | 45.6 | 39.8 | 42.1 | 46.3 | 43.4 | 58.8 | 64.8 | 68.4 | 53.7 | 40.2 | 45.1 | 41.5 | | | |
| Stocks, end of period..... do | 42.6 | 35.7 | 45.8 | 51.6 | 48.6 | 47.9 | 44.6 | 41.2 | 36.1 | 35.9 | 32.8 | 35.7 | 35.4 | 37.0 | | | |
| Ranges, gas domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers)..... thous. | 2,170.6 | 2,244.5 | 206.9 | 179.5 | 170.0 | 199.2 | 153.9 | 191.5 | 226.6 | 212.7 | 190.0 | 196.5 | 162.5 | | | | |
| Top burner sections (4-burner equiv) ship..... do | 342.6 | 304.8 | 28.9 | 25.4 | 25.6 | 31.4 | 19.7 | 27.1 | 31.7 | 26.1 | 22.1 | 23.9 | 18.2 | | | | |
| Stoves, domestic heating, shipments, total..... do | 1,810.8 | 1,647.2 | 128.0 | 94.0 | 82.3 | 110.3 | 158.8 | 186.5 | 227.6 | 259.0 | 144.1 | 82.9 | 61.1 | 61.1 | | | |
| Gas..... do | 1,227.2 | 1,107.9 | 89.1 | 56.2 | 57.3 | 77.5 | 106.4 | 120.3 | 141.8 | 185.5 | 105.6 | 57.3 | 44.6 | 43.1 | | | |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous. | 1,426.0 | 1,389.4 | 92.8 | 87.3 | 97.4 | 107.3 | 116.6 | 140.4 | 174.4 | 169.0 | 118.6 | 111.2 | 89.5 | 78.9 | | | |
| Gas..... do | 1,162.1 | 1,127.5 | 77.1 | 72.5 | 82.3 | 88.7 | 96.0 | 112.2 | 136.1 | 132.5 | 95.3 | 91.8 | 72.6 | 65.0 | | | |
| Water heaters, gas, shipments..... do | 2,680.1 | 2,616.4 | 227.2 | 215.9 | 192.1 | 205.0 | 214.0 | 206.2 | 226.4 | 234.2 | 208.2 | 246.7 | 225.3 | 207.4 | | | |

MACHINERY AND APPARATUS

| | | | | | | | | | | | | | | | | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| Fans, blowers, and unit heaters, qtrly.: | | | | | | | | | | | | | | | | | |
| Fans and blowers, new orders..... mil. \$ | 182.3 | 208.6 | 46.3 | | | 53.6 | | | 53.5 | | | 55.2 | | | | | |
| Unit-heater group, new orders..... do | 74.9 | 66.9 | 14.4 | | | 19.0 | | | 16.0 | | | 17.6 | | | | | |
| Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100..... mil. \$ | 218.6 | 322.5 | 249.0 | 374.1 | 192.9 | 274.6 | 280.6 | 387.0 | 316.9 | 295.0 | 339.5 | 371.8 | 267.2 | 198.2 | 274.0 | | |
| Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$ | 114.9 | 152.8 | 16.0 | 9.4 | 11.3 | 9.7 | 18.3 | 10.5 | 12.6 | 11.4 | 13.8 | 14.2 | 16.3 | 13.7 | 16.1 | | |
| Electric processing..... do | 13.7 | 21.6 | 4.3 | 1.7 | 1.1 | 1.4 | 1.0 | 1.0 | 2.0 | 1.3 | 2.0 | 2.6 | 1.6 | 1.8 | 1.7 | | |
| Fuel-fired (exc. for hot rolling steel)..... do | 57.5 | 75.2 | 7.5 | 4.6 | 5.3 | 5.1 | 6.7 | 6.0 | 7.2 | 6.8 | 7.7 | 7.9 | 6.8 | 6.1 | 9.9 | | |
| Material handling equipment (industrial): | | | | | | | | | | | | | | | | | |
| Orders (new), index, seas. adj. 1957-59=100..... | 152.0 | 186.3 | 191.3 | 172.6 | 170.3 | 191.2 | 171.4 | 192.6 | 183.0 | 211.0 | 205.6 | 231.8 | 209.7 | 210.1 | | | |
| Industrial trucks (electric), shipments: | | | | | | | | | | | | | | | | | |
| Hand (motorized)..... number | 6,891 | 8,202 | 629 | 540 | 557 | 765 | 742 | 558 | 745 | 810 | 837 | 883 | 722 | 749 | 920 | | |
| Rider-type..... do | 7,129 | 9,994 | 808 | 663 | 820 | 848 | 842 | 695 | 899 | 1,015 | 983 | 1,228 | 965 | 776 | 1,087 | | |
| Industrial trucks and tractors (internal combustion engines), shipments..... number | 36,171 | 41,746 | 3,445 | 2,604 | 3,242 | 3,625 | 3,497 | 3,378 | 3,729 | 3,910 | 4,144 | 4,052 | 3,531 | 3,619 | 4,159 | | |

Machine tools:

| | | | | | | | | | | | | | | | | | |
|--|--------|----------|-------|-------|-------|-------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--|--|
| Metal cutting tools: | | | | | | | | | | | | | | | | | |
| Orders, new (net), total..... mil. \$ | 976.50 | 1,176.00 | 97.80 | 96.05 | 74.75 | 93.65 | 95.60 | 106.80 | 99.85 | 99.25 | 110.50 | 128.50 | 126.50 | 135.45 | 159.15 | | |
| Domestic..... do | 808.90 | 1,054.40 | 86.65 | 85.70 | 67.10 | 87.10 | 84.75 | 95.40 | 87.00 | 83.00 | 100.25 | 116.50 | 115.50 | 121.10 | 140.05 | | |
| Shipments, total..... do | 791.80 | 958.60 | 90.30 | 77.75 | 82.45 | 83.75 | 69.45 | 57.55 | 80.80 | 91.05 | 77.95 | 109.10 | 79.30 | 83.00 | 106.30 | | |
| Domestic..... do | 636.75 | 830.55 | 77.75 | 68.20 | 71.75 | 71.15 | 60.70 | 50.10 | 70.90 | 75.60 | 67.25 | 98.15 | 70.20 | 73.55 | 95.35 | | |
| Estimated backlog, end of period..... months | 6.3 | 7.6 | 6.6 | 6.6 | 6.4 | 6.5 | 6.8 | 7.3 | 7.6 | 7.6 | 7.7 | 7.6 | 8.2 | 8.7 | 9.3 | | |
| Metal forming tools: | | | | | | | | | | | | | | | | | |
| Orders, new (net), total..... mil. \$ | 388.70 | 319.30 | 24.95 | 20.15 | 24.05 | 40.85 | 26.70 | 24.55 | 25.60 | 35.20 | 27.15 | 27.60 | 29.75 | 30.50 | 25.15 | | |
| Domestic..... do | 353.30 | 297.75 | 23.30 | 17.75 | 22.55 | 39.70 | 26.05 | 22.95 | 24.00 | 33.45 | 25.05 | 23.95 | 26.10 | 29.40 | 22.50 | | |
| Shipments, total..... do | 228.20 | 287.85 | 27.65 | 21.25 | 27.90 | 26.00 | 20.20 | 20.35 | 21.20 | 24.30 | 22.95 | 30.30 | 23.35 | 28.70 | 30.00 | | |
| Domestic..... do | 200.85 | 259.80 | 25.10 | 19.40 | 24.80 | 23.55 | 17.75 | 18.85 | 18.95 | 21.90 | 19.55 | 27.55 | 22.25 | 26.15 | 28.35 | | |
| Estimated backlog, end of period..... months | 10.9 | 9.9 | 9.7 | 9.5 | 9.0 | 9.4 | 9.4 | 9.7 | 9.8 | 10.3 | 10.4 | 9.9 | 10.0 | 10.2 | 10.2 | | |

Other machinery and equip., qtrly. shipments:

| | | | | | | | | | | | | | | | | | |
|--|---------|---------|-------|--|--|-------|--|--|-------|--|-------|--|------|------|--|--|--|
| Construction machinery (selected types), total q mil. \$: | | | | | | | | | | | | | | | | | |
| Tractors, tracklaying, total..... do | 1,523.7 | 1,739.8 | 416.9 | | | 521.7 | | | 407.7 | | 393.5 | | | | | | |
| Tractors, wheel (con. off-highway)..... do | 1,392.6 | 439.7 | 115.1 | | | 120.5 | | | 98.4 | | 105.7 | | 37.0 | 38.6 | | | |
| Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$ | 1,352.9 | 408.2 | 95.4 | | | 114.9 | | | 91.3 | | 106.6 | | | | | | |
| Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$ | 1,679.2 | 828.1 | 220.1 | | | 209.5 | | | 161.5 | | 236.9 | | 77.3 | 83.8 | | | |
| Farm machines and equipment (selected types), excl. tractors..... mil. \$ | 954.0 | 1,057.0 | 291.7 | | | 295.5 | | | 244.4 | | 225.4 | | | | | | |

ELECTRICAL EQUIPMENT

| | | | | | | | | | | | | | | | | | |
|--|---------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Batteries (auto. replacement), shipments, \$ thous. | 30,627 | 30,528 | 1,849 | 1,800 | 1,735 | 2,015 | 2,145 | 2,531 | 3,512 | 3,686 | 3,387 | 3,085 | 2,654 | 2,918 | 2,044 | | |
| Household electrical appliances: | | | | | | | | | | | | | | | | | |
| Ranges (incl. built-ins), sales, total..... do | 1,965.0 | 2,065.0 | 205.5 | 161.7 | 144.1 | 176.3 | 148.5 | 163.4 | 186.0 | 174.0 | 184.1 | 198.3 | 176.8 | 182.8 | 179.6 | | |
| Refrigerators and home freezers, output 1957-59=100..... do | 140.8 | 147.8 | 168.4 | 162.0 | 160.5 | 159.8 | 125.1 | 87.6 | 145.3 | 160.1 | 147.5 | 159.7 | 170.3 | 176.2 | 151.6 | | |
| Vacuum cleaners, sales billed..... thous. | 4,506.7 | 15,106.9 | 504.3 | 397.8 | 329.6 | 367.9 | 329.2 | 376.6 | 497.7 | 534.4 | 543.5 | 431.4 | 434.5 | 517.0 | 549.6 | | |
| Washers, sales (dom. and export)..... do | 4,189.6 | 14,347.1 | 390.0 | 298.0 | 315.0 | 388.7 | 356.1 | 398.6 | 430.6 | 397.2 | 370.4 | 357.1 | 317.4 | 364.7 | 397.7 | | |
| Driers (gas and electric), sales (domestic and export)..... thous. | 1,826.4 | 12,098.4 | 145.8 | 91.9 | 83.3 | 109.0 | 127.7 | 213.3 | 274.2 | 279.1 | 234.3 | 238.8 | 186.7 | 193.2 | 180.2 | | |
| Radio sets, production..... do | 19,176 | 24,118 | 2,306 | 1,782 | 1,793 | 2,171 | 1,757 | 1,764 | 2,214 | 2,312 | 2,074 | 2,417 | 1,874 | 1,862 | 2,260 | 1,790 | |
| Television sets (incl. combination), prod. \$ do | 9,570 | 11,028 | 996 | 757 | 751 | 946 | 596 | 819 | 1,230 | 1,086 | 1,044 | 1,208 | 915 | 924 | 1,239 | 913 | |
| Electron tubes and semiconductor (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$ | 653.0 | 757.0 | 64.5 | 59.4 | 57.5 | 63.3 | 52.3 | 63.4 | 72.4 | 70.0 | 68.9 | 73.8 | 71.2 | 68.9 | | | |
| Motors and generators: | | | | | | | | | | | | | | | | | |
| New orders, index, qtrly 1947-49=100..... | 178 | 215 | 205 | | | 228 | | | 212 | | | 217 | | | | | |
| New orders (gross): | | | | | | | | | | | | | | | | | |
| Polyphase induction motors, 1-200 hp..... mil. \$ | 183.2 | 210.1 | 18.9 | 19.5 | 17.6 | 19.4 | 16.2 | 15.5 | 19.2 | 15.9 | 18.1 | 18.7 | 8.2 | 10.0 | | | |
| D.C. motors and generators, 1-200 hp..... do | 36.3 | 44.6 | 4.1 | 3.2 | 3.7 | 3.8 | 4.4 | 3.6 | 3.2 | 4.2 | 3.1 | 4.7 | 4.0 | | | | |

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

PETROLEUM, COAL, AND PRODUCTS

| COAL | | | | | | | | | | | | | | | | |
|--|---------|---------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|--------|--------|--------|--------|
| Anthracite: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons.. | 17,184 | 15,444 | 1,305 | 1,171 | 1,313 | 1,626 | 1,256 | 1,292 | 1,364 | 1,269 | 1,255 | 1,286 | 895 | 999 | 1,082 | 1,239 |
| Exports.....do..... | 1,575 | 1,851 | 42 | 45 | 73 | 93 | 82 | 88 | 129 | 108 | 69 | 66 | 56 | 84 | 49 | |
| Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.. | 13.895 | 12.979 | 14.441 | 12.005 | 12.005 | 12.005 | 12.495 | 12.495 | 12.495 | 12.985 | 12.985 | 12.985 | 13.580 | 13.580 | 13.580 | |
| Bituminous: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons.. | 486,998 | 510,000 | 42,633 | 41,686 | 41,903 | 43,068 | 34,042 | 46,228 | 43,344 | 46,596 | 46,356 | 46,585 | 42,000 | 40,200 | 47,960 | 30,545 |
| Industrial consumption and retail deliveries, total ¹thous. sh. tons.. | 431,116 | 458,969 | 41,394 | 35,866 | 35,417 | 35,584 | 36,135 | 37,545 | 36,198 | 38,136 | 39,132 | 42,851 | 45,157 | 40,564 | 41,021 | |
| Electric power utilities.....do..... | 223,032 | 242,729 | 21,134 | 18,323 | 18,632 | 19,292 | 20,018 | 21,051 | 19,936 | 20,066 | 20,552 | 22,646 | 24,063 | 21,263 | 21,631 | |
| Mfg. and mining industries, total.....do..... | 187,758 | 196,534 | 17,887 | 16,479 | 16,174 | 15,762 | 15,481 | 15,562 | 14,910 | 16,237 | 16,423 | 17,556 | 17,904 | 16,354 | 17,521 | |
| Coke plants (oven and beehive).....do..... | 88,757 | 94,620 | 8,445 | 8,144 | 8,430 | 8,119 | 8,161 | 8,120 | 7,504 | 7,457 | 7,074 | 7,397 | 7,538 | 7,200 | 8,171 | |
| Retail deliveries to other consumers.....do..... | 19,615 | 19,048 | 2,370 | 1,019 | 528 | 442 | 564 | 840 | 1,266 | 1,748 | 2,078 | 2,625 | 3,189 | 2,947 | 1,865 | |
| Stocks, industrial and retail dealers', end of period, total ²thous. sh. tons.. | 75,342 | 77,393 | 64,923 | 65,489 | 68,692 | 71,418 | 66,149 | 69,308 | 70,418 | 73,000 | 75,226 | 77,393 | 71,899 | 69,055 | 73,526 | |
| Electric power utilities.....do..... | 52,661 | 53,437 | 44,670 | 44,973 | 47,713 | 49,857 | 47,482 | 49,244 | 50,411 | 52,017 | 53,125 | 53,437 | 49,779 | 47,197 | 48,973 | |
| Mfg. and mining industries, total.....do..... | 22,305 | 23,603 | 20,070 | 20,349 | 20,763 | 21,311 | 18,407 | 19,768 | 19,715 | 20,691 | 21,736 | 23,603 | 21,833 | 21,630 | 24,862 | |
| Oven-coke plants.....do..... | 10,081 | 10,506 | 9,424 | 9,576 | 9,749 | 9,970 | 7,744 | 8,484 | 8,253 | 9,107 | 9,743 | 10,506 | 10,137 | 9,870 | 11,818 | |
| Retail dealers.....do..... | 376 | 353 | 183 | 167 | 216 | 250 | 260 | 296 | 292 | 292 | 365 | 353 | 277 | 228 | 191 | |
| Exports.....do..... | 47,969 | 50,181 | 3,040 | 4,268 | 4,707 | 5,069 | 4,231 | 5,086 | 5,160 | 5,560 | 4,627 | 3,542 | 2,854 | 3,166 | 3,512 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Screenings, indust. use, f.o.b. mine \$ per sh. ton.. | 4.798 | 4.794 | 4.785 | 4.804 | 4.806 | 4.799 | 4.799 | 4.786 | 4.790 | 4.795 | 4.794 | 4.794 | 4.794 | 4.804 | 4.804 | |
| Domestic, large sizes, f.o.b. mine.....do..... | 6.895 | 6.926 | 6.960 | 6.582 | 6.551 | 6.595 | 6.645 | 6.833 | 7.017 | 7.144 | 7.203 | 7.228 | 7.247 | 7.247 | 7.021 | |
| COKE | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Beehive.....thous. sh. tons.. | 1,236 | 1,542 | 182 | 150 | 136 | 164 | 149 | 154 | 85 | 72 | 64 | 75 | 94 | 94 | 108 | |
| Oven (byproduct).....do..... | 60,908 | 64,924 | 5,732 | 5,569 | 5,781 | 5,566 | 5,598 | 5,549 | 5,208 | 5,158 | 4,929 | 5,102 | 5,184 | 4,895 | 5,598 | |
| Petroleum coke ³do..... | 16,865 | 17,208 | 1,448 | 1,332 | 1,390 | 1,407 | 1,475 | 1,489 | 1,443 | 1,358 | 1,412 | 1,553 | 1,558 | 1,352 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Oven-coke plants, total.....do..... | 1,971 | 2,699 | 1,424 | 1,225 | 1,136 | 1,118 | 1,177 | 1,271 | 1,484 | 1,918 | 2,341 | 2,699 | 2,789 | 2,696 | 2,627 | |
| At furnace plants.....do..... | 1,708 | 2,445 | 1,277 | 1,095 | 993 | 982 | 1,017 | 1,085 | 1,278 | 1,690 | 2,103 | 2,445 | 2,548 | 2,504 | 2,442 | |
| At merchant plants.....do..... | 262 | 254 | 147 | 130 | 143 | 136 | 160 | 181 | 206 | 227 | 239 | 254 | 242 | 192 | 185 | |
| Petroleum coke.....do..... | 1,359 | 1,478 | 1,508 | 1,539 | 1,564 | 1,548 | 1,511 | 1,460 | 1,418 | 1,414 | 1,411 | 1,478 | 1,550 | 1,546 | 1,562 | |
| Exports.....do..... | 524 | 1,834 | 74 | 59 | 60 | 69 | 63 | 99 | 73 | 65 | 77 | 78 | 64 | 67 | 68 | |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | | | | |
| Oil wells completed.....number.. | 20,620 | 18,761 | 1,522 | 1,478 | 1,354 | 1,583 | 1,521 | 1,784 | 1,844 | 1,375 | 1,606 | 1,685 | 1,050 | 1,394 | | |
| 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 | 275.2 | 262.3 | 272.9 | 273.1 | 288.7 | 286.1 | 270.2 | 281.7 | 276.0 | 287.2 | 290.6 | 261.3 | | |
| Refinery operating ratio.....% of capacity.. | 87 | 87 | 86 | 85 | 85 | 87 | 89 | 89 | 86 | 87 | 88 | 89 | 90 | 90 | | |
| All oils, supply, demand, and stocks: † | | | | | | | | | | | | | | | | |
| New supply, total.....mil. bbl.. | 4,036.1 | 4,190.8 | 366.4 | 353.2 | 346.8 | 340.9 | 345.5 | 347.4 | 329.1 | 357.4 | 345.0 | 369.6 | 378.3 | 346.8 | | |
| Production: | | | | | | | | | | | | | | | | |
| Crude petroleum.....do..... | 2,786.8 | 2,848.5 | 243.8 | 236.8 | 238.3 | 232.4 | 237.6 | 240.2 | 222.5 | 244.1 | 239.6 | 253.6 | 250.5 | 231.7 | | |
| Natural-gas liquids, benzol, etc.....do..... | 422.5 | 441.6 | 38.4 | 36.7 | 36.8 | 35.2 | 36.6 | 36.5 | 35.0 | 37.9 | 38.0 | 39.2 | 38.9 | 36.0 | | |
| Imports: | | | | | | | | | | | | | | | | |
| Crude petroleum.....do..... | 438.6 | 452.0 | 41.4 | 38.1 | 39.0 | 39.9 | 40.7 | 40.8 | 43.2 | 39.1 | 32.0 | 27.9 | 42.0 | 34.7 | | |
| Refined products.....do..... | 388.1 | 448.7 | 42.8 | 41.6 | 32.9 | 33.3 | 30.6 | 29.9 | 28.4 | 36.2 | 35.4 | 49.0 | 46.9 | 44.5 | | |
| Change in stocks, all oils (decrease,-).....do..... | 3.7 | -2.9 | -11.3 | 12.2 | 23.9 | 13.3 | 13.2 | 10.9 | 4.3 | 12.1 | -7.6 | -36.6 | -16.6 | -23.1 | | |
| Demand, total.....do..... | 4,032.4 | 4,193.7 | 377.7 | 341.0 | 323.0 | 327.5 | 332.3 | 336.5 | 324.8 | 345.3 | 352.6 | 406.2 | 394.9 | 370.0 | | |
| Exports: | | | | | | | | | | | | | | | | |
| Crude petroleum.....do..... | 1.4 | 1.1 | (³) | 2 | 0 | 1 | 4 | 0 | 0 | 2 | 1 | (³) | 1 | 0 | | |
| Refined products.....do..... | 72.5 | 66.8 | 6.3 | 6.3 | 5.8 | 6.2 | 5.7 | 5.7 | 5.2 | 5.1 | 5.5 | 5.3 | 5.1 | 5.6 | | |
| Domestic demand, total ²do..... | 3,958.5 | 4,125.9 | 371.3 | 334.5 | 317.2 | 321.2 | 326.2 | 330.8 | 319.6 | 340.0 | 347.0 | 400.9 | 389.7 | 364.4 | | |
| Gasoline.....do..... | 1,685.5 | 1,720.2 | 140.4 | 140.9 | 149.6 | 155.2 | 156.7 | 154.4 | 142.5 | 147.0 | 140.1 | 149.0 | 132.6 | 126.0 | | |
| Kerosene.....do..... | 178.4 | 197.6 | 11.0 | 6.3 | 4.3 | 4.5 | 4.9 | 5.9 | 6.0 | 7.7 | 9.4 | 12.7 | 14.1 | 12.1 | | |
| Distillate fuel oil.....do..... | 750.4 | 776.0 | 83.9 | 61.0 | 45.8 | 41.8 | 44.3 | 47.9 | 49.8 | 56.9 | 71.7 | 92.9 | 96.1 | 88.4 | | |
| Residual fuel oil.....do..... | 554.6 | 586.4 | 59.4 | 54.9 | 39.6 | 38.6 | 37.8 | 36.8 | 37.5 | 45.8 | 46.8 | 65.9 | 65.9 | 64.7 | | |
| Jet fuel.....do..... | 118.6 | 220.6 | 17.2 | 17.6 | 19.7 | 18.2 | 18.6 | 20.0 | 19.6 | 18.2 | 18.6 | 19.4 | 18.6 | 17.6 | | |
| Lubricants.....do..... | 45.8 | 47.0 | 4.3 | 3.8 | 4.2 | 4.3 | 4.1 | 4.0 | 3.8 | 3.8 | 3.7 | 4.1 | 3.6 | 3.6 | | |
| Asphalt.....do..... | 120.2 | 127.6 | 4.8 | 7.7 | 12.3 | 15.7 | 17.2 | 17.8 | 15.5 | 14.7 | 9.4 | 5.4 | 3.7 | 3.5 | | |
| Liquefied gases.....do..... | 247.9 | 260.8 | 25.2 | 18.5 | 16.9 | 17.1 | 17.1 | 17.9 | 19.0 | 21.9 | 24.0 | 33.1 | 34.8 | 30.5 | | |
| Stocks, end of period, total.....do..... | 839.2 | 836.3 | 790.6 | 802.9 | 826.7 | 840.1 | 853.2 | 864.1 | 868.4 | 880.5 | 873.0 | 836.3 | 819.8 | 796.6 | | |
| Crude petroleum.....do..... | 230.1 | 220.3 | 239.6 | 251.4 | 255.1 | 253.6 | 242.1 | 236.4 | 231.1 | 231.8 | 226.7 | 220.3 | 221.4 | 225.4 | | |
| Natural-gas liquids.....do..... | 35.7 | 35.9 | 26.3 | 29.7 | 35.0 | 38.7 | 43.6 | 46.7 | 46.9 | 45.9 | 42.5 | 35.9 | 28.9 | 24.7 | | |
| Refined products.....do..... | 573.5 | 580.2 | 524.8 | 521.8 | 536.7 | 547.8 | 567.6 | 581.0 | 590.4 | 602.8 | 603.7 | 580.2 | 569.5 | 546.4 | | |
| Refined petroleum products: † | | | | | | | | | | | | | | | | |
| Gasoline (incl. aviation): | | | | | | | | | | | | | | | | |
| Production.....do..... | 1,687.4 | 1,704.4 | 139.7 | 133.4 | 137.9 | 141.6 | 148.5 | 150.4 | 140.5 | 142.4 | 142.5 | 151.4 | 152.5 | 133.8 | | |
| Exports.....do..... | 8.0 | 4.9 | 3 | 4 | 5 | 7 | 3 | 4 | 3 | 3 | 4 | 1 | 2 | 2 | | |
| Stocks, end of period.....do..... | 199.5 | 183.1 | 224.9 | 217.4 | 205.6 | 192.6 | 185.1 | 181.8 | 180.3 | 176.6 | 179.2 | 183.1 | 203.5 | 212.2 | | |
| Prices (excl. aviation): | | | | | | | | | | | | | | | | |
| Wholesale, ref. (Okla., group 3).....\$ per gal.. | .102 | .113 | .110 | .113 | .113 | .113 | .113 | .113 | .113 | .113 | .113 | .113 | .113 | .113 | .105 | |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.. | .200 | .208 | .212 | .208 | .208 | .213 | .209 | .211 | .210 | .209 | .213 | .210 | .213 | .210 | .211 | .212 |

* Revised. † Preliminary. ‡ See note "C" for p. S-21.
¹ 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.
² Less than 50,000 bbls.
³ Includes data not shown separately.
⁴ Includes nonmarketable catalyst coke.
⁵ 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 | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | | | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| Refined petroleum products†—Continued | | | | | | | | | | | | | | | | |
| Aviation gasoline: | | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 127.8 | 148.6 | 4.0 | 3.8 | 4.3 | 4.0 | 4.2 | 4.1 | 4.1 | 3.8 | 3.9 | 3.9 | 3.7 | 3.3 | | |
| Exports.....do. | 5.4 | 4.2 | .3 | .3 | .4 | .7 | .3 | .3 | .3 | .2 | .4 | .1 | .1 | .1 | | |
| Stocks, end of period.....do. | 9.1 | 8.3 | 8.8 | 9.0 | 8.5 | 8.2 | 8.2 | 8.5 | 8.7 | 8.4 | 8.0 | 8.3 | 8.5 | 9.1 | | |
| Kerosene: | | | | | | | | | | | | | | | | |
| Production.....do. | 169.5 | 194.5 | 8.4 | 6.9 | 6.6 | 7.0 | 6.7 | 6.6 | 6.9 | 8.1 | 8.3 | 10.4 | 10.3 | 9.8 | | |
| Stocks, end of period.....do. | 36.2 | 24.1 | 18.1 | 18.7 | 21.0 | 23.4 | 25.3 | 26.0 | 26.9 | 27.3 | 26.3 | 24.1 | 20.2 | 17.9 | | |
| Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal. | .096 | .098 | .101 | .095 | .095 | .095 | .095 | .095 | .098 | .100 | .100 | .103 | .103 | .103 | p .103 | |
| Distillate fuel oil: | | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 742.4 | 765.4 | 62.2 | 58.6 | 61.5 | 58.7 | 65.5 | 66.4 | 62.8 | 65.7 | 66.1 | 70.1 | 70.1 | 62.8 | | |
| Imports.....do. | 11.8 | 13.0 | 1.4 | .8 | 1.2 | .5 | .9 | 1.6 | 1.1 | 1.3 | 1.1 | 1.1 | 1.1 | .6 | | |
| Exports.....do. | 5.4 | 3.7 | .6 | .2 | .3 | .2 | .3 | .3 | .5 | .1 | .3 | .3 | .4 | 1.0 | | |
| Stocks, end of period.....do. | 155.8 | 155.4 | 84.6 | 82.8 | 99.4 | 116.6 | 138.5 | 158.4 | 172.0 | 182.0 | 177.3 | 155.4 | 130.0 | 104.0 | | |
| Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal. | .086 | .090 | .091 | .087 | .087 | .087 | .087 | .087 | .090 | .092 | .092 | .095 | .095 | .095 | p .095 | |
| Residual fuel oil: | | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 266.8 | 268.6 | 24.7 | 22.0 | 21.3 | 20.9 | 21.6 | 21.1 | 19.5 | 22.4 | 22.8 | 24.6 | 26.3 | 22.2 | | |
| Imports.....do. | 295.8 | 344.6 | 34.7 | 34.1 | 24.6 | 23.6 | 22.1 | 20.4 | 20.0 | 27.5 | 26.1 | 38.5 | 37.8 | 37.3 | | |
| Exports.....do. | 18.9 | 14.9 | 1.6 | 1.4 | .9 | 1.0 | 1.3 | 1.3 | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | | |
| Stocks, end of period.....do. | 40.4 | 56.2 | 34.4 | 34.5 | 40.1 | 45.2 | 50.2 | 53.8 | 55.1 | 58.4 | 59.7 | 56.2 | 53.6 | 47.6 | | |
| Price, wholesale (Okla., No. 6).....\$ per bbl. | 1.50 | 1.83 | 1.75 | 1.75 | 1.75 | 1.75 | 1.80 | 1.85 | 1.90 | 1.95 | 1.95 | 1.95 | 1.90 | 1.80 | p 1.60 | |
| Jet fuel (military grade only): | | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 108.0 | 191.2 | 16.0 | 15.8 | 16.9 | 15.7 | 16.8 | 16.0 | 16.0 | 16.5 | 16.2 | 16.6 | 16.8 | 15.7 | | |
| Stocks, end of period.....do. | 9.9 | 18.7 | 19.2 | 20.0 | 20.0 | 20.5 | 21.0 | 19.8 | 17.9 | 18.2 | 18.6 | 18.7 | 18.9 | 19.2 | | |
| Lubricants: | | | | | | | | | | | | | | | | |
| Production.....do. | 63.7 | 69.2 | 5.5 | 5.3 | 5.6 | 5.1 | 5.4 | 5.4 | 5.1 | 5.1 | 5.1 | 5.5 | 5.6 | 5.1 | | |
| Exports.....do. | 18.2 | 16.7 | 1.6 | 1.9 | 1.7 | 1.3 | 1.4 | .9 | 1.4 | 1.6 | 1.2 | 1.4 | 1.1 | 1.2 | | |
| Stocks, end of period.....do. | 14.1 | 13.3 | 14.0 | 13.7 | 13.4 | 12.9 | 12.8 | 13.3 | 13.0 | 12.8 | 12.9 | 13.3 | 13.8 | 14.1 | | |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal. | .270 | .270 | .270 | .270 | .270 | .270 | .270 | .270 | .270 | .270 | .270 | .270 | .270 | .270 | p .270 | |
| Asphalt: | | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 114.9 | 123.6 | 7.4 | 8.3 | 12.2 | 12.1 | 14.4 | 14.6 | 13.5 | 12.6 | 9.8 | 7.3 | 6.6 | 6.0 | | |
| Stocks, end of period.....do. | 14.2 | 16.2 | 22.4 | 23.3 | 23.5 | 20.7 | 18.5 | 16.2 | 14.8 | 13.2 | 13.9 | 16.2 | 19.5 | 22.4 | | |
| Liquefied petroleum gases: | | | | | | | | | | | | | | | | |
| Production.....do. | 59.2 | 56.1 | 4.8 | 4.5 | 4.9 | 4.8 | 4.9 | 4.8 | 4.3 | 4.3 | 4.2 | 5.1 | 5.4 | 4.9 | | |
| Transfer from gasoline plants.....do. | 189.6 | 200.2 | 20.1 | 14.5 | 13.0 | 12.8 | 12.3 | 13.1 | 14.6 | 17.5 | 19.6 | 22.9 | 24.0 | 21.1 | | |
| Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl. | 31.8 | 32.0 | 21.4 | 25.3 | 31.1 | 35.3 | 40.1 | 43.5 | 43.8 | 42.8 | 39.4 | 32.0 | 24.3 | 20.1 | | |
| Asphalt and tar products, shipments: | | | | | | | | | | | | | | | | |
| Asphalt roofing, total.....thous. squares. | 71,075 | 72,696 | 5,504 | 5,216 | 6,070 | 7,215 | 7,634 | 8,546 | 7,766 | 7,279 | 5,599 | 4,590 | 4,987 | 3,601 | 4,829 | |
| Roll roofing and cap sheet.....do. | 26,218 | 28,584 | 2,289 | 1,992 | 2,197 | 2,591 | 2,856 | 3,322 | 3,130 | 2,987 | 2,294 | 1,982 | 2,056 | 1,490 | 2,062 | |
| Shingles, all types.....do. | 44,857 | 44,112 | 3,215 | 3,224 | 3,874 | 4,625 | 4,778 | 5,224 | 4,636 | 4,292 | 3,305 | 2,598 | 2,932 | 2,111 | 2,767 | |
| Asphalt siding.....do. | 720 | 645 | 40 | 37 | 40 | 50 | 52 | 70 | 72 | 75 | 62 | 47 | 44 | 30 | 36 | |
| Insulated siding.....do. | 680 | 603 | 38 | 47 | 61 | 70 | 66 | 65 | 69 | 63 | 45 | 31 | 21 | 17 | 36 | |
| Saturated felts.....thous. sh. tons. | 995 | 973 | 91 | 68 | 75 | 89 | 95 | 109 | 93 | 82 | 73 | 66 | 80 | 56 | 67 | |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER | | | | | | | | | | | | | | | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|--|
| Pulpwood: | | | | | | | | | | | | | | | | |
| Receipts.....thous. cords (128 cu. ft.) | 49,872 | 50,452 | 4,158 | 4,088 | 4,190 | 3,935 | 4,234 | 4,379 | 4,270 | 4,611 | 4,228 | 4,441 | 4,247 | 4,192 | | |
| Consumption.....do. | 49,711 | 50,740 | 4,293 | 4,268 | 4,365 | 3,969 | 4,110 | 4,351 | 4,085 | 4,664 | 4,383 | 4,072 | 4,574 | 4,293 | | |
| Stocks, end of period.....do. | 4,843 | 5,770 | 4,809 | 4,695 | 4,429 | 4,613 | 4,856 | 4,985 | 5,288 | 5,328 | 5,317 | 5,770 | 5,412 | 5,320 | | |
| Waste paper: | | | | | | | | | | | | | | | | |
| Consumption.....thous. sh. tons. | 9,493 | 9,914 | 882 | 831 | 836 | 854 | 720 | 833 | 840 | 899 | 842 | 804 | 848 | 798 | | |
| Stocks, end of period.....do. | 596 | 573 | 494 | 522 | 515 | 518 | 555 | 532 | 520 | 511 | 512 | 573 | 486 | 404 | | |
| WOODPULP | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Total, all grades.....thous. sh. tons. | 32,429 | 33,296 | 2,855 | 2,764 | 2,900 | 2,646 | 2,680 | 2,917 | 2,700 | 2,949 | 2,894 | 2,626 | 2,918 | 2,750 | | |
| Dissolving and special alpha.....do. | 1,457 | 1,486 | 144 | 122 | 132 | 110 | 113 | 134 | 120 | 119 | 119 | 124 | 141 | 124 | | |
| Sulfate.....do. | 20,006 | 20,514 | 1,754 | 1,694 | 1,787 | 1,605 | 1,657 | 1,822 | 1,678 | 1,817 | 1,811 | 1,606 | 1,808 | 1,715 | | |
| Sulfite.....do. | 2,685 | 2,789 | 239 | 239 | 242 | 242 | 218 | 238 | 220 | 258 | 232 | 217 | 230 | 213 | | |
| Groundwood.....do. | 3,596 | 3,920 | 336 | 323 | 342 | 324 | 319 | 337 | 305 | 334 | 339 | 320 | 337 | 315 | | |
| Defibrated or exploded.....do. | 1,621 | 1,473 | 121 | 128 | 125 | 125 | 125 | 122 | 121 | 126 | 119 | 113 | 121 | 118 | | |
| Soda, semichem., screenings, etc.....do. | 3,063 | 3,113 | 261 | 256 | 271 | 239 | 247 | 263 | 256 | 284 | 275 | 247 | 281 | 265 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Total, all mills.....do. | 781 | 730 | 736 | 723 | 735 | 748 | 763 | 766 | 743 | 750 | 739 | 730 | 698 | 691 | | |
| Pulp mills.....do. | 228 | 253 | 273 | 268 | 278 | 284 | 281 | 302 | 290 | 311 | 300 | 253 | 265 | 252 | | |
| Paper and board mills.....do. | 462 | 395 | 381 | 377 | 374 | 381 | 400 | 383 | 375 | 369 | 366 | 395 | 359 | 360 | | |
| Nonpaper mills.....do. | 92 | 82 | 82 | 78 | 83 | 84 | 82 | 81 | 78 | 70 | 73 | 82 | 75 | 79 | | |
| Exports, all grades, total.....do. | 1,602 | 2,102 | 176 | 147 | 132 | 107 | 119 | 109 | 110 | 123 | 101 | 129 | 128 | 126 | 125 | |
| Dissolving and special alpha.....do. | 581 | 535 | 67 | 58 | 48 | 43 | 52 | 42 | 41 | 49 | 33 | 56 | 58 | 56 | | |
| All other.....do. | 1,021 | 897 | 109 | 90 | 85 | 64 | 67 | 67 | 69 | 74 | 68 | 73 | 71 | 70 | | |
| Imports, all grades, total.....do. | 2,922 | 3,127 | 291 | 251 | 244 | 288 | 245 | 265 | 253 | 261 | 306 | 270 | 242 | 249 | 303 | |
| Dissolving and special alpha.....do. | 272 | 280 | 26 | 25 | 23 | 26 | 23 | 23 | 25 | 23 | 24 | 23 | 22 | 27 | | |
| All other.....do. | 2,650 | 2,847 | 265 | 226 | 221 | 263 | 222 | 242 | 228 | 237 | 282 | 247 | 220 | 226 | 276 | |
| PAPER AND PAPER PRODUCTS | | | | | | | | | | | | | | | | |
| Paper and board: | | | | | | | | | | | | | | | | |
| Production (Bu. of the Census): | | | | | | | | | | | | | | | | |
| All grades, total, unadjusted.....thous. sh. tons. | 41,748 | 43,747 | 3,788 | 3,682 | 3,720 | 3,575 | 3,419 | 3,746 | 3,626 | 3,911 | 3,751 | 3,624 | 3,847 | 3,630 | | |
| Paper.....do. | 18,180 | 19,020 | 1,661 | 1,611 | 1,609 | 1,532 | 1,488 | 1,608 | 1,544 | 1,677 | 1,627 | 1,573 | 1,700 | 1,585 | | |
| Paperboard.....do. | 19,663 | 20,760 | 1,780 | 1,736 | 1,776 | 1,688 | 1,599 | 1,788 | 1,730 | 1,858 | 1,789 | 1,754 | 1,845 | 1,798 | | |
| Wet-machine board.....do. | 148 | 135 | 13 | 11 | 12 | 13 | 8 | 11 | 11 | 11 | 11 | 12 | 11 | 11 | | |
| Construction paper and board.....do. | 3,797 | 3,833 | 335 | 323 | 324 | 341 | 324 | 340 | 342 | 365 | 324 | 286 | 291 | 266 | | |

†Revised. ‡ Preliminary. 1 See note 2 for p. S-35. 2 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 | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

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 | 3,936 | 3,733 | 3,800 | 3,631 | 3,632 | 3,747 | 3,664 | 3,934 | 3,708 | 3,556 | | | | |
| 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 | 101.4 | 101.4 | 101.4 | 101.4 | 101.4 |
| Book paper, A grade.....do. | 109.4 | 110.6 | 109.9 | 110.7 | 110.7 | 110.7 | 110.7 | 110.7 | 110.7 | 110.7 | 110.7 | 111.5 | 111.5 | 112.7 | 113.5 | 113.5 |
| Paperboard.....do. | 96.5 | 96.4 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 96.4 | 96.5 | 96.5 | 96.5 | 96.5 | 96.7 | 96.7 | 97.0 |
| Building paper and board.....do. | 94.2 | 93.0 | 92.2 | 92.3 | 92.7 | 92.7 | 93.5 | 93.3 | 93.4 | 93.8 | 93.3 | 92.7 | 92.7 | 92.7 | 92.7 | 92.7 |
| Selected types of paper (APPA): | | | | | | | | | | | | | | | | |
| Fine paper: | | | | | | | | | | | | | | | | |
| Orders, new.....thous. sh. tons. | 2,234 | 2,456 | 223 | 213 | 208 | 209 | 200 | 202 | 197 | 209 | 220 | 203 | 221 | 209 | | |
| Orders, unfilled, end of period.....do. | 98 | 152 | 128 | 136 | 135 | 145 | 161 | 157 | 153 | 156 | 163 | 152 | 151 | 155 | | |
| Production.....do. | 2,244 | 2,407 | 216 | 203 | 201 | 200 | 186 | 204 | 197 | 211 | 206 | 205 | 208 | 189 | | |
| Shipments.....do. | 2,237 | 2,443 | 223 | 201 | 207 | 206 | 196 | 208 | 198 | 208 | 220 | 211 | 221 | 203 | | |
| Printing paper: | | | | | | | | | | | | | | | | |
| Orders, new.....do. | 5,800 | 6,195 | 577 | 511 | 512 | 519 | 530 | 510 | 517 | 550 | 476 | 499 | 566 | 524 | | |
| Orders, unfilled, end of period.....do. | 437 | 506 | 485 | 488 | 508 | 522 | 558 | 518 | 543 | 554 | 500 | 506 | 534 | 556 | | |
| Production.....do. | 5,623 | 5,990 | 522 | 497 | 504 | 503 | 471 | 493 | 507 | 534 | 503 | 502 | 539 | 497 | | |
| Shipments.....do. | 5,623 | 5,989 | 522 | 497 | 504 | 503 | 471 | 493 | 507 | 534 | 503 | 501 | 539 | 497 | | |
| Coarse paper: | | | | | | | | | | | | | | | | |
| Orders, new.....do. | 4,392 | 4,576 | 411 | 388 | 384 | 367 | 357 | 392 | 357 | 396 | 379 | 365 | 397 | 375 | | |
| Orders, unfilled, end of period.....do. | 190 | 203 | 233 | 224 | 226 | 232 | 226 | 235 | 219 | 227 | 199 | 203 | 212 | 222 | | |
| Production.....do. | 4,352 | 4,582 | 412 | 389 | 392 | 359 | 357 | 390 | 371 | 395 | 396 | 363 | 402 | 370 | | |
| Shipments.....do. | 4,331 | 4,560 | 414 | 392 | 380 | 361 | 353 | 382 | 374 | 391 | 393 | 365 | 393 | 370 | | |
| Newsprint: | | | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | | | |
| Production.....do. | 7,301 | 7,720 | 650 | 622 | 648 | 634 | 651 | 663 | 637 | 686 | 693 | 648 | 675 | 654 | 738 | |
| Shipments from mills.....do. | 7,310 | 7,747 | 595 | 677 | 691 | 697 | 642 | 646 | 637 | 694 | 717 | 691 | 610 | 617 | 688 | |
| Stocks at mills, end of period.....do. | 178 | 150 | 366 | 311 | 268 | 205 | 209 | 225 | 225 | 217 | 193 | 150 | 215 | 253 | 302 | |
| United States: | | | | | | | | | | | | | | | | |
| Production.....do. | 2,261 | 2,180 | 185 | 183 | 198 | 169 | 168 | 196 | 182 | 193 | 181 | 197 | 185 | 203 | | |
| Shipments from mills.....do. | 2,273 | 2,183 | 187 | 188 | 196 | 171 | 167 | 189 | 167 | 192 | 186 | 191 | 184 | 210 | | |
| Stocks at mills, end of period.....do. | 22 | 19 | 25 | 20 | 21 | 19 | 20 | 27 | 20 | 23 | 24 | 19 | 25 | 27 | 20 | |
| Consumption by publishers ¹do. | 6,031 | 6,387 | 535 | 544 | 570 | 527 | 477 | 517 | 509 | 591 | 589 | 576 | 526 | 498 | 586 | |
| Stocks at and in transit to publishers, end of period.....thous. sh. tons. | 585 | 573 | 559 | 544 | 526 | 560 | 619 | 634 | 626 | 580 | 570 | 573 | 586 | 619 | 624 | |
| Imports.....do. | 5,954 | 6,323 | 554 | 500 | 515 | 581 | 518 | 525 | 574 | 539 | 538 | 627 | 551 | 509 | 633 | |
| 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 | 132.40 | 132.40 | 132.40 | 132.40 | 132.40 | 132.40 | 132.40 |
| Paperboard (National Paperboard Assoc.): | | | | | | | | | | | | | | | | |
| Orders, new (weekly avg.).....thous. sh. tons. | 386 | 1,417 | 425 | 417 | 441 | 412 | 384 | 412 | 413 | 444 | 437 | 386 | 438 | 453 | 471 | 453 |
| Orders, unfilled, end of period.....do. | 563 | 1,796 | 642 | 692 | 742 | 760 | 818 | 818 | 848 | 844 | 847 | 793 | 855 | 902 | 944 | 973 |
| Production, total (weekly avg.).....do. | 384 | 1,410 | 414 | 410 | 423 | 405 | 359 | 416 | 415 | 441 | 443 | 414 | 421 | 446 | 450 | 450 |
| Percent of activity (based on 6.5-day week).....do. | 88 | 90 | 93 | 91 | 92 | 89 | 78 | 90 | 90 | 94 | 94 | 89 | 93 | 95 | 95 | 94 |
| Paper products: | | | | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber, shipments ²mil. sq. ft. surf. area. | 137,261 | 48,312 | 12,589 | 12,181 | 11,871 | 12,403 | 11,747 | 12,523 | 13,167 | 13,633 | 13,375 | 12,812 | 11,525 | 11,813 | 12,385 | |
| Folding paper boxes, shipments, index of physical volume.....1947-49=100 | 125.7 | 128.2 | 134.3 | 125.7 | 121.7 | 133.7 | 120.8 | 131.1 | 137.2 | 137.5 | 128.4 | 136.2 | 122.9 | 115.9 | 138.4 | |

RUBBER AND RUBBER PRODUCTS

| RUBBER | | | | | | | | | | | | | | | | |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Natural rubber: | | | | | | | | | | | | | | | | |
| Consumption.....thous. lg. tons. | 481.50 | 514.71 | 47.16 | 45.01 | 41.01 | 42.16 | 36.55 | 40.57 | 43.98 | 46.14 | 45.41 | 44.26 | 46.94 | 44.37 | | |
| Stocks, end of period.....do. | 36.85 | 100.01 | 91.10 | 87.34 | 93.87 | 95.68 | 97.04 | 96.20 | 96.96 | 96.44 | 100.01 | 98.36 | 98.70 | 93.78 | | |
| Imports, incl. latex and guayule.....do. | 441.19 | 445.32 | 42.54 | 52.92 | 31.72 | 42.22 | 30.66 | 28.42 | 39.90 | 41.91 | 43.91 | 44.57 | 28.31 | 44.94 | 40.27 | |
| Price, wholesale, smoked sheets (N.Y.)...\$ per lb. | .252 | .257 | .260 | .276 | .283 | .268 | .258 | .248 | .243 | .241 | .241 | .243 | .245 | .258 | .258 | .244 |
| Synthetic rubber: | | | | | | | | | | | | | | | | |
| Production.....thous. lg. tons. | 1,764.94 | 1,813.99 | 155.54 | 153.26 | 155.61 | 144.86 | 141.35 | 148.59 | 137.70 | 156.52 | 157.87 | 166.12 | 168.88 | 153.07 | | |
| Consumption.....do. | 1,451.51 | 1,540.87 | 139.74 | 130.20 | 122.20 | 126.30 | 108.25 | 119.51 | 131.44 | 140.48 | 133.44 | 135.82 | 137.78 | 131.74 | | |
| Stocks, end of period.....do. | 297.13 | 311.95 | 311.01 | 307.65 | 317.81 | 315.37 | 325.26 | 323.56 | 311.08 | 304.81 | 302.99 | 311.95 | 320.46 | 317.04 | | |
| Exports.....do. | 321.26 | 281.78 | 30.91 | 35.08 | 29.27 | 23.87 | 24.32 | 24.87 | 21.70 | 25.17 | 23.79 | 23.32 | 23.31 | 29.91 | 30.00 | |
| Reclaimed rubber: | | | | | | | | | | | | | | | | |
| Production.....do. | 276.26 | 280.29 | 26.90 | 25.62 | 22.19 | 23.12 | 21.08 | 22.60 | 22.38 | 23.43 | 22.83 | 24.66 | 23.32 | 22.84 | | |
| Consumption.....do. | 263.19 | 269.54 | 25.33 | 24.28 | 21.27 | 22.78 | 20.03 | 20.80 | 22.20 | 24.03 | 21.45 | 22.75 | 23.06 | 21.79 | | |
| Stocks, end of period.....do. | 30.08 | 30.08 | 30.73 | 29.84 | 30.22 | 29.60 | 29.96 | 30.88 | 30.39 | 29.06 | 28.84 | 30.16 | 28.93 | 28.93 | | |
| TIRES AND TUBES | | | | | | | | | | | | | | | | |
| Pneumatic casings: | | | | | | | | | | | | | | | | |
| Production.....thous. | 158,113 | 167,854 | 15,242 | 14,633 | 13,228 | 13,460 | 12,174 | 12,822 | 13,921 | 15,331 | 14,194 | 14,839 | 15,308 | 14,605 | 16,275 | |
| Shipments, total.....do. | 150,488 | 169,060 | 14,272 | 15,408 | 14,688 | 15,605 | 14,227 | 12,145 | 14,863 | 16,073 | 13,709 | 13,062 | 13,912 | 12,222 | 15,955 | |
| Original equipment.....do. | 48,045 | 58,280 | 5,711 | 5,341 | 5,049 | 5,336 | 4,222 | 2,215 | 4,178 | 5,557 | 5,511 | 5,386 | 4,987 | 4,844 | 5,527 | |
| Replacement equipment.....do. | 100,369 | 107,905 | 8,298 | 9,782 | 9,439 | 10,033 | 9,689 | 9,682 | 10,441 | 10,206 | 8,017 | 7,472 | 8,729 | 7,181 | 10,079 | |
| Export.....do. | 2,075 | 2,875 | 263 | 285 | 200 | 236 | 316 | 248 | 244 | 310 | 181 | 205 | 195 | 196 | 249 | |
| Stocks, end of period.....do. | 37,553 | 37,059 | 41,467 | 40,601 | 39,515 | 37,207 | 35,036 | 36,095 | 35,110 | 34,442 | 35,083 | 37,059 | 38,366 | 40,833 | 41,441 | |
| Exports (Bu. of Census).....do. | 1,589 | 2,381 | 322 | 211 | 208 | 199 | 250 | 173 | 191 | 259 | 183 | 156 | 140 | 180 | 211 | |
| Inner tubes: | | | | | | | | | | | | | | | | |
| Production.....do. | 42,437 | 41,342 | 4,016 | 3,793 | 3,079 | 3,290 | 3,207 | 3,251 | 3,455 | 3,513 | 3,243 | 3,483 | 3,507 | 3,558 | 3,983 | |
| Shipments.....do. | 41,890 | 41,936 | 3,745 | 3,410 | 3,070 | 3,438 | 3,297 | 3,521 | 3,413 | 3,589 | 3,058 | 3,251 | 4,351 | 3,742 | 4,480 | |
| Stocks, end of period.....do. | 11,454 | 11,839 | 10,731 | 11,225 | 11,534 | 11,266 | 11,196 | 11,015 | 11,145 | 11,045 | 11,336 | 11,839 | 11,216 | 11,779 | 10,699 | |
| Exports (Bu. of Census).....do. | 896 | 1,189 | 115 | 102 | 100 | 82 | 128 | 77 | 123 | 174 | 99 | 108 | 71 | 64 | 87 | |

¹ Revised. ² Preliminary. ³ 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. ⁴ See note "O" for p. S-21.

⁵ As reported by publishers accounting for about 75 percent of total newsprint consumption. ⁶ 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 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | |
| STONE, CLAY, AND GLASS PRODUCTS | | | | | | | | | | | | | | | | |
| PORTLAND CEMENT | | | | | | | | | | | | | | | | |
| Shipments, finished cement.....thous. bbl. | 1366,304 | 1373,563 | 22,535 | 29,987 | 34,416 | 39,192 | 39,439 | 41,242 | 37,531 | 39,418 | 31,446 | 25,117 | 17,327 | 16,982 | 28,779 | |
| CLAY CONSTRUCTION PRODUCTS | | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | | |
| Brick, unglazed (common and face) mil. standard brick..... | 7,743.8 | 8,089.2 | 578.4 | 700.0 | 758.3 | 787.8 | 761.3 | 768.2 | 743.7 | 749.5 | 714.0 | 645.6 | | | | |
| Structural tile, except facing.....thous. sh. tons. | 811.4 | 313.3 | 23.6 | 27.3 | 29.6 | 26.5 | 26.2 | 28.9 | 27.5 | 29.2 | 26.1 | 23.7 | | | | |
| Sewer pipe and fittings, vitrified.....do. | 1,837.2 | 1,732.2 | 123.7 | 147.5 | 165.9 | 185.4 | 171.0 | 175.5 | 166.3 | 155.6 | 138.8 | 118.8 | | | | |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent..... | 353.4 | 326.9 | 26.3 | 27.0 | 26.8 | 29.7 | 31.1 | 30.6 | 30.3 | 28.5 | 28.3 | 28.1 | | | | |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft. | 286.0 | 282.7 | 25.9 | 24.3 | 23.6 | 26.4 | 24.0 | 24.8 | 24.7 | 23.4 | 22.1 | 21.6 | | | | |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100 | 107.1 | 108.4 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 108.8 | 109.2 | 109.2 | 109.4 | 109.8 | 109.9 | 110.4 | 110.7 | |
| GLASS AND GLASS PRODUCTS | | | | | | | | | | | | | | | | |
| Flat glass, mfrs.' shipments.....thous. \$. | 324,955 | 354,308 | 81,797 | | | 86,153 | | | 89,869 | | | 96,489 | | | | |
| Sheet (window) glass, shipments.....do. | 144,753 | 140,559 | 29,299 | | | 32,643 | | | 38,848 | | | 39,769 | | | | |
| Plate and other flat glass, shipments.....do. | 180,202 | 213,749 | 52,498 | | | 53,510 | | | 51,021 | | | 56,720 | | | | |
| Glass containers: | | | | | | | | | | | | | | | | |
| Production.....thous. gross. | 189,414 | 201,327 | 12,638 | 16,684 | 17,672 | 18,600 | 18,460 | 19,333 | 16,733 | 18,227 | 16,206 | 15,219 | 16,745 | 16,352 | 18,809 | |
| Shipments, domestic, total.....do. | | | | | | | | | | | | | | | | |
| General-use food: | 184,773 | 195,380 | 19,176 | 12,813 | 15,732 | 17,948 | 16,894 | 18,361 | 17,393 | 16,638 | 15,870 | 15,715 | 14,715 | 14,298 | 17,981 | |
| Narrow-neck food.....do. | 20,829 | 21,548 | 2,066 | 1,176 | 1,398 | 1,664 | 2,080 | 2,830 | 2,886 | 1,932 | 1,489 | 1,403 | 1,431 | 1,537 | 2,071 | |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross. | 50,721 | 53,582 | 5,453 | 2,838 | 3,931 | 4,636 | 4,431 | 4,976 | 4,929 | 5,030 | 4,707 | 4,193 | 4,369 | 3,964 | 4,379 | |
| Beverage.....do. | 17,664 | 20,283 | 1,836 | 1,541 | 2,277 | 2,465 | 2,089 | 1,764 | 1,371 | 1,379 | 1,427 | 2,131 | 1,146 | 1,413 | 2,020 | |
| Beer bottles.....do. | 33,252 | 36,135 | 3,661 | 2,761 | 3,355 | 3,915 | 3,852 | 3,357 | 2,838 | 2,332 | 2,530 | 2,694 | 2,414 | 2,216 | 3,456 | |
| Liquor and wine.....do. | 16,756 | 17,273 | 1,968 | 1,082 | 1,221 | 1,352 | 1,155 | 1,382 | 1,488 | 1,759 | 1,723 | 1,447 | 1,248 | 1,366 | 1,564 | |
| Medical and toilet.....do. | 36,764 | 38,381 | 3,236 | 2,776 | 2,947 | 3,275 | 2,692 | 3,371 | 3,193 | 3,548 | 3,367 | 3,200 | 3,501 | 3,247 | 3,863 | |
| Chemical, household and industrial.....do. | 7,366 | 6,913 | 835 | 541 | 524 | 552 | 509 | 564 | 560 | 554 | 514 | 520 | 512 | 460 | 532 | |
| Dairy products.....do. | 1,421 | 1,265 | 120 | 98 | 79 | 89 | 86 | 117 | 128 | 106 | 113 | 127 | 94 | 95 | 96 | |
| Stocks, end of period.....do. | 25,375 | 26,802 | 20,274 | 24,074 | 25,733 | 26,112 | 26,812 | 27,314 | 26,401 | 27,537 | 27,518 | 26,802 | 28,466 | 30,370 | 30,801 | |
| GYPSUM AND PRODUCTS (QTRLY) | | | | | | | | | | | | | | | | |
| Crude gypsum, total: | | | | | | | | | | | | | | | | |
| Imports.....thous. sh. tons. | 6,246 | 5,911 | 1,072 | | | 1,630 | | | 1,734 | | | 1,475 | | | | |
| Production.....do. | 10,684 | 10,516 | 2,365 | | | 2,622 | | | 2,838 | | | 2,690 | | | | |
| Calcined, production, total.....do. | 9,440 | 9,316 | 2,132 | | | 2,365 | | | 2,505 | | | 2,313 | | | | |
| Gypsum products sold or used, total: | | | | | | | | | | | | | | | | |
| Uncalcined uses.....do. | 4,562 | 4,462 | 815 | | | 1,300 | | | 1,251 | | | 1,096 | | | | |
| Industrial uses.....do. | 292 | 319 | 76 | | | 87 | | | 77 | | | 79 | | | | |
| Building uses: | | | | | | | | | | | | | | | | |
| Plasters: | | | | | | | | | | | | | | | | |
| Base-coat.....do. | 972 | 828 | 208 | | | 237 | | | 210 | | | 173 | | | | |
| All other (incl. Keene's cement).....do. | 993 | 967 | 210 | | | 263 | | | 266 | | | 227 | | | | |
| Lath.....mil. sq. ft. | 1,495 | 1,366 | 306 | | | 378 | | | 371 | | | 311 | | | | |
| Wallboard.....do. | 7,542 | 8,075 | 1,729 | | | 2,149 | | | 2,124 | | | 2,073 | | | | |
| All other.....do. | 253 | 270 | 51 | | | 79 | | | 73 | | | 67 | | | | |

TEXTILE PRODUCTS

| | | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| WOVEN FABRICS | | | | | | | | | | | | | | | |
| Woven fabrics (gray goods), weaving mills † | | | | | | | | | | | | | | | |
| Cloth woven, total ♀.....mil. linear yd. | 12,672 | 13,037 | 2,128 | 1,026 | 1,050 | 2,128 | 823 | 1,036 | 2,128 | 1,034 | 1,027 | 2,171 | | | |
| Cotton.....do. | 9,136 | 9,262 | 2,914 | 736 | 751 | 2,893 | 581 | 730 | 2,883 | 733 | 729 | 2,827 | | | |
| Manmade fiber.....do. | 3,289 | 3,517 | 2,347 | 269 | 276 | 2,337 | 223 | 285 | 2,351 | 282 | 282 | 2,321 | 278 | | |
| Stocks, total, end of period ♀ ♂ | | | | | | | | | | | | | | | |
| Cotton.....do. | 1,068 | 1,139 | 949 | 953 | 979 | 1,038 | 1,027 | 1,094 | 1,108 | 1,100 | 1,097 | 1,139 | | | |
| Manmade fiber.....do. | 661 | 676 | 567 | 572 | 588 | 621 | 615 | 636 | 649 | 655 | 654 | 676 | | | |
| Orders, unfilled, total, end of period ♀ ¶ | 3,757 | 4,140 | 4,149 | 4,282 | 4,432 | 4,409 | 4,241 | 4,216 | 4,145 | 4,139 | 4,180 | 4,140 | | | |
| Cotton.....do. | 2,500 | 3,023 | 2,919 | 3,067 | 3,153 | 3,121 | 3,025 | 3,019 | 2,949 | 3,020 | 3,046 | 3,023 | | | |
| Manmade fiber.....do. | 1,161 | 999 | 1,113 | 1,099 | 1,159 | 1,168 | 1,110 | 1,068 | 1,092 | 1,018 | 1,016 | 999 | 1,022 | | |
| COTTON | | | | | | | | | | | | | | | |
| Cotton (exclusive of linters): | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | |
| Ginnings.....thous. running bales. | 15,149 | 14,916 | 15,149 | | | | 180 | 922 | 3,663 | 8,920 | 11,718 | 12,691 | 14,481 | | 14,916 |
| Crop estimate, equivalent 500-lb. bales.....do. | 15,182 | 14,956 | 2,914 | 735 | 742 | 2,897 | 595 | 733 | 2,886 | 742 | 751 | 2,831 | 753 | 753 | 2,947 |
| Consumption.....do. | 8,940 | 9,296 | | | | | | | | | | | | | |
| Stocks in the United States, total, end of period | | | | | | | | | | | | | | | |
| Domestic cotton, total.....thous. bales. | 21,929 | 23,757 | 18,560 | 17,427 | 16,443 | 15,156 | 14,290 | 28,401 | 27,366 | 26,301 | 25,056 | 23,757 | 22,617 | 21,692 | 20,413 |
| On farms and in transit.....do. | 21,817 | 23,652 | 18,465 | 17,339 | 16,363 | 15,082 | 14,223 | 28,306 | 27,265 | 26,202 | 24,956 | 23,652 | 22,516 | 21,596 | 20,323 |
| Public storage and compresses.....do. | 1,655 | 2,505 | 620 | 475 | 511 | 427 | 230 | 14,620 | 12,157 | 7,544 | 4,915 | 2,505 | 1,130 | 698 | 131 |
| Consuming establishments.....do. | 18,706 | 19,619 | 16,021 | 15,080 | 14,099 | 13,056 | 12,521 | 12,512 | 14,037 | 17,457 | 18,632 | 19,619 | 19,741 | 19,188 | 18,381 |
| Foreign cotton, total.....do. | 1,456 | 1,528 | 1,824 | 1,784 | 1,753 | 1,599 | 1,472 | 1,174 | 1,071 | 1,201 | 1,409 | 1,523 | 1,645 | 1,710 | 1,811 |
| | 112 | 105 | 95 | 88 | 80 | 74 | 67 | 95 | 101 | 99 | 100 | 105 | 101 | 96 | 90 |

† Revised. † Beginning Jan. 1965, excludes finished used in 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. ¶ See note "♂".
 ¶ Beginning 1964, data are not strictly comparable with figures for earlier periods because of revised fabric classifications and the inclusion of manmade fiber drapery fabrics.
 ♀ Includes data not shown separately.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included.
 ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.
 Δ Total ginnings to end of month indicated, except as noted.

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

TEXTILE PRODUCTS—Continued

| COTTON—Continued | | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-------|
| Cotton (exclusive of linters)—Continued | | | | | | | | | | | | | | | | |
| Exports.....thous. bales.. | 5,241 | 3,795 | 584 | 407 | 251 | 398 | 266 | 117 | 226 | 304 | 370 | 447 | 278 | 254 | 236 | |
| Imports.....do..... | 118 | 99 | 7 | 4 | 4 | 2 | 3 | 53 | 3 | 6 | 1 | 15 | 16 | 6 | 6 | |
| Prices (farm), American upland.....cents per lb. | 129.6 | | 28.6 | 29.2 | 29.9 | 30.1 | 30.0 | 28.9 | 29.5 | 29.4 | 29.0 | 27.9 | 26.6 | 26.6 | 27.9 | 28.5 |
| Prices, middling 1", avg. 15 markets.....do. | 130.7 | | 30.7 | 30.8 | 30.8 | 30.9 | 30.7 | 30.0 | 29.7 | 29.7 | 29.6 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 |
| Cotton linters: | | | | | | | | | | | | | | | | |
| Consumption.....thous. bales.. | 1,396 | 1,406 | 214 | 112 | 112 | 2133 | 86 | 106 | 2138 | 119 | 110 | 2131 | 118 | 116 | 2142 | |
| Production.....do..... | 1,572 | 1,635 | 175 | 132 | 105 | 71 | 53 | 44 | 123 | 188 | 200 | 190 | 193 | 179 | 168 | |
| Stocks, end of period.....do. | 709 | 735 | 815 | 800 | 768 | 715 | 671 | 605 | 572 | 641 | 680 | 735 | 777 | 811 | 835 | |
| COTTON MANUFACTURES | | | | | | | | | | | | | | | | |
| Spindle activity (cotton system spindles): | | | | | | | | | | | | | | | | |
| Active spindles, last working day, total.....mil. | 18.7 | 18.9 | 18.7 | 18.7 | 18.8 | 18.7 | 18.8 | 18.9 | 19.0 | 19.0 | 19.1 | 18.9 | 18.9 | 18.8 | 19.2 | |
| Consuming 100 percent cotton.....do. | 15.3 | 14.7 | 15.2 | 15.1 | 15.2 | 15.0 | 15.0 | 15.1 | 15.0 | 15.0 | 15.0 | 14.7 | 14.7 | 14.6 | 14.7 | |
| Spindle hours operated, all fibers, total.....bil. | 124.6 | 128.0 | 212.3 | 9.9 | 10.1 | 212.3 | 8.3 | 10.1 | 212.3 | 10.3 | 10.4 | 211.8 | 10.4 | 10.5 | 213.0 | |
| Average per working day.....do. | 471 | 493 | 494 | 497 | 506 | 492 | 417 | 506 | 493 | 517 | 522 | 470 | 522 | 525 | 518 | |
| Consuming 100 percent cotton.....do. | 103.6 | 102.9 | 210.1 | 8.1 | 8.2 | 29.8 | 6.7 | 8.1 | 29.8 | 8.2 | 8.3 | 29.3 | 8.2 | 8.2 | 210.0 | |
| Cotton yarn, natural stock, on cones or tubes: | | | | | | | | | | | | | | | | |
| Prices, f.o.b. mill: | | | | | | | | | | | | | | | | |
| 20/2, carded, weaving.....\$ per lb. | .630 | .629 | .617 | .622 | .622 | .627 | .632 | .632 | .637 | .637 | .642 | .642 | .647 | .652 | .652 | |
| 36/2, combed, knittings.....do. | .892 | .891 | .878 | .878 | .878 | .885 | .889 | .898 | .900 | .903 | .910 | .916 | .926 | .934 | .937 | |
| Cotton cloth: | | | | | | | | | | | | | | | | |
| Cotton broadwoven goods over 12" in width: | | | | | | | | | | | | | | | | |
| Production (qtrly.).....mil. lin. yd. | 8,966 | 9,238 | 2,364 | | | 2,374 | | | 2,189 | | | 2,310 | | | | |
| Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod. | 18.2 | 20.3 | 18.0 | 19.1 | 19.1 | 19.5 | 24.2 | 18.8 | 18.6 | 18.7 | 19.0 | 20.3 | | | | |
| Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod. | 5.2 | 4.5 | 4.0 | 3.9 | 3.9 | 4.1 | 5.1 | 4.0 | 4.1 | 4.0 | 4.1 | 4.5 | | | | |
| Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted..... | .30 | .23 | .22 | .20 | .19 | .20 | .21 | .21 | .21 | .22 | .23 | .23 | | | | |
| Mill margins.....cents per lb. | 29.49 | 37.51 | 36.16 | 36.49 | 37.30 | 37.49 | 37.97 | 38.31 | 38.57 | 38.62 | 38.58 | 38.77 | 38.78 | 38.77 | 38.58 | 38.71 |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Denim, mill finished.....cents per yd. | 36.6 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 |
| Print cloth, 39 inch, 68 x 72.....do. | 16.5 | 18.6 | 18.0 | 18.5 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 |
| Sheeting, class B, 40-inch, 48 x 44-48.....do. | 17.4 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 |
| MANMADE FIBERS AND MANUFACTURES | | | | | | | | | | | | | | | | |
| Fiber production, qtrly. total.....mil. lb. | | | | | | | | | | | | | | | | |
| Filament yarn (rayon and acetate).....do. | 3,018.0 | 3,530.4 | 835.5 | | | 879.4 | | | 904.3 | | | 911.2 | | | | |
| Staple, incl. tow (rayon).....do. | 777.5 | 825.0 | 203.3 | | | 207.9 | | | 210.5 | | | 203.3 | | | | |
| Noncellulosic, except textile glass: | | | | | | | | | | | | | | | | |
| Yarn and monofilaments.....do. | 847.6 | 996.2 | 238.2 | | | 245.7 | | | 251.0 | | | 261.3 | | | | |
| Staple, incl. tow.....do. | 559.1 | 778.6 | 163.2 | | | 191.9 | | | 209.7 | | | 213.8 | | | | |
| Textile glass fiber.....do. | 239.5 | 282.6 | 65.4 | | | 69.7 | | | 71.1 | | | 76.4 | | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Yarns and monofilaments.....thous. lb. | 116,473 | 99,923 | 12,100 | 11,041 | 7,559 | 10,071 | 8,081 | 8,189 | 8,282 | 7,516 | 8,821 | 8,903 | 7,737 | 9,114 | 10,029 | |
| Staple, tow, and tops.....do. | 56,411 | 50,763 | 7,184 | 7,492 | 4,686 | 4,976 | 2,840 | 3,336 | 4,034 | 3,058 | 3,404 | 4,856 | 4,173 | 4,204 | 6,181 | |
| Imports: | | | | | | | | | | | | | | | | |
| Yarns and monofilaments.....do. | 9,202 | 15,690 | 1,032 | 1,087 | 970 | 1,564 | 1,023 | 1,114 | 1,313 | 1,198 | 1,610 | 1,989 | 1,421 | 810 | 1,094 | |
| Staple, tow, and tops.....do. | 133,695 | 130,108 | 16,470 | 8,892 | 9,781 | 9,505 | 9,689 | 13,412 | 12,670 | 12,507 | 12,537 | 13,859 | 18,130 | 10,700 | 16,247 | |
| Stocks, producers', end of period: | | | | | | | | | | | | | | | | |
| Filament yarn (rayon and acetate).....mil. lb. | 32.6 | 59.8 | 32.1 | 32.9 | 33.5 | 34.5 | 40.1 | 46.3 | 52.9 | 55.3 | 55.6 | 59.8 | 61.6 | 61.1 | 60.0 | |
| Staple, incl. tow (rayon).....do. | 51.3 | 55.8 | 51.8 | 52.4 | 55.5 | 60.6 | 69.6 | 73.0 | 71.1 | 68.5 | 60.3 | 55.8 | 58.7 | 56.7 | 53.9 | |
| Noncellulosic fiber, except textile glass: | | | | | | | | | | | | | | | | |
| Yarn and monofilaments.....do. | 76.9 | 107.3 | 79.6 | | | 88.6 | | | 106.8 | | | 107.3 | | | | |
| Staple, incl. tow.....do. | 57.5 | 96.5 | 51.3 | | | 57.0 | | | 73.8 | | | 96.5 | | | | |
| Textile glass fiber.....do. | 36.8 | 32.2 | 34.1 | | | 33.7 | | | 37.0 | | | 32.2 | | | | |
| Prices, manmade fibers, f.o.b. producing plant: | | | | | | | | | | | | | | | | |
| Staple: Rayon (viscose), 1.5 denier.....\$ per lb. | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 | .28 |
| Polyester, 1.5 denier.....do. | .98 | .85 | .84 | .84 | .84 | .84 | .84 | .84 | .84 | .84 | .84 | .84 | .84 | .84 | .84 | .84 |
| Yarn: Rayon (viscose), 150 denier.....do. | .78 | .80 | .78 | .78 | .78 | .78 | .80 | .80 | .80 | .80 | .80 | .80 | .80 | .80 | .80 | .80 |
| Manmade fiber and silk broadwoven fabrics: | | | | | | | | | | | | | | | | |
| Production (qtrly.), total.....mil. lin. yd. | 3,545.4 | 3,926.2 | 973.0 | | | 981.1 | | | 960.6 | | | 1,011.5 | | | | |
| Filament yarn (100%) fabrics.....do. | 1,583.1 | 1,640.6 | 417.2 | | | 416.7 | | | 398.4 | | | 408.3 | | | | |
| Chiefly rayon and/or acetate fabrics.....do. | 852.2 | 855.8 | 221.6 | | | 219.6 | | | 209.1 | | | 205.5 | | | | |
| Chiefly nylon fabrics.....do. | 283.1 | 303.9 | 76.7 | | | 77.2 | | | 74.0 | | | 76.0 | | | | |
| Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd. | 1,260.4 | 1,534.6 | 361.5 | | | 374.4 | | | 379.1 | | | 419.6 | | | | |
| Rayon and/or acetate fabrics and blends.....do. | 665.6 | 643.3 | 174.4 | | | 162.0 | | | 152.4 | | | 154.5 | | | | |
| Polyester blends with cotton.....do. | 456.8 | 713.5 | 151.2 | | | 171.9 | | | 179.7 | | | 210.7 | | | | |
| Combinations of filament and spun yarn fabrics.....mil. lin. yd. | 472.4 | 519.4 | 137.0 | | | 131.3 | | | 127.3 | | | 123.8 | | | | |
| Exports, piece goods.....thous. sq. yd. | 185,263 | 167,083 | 20,078 | 18,797 | 14,660 | 13,494 | 11,148 | 11,910 | 13,869 | 14,839 | 14,953 | 15,798 | 12,912 | 13,711 | 16,413 | |
| WOOL | | | | | | | | | | | | | | | | |
| Wool consumption, mill (clean basis): | | | | | | | | | | | | | | | | |
| Apparel class.....mil. lb. | 233.9 | 274.7 | 24.7 | 22.5 | 22.1 | 27.3 | 19.5 | 23.2 | 27.1 | 22.6 | 21.1 | 25.6 | 23.4 | 23.2 | | |
| Carpet class.....do. | 122.7 | 112.3 | 11.0 | 8.7 | 8.7 | 10.8 | 6.5 | 8.7 | 10.9 | 9.4 | 9.3 | 10.1 | 9.0 | 9.2 | | |
| Wool imports, clean yield.....do. | 212.3 | 271.6 | 31.0 | 30.2 | 20.6 | 23.0 | 22.5 | 25.5 | 23.8 | 21.1 | 21.1 | 28.1 | 24.0 | 33.0 | | |
| Duty-free (carpet class).....do. | 113.9 | 108.9 | 12.5 | 11.0 | 7.8 | 10.5 | 11.7 | 11.1 | 10.3 | 12.0 | 6.8 | 7.4 | 9.1 | 7.0 | 10.8 | |
| Wool prices, raw, clean basis, Boston: | | | | | | | | | | | | | | | | |
| Good French combed and staple: | | | | | | | | | | | | | | | | |
| Graded territory, fine.....\$ per lb. | 1.397 | 1.249 | 1.215 | 1.195 | 1.195 | 1.195 | 1.218 | 1.265 | 1.275 | 1.275 | 1.279 | 1.280 | 1.280 | 1.291 | 1.325 | 1.350 |
| Graded fleece, 3/8 blood.....do. | 1.286 | 1.192 | 1.138 | 1.130 | 1.145 | 1.155 | 1.172 | 1.220 | 1.253 | 1.255 | 1.235 | 1.235 | 1.235 | 1.229 | 1.225 | 1.225 |
| Australian, 64s, 70s, good topmaking.....do. | 1.389 | 1.156 | 1.095 | 1.075 | 1.075 | 1.075 | 1.100 | 1.225 | 1.225 | 1.225 | 1.225 | 1.225 | 1.225 | 1.225 | 1.235 | 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.....do. | 107.9 | 107.8 | 106.9 | 105.7 | 106.2 | 106.7 | 107.1 | 109.0 | 109.0 | 109.0 | 109.0 | 108.4 | 109.6 | 109.6 | 110.2 | |
| Production (qtrly.).....mil. lin. yd. | 255.2 | 267.3 | 65.9 | | | 73.4 | | | 66.8 | | | 61.2 | | | | |
| Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100 | 95.9 | 100.2 | 96.8 | 96.8 | 101.1 | 101.7 | 101.7 | 101.7 | 102.4 | 102.4 | 102.4 | 102.4 | 102.4 | 102.7 | 102.7 | |

* Revised. † Preliminary. ‡ Season average. § For 5 weeks; other months, 4 weeks. ¶ Margins reflect equalization payments to domestic users (Aug. 1964-July 1965, 6.5 cents; beginning Aug. 1965, 5.75 cents per pound). ¶ For 11 months; price not available for Sept. 1964. § For month shown. § See "C" p. S-21. c Corrected. ¶ Data beginning Aug. 1965 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.

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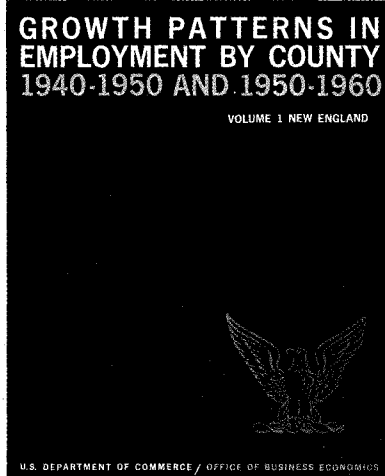
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