DECEMBER 1966 / VOLUME 46 NUMBER

### SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

### LY OF CURRENT BUSINESS

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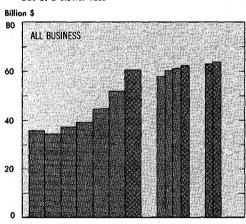
# the BUSINESS SITUATION

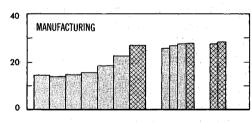
KEY economic measures for November indicate that the expansion is continuing but perhaps a little less rapidly than in the summer. Accord-

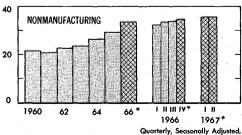
CHART 1

### **Plant and Equipment Expenditures**

Businessmen have programed a further expansion in fixed investment through the first half of 1967 but at a slower rate







\*Last quarter 1966 and first two quarters of 1967 are anticipated.

Data: OBE-SEC

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

66-12-1

ing to advance reports, retail sales dipped slightly. The sharp decline in residential construction activity continued, and business expenditures for new plant and equipment, although still rising, are advancing more slowly than earlier in the year. The slower pace of the advance is most apparent in the industrial sector where output, according to the Federal Reserve index, has shown little change for the past 3 months.

With demand somewhat less buoyant, there is some evidence that price pressures have lessened. Industrial prices rose 0.1 percent from October, but since July they have risen only 0.2 percent after a steady succession of monthly increases that brought prices in July 1.6 percent above their January level.

The latest OBE-SEC survey of capital spending plans of business also suggests that there is a better balance between demand and plant capacity since it points to a much slower rise in expenditures, not only in the current period but also in the months ahead. After a \$4% billion increase from the fourth quarter of 1965 to the second quarter of 1966, outlays are now scheduled to increase \$2½ billion from the second to the fourth quarter of this year and \$1\% billion from the fourth quarter of 1966 to the second quarter of 1967. Details of the survey appear on pages 6-10.

### Personal income up

Personal income advanced more than \$3 billion in November to a seasonally adjusted annual rate of \$597½ billion. Most components of the total rose above October rates, but partly because of lower farm prices, farm income edged down for the eighth straight

month. The rise in total income for November was one-third less than the average increase in the preceding 3 months.

The slower rate of income increase in November reflected mainly smaller gains in manufacturing payrolls and in transfer payments. Manufacturing payrolls were up about \$½ billion, after advances that averaged more than \$1 billion per month from August through October. Payrolls in most nonmanufacturing industries (including government) continued to maintain their recent advances.

The rapid rise in transfer payments that accompanied the introduction of the medicare program has slowed considerably since the summer. Transfer payments rose only \$½ billion last month, about half the average increase in the preceding 3 months. Other nonpayroll incomes rose further in November but, on a combined basis, gains were modest. With profits easing since the first quarter, dividends have changed little since late spring.

Underlying the advance in payrolls in November was an employment increase of nearly 275,000 persons in nonfarm establishments, partly offset by some reductions in weekly hours of work. The largest employment increases were in manufacturing, government, and services; employment in construction continued to decline. On a seasonally adjusted basis, manufacturing employment increased in virtually every industry during November; gains totaled more than 35,000 persons in durables and 55,000 in nondurables. Two-thirds of the employment increase at durable goods establishments occurred in the capital equipment and fabricated metal products industries, while the bulk of the gain in nondurables was in food and tobacco processing.

During November, average weekly hours in manufacturing, after seasonal adjustment, were either unchanged or lower in 9 of 11 major durable goods industries and in 6 of the 10 nondurable goods industries. November was the first month since early 1964 that the average factory workweek was below the year-earlier level.

### Industrial production unchanged

After rising through the summer months of 1966, the Federal Reserve industrial production index has changed little since August, on a seasonally adjusted basis. In November, the output of most durable goods industries either held steady or declined while production of nondurable goods advanced.

Steel output declined in November for the fourth successive month. The November drop amounted to 2 percent, after seasonal adjustment, and brought the total reduction since July to 6½ percent; in early December, steel output eased further.

The slowdown in steel reflects primarily the decrease in construction activity (notably residential building), the relatively sluggish pace in the production of automobiles and other consumer durable goods, and increased competition from foreign sources of steel. Although steel mills still hold large backlogs of unfilled orders, the flow of new orders has been considerably reduced in recent months. After a moderate reduction from the second to the third quarter of this year, new orders in October and November were 10 percent below the third-quarter average.

### Auto production lower

Although unit sales of new domestically produced autos increased somewhat from October to November on a seasonally adjusted basis, combined sales for the first 2 months of the 1967 model year were a little below the third-quarter rate.

With sales of new cars a little lower than in the summer and with dealer inventories at a record high, auto producers trimmed November assemblies. About 835,000 units were turned out for the month, nearly 10 percent below the November 1965 total. December output is expected to hold close to the November rate after allowance for seasonal factors. For 1966 as a whole, the output of the motor vehicle industry will fall short of last year's record volume. Assemblies of cars and trucks are expected to total 10,3 million units, as compared with 11 million units in 1965. Passenger cars accounted for all of the reduction in output; truck assemblies were about unchanged.

### Wholesale price decline extended

The index of wholesale prices declined further in November, mainly reflecting lower prices for a large variety of farm products and processed foods and a slight increase in prices for industrial commodities. Over the past 6 months, the overall index has risen only 0.3 percent, even less if allowance is made for seasonal variation.

Combined prices for farm products and processed foods fell to their lowest level of the year in November and were about 4 percent under the earlier 1966 peak. Much of the recent reduction has resulted from greater-than-seasonal increases in marketings of both crops and livestock. Livestock, meat, and poultry prices have dropped more than one-tenth since early this year and are now running somewhat below the levels of late 1965.

Industrial commodity prices continue to present a mixed picture. Prices for durable commodities generally rose in November while prices for nondurables were a little lower. After their large advance in October, machinery prices moved up further last month, and prices of other durables such as metals, furniture and household appliances, and nonmetallic mineral products also rose. Lumber prices, however, continued to ease as a result of reduced homebuilding activity. Among the nondurables, prices for textiles and chemicals have on balance changed little in recent months. Prices of hides and leather products, which had risen sharply in the first half of 1966, have continued to fall.

### November credit developments

Against a background of uncertainty concerning the performance of the economy in the months ahead, a "wait and see" attitude dominated money and credit markets in November. The Federal Reserve System continued to maintain a firm grip on the commercial banking system as seasonally adjusted total reserves were about unchanged from the October level.

Although no significant changes in overall tightness were apparent, late in the month and early in December some signs emerged that suggested a somewhat milder tone in credit markets for the immediate future. Negative free reserves fell to their lowest levels since March as required reserves declined modestly and as member banks reduced their borrowing from Federal Reserve Banks.

The money supply, seasonally adjusted, declined slightly in November for the second consecutive month, while time deposits remained at approximately the same level prevailing since August. The leveling off in the growth of time deposits has been an important factor in limiting bank credit expansion in recent months and has resulted primarily from a marked 3-month decline in large negotiable certificates of deposits. During November, these CD's averaged \$15.6 billion, a reduction of \$2.8 billion from their August peak and the lowest monthly figure since July 1965.

Total loans and investments at commercial banks rose only \$0.3 billion (seasonally adjusted) during November. All of this advance in bank credit was accounted for by the \$1/2 billion increase in bank holdings of U.S. Government securities. Although this increase followed the \$3.7 billion decline that occurred during September and October, it probably reflects a very temporary accommodation by the banking system to new bill issues by the Treasury in the last week of November, rather than a turnabout in bank liquidation of Government securities. Both total loans and business loans were about unchanged for the month. The stability in business loans since

(Continued on page 6)

### NATIONAL INCOME AND PRODUCT TABLES

				1965				1966	,					1965			1966	
	1963	1964	1965	II	III	īv	I	II	III	1963	1964	1965	п	III	IV	I	II	ш
•				Se	asonall	y adjust	ed at ar	nual ra	tes	!			Se	asonally	adjuste	ed at an	nual rat	es
				Seasonally adjusted at annual rates   Seasonally adjusted     Billions of current dollars   Billions of 1958 dollars									-					

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

Gross national product	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732, 3	744.6	551.0	580.0	614.4	607.8	618.2	631.2	640.5	643.5	649.3
Personal consumption expenditures	375.0	401.4	431.5	426.8	435.0	445.2	455.6	460. 1	469.9	353.3	373.8	396.2	392.2	398.9	406.5	412.8	412, 2	418.3
Durable goods Nondurable goods Services	53. 9 168. 6 152. 4	59. 4 178. 9 163. 1	66. 1 190. 6 174. 8	64. 4 189. 4 173. 0	66. 7 191. 4 176. 9	68. 0 197. 0 180. 2	70. 3 201. 9 183. 4	67. 1 205. 6 187. 4	70. 2 208. 1 191. 5	53. 7 162. 2 137. 4	59. 1 170. 5 144. 2	66. 4 178. 2 151. 6	64. 2 177. 6 150. 4	67. 2 178. 5 153. 1	69. 2 182. 5 154. 8	72. 2 184. 1 156. 5	68. 5 185. 8 157. 9	71. 6 187. 1 159. 6
Gross private domestic investment	87.1	93.0	106.6	103.7	106.7	111.9	114.5	118.5	115.0	82.5	86.5	97.8	95.3	97.9	102.2	103.5	106, 3	102.5
Fixed investment Nonresidential Structures Producers' durable equipment Residential structures Nonfarm Farm Change in business inventories. Nonfarm Farm Farm	81. 3 54. 3 19. 5 34. 8 27. 0 26. 4 . 6 5. 9 5. 1	88. 3 60. 7 21. 0 39. 7 27. 6 27. 0 .6 4. 7 5. 3	97. 5 69. 7 24. 9 44. 8 27. 8 27. 2 . 6 9. 1 8. 1	96. 0 67. 9 24. 6 43. 3 28. 1 27. 5 . 6 7. 6 6. 7	98. 0 70. 2 24. 4 45. 8 27. 8 27. 3 . 5 8. 7 7. 2 1. 5	101. 5 73. 9 26. 8 47. 1 27. 6 27. 0 . 5 10. 4 9. 0 1. 4	105. 6 77. 0 28. 5 48. 5 28. 6 28. 0 . 5 8. 9 8. 5	106. 2 78. 2 27. 9 50. 3 28. 0 27. 4 .6 12. 3 12. 1	105. 1 80. 3 27. 7 52. 6 24. 8 24. 3 . 6 9. 9 10. 4 — . 5	76. 7 51. 9 17. 9 34. 0 24. 8 24. 2 . 5 5. 8 5. 1	81. 9 57. 4 18. 9 38. 5 24. 6 24. 0 . 5 4. 6 5. 2 6	89. 0 64. 9 21. 7 43. 2 24. 1 23. 6 . 5 8. 8	88. 0 63. 4 21. 7 41. 7 24. 5 24. 0 . 5 7. 3 6. 5 . 8	89. 4 65. 5 21. 3 44. 2 23. 9 23. 4 . 5 8. 5 7. 1 1. 4	91. 9 68. 4 23. 2 45. 2 23. 5 23. 0 . 5 10. 2 8. 9 1. 3	95. 0 70. 8 24. 3 46. 4 24. 3 23. 8 . 5 8. 5 8. 0	94. 7 71. 3 23. 6 47. 7 23. 4 22. 9 . 5 11. 6 11. 4	93. 5 73. 0 23. 2 49. 8 20. 5 20. 0 . 5 9. 1 9. 6
Net exports of goods and services Exports Imports.	5.9 32.3 26.4	8.5 37.0 28.5	7.0 39.0 32.0	8.2 40.5 32.3	7.1 40.1 33.0	6.1 40.3 34.2	6.0 41.7 35.6	4.7 41.9 37.3	4.2 43.4 39.2	5.6 32.1 26.6	8.5 36.4 28.0	6.3 37.3 31.0	7.1 38.7 31.6	6.4 38.4 31.9	6.0 38.7 32.8	5.9 40.1 34.2	4, 6 40, 3 35, 8	4.2 41.8 37.6
Government purchases of goods and services Federal National defense	64. 2 50. 8	128.9 65.2 50.0	136.2 66.8 50.1	134.3 65.6 49.1	137.7 67.5 50.7	141.2 69.8 52.5	145.0 71.9 54.6	149.0 74.0 57.1	155.5 78.3 61.3	109.6 59.5	111.3 57.8	114.1 57.8	113.2 57.3	115.0 58.3	116.6 59.3	118.3 60.4	120. 4 61. 9	124.3 64.9
OtherState and local	13. 5 58. 2	15. 2 63. 7	16. 7 69. 4	16. 5 68. 7	16.8 70.2	17. 3 71. 4	17. 4 73. 1	16. 9 75. 0	17. 0 77. 2	50. 1	53. 4	56. 3	55. 9	56. 7	57.3	57. 9	58. 5	59. 4
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100	107.2	108.9	110.9	110.7	111.0	111.6	112.6	113, 8	114.7								:	<b>-</b>

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

Gross national product	590. 5	631.7	681, 2	672, 9	686.5	704, 4	721, 2	732, 3	744.6	551.0	580, 0	614.4	607.8	618. 2	631, 2	640.5	643, 5	649.3
Final sales Change in business inventories	584. 6 5. 9	627. 0 4. 7	672. 1 9. 1	665. 3 7. 6	677. 8 8. 7	694.0 10.4	712.3 8.9	720, 0 12, 3	734. 6 9. 9	545. 2 5. 8	575. 4 4. 6	605. 6 8. 8	600. 5 7. 3	609. 7 8. 5	621. 0 10. 2	632. 0 8. 5	631. 9 11. 6	640. 2 9. 1
Goods output	298, 6	318, 2	344.7	338.8	347.5	358.8	366.0	371.6	378.9	289.7	307. 2	328.5	322, 5	330. 9	341.0	344.7	346.7	352.1
Final sales Change in business inventories	292. 7 5. 9	313. 6 4. 7	335. 7 9. 1	331. 2 7. 6	338. 8 8. 7	348. 4 10. 4	357. 0 8. 9	359. 3 12. 3	369. 0 9. 9	283. 9 5. 8	302. 6 4. 6	319. 7 8. 8	315. 2 7. 3	322. 4 8. 5	330. 7 10. 2	336. 2 8. 5	335, 1 11, 6	<b>343.</b> 0 9. 1
Durable goods	116. 1 113. 3 2. 8	125, 5 122, 2 3, 3	138. 5 132. 2 6. 3	135. 2 128. 8 6. 4	141. 0 134. 3 6. 7	142. 6 137. 9 4. 7	147. 6 141. 8 5. 8	149. 6 140. 6 9. 0	157. 4 148. 0 9. 5	114. 2 111. 4 2. 8	123. 1 119. 9 3. 2	135. 5 129. 4 6. 1	131. 7 125. 5 6. 2	138. 3 131. 8 6. 5	140.3 135.7 4.7	145. 4 139. 9 5. 5	146. 0 137. 6 8. 4	153. 1 144. 4 8. 7
Nondurable goods	182. 5 179. 4 3. 1	192.7 191.3 1.4	206. 3 203. 5 2. 7	203. 6 202. 4 1. 2	206. 5 204. 4 2. 1	216. 2 210. 5 5. 7	218. 4 215. 2 3. 1	222. 0 218. 7 3. 3	221. 4 221. 0 . 5	175. 6 172. 5 3. 1	184. 1 182. 7 1. 4	193. 0 190. 3 2. 7	190. 8 189. 6 1. 1	192. 6 190. 6 2. 0	200. 6 195. 1 5. 6	199. 4 196. 3 3. 0	200. 8 197. 6 3. 2	199. 0 198. 6 . 4
Services	226. 2	244.5	262, 0	259, 8	265, 1	268.8	275.5	282, 1	289.9	200.9	211. 2	221.1	220.3	223, 3	224.0	227.7	230, 9	234.4
Structures	65.7	68.9	74.5	74, 3	73.9	76.9	79.8	78.6	75.8	60.4	61.7	64.8	65.0	64.0	66, 2	68.0	66.0	62.8
Addendum: Gross auto product	25, 1	<b>25.</b> 8	31, 4	30, 8	31, 6	30, 5	31, 5	28, 6	27.9	24,7	25. 4	31, 4	30, 6	31, 9	30.7	32, 2	29. 1	28.5

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

Gross national product	590, 5	631, 7	681.2	672, 9	686.5	704.4	721, 2	732, 3	744.6	551.0	580, 0	614, 4	607.8	618, 2	631, 2	640.5	643.5	649.3
Private	532. 4	568.7	613. 4	606.4	618. 2	633.8	648.4	657.6	667.0	503, 2	530.8	563, 5	557.3	567. 2	579.4	588.0	589.9	594.5
Business. Nonfarm Farm Households and institutions. Rest of the world	513. 0 491. 5 21. 5 16. 0 3. 4	547. 4 527. 0 20. 4 17. 3 4. 0	590. 8 567. 1 23. 8 18. 3 4. 3	583.6 559.4 24.2 18.0 4.8	595. 3 570. 6 24. 7 18. 7 4. 1	611. 2 586. 6 24. 7 19. 1 3. 4		634. 0 609. 0 25. 0 19. 1 4. 4	642. 8 618. 4 24. 4 19. 7 4. 5	486. 6 463. 8 22. 8 13. 2 3. 4	513. 3 491. 2 22. 0 13. 6 3. 9	545. 4 521. 7 23. 8 14. 0 4. 1	538. 9 515. 1 23. 8 13. 7 4. 6	548. 9 524. 6 24. 3 14. 2 4. 0	561. 6 537. 5 24. 1 14. 5 3. 3	569. 4 546. 4 23. 0 14. 3 4. 3	571. 4 548. 4 22. 9 14. 2 4. 3	575. 6 553. 9 21. 7 14. 5 4. 4
General government	58, 1	63, 0	67.8	66, 6	68.3	70.6	72.8	74.7	77.6	47.8	49. 2	50.9	50, 5	51, 1	51.8	52, 5	53, 6	54.8

	-	1964 1965		1965			1966	
196	3 1964	1965	II	ш	ıv	I	II	Ш
1			Seas	onally	adjuste	ed at a	nnual	rates

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

and	l Per	sonal	Inco	me (	(1.9)	, 1,41			
Gross national product	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732, 3	744. 6
Less: Capital consumption allowances	52. 6	56. 0	59. 6	59. 1	60. 2	60.8	61. 6	62.7	63. 7
Equals: Net national product	537.9	575.7	621.6	613.8	626.3	643.6	659.7	669.6	680. 9
Less: Indirect business tax and nontax liability Business transfer pay- ments Statistical discrepancy	54.7 2.3 3	58. 5 2. 5 -1. 4	62. 7 2. 6 -1. 6	62. 2 2. 5 -2. 1	62.7 2.5 8	63. 6 2. 6 . 4	63. 0 2. 6 8	64.7 2.6 9	66.3 2.6 3
Plus: Subsidies less current surplus of government enterprises	.8	1.3	1.0	1.0	.9	.9	.8	.9	1.5
Equals: National income	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604, 1	613.8
Less: Corporate profits and inventory valuation adjustment Contributions for social insurance. Wage accruals less disbursements.	58. 9 26. 9	66. 6 28. 0	74. 2 29. 2 . 0	72. 7 29. 0	74.0 29.2	76.9 29.8	80. 0 36. 5	79. 9 37. 0	79. 1 38. 5
Plus: Government transfer payments to persons Interest paid by govern- ment (net) and by	33.0	34. 2	37. 1	35. 2	39. 4	37. 9	40.0	40. 1	42.3
consumers Dividends Business transfer pay-	17. 6 16. 5	19. 1 17. 3	20. 6 19, 2	20. 5 18. 8	20. 9 19. 5	21. 0 20. 2	21. 9 20. 9	22. 5 21. 1	23. 0 21. 1
ments	2.3	2.5	2.6	2. 5	2, 5	2, 6	2.6	2.6	2.6
Equals: Personal income	465.5	496.0	535.1	527.6	541.9	552.8	564.6	573.5	585. 2

Table 5.—Gross Corporate Product 1 (1.14)

Gross corporate product	335, 0	360, 9	391, 2	385, 8	393, 1	403, 9	415. 2	422, 0	428, 1
Capital consumption allow-									
Indirect business taxes plus transfer payments less sub-	31.8	33. 9	36. 3	36.0	36.8	37. 2	37.7	38. 5	39. 1
sidies	32.9	34.8	37.4	37. 1	37.3	37. 9	37.3	38, 5	39. 4
Income originating in corporate business	270. 4	292. 3	317. 5	312.8	319.0	328.8	340. 1	3 <b>4</b> 5. 0	<b>34</b> 9. 7
Compensation of employees.	216.3 194.9	231.4	249.0	246.1	250. 5	256.8	265.9 237.2	271.1	276. 5 246. 4
Wages and salaries Supplements Net interest	21.4	22.9	224. 1 24. 8 -2. 5	221.6 $24.5$ $-2.5$	225. 4 25. 1 -2. 4	231. 2 25. 7 -2. 4	28, 7	29.3 $-2.5$	$ \begin{array}{c c} 240.4 \\ 30.0 \\ -2.5 \end{array} $
Corporate profits and inventory valuation adjust-						<u>.</u>			
Profits before tax	56.9	64.0	71.0 72.5	69. 2 70. 9	70.9 71.9	74. 4 76. 2	76. 7 79. 5	76. 4 79. 3	75. 7 78. 5
Profits tax liability Profits after tax	26.3 30.5	28.4 35.6	31. 2 41. 3	30. 7 40. 2	30. 9 41. 0	32. 4 43. 7	34.1 45.4	34. 1 45. 2	33.7 44.7
Dividends Undistributed profits	15.4	16.0	17.7	17. 2 23. 0	18. 1 22. 9	19. 0 24. 7	19. 4 26. 0	19.5	19. 5 25. 2
Inventory valuation ad- justment	5			-1.8				-2.9	-2.8
Gross product originating in financial institutions	15, 0	15, 6	16, 5	16, 3	16, 6	17, 2	17.5	18.0	18, 3
Gross product originating									
in nonfinancial corpora- tions	320.0	345, 3	374.6	369. 5	376, 5	386, 7	397.7	404.0	409, 8
Capital consumption allow- ances	31.0	32. 9	35, 3	<b>35.</b> 0	35.8	36. 3	36.8	37. 5	38. 1
Indirect business taxes plus transfer payments less sub-			25.0	05.5	0,50	00.0	05.5	00.0	97.5
sidies Income originating in non-	31.5			35, 5				l	37.7
financial corporations Compensation of employees	257. 6 204. 4	279.0 218.7	303, 5 235, 5	299.0 232.8			325, 2 251 6	329. 7 256. 6	334.0
Wages and salaries	184.5	197.3	212.3	209.9	213.5	219.0	224.8	229, 1	233.7
Supplements Net interest	19.9 4.5			22, 9 5, 8					28. 1 6. 6
Corporate profits and inventory valuation adjust-			:			A.			
ment Profits before tax	49.1	55.6	63.6	60.4 62.2	62.9	64. 9 66. 7	70.1	69. 5	65. 6 68. 3
Profits tax liability Profits after tax	22. 9 26. 2			27. 0 35. 2		28. 5 38. 2		30.0	29. 5 38. 8
Dividends	14.3	14.6	16.2	15.7	16.6	17.5	17.7	18.0	17. 9
Undistributed profits Inventory valuation ad- justment	l .			19.5 -1.8					20.8 -2.8
Addenda:	1 ."		1.0	1.0		10			
Cash flow, gross of dividends: All corporations		69, 5	77.6	76. 2	77.8	80. 9	02.1	83.7	83.8
						017.74	83.1		1 00.0
Nonfinancial corporations Cash flow, net of dividends:	62, 3 57, 1			70.1					76. 9

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

				1965			1966	
1963	1964	1965	11	ш	īv	I	п	111
			Seas	sonally	adjust	ed at a	nnual	rates

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

						,			
National income	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604. 1	613.8
Compensation of employees	341.0	365.7	392.9	387.8	395.6	406.5	419.6	427.9	438, 3
Wages and salaries	311. 1	333. 6	358. 4	353. 7	360.8	370.8	380.0	387. 4	396.7
Private Military Government civilian	251. 6 10. 8 48. 6	269. 3 11. 7 52. 6	289. 1 12. 1 57. 1	285. 8 11. 7 56. 3	291. 1 12. 0 57. 7	298. 5 13. 0 59. 3	305, 9 13, 6 60, 4	311, 5 14, 1 61, 8	318. 0 15. 0 63. 7
Supplements to wages and salaries  Employer contributions for	29. 9	32. 0	34. 5	34. 1	34.8	35. 7	39. 6	40. 5	41.5
social insurance	15.0	15. 4	16.0	15.9	16.0	16.3	19. 6	19. 9	20.4
Other labor income Employer contributions to private pension and	14. 9	16.6	18. 5	18. 2	18.8	19. 4	20.0	20.6	21.1
welfare fundsOther	12. 2 2. 7	13. 7 3. 0	15. 4 3. 1		-,				
Proprietors' income	51.0	51.9	55.7	55.9	56.7	57.1	58.4	57.9	57, 3
Business and professional Income of unincorporated	37.9	39. 9	40.7	40.4	40.7	41. 1	41.4	41.6	41.9
enterprises Inventory valuation adjust- ment	37.9	39.9	41.0						
Farm	13. 1	12.0	15. 1	15. 5	16.0	16.0	17.0	16.3	15.4
Rental income of persons	17.1	17.7	18.3	18.3	18.4	18.5	18.7	18.8	18, 9
Corporate profits and inventory valuation adjustment	58.9	66.6	74.2	72.7	74.0	76.9	80.0	79.9	79, 1
Profits before tax	59. 4	67.0	75.7	74.5	75.0	78.7	82.7	82.8	81.9
Profits tax liability Profits after tax Dividends Undistributed profits	33. 1 16. 5	28. 4 38. 7 17. 3 21. 3	31. 2 44. 5 19. 2 25. 3	30. 7 43. 8 18. 8 25. 0	30. 9 44. 1 19. 5 24. 6	32. 4 46. 3 20. 2 26. 1	34. 1 48. 7 20. 9 27. 8	34. 1 48. 7 21. 1 27. 6	33. 7 48. 2 21. 1 27. 1
Inventory valuation adjust- ment	5	4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
Net interest	13.8	15.5	17.8	17.5	18.1	18.7	19. 1	19.6	20, 2

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

									-
All industries, total	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.1	613.
Agriculture, forestry, and									
fisheries	18, 6	17. 7	21.0	21.4	21.9	22.1	23. 2	22.6	21.
Mining and construction	30. 2	32.4	34. 8	34. 4	34. 6	35. 9	37. 1	37. 5	37
Manufacturing	143.8	155. 1	170. 4	167. 6	170.8	176. 5	184. 4	186. 7	188.
Nondurable goods	57. 5	61.5	65. 6	64. 9	65. 6	67.5	69.8	71.0	71.
Durable goods	86.3	93. 6	104.8	102. 7	105. 2	108. 9	114.7	115. 7	117.
Duranto goodor	00.0	00.0	101.0	102.	200. 2	1200.0			1 ****
Transportation	20, 0	21.4	22.9	22.8	23.1	23.7	24.1	24.7	24.
Communication	9.8	10.5	11. 2	10. 9	11.2	11.6	11.7	12. 1	12.
Electric, gas, and sanitary	1 0.0	10.0	11.2	10. 5	11.2	11.0		12.1	12.
services	10.3	11.1	11.6	11.6	11.7	11.9	11.9	12.2	12.
Wholesale and retail trade	73. 4	79.1	83. 6	82.5	83. 9	85. 9	88.0	88.4	89.
wholesale and retail trade	13.4	19.1	00.0	02.0	99. 9	80. 9	00.0	00.4	09. (
Finance, insurance, and real	ł		l				ł		
	53.6	57.1	61.0	60.3	61.5	62.9	63.7	65. 0	66.0
estateServices		58.9				65. 3	66. 4	67.6	
	54.1	99. 9	63.0	62.0	64.1	00. 0	00.4	07.0	69.8
Government and government		ma a				F0 F	00 =	00.	٠. ا
enterprises	64.7	70.0	75. 2	73.9	75.7	78. 5	80.7	82. 7	85.8
Rest of the world	3.4	4.0	4.3	4.8	4.1	3.4	4.4	4.5	4.6
the second secon	1	l	1.	1 .	1	1.	1	I.	ì

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

All industries, total	58.9	66.6	74.2	72.7	74.0	76.9	80.0	79, 9	79, 1
Financial institutions	7.8	8.4	8.9	8.7	8.9	9.5	9.4	9.8	10.1
MutualStock	1.6 6.2	1.7 6.7	1.8 7.1						
Nonfinancial corporations	51.2	58.2	65.3	64.0	65.0	67.5	70.6	70.0	69.0
Manufacturing  Nondurable goods  Durable goods  Transportation, communica-	28. 8 13. 0 15. 8	32. 4 14. 5 17. 9	37. 8 15. 7 22. 1	36.7 15.5 21.2	37. 4 15. 5 21. 9	39. 6 16. 4 23. 2	41.9 17.2 24.7	40. 6 17. 2 23. 4	39. 5 17. 0 22. 5
tion, and public utilities All other industries	9. 5 12. 9	10. 4 15. 4	11. 1 16. 4	10. 9 16. 4	11. 2 16. 4	11. 5 16. 4	11.3 17.4	12. 0 17. 4	12. 2 17. 2

83.8 76.9

				1965			1966					
1963	1964	1965	11	ш	ıv	I	II .	ш				
			Seas	Seasonally adjusted at annual rat								

[Billions of dollars]

24.5

Table 9.—Perso	nal I	ncom	e an	d Its	Disp	ositic	on (2.	1)	
Personal income	465.5	496.0	535.1	527.6	541.9	552.8	564.6	573.5	585.
Wage and salary disburse-	i	Ì		[		1		1	
ments	311.1	333.6	358.4	353.7	360.8	370.8	380.0	387.4	396, 7
Commodity-producing	1		i .				Ι.		
industries	125. 7	134.0	144.3	142.6	144.8			157. 0	159. 6
Manufacturing	100.6	107. 2	115. 5		116.2		123.0	126.0	128.
Distributive industries		81.2	86. 7	86.0	87.1	89. 1	90.8	92.1	93.
Service industries	49.9	54.1	58. 1	57.2	59. 2	60.5	61.3	62.5	64.
Government	59. 5	64.3	69. 2	68.0	69.7	72.3	74.1	75.9	78.
Other labor income	14.9	16.6	18.5	18.2	18.8	19.4	20.0	20.6	21.
Proprietors' income	51.0	51.9	55.7	55.9	56.7	57.1	58.4	57.9	57.
Business and professional	37. 9	39.9	40.7	40.4	40.7	41.1	41.4	41.6	41.
Farm	13. 1	12.0	15. 1	15. 5	16.0	16.0	17. 0	16. 3	15.
			١					İ	10.
Rental income of persons	17.1	17.7	18.3	18.3	18.4	18.5	18.7	18.8	18.
Dividends	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1	21.
Personal interest income	31.4	34.6	38.4	38.0	38.9	39.7	41.0	42.1	43.
Transfer payments	35.3	36.8	39.7	37.8	42.0	40.5	42.6	42.8	44.
Old-age and survivors	1 ****	00.0	****	1		10.0		12,0	
insurance benefits	15.2	16.0	18.1	16.6	20.4	18.6	19.5	19.7	21.
State unemployment		1 -0.0	1 -0		-0	-0.0			
insurance benefits	2.8	2.6	2.2	2.2	2, 2	2.0	2.0	1.6	1.
Veterans benefits	5.0	5. 3	5.6	5.6	5. 7	5.8	5. 9	6.0	6.
Other		12.9	13.8	13. 3	13.7	14.1	15. 2	15, 4	15.
			1	1	1	1		ľ	
Less: Personal contributions for social insurance	11.8	12.5	13.2	13.2	13.2	13.5	16.9	17.1	18.
for social msurance	11.8	12.5	13.2	13.2	13.2	10.0	16.9	17.1	10.
ess: Personal tax and nontax	1			1					
payments	60.9	59.4	66.0	66.6	65.7	66.7	69.5	73.6	77.
Equals: Disposable personal	1	1	1		-	l .	1	1	1
income personal	404 6	436.6	469.1	461.0	476.2	486.1	495.1	499. 9	507.
moute	1202.0	200.0	200.1	202.0	2.0.2	100.1	100.1	200.0	***
ess: Personal outlays	384.7	412.1	443.4	438.6	447.1	457.6	468.4	473.3	483.
Personal consumption	1		1	1.		1	1 :	1	
expenditures	275 0	401.4	421 5	426.8	435 A	145 9	455.6	460 1	469.
Interest paid by con-	1010.0	201.4	201. 0	120.0	400. U	770. 2	200.0	200, 1	±09.
sumers	9.1	10.1	11.3	11.2	11.5	11.8	12. 1	12.5	12.
Personal transfer pay-	-l "· 1	10.1	11.3	11.2	11.0	11.0	12.1	12.0	14.
ments to foreigners	6	.6	.6	.6	. 6	.6	.6	.7	١.
montos co totolgitets	۰۰ ۲	1 .0	1 .0			1 .0	1 .0	1 .,	Ι.
	1 .	1	I	1	1	1	1	1	1

Personal consumption expenditures	375.0	401.4	431.5	426, 8	435.0	445. 2	455, 6	460, 1	469. 9
Durable goods	53, 9	59.4	66. 1	64. 4	66.7	68.0	70.3	67, 1	70, 2
Automobiles and parts Furniture and household	24.3	25.8	29.8	29. 2	30.2	29.9	31. 4	28. 5	30. 1
equipment	22. 2	25.1	27.1	26. 2	27.3	28.8	29.6	29, 2	30.7
Other	7.5	8.5	9.1	9.0	9. 2	9. 3	9.3	9.3	9.4
Nondurable goods	168, 6	178. 9	190, 6	189. 4	191. 4	197. 0	201.9	205.6	208, 1
Food and beverages	88 2	92.8	98, 4	97.8	98.7	101.6	103.3	104.8	105, 5
Clothing and shoes	30.6	33. 6	35. 9	35. 6	36.0	37. 5	39. 4	39. 7	41.1
Gasoline and oil	13.5	14.1	15.1	15. 2	15. 3	15. 7	15.8	16.1	16. 1
Other	36. 3	38. 4	41.1	40.9	41.4	42.3	43. 3	45.0	45.4
Services	152, 4	163, 1	174, 8	173.0	176. 9	180. 2	183, 4	187.4	191, 5
Housing	55.4	59. 2	63.2	62. 7	63.6	64.7	66.0	67.1	68. 2
Household operation	23. 1	24.3	25. 6	25. 4	26.0	26.3	26. 5	27. 1	27.6
Transportation	11.4	11.8	12.8	12.7	13.0	13. 4	13. 5	13. 9	14. 2
Other.	62. 5	67. 8	73.3	72.3	74. 2	75.8	77. 5	79. 4	81.5

25.7 22.4

29.0

381.3 406.5 430.8 423.7 436.8 443.9 448.4 447.9 452.2

28.5 26.7 26.6

19.9 24.5

			s in coun			ional	Inc	ome	and
Receipts from foreigners	32, 3	37.0	39.0	40.5	40.1	40.3	41.7	41, 9	43, 4
Exports of goods and services	32. 3	37.0	39.0	40. 5	40.1	40.3	41.7	41.9	43. 4
Payments to foreigners	32, 3	37.0	39.0	40.5	40.1	40.3	41.7	41.9	43. 4
Imports of goods and services	26.4	28.5	32.0	32.3	33.0	34. 2	35. 6	37.3	39. 2
Transfers to foreigners Personal Government	2. 8 . 6 2. 2	2.8 .6 2.2	2.8 .6 2.2	3. 1 . 6 2. 5	2.8 .6 2.2	2. 5 . 6 1. 9	3. 4 . 6 2. 8	2.9 .7 2.2	3.1 .7 2.4
Net foreign investment	3. 1	5. 7	4. 2	5. 1	4.2	3. 5	2.6	1.8	1.1
<u>-</u>	!	<u> </u>		1	•		<del>'</del>	<u> </u>	<u>'</u>

				1965 1966					
1963	1964 1965	964 1965	II	Ш	īv	I	п	III	
			Seasonally adjusted at annual rat						

[Billions of dollars]

Table 12.—Federal Gove	rnme	ent R	eceir	ts an	d Ex	pend	iture	s (3.1	, 3.2)
Federal Government receipts	114, 5	115, 1	124, 9	125. 0	123, 8	126. 9	136.0	141.0	145. 3
Personal tax and nontax re- ceipts	51. 5 24. 6	48. 6 26. 5	54. 2 29. 1	54.9 28.7	53. 8 28. 9	54.7 30.3	57. 1 31. 9	60. 7 31. 9	63. 9 31. 6
tax accruals	15.3	16. 2	16.8	16.8	16.3	16.7	15. 2	16.1	16. 2
Contributions for social insur- ance	23. 1	23. 9	24.8	24.6	24.7	25. 2	31.7	32, 2	33.6
Federal Government expendi- tures	113.9	118. 1	123, 4	120.6	126, 3	127.0	133, 7	137.1	145, 1
Purchases of goods and services	64. 2	65. 2	66. 8	65. 6	67. 5	69.8	71.9	74.0	78.3
National defense	50. 8 13. 5	50. 0 15. 2	50. 1 16. 7	49. 1 16. 5	50. 7 16. 8	52. 5 17. 3	54.6 17.4	57. 1 16. 9	61.3 17.0
Transfer payments To persons To foreigners (net)	27.0	29. 9 27. 8 2. 2	32. 4 30. 3 2. 2	30. 9 28. 4 2. 5	34. 8 32. 5 2. 2	32.8 30.8 1.9	35. 4 32. 6 2. 8	34.8 32.6 2.2	36. 9 34. 5 2. 4
Grants-in-aid to State and local governments	9.1	10. 4	11.2	11, 1	11.1	11.6	13.0	14.6	15.3
Net interest paid	7.7	8.3	8.7	8.7	8.8	8.8	9. 3	9, 5	9.7
Subsidies less current surplus of government enterprises	3.6	4.2	4.2	4. 2	4. 1	4.1	4.1	4.2	4.8
Surplus or deficit (-), national income and product accounts	.7	-3.0	1, 6	4.4	-2.5	2	2, 3	3.8	. 2

Table 13.—State and Local Government Receipts and Expenditures (3.3, 3.4)												
State and local government receipts	63.4	69.6	75.3	74.6	75.9	77.3	80. 1	83, 2	85, 9			
Personal tax and nontax receipts Corporate profits tax accruals.	9. 4 1. 7	10.8 1.9	11.8 2.0	11.7 2.0	11.9 2.0	12. 1 2. 1	12.4 2.2	12.9 2.2	13. 5 2. 2			
Indirect business tax and nontax accruals  Contributions for social	39. 4	42.3	45.8	45, 4	46. 4	47.0	47.8	48.7	50.0			
insurance Federal grants-in-aid	3. 8 9. 1	4. 1 10. 4	4. 5 11. 2	4.4	4.5 11.1	4.6 11.6	4. 7 13. 0	4.8 14.6	4. 9 15. 3			
State and local government expenditures	62, 2	67.9	73.7	72.9	74.4	75.7	77.7	79.7	82, 1			
Purchases of goods and services Transfer payments to persons.	58. 2 6. 0	63. 7 6. 5	69. 4 6. 9	68. 7 6. 8	70. 2 6. 9	71.4 7.0	73. 1 7. 4	75. 0 7. 5	77. 2 7. 8			
Net interest paid Less: Current surplus of	.8	.7	.6	.6	. 5	. 5	.5	.5	. 5			
government enterprises	2.8	3.0	3. 2	3. 2	3. 2	3. 2	3. 3	3.3	3.4			
Surplus or deficit (—), national income and product accounts	1. 2	1.7	1.6	1,7	1, 5	1.6	2. 4	3,5	3, 8			

Table 14.—Sou	rces	and l	Uses	of Gr	oss S	avin	g (5.1	.)	
Gross private saving	88.7	101. 4	109.1	104.8	112.8	113, 6	113, 2	113.9	112, 5
Personal savingUndistributed corporate	.19.9	24. 5	25. 7	22. 4	29.0	28. 5	26. 7	26.6	24.5
profits	16.6	21.3	25.3	25.0	24.6	26.1	27.8	27.6	27. 1
tion adjustment	5	4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
tion allowances Noncorporate capital con-	31. 8	33. 9	36.3	36.0	36.8	37. 2	37.7	38, 5	39. 1
sumption allowances Wage accruals less disburse-	20.9	22.2	23.3	23. 2	23. 4	23.6	23.8	24.2	24. 5
ments	. 0	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	1.8	-1.4	3.2	6. 1	-1.0	1, 4	4.7	7.3	4, 0
FederalState and local	.7 1.2	-3.0 1.7	1.6 1.6	4. 4 1. 7	$-2.5 \\ 1.5$	2 1.6	2.3 2.4	3.8 3.5	3.8
Gross investment	90.3	98.7	110.7	108, 8	110.9	115.4	117.1	120.3	116, 1
Gross private domestic in- investment Net foreign investment	87. 1 3. 1	93. 0 5. 7	106. 6 4. 2	103. 7 5. 1	106. 7 4. 2		114. 5 2. 6	118.5 1.8	115.0 1.1
Statistical discrepancy	3	-1.4	-1,6	-2.1	8	.4	8	9	3
	<del>'                                    </del>	<u>'</u>	<del></del>					•	

Equals: Personal saving

Addendum: Disposable per-sonal income in constant (1958) dollars

CHART 2

August is in sharp contrast with the sizable increases that occurred in the first 8 months of the year.

Interest rates showed a mixed picture during November and, on balance, held at about their October levels. In the short-term market, the Federal funds rate was up ½ percent over last month while the yield on 3-month Treasury bills was about unchanged. In the long-term market, yields on Government securities rose slightly, and yields on tax-exempt and corporate Aaa bonds declined moderately.

below, is the likelier explanation.

With all but the final 3 months based on actual figures, expenditures for new plant and equipment for the full year 1966 are now placed at \$60.56 billion, \$8.60 billion or 16½ percent above

# Plant and Equipment Expenditures, First Half 1967—Rise To Continue at Slower Rate

Business has programed further increases in expenditures for new plant and equipment for the fourth quarter of 1966 and the first half of next year, but at slower rates than those realized earlier this year. Current expectations place investment outlays in the second quarter of 1967 at 7 percent above the corresponding quarter of this year, according to reports submitted by businessmen in the latest OBE—SEC survey conducted in late October and November. This is in sharp contrast to the 19-percent rise between the second quarters of 1965 and 1966.

Actual capital outlays in the third quarter of this year were at a seasonally

Table 1.—Percent Change in Plant and Equipment Expenditures, Actual 1964-65 and Anticipated 1965-66

	Actual, 1964-65	Actua 196	al 1965 t 6 as rej	o antic	ipated in—
		Feb.	May	Aug.	Nov.
All industries 1	15,7	15, 9	17.0	17.1	16.5
Manufacturing	20,8	19, 1	20.4	20, 6	20, 3
Durable goods 1 Primary metals	20. 9 20. 0	18.4 9.8	20. 9 8. 0	22. 5 12. 3	23. 2 14. 6
Machinery Transportation	32.6	26. 2	34.7	31.1	33.0
equipment Stone, clay, and	27.8	15.9	16.8	20.8	19.9
glass	14.9	11.3	6.6	9.1	14.7
Nondurable goods 1 Food and beverage_	20.7 16.5	19.9 18.5	19.8 16.0	18.7 18.3	17. 4 12. 4
Textile	29.8	37.1	29.7	22.7	20.1
Paper	20.0	28.6	29.9	33.5	33.2
Chemical	31.7	15.7	14.3	14.5	13.9
Petroleum	13.7	15.4	17. 5	13.9	15.7
Mining	9, 3	16.3	9, 2	12.1	12, 9
Railroad	23, 1	5, 5	18, 2	13. 1	11,8
Transportation, other than	18, 4	12, 0	24.3	28, 7	24, 0
Public utilities	11.7	15.8	15, 1	17.5	19.7
Communications	15.0	13.3	12. 4	11.2	9.7
Commercial and other	8,8	13.3	12.4	11.2	3.1

<sup>1</sup> Includes industries not shown separately.

adjusted annual rate of \$61.3 billion, a rise of \$1.2 billion from the preceding quarter. Spending is expected to advance to a \$62.6 billion rate in the fourth quarter and then to \$63.4 billion in the first quarter of next year. Anticipations for the second quarter of 1967, which are somewhat more tentative than nearer term projections, point to a further moderate rise to \$64.0 billion. The rates of increase indicated in the current survey are well below the gains of early 1966, as the following table shows:

### Quarterly Changes in Plant and Equipment Expenditures (Billions of dollars at seasonally adjusted annual rates)

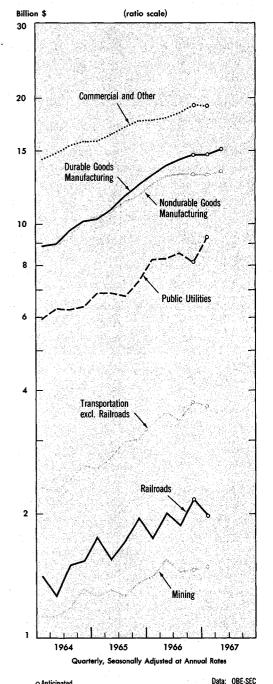
4th quarter 1965 to 1st quarter 1966. 1st quarter 1966 to 2d quarter 1966. 2d quarter 1966 to 3d quarter 1966. 3d quarter 1966 to 4th quarter 1966.	1. 2
4th quarter 1966 to 1st quarter 1967 ist quarter 1967 to 2d quarter 1967	. 8

### Downward revisions in late 1966

Businessmen have lowered their investment sights since the survey was taken 3 months ago. Actual expenditures in the third quarter were \$\% billion lower than were anticipated in August. Reductions occurred among nonrail transportation, communications, and commercial firms and were partially offset by a larger-than-planned rise in expenditures by utility firms. Fourth-quarter anticipations have also been lowered since the August survey, by \$1 billion, with decreases reported in both manufacturing and nonmanufacturing. Although a tight capital goods supply situation may have been responsible for the downward revisions in the second half of this year, a weakening in demand, as suggested

### Capital Investment

After widespread increases through 1966, divergent movements appear in early 1967



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

66-12-2

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

1965.1 In the February survey, business men projected a 16-percent increase from 1965 to 1966. For the manufacturing and nonmanufacturing sectors, there were only minor changes in projected 1966 outlays between the February and November surveys, but there were substantial changes among the individual industry groups. Primary metal and nonauto transportation equipment producers, public utilities, and nonrail transportation companies raised their 1966 spending well above earlier expectations, while textile and chemical producers and commercial firms invested much less than planned.

### Stimulus from investment lessening

While the results of the current survey again indicate that private business investment will continue to stimulate the economy, at least in the short run, they also make it clear that the stimulus will be considerably diminished. As was noted earlier, the rate of investment expansion has been falling steadily since the first quarter of 1966. Several reasons may be suggested for this development.

The expansion in output has slowed down since the first quarter and the rate of utilization of industrial capacity,

Table 2.—Expenditures for New Plant and Equipment

		19	66	19	967	Percent	
	1st qtr.	2d qtr.	3d qtr.	4th qtr.1	1st qtr.1	2d qtr.1	change 2d qtr. 1966 to 2d qtr. 1967
	(Seaso	nally adju	sted annua	al rates in b	oillions of d	lollars)	
All industries	58. 00	60. 10	61. 25	62. 60	63. 45	64. 05	7
Manu facturing Durable goods Nondurable goods	25. 60 13. 15 12. 45	26. 80 13. 85 12. 95	27. 55 14. 35 13. 20	27. 80 14. 65 13. 15	27. 85 14. 70 13. 15	28. 45 15. 10 13. 35	( S
Nonmanufacturing	32. 40	33. 30	33. 70	34. 75	35. 60	35. 60	7

<sup>1.</sup> Anticipated in November.

which rose steadily from the first quarter of 1961 through the first quarter of 1966, has since stabilized. Thus, it appears that capacity, after an investment expansion that has lasted more than 5 years and has outpaced all previously recorded capital goods booms, has at least temporarily caught up with immediate overall requirements. In this respect, it is significant that the proportion of companies judging their existing capacity inadequate for near-term needs has been relatively stable since March 1966, after rising appreciably in 1964 and 1965.

Credit stringency may also have tended to limit current investment. The temporary suspension of the investment tax credit and of certain accelerated depreciation procedures for buildings has doubtlessly weakened incentives to investment in the near future, and the dip in profits since early this year has probably had the same effect.

### Manufacturing investment

Capital spending by manufacturers, which is now at very high levels after a steady rise since early 1963, is expected to rise moderately in the current quarter, to hold at about the same rate in the next quarter, and then to pick up again in the second quarter of 1967. The same pattern appears in both the durable and nondurable goods sectors.

If present plans for the fourth quarter are realized, investment outlays by manufacturing firms will total \$27.0 billion this year, 20 percent more than in 1965. There has been little change in the expected volume of 1966 spending in the successive surveys this year: The survey in February projected a 19-percent rise. This relative stability for manufacturing as a whole masks upward revisions in the plans of most durable goods industries and downward revisions in the programs of most non-durable goods industries that are almost offsetting.

Table 3.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities 1

(Billions of dollars)

		19	64		1965				1966		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Manufacturing	10.38	11. 26	11, 88	12, 63	14, 73	15, 99	16, 23	16, 90	18, 19	3 18, 33	18, 48
Durable goods <sup>2</sup> . Primary metals Electrical Machinery Machinery except electrical. Transportation equipment. Stone, clay, and glass	. 33 . 53	5. 95 2. 56 . 37 . 48 1. 63 . 38	6, 21 2, 59 . 41 . 41 1, 86 . 39	6. 62 2. 74 . 41 . 43 2. 02 . 40	7. 98 3. 05 . 51 . 85 2. 31 . 52	8, 89 3, 34 . 60 . 77 2, 85 . 53	8, 82 3, 38 . 63 . 80 2, 73 . 53	9, 25 3, 52 . 66 . 78 2, 91 . 50	10, 25 3, 68 , 89 1, 31 2, 88 , 45	3 10, 52 3 3, 82 . 92 1, 12 3, 06 . 48	10, 69 3, 86 , 94 1, 00 3, 18 , 43
Nondurable goods <sup>2</sup> Food and beverage Textile Paper Chemical Petroleum	. 42	5, 31 . 40 . 28 . 78 1, 39 2, 10	5, 68 . 40 . 28 . 77 1, 61 2, 23	6. 01 . 54 . 29 . 77 1. 59 2. 43	6. 75 . 60 . 37 . 88 1. 74 2. 62	7, 10 . 63 . 46 . 96 1, 86 2, 72	7. 41 . 78 . 51 . 97 1. 90 2. 80	7. 66 . 79 . 54 . 99 1. 89 2. 90	7, 94 . 78 . 60 1, 04 2, 01 2, 93	7.81 .77 .56 .94 2.15 2.80	7, 79 . 70 . 52 1, 00 2, 35 2, 59
Public utilities	6, 62	6, 53	6, 09	5, 65	7.64	7, 67	7, 24	8, 03	9, 82	10, 01	9, 92

<sup>1.</sup> Carryover refers to expenditures yet to be incurred on plant and equipment projects

<sup>1.</sup> The reported figures for anticipations are adjusted for systematic biases (footnote 2, table 6). Before adjustment, expenditures for 1966 were anticipated to be \$60.33 billion for all industries, \$27.01 billion for manufacturing, and \$33.31 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was negligible for manufacturing and raised the nonmanufacturing total by \$0.24 billion.

already underway.

2. Includes industries not shown separately.

3. Revised.

Source: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Expenditures for new plant and equipment by companies in durable goods manufacturing are likely to reach \$14 billion in 1966, a 23 percent increase over last year. The increase is only slightly larger than that expected 3 months ago but is well above the rise of 18 percent projected in February. All major industries have contributed to the rise from 1965 to 1966, with the exception of motor vehicle producers,

whose spending has changed little in this period.

Investment by producers of nonauto transportation equipment has almost doubled since last year, and outlays of machinery firms are up about one-third. These groups, which have been benefiting from the rising demand for defense products and capital goods, account for a good part of the expected rise in plant and equipment expenditures in the second quarter of 1967.

Investment programs of soft goods manufacturing companies have been reduced in recent months so that 1966 outlays are now projected at \$13 billion. \$\forall \text{ billion less than at the beginning of} this year. The increase in aggregate spending over 1965 is, however, substantial—about one-sixth. Within nondurable goods, only the paper and rubber industries have expanded their

Table 4.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities 1

(Billi	ons	of	dol	lars

	Ann	ual		19	64		1965				1966		
	1964	1965	I	II	III	IV	I	п	III	IV	I	II	III
Manufacturing	<sup>3</sup> 22, 13	26.73	5, 10	5, 41	5, 29	<sup>3</sup> 6, 33	6.64	6.73	5.96	7.39	6.89	3 6. 93	6, 99
Durable goods <sup>2</sup> Primary metals. Electrical machinery Machinery except electrical. Transportation equipment Stone, clay, and glass.	10. 99 2. 68 . 76 1. 76 2. 66 . 79	14, 03 3, 38 1, 10 2, 55 3, 44 .87	2, 48 . 50 . 16 . 55 . 49 . 19	2, 65 . 77 . 20 . 36 . 63 . 22	2, 63 . 58 . 20 . 34 . 77 . 18	3, 24 . 84 . 20 . 52 . 78 . 20	3, 62 . 80 . 25 . 83 . 81 . 28	3, 68 . 89 . 29 . 43 1, 21 . 21	2.84 .70 .24 .58 .56	3.90 .99 .31 .72 .86 .18	3, 87 . 76 . 46 1, 14 . 59 . 14	<sup>3</sup> 3.78 <sup>3</sup> .91 .32 .49 .96 .25	3.71 .80 .32 .56 .92
Nondurable goods <sup>2</sup> Food and beverage Textile Paper Chemical Petroleum	3 11. 14 1. 19 . 84 1. 11 2. 52 4. 29	12, 70 1, 49 1, 23 1, 34 2, 90 4, 30	2.61 .26 .20 .19 .59 1.10	2.76 .24 .19 .40 .60 1.03	2. 68 . 27 . 19 . 23 . 72 . 97	3 3. 10 . 42 . 26 . 29 . 61 1. 18	3. 02 .32 .28 .34 .71 .98	3. 06 . 35 . 32 . 34 . 76 1. 03	3. 13 . 47 . 31 . 31 . 67 1. 05	3, 49 . 36 . 33 . 35 . 76 1. 24	3. 02 .30 .33 .35 .73 .97	3. 15 . 36 . 28 . 27 . 90 . 95	3, 28 . 27 . 24 . 45 . 94 . 92
Public utilities	6.41	9, 32	2,34	1, 48	1, 27	1, 32	3, 30	1.75	1.44	2,83	3, 38	2, 28	2, 28

Starts are estimated by adding changes in carryover to expenditures during the given period.
 Includes industries not shown separately.
 Revised.

Source: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Table 5.-Manufacturers' Evaluation of Their Capacity

(Percent distribution of gross capital assets)1

		(2 00 00 00 00	156110411011	01 22 000 00	produce debote.							
	1963		19	64			19	65			1966	
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed		·	_									
All manufacturing	40	36	38	39	43.	42	47	49	48	51	50	5
Durable goods <sup>2</sup> .  Primary metals.  Metal fabricators <sup>3</sup> .  Nondurable goods <sup>2</sup> .  Food and beverage.  Chemical.  Petroleum.	48 31 42 39	36 45 31 35 29 69 23	36 45 30 40 32 77 23	36 43 32 41 34 77 24	41 44 41 46 39 79 28	42 48 39 43 37 79 24	49 53 51 45 40 83 24	53 53 61 46 44 80 24	50 53 51 46 46 83 23	52 61 51 49 47 81 31	51 56 52 49 45 83 30	5) 58 52 49 41 87 83
About adequate												
All manufacturing	52	58	56	56	51	52	47	45	47	45	45	4
Durable goods <sup>2</sup> Primary metals Metal fabricators <sup>3</sup> Nondurable goods <sup>2</sup> Food and beverage Chemical Petroleum	31 59 <b>55</b>	53 33 63 62 64 30 77	55 39 64 57 58 22 77	56 42 64 56 56 22 76	51 42 54 51 50 20 72	50 38 56 54 54 20 76	44 32 46 50 50 16 70	40 33 37 50 47 19 71	44 33 47 50 44 16 73	42 25 47 48 46 18 67	42 30 46 48 47 16 68	4 2 4 4 4 1 6
Existing plant and equipment exceeds needs	·				÷							
All manufacturing	. 8	6	6	5	6	6	6	-6	5	4	5	
Durable goods <sup>2</sup> .  Primary metals.  Metal fabricators <sup>3</sup> .  Nondurable goods <sup>2</sup> .  Food and beverage. Chemical.  Petroleum	21 10 3	11 22 6 3 7 1	9 16 6 3 10 1	8 15 4 3 10 11 (4)	8 14 5 3 11 1 (4)	8 14 5 3 9 1	7 15 3 5 10 1 6	7 14 2 4 9 1 5	6 14 2 4 10 1 4	6 14 2 3 7 1 2	7 14 2 3 8 1	1

According to respondent companies' characterizations of their plant and equipment facilities, taken into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals industries.

Source: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

<sup>4.</sup> Less than 0.5 percent.

programs from those formulated earlier this year. Their outlays for 1966 are expected to exceed 1965 spending by one-third and one-fifth respectively. The sharpest cutback in 1966 programs occurred in the textile industry, but even here, total expenditures this year will be one-fifth higher than last year.

Nondurable goods producers expect little change in the fourth or first quarter from actual third-quarter outlays. However, a rise is projected from the first to the second quarter of next year, with higher spending by chemical and textile companies more than offsetting a reduction by paper companies.

### Carryover of uncompleted projects

At the end of September, manufacturing firms reported a carryover of \$18½ billion in investment projects already underway, up \$2.3 billion from a year ago and \$150 million from June 30. The increase during the quarter

would probably be larger if seasonal influences were removed. The September carryover was equal to 2.7 quarters of expenditures, the same as in June but slightly less than in September 1965.

All of the increase in carryover from June and four-fifths of the increase over the year were in durable goods manufacturing. Motor vehicles and stone, clay, and glass products were the only major durable goods industries that did not increase their carryover in the year ending this September. Very large increases over the year were reported by both the electrical and nonelectrical machinery and the nonauto transportation equipment industries. The \$400 million rise in carryover in the nondurable goods manufacturing sector centered in chemicals. Small increases in the carryover in other soft goods industries offset a decline in

carryover of petroleum producers.

New projects started by manufacturers in the third quarter of this year were valued at \$7.0 billion-\$1 billion more than the third quarter of last year and \$100 million above the second quarter of 1966. When a rough allowance is made for the usual seasonal changes, it appears that the uptrend in starts in recent years continued into the third quarter. Most major industries reported third-quarter starts equal to, or higher than, those in the second quarter. Exceptions were the food and beverage, textile, and stone, clay, and glass industries.

### **Evaluation of capacity**

The proportion of capital assets in manufacturing considered to be inadequate to meet current and prospective sale requirements over the next 12 months has been relatively steady

Table 6.—Expenditures for New Plant and Equipment by U.S. Business 1, 1964-67 (Billions of dollars)

							1000	(Billion	s of doll	ars)											· · ·
		Annua	1				Quarte	rly una	djusted	-				Qua	rterly, s	seasonal	ly adjus	ted at a	nnual r	ates	
	1964	1965	1966 2		19	65			19	66		1967		19	65			19	66		1967
				1	п	ш	IV	I	II	III	IV 2	Ι2	I	II	m	ıv	I	п	Ш	IV 2	I 2
All Industries	44. 90	51, 96	60.56	10, 79	12, 81	13, 41	14, 95	12, 77	15. 29	15. 57	16, 93	14, 01	49. 00	50, 35	52, 75	55, 35	58, 00	60. 10	61. 25	62, 60	63, 45
Manufacturing industries	18.58	22. 45	27. 01	4.54	5, 47	5, 73	6.72	5, 61	6.78	6.84	7.78	6. 10	20.75	21, 55	23, 00	24, 15	25, 60	26, 80	27.55	27, 80	27, 85
Durable goods industries_ Primary iron and steel Primary nonferrous	9. 43 1. 69	11. 40 1. 93	14. 04 2. 16	2. 25 . 36	2.76 .44	2. 91 . 50	3. 48 . 62	2.87 .42	3. 51 . 54	3. 54 . 56	4.12 • 64	3. 21 . 48	10. 40 1. 70	10.80 1.80	11. 75 1. 95	12. 45 2. 20	13. 15 2. 00	13. 85 2. 20	14. 35 2. 20	14. 65 2. 25	14.70 2.30
metal Electrical machinery	. 48	. 68	. 82	. 14	. 15	. 16	. 22	. 18	. 22	. 20	. 21	. 17	. 60	. 60	. 65	. 80	. 80	. 90	. 80	. 75	. 75
and equipment Machinery, except	. 66	. 85	1.18	. 15	. 20	. 22	. 29	. 23	. 29	. 30	. 37	. 31	. 70	. 80	.90	. 95	1. 10	1. 15	1. 20	1. 25	1.45
electrical Motor vehicles and	1. 64	2. 21	2.89	. 41	. 51	. 55	.74	. 61	. 69	. 68	. 91	. 66	1.80	2.00	2. 35	2.60	2. 70	2.70	2, 90	3. 20	2. 90
parts Transportation equip-	1. 51	1. 98	1.96	. 43	. 53	. 52	. 50	. 43	. 50	. 50	. 53	. 42	2. 10	1.95	2.00	1. 90	2. 10	1.85	1.90	2.00	2.00
ment, excluding motor vehicles	. 48	. 58	1.10	. 10	. 13	. 16	. 18 . 21	. 18	. 28	. 30 . 24	. 33 . 25	. 28	. 45	. 55	. 65	. 60	. 85	1. 15	1. 25	1. 15	1. 25
Other durable goods 3	2. 28	2.41	3. 03	. 51	. 60	. 60	. 71	. 62	. 22 . 77	. 76	. 87	.71							<b>-</b>		
Nondurable goods indus- tries Food and beverage Textile	9. 16 1. 06 . 76	11.05 1.24 .98	12, 97 1, 39 1, 18	2, 28 . 25 . 20	2, 70 . 32 . 22	2.82 .32 .26	3. 24 . 34 . 30	2.74 .31 .27	3, 27 . 37 . 32	3, 30 . 34 . 28	3, 66 . 36 . 31	2.89 .35 .22	10. 40 1. 10 . 85	10, 70 1, 20 , 85	11, 25 1, 25 1, 05	11.70 1.35 1.10	12. 45 1. 35 1. 20	12. 95 1. 40 1. 25	13, 20 1, 35 1, 15	13. 15 1. 45 1. 10	13. 15 1. 55 . 95
Paper	. 94 1. 97 3. 36 . 27	1. 12 2. 59 3. 82 . 34	1. 50 2. 95 4. 42 . 41	. 22 . 55 . 79 . 07	. 26 . 64 . 92 . 09	. 30 . 63 . 97 . 09	. 33 . 77 1. 14 . 09	. 30 . 61 . 94 . 08	.37 .75 1.08 .10	. 39 . 74 1. 12 . 11	. 44 . 85 1. 28 . 12	. 37 . 65 . 97 . 10	1. 05 2. 50 3. 70	1. 05 2. 50 3. 75	1. 20 2. 60 3. 80	1. 20 2. 70 4. 00	1. 35 2. 75 4. 40	1. 50 3. 00 4. 35	1. 50 3. 05 4. 40	1. 55 3. 00 4. 50	1. 70 2. 90 4. 50
goods 4	. 80	. 96	1. 12	. 19	. 24	. 25	. 28	. 24	. 28	. 31	. 30	. 24									
Mining	1. 19	1.30	1, 47	. 29	.33	. 32	. 35	. 33	. 40	. 37	.38	. 35	1, 25	1.30	1, 25	1, 35	1. 40	1.55	1, 45	1. 45	1, 50
Railroad	1.41	1,73	1.94	. 39	. 44	. 44	. 46	. 40	. 55	. 48	. 51	. 46	1,75	1, 55	1,70	1, 95	1.75	2.00	1.85	2. 15	2, 00
Transportation, other than rail	2, 38	2, 81	3. 48	. 58	.77	. 72	. 73	.75	1.00	. 82	. 91	.82	2, 55	2.70	3,00	3.00	3, 30	3, 50	3, 40	3.70	3, 65
Public utilities.	6, 22	6. 94	8, 31	1. 32	1.71	1.88	2, 04	1.60	2, 09	2, 36	2, 26	1.85	6.80	6.85	6, 75	7. 30	8, 25	8, 30	8, 55	8. 15	9, 30
Communication	4, 30	4. 94	10.00	1, 08	1, 24	1, 22	1, 41	1, 26	1. 42	1, 36	] , ,,		4, 55	4, 80	5.05	5.30	5, 35	5, 50	5, 60	19, 25	19, 15
Commerical and other 5	10, 83	11.79	18. 36	2, 59	2, 85	3, 10	3, 25	2, 83	3, 06	3, 33	5. 10	4, 43	11.30	11.60	11. 95	12, 25	12, 35	12, 45	12, 85	19, 25	19, 19

<sup>1.</sup> Data exclude expenditures of agricultural business and outlays charged to current

<sup>1.</sup> Data exclude expenditures of agricultural business and outlays charged to carried account.

2. Estimates are based on anticipated capital expenditures reported by business in late October and November 1966. The estimates for the fourth quarter of 1966 and the first quarter of 1967 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1956.

<sup>3.</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

ndustries.
4. Includes apparel, tobacco, leather, and printing-publishing.
5. Includes trade, service, finance, and construction.

Note.—Details may not add to totals because of rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, 1963, 1964, 1965, and 1966 issues of the SURVEY OF CURRENT BUSINESS.

during 1966 following a substantial rise in recent years. According to the current survey, companies owning 50 percent of total fixed assets in manufacturing reported that their facilities as of September were inadequate for near-term needs, the same proportion as at the end of June. In both the durable and the nondurable goods group, the proportion of assets considered inadequate has been stable this year with the percentage for durables slightly over, and for nondurables somewhat under, 50 percent. In primary metals, the inadequate proportion has tended to decline in recent months, while in the chemical industry it has risen. The chemical industry has programed a large expansion in capital spending for 1967.

The proportion of assets held by firms reporting facilities in excess of prospective needs was 4 percent on September 30; this is little different from earlier quarters this year but about 2 percentage points lower than in 1965. The September 1966 proportion of "excess" facilities was very low in most industries.

Companies owning 46 percent of manufacturing assets on September 30 viewed them as adequate to meet near-term needs. There has been relatively little shift in recent months in the percentage of "adequate" facilities in most industries with the exception of the chemical industry, where the proportion has declined.

#### Nonmanufacturing: diverse movements

During the third quarter, expenditures by nonmanufacturing firms were at a seasonally adjusted annual rate of \$33.7 billion, \$400 million more than in the preceding quarter. Further increases of about \$1 billion per quarter are expected in the fourth quarter of 1966 and the first quarter of 1967. Spending is expected to hold at the first-quarter rate of \$35.6 billion in the second quarter of 1967. All of the component groups, except railroads and other transportation companies, are now projecting increases in capital spending into 1967.

Investment programs reported by the public utilities are the most buoyant in

the nonmanufacturing sector. For both electric and gas utilities, successive upward revisions this year have raised 1966 outlays one-fifth above investment in 1965. Projected increases by each group for the first half of 1967 make the increase for public utilities the largest reported by any major industry.

The carryover of uncompleted projects by the public utilities at the end of September totaled \$10 billion, up \$2.7 billion from September 1965 and about the same as at the end of June 1966. Investment projects valued at \$2.3 billion were started during the third quarter. Although this is about the same as second-quarter starts, it represents an increase when allowances are made for seasonal variations.

Investment by nonrail transportation firms should total about \$3½ billion in 1966, up about one-fourth percent from 1965. Programs have been trimmed a little from anticipations 3 months ago, but are very much larger than earlier this year. Airlines are primarily responsible for the strong rise in this group's investment from 1965

to 1966, but trucking firms also are increasing their expenditures. Under current programs, first quarter 1967 expenditures by the nonrail transportation group are expected to ease a little from a very high fourth-quarter rate.

Railroads, like other transportation firms, reduced planned outlays in 1966 a little between the August and November surveys and for the first quarter of 1967 are programing a rate of expenditures slightly lower than in the fourth quarter of this year. Total capital spending this year will probably reach \$1.9 billion. Expenditures for road and equipment are each one-sixth higher than last year.

The communications and commercial group is spending about \$18.4 billion this year. This sum is about one-tenth larger than that for 1965, and represents about the same rate of increase as in each of the 2 preceding years. Spending in the first quarter of 1967 is expected to be somewhat below the fourth-quarter seasonally adjusted rate, with the reduction attributable to retail trade.

# Inventory and Sales Expectations— Fourth Quarter 1966 and First Quarter 1967

THE inventory and sales expectations survey conducted in November by the Office of Business Economics indicates these main points:

- 1. Manufacturers expect sales to rise 1½ percent in the fourth quarter of this year and an equal percentage in the first quarter of next year, after seasonal adjustment. The projected gains are larger than those experienced in the third quarter of 1966, mainly because of a rise in sales of motor vehicle producers.
- 2. Manufacturers plan to add \$2½ billion to stocks in the current quarter. This is smaller than the peak accumulation of almost \$3 billion in the third quarter, but more than was added in

any other quarter of the current advance. Producers expect to increase inventories an additional \$2 billion in the first quarter of 1967.

- 3. Producers holding 22 percent of manufacturers' stocks classified their September 30 inventories as "high" relative to sales and unfilled order backlogs. This proportion has been rising in 1966, and by September 30, it reached the highest figure reported since the end of 1960. The ratio classified as "about right" this September was 75 percent; the "low," 3 percent.
- 4. The survey indicates that the stock-sales ratio will continue to rise, as it has so far this year. It is estimated at almost 1.75 for March 31, 1967, as compared with 1.69 on Sep-

tember 30 and 1.61 on March 31 of this year.

#### Durable sales and stocks to rise

Durable goods producers anticipate stock additions of \$2½ billion from September 30 to December 31 and almost \$1½ billion more by March 31, 1967. These additions, which may be compared with \$1.7 billion and \$2.6 billion in the second and third quarters of this year, are well above those in other quarters of the current advance. Producers of machinery and aircraft will make the largest additions to stocks, as they did in the first 9 months of this year. Motor vehicle and primary metals producers expect little change in inventories this fall and winter.

Durable goods producers are projecting a sales rise of 3 percent in the fourth quarter of this year and 2 percent in the first quarter of next year. In each of the two previous quarters, sales advanced less than 1 percent, mainly because of curtailed shipments of motor vehicles. The projected advance is not too different from the average quarterly sales rise of 1965. Among the durable goods industries, the machinery and transportation industries expect the largest relative gains this fall and winter.

If sales expectations materialize, durable goods sales will total \$71 billion in the fourth quarter and \$72 billion in the first quarter of 1967—up 9 and 6 percent, respectively, from levels a year earlier. Inventory book values will be almost \$50 billion on December 31—a rise of \$7½ billion during the year—and will reach \$51% billion by March 31, 1967. On that date, stocks will equal more than 2.1 months of sales, continuing the rise that began in the second quarter of 1965, when the ratio was 1.93. In the past 2 years the stocksales ratio has risen in the metal fabricating industries but has shown little change in the primary metals sector.

Nondurable goods producers expect inventories to rise about \$\%2\$ billion per quarter from September 1966 to March 1967, after seasonal allowances—equal to the average rate of accumulation for the first three quarters of this year. The anticipated value of inventories at the end of 1966—\$27\%4 billion—would be \$2 billion higher than at the start of the year.

The sales rise slackened in the second and third quarters of 1966; sales totaled \$63.7 billion in the third quarter. They are expected to show no change in the fourth quarter and to rise 1 percent to \$64.5 billion in the opening quarter of 1967, with most major industries showing small gains.

These projections in nondurable goods manufacturing imply a stock-sales ratio of 1.31 in March 1967, a figure that has held throughout 1965 and 1966.

### Inventory condition

The percentage of manufacturers' inventories classified as "high" relative to current sales and unfilled orders has been rising rapidly in 1966. This pattern occurs among both the durable and the nondurable goods industries but is more pronounced for durables.

As of September 30, 27 percent of durable goods manufacturers' inventories were judged "high," as compared with 21 percent in June and 18 percent in March 1966. The September ratio is the highest since 1960. Except for aircraft, most major durable goods producers considered their inventories heavier in September than in June. Companies holding 30 percent of metal fabricators' stocks classified their September 30 inventories as "high".

The percentage of nondurable goods manufacturers' inventories in the "high" category on September 30 was 14 percent, up 1 percent from June and 4 percent from March. The increase

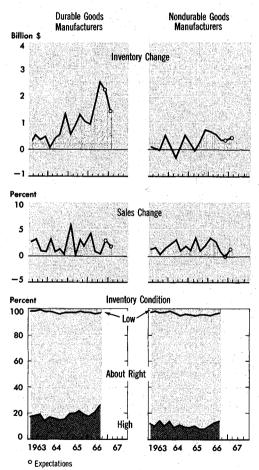
from June was attributable to chemical, paper, and petroleum companies.

Most manufacturers continued to categorize their stocks as "about right"—70 percent for hard goods producers and 83 percent for soft goods producers. The "low" ratio was 3 percent for both the hard and soft goods sectors—off 1 point from June.

CHART 3

### **Inventory and Sales Expectations**

- Further increases in sales and inventories expected in early 1967
- Increasing proportion of manufacturers consider their stocks "high"



Note.—Inventory and Sales changes are based on seasonally adjusted data. Inventories, change during quarter; sales, change from previous quarter.

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

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### Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated

(Billions of dollars)

<u></u>				(Difficing	or domais)								
	1	19	64			19	65			19	66		1967
	I	II	III	IV	I	П	Ш	IV	I	ш	Ш	IV 1	Ι1
Inventories, end of quarter													
Unadjusted											-		
All manufacturing Durables Nondurables	60.7 36.4 24.3	60. 7 36. 8 23. 9	60. 7 36. 9 23. 8	62. 6 38. 0 24. 6	64. 1 39. 3 24. 8	65. 0 40. 3 24. 7	65. 9 41. 1 24. 8	67. 6 41. 8 25. 8	70. 0 43. 6 26. 5	72. 4 45. 4 26. 9	74. 4 47. 3 27. 1	77. 0 49. 2 27. 8	79. 8 51. 6 28. 2
Seasonally adjusted									1.5	. 1			Ž÷.
All manufacturing Durables Nondurables	60. 3 36. 1 24. 2	60. 4 36. 5 23. 9	61. 0 37. 0 24. 0	62. 9 38. 4 24. 5	63. 7 39. 0 24. 7	64, 6 40, 0 24, 7	66. 3 41. 3 25. 0	68. 0 42. 3 25. 7	69. 6 43. 3 26. 4	71. 9 45. 0 26. 9	74. 9 47. 6 27. 3	77. 5 49. 8 27. 7	79. 4 51. 2 28. 2
Sales, total for quarter							2.5				. '		
Unadjusted										-	4. 11		
All manufacturing Durables Nondurables	108. 0 56. 3 51. 7	114. 2 60. 6 53. 6	109. 6 55. 4 54. 3	113. 7 58. 6 55. 2	117. 0 61. 5 55. 5	123. 3 65. 4 57. 9	118. 5 60. 2 58. 3	124. 6 65. 1 59. 4	128.8 67.6 61.1	135. 4 72. 1 63. 4	129. 7 65. 8 63. 9	134. 5 70. 9 63. 6	135. 9 71. 8 64. 1
Seasonally adjusted									1				
All manufacturing Durables Nondurables	109. 1 57. 1 52. 1	111. 1 57. 5 53. 6	112. 4 58. 3 54. 1	113. 6 58. 5 55. 2	117. 9 62. 1 55. 8	119. 8 62. 1 57. 7	122. 1 63. 9 58. 2	124. 6 65. 1 59. 5	129. 5 68. 0 61. 5	131. 7 68. 5 63. 2	132. 6 68. 9 63. 7	134. 5 70. 9 63. 6	136. 7 72 2 64. 5

 $<sup>^{\</sup>rm I}$  Anticipations reported by manufacturers in November 1966. Inventories have been corrected for systematic tendencies in anticipatory data.

Sources: U.S. Department of Commerce. Anticipations, Office of Business Economics; actuals, Bureau of the Census.

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories <sup>1</sup> (Percentage distribution)

	(=								
		Total			Durables	:		Nondurables	
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1961.  June 30, 1961.  September 30, 1961.  December 31, 1961.	18	81	1	20	79	1	16	83	1
	14	85	1	15	84	1	13	85	2
	10	88	2	11	87	2	9	88	3
	10	88	2	10	88	2	9	89	2
March 31, 1962.	14	84	2	19	80	1	8	89	3
June 30, 1962.		84	2	17	82	1	9	89	2
September 30, 1962.		83	2	18	81	1	11	86	3
December 31, 1962.		84	2	17	82	1	11	86	3
March 31, 1963.	15	82	3	17	81	2	12	85	3
June 30, 1963.	15	83	2	18	80	2	10	88	2
September 30, 1963.	17	81	2	19	80	1	14	83	3
December 31, 1963.	13	85	2	14	84	2	10	87	3
March 31, 1964 June 30, 1964 September 30, 1964 December 31, 1964	13 14	82 84 82 84	2 3 4 3	17 16 15 15	81 81 81 82	2 3 4 3	14 9 11 9	84 88 84 87	2 3 5 4
March 31, 1965.	16	81	3	20	77	3	9	87	4
June 30, 1965.		80	4	20	77	3	10	85	5
September 30, 1965.		81	3	22	76	2	8	88	4
December 31, 1965.		82	3	19	78	3	8	88	4
March 31, 1966	15	81	4	18	79	3	10	85	5.
	18	78	4	21	75	4	13	83	4
	22	75	3	27	70	3	14	83	3.

<sup>1.</sup> Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percent distribution of inventory book values according to com-

panies' classification of their inventory condition.

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

# Quarterly Estimates of State Personal Income: A New Series

HIS report introduces a new body of regional economic data: quarterly estimates of total personal income, by States, adjusted for seasonal variation. The series is designed to measure short-term changes in economic activity and purchasing power on a geographic basis. In particular, the quarterly data should provide a finer measure for gaging the impact of the business cycle on the States and regions than has been possible up to now through the use of annual statistics alone.

The series presented here begin with the first quarter of 1965 and continue through the second quarter of 1966. Estimates for the third quarter of this year will be published in the January 1967 Survey, and those for the fourth quarter in the April Survey.1

The April issue of the Survey will carry preliminary annual totals for the preceding year derived as the sum of the four quarterly estimates. These totals will be replaced in the August Survey by estimates based on more comprehensive and reliable annual data.

A historical quarterly series extending back to 1948 and showing some detail on industrial sources of income will be published in a special article during the coming year.

### Personal income in mid-1966

For all States combined, total personal income rose from a seasonally adjusted annual rate of \$550 billion in the final quarter of 1965 to \$569

<sup>1</sup> The quarterly estimates of State personal income were

NOTE.-James Welsh, Marian Sacks, and Mildred Hynson

prepared in connection with reimbursable work that OBE is doing for the Water Resources Council, and are not funded

beyond the current fiscal year.

billion in the second quarter of 1966, a gain of 3½ percent.2 Over the same period, all States but 1 experienced income increases, which ranged from 1 percent in 10 States to 8 percent in Washington; a dozen States showed gains of 5 to 7 percent. Only in Idaho was total income in the second quarter of this year below the 1965 fourth-quarter rate, and this decline reflected a reduction in farm income from the unusually high peak reached in 1965; nonfarm income in Idaho rose at the national rate.

Over a 6-month span, many State changes in income are the result of random, temporary influences, and regional patterns of change tend to be blurred. However, the effects of certain influences on rates of income change were evident in a number of States. Changes in farm income were the major development that caused clearly defined geographic variations in income flow during the first quarters of this year. Declines in agricultural income tended to limit the increase in personal income in the agricultural portions of the Great Lakes, the Plains, and the Rocky Mountain regions. As a result, personal income in these three regions showed the smallest relative gains in the Nation. Conversely, increases in farm income bolstered the income flow in the Southeast and Far West. These two regions and New England scored the top-ranking advances in personal income during the first half of 1966.

Other factors responsible for significant changes in the rate of income growth include a reduction in military personnel in a number of States, the pickup in aircraft production in Washington, and changes in automobile production in several Great Lakes States.

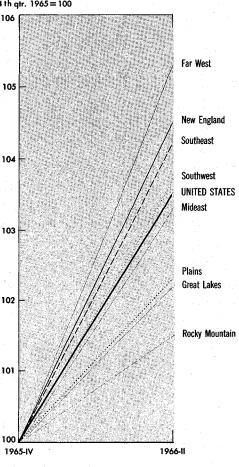
### Regional changes in 1966

The fastest regional income rises from the last quarter of 1965 to the second of 1966 was in the Far West. The top-ranking income gain in this region, in Washington reflected mainly

### CHART 4

Change in Personal Income by Regions

Fourth quarter 1965-second quarter 1966 4th qtr. 1965 = 100



Note.-Based on seasonally adjusted data

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

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assisted in the preparation of the data. These figures represent the extension to current periods of a longer and more detailed series being developed under the general supervision of Edwin J. Coleman, Chief, Economic Measurement Section, Regional Economics Division.

<sup>&</sup>lt;sup>2</sup> The totals for all States combined are lower than national personal income because they exclude the income of military and civilian Federal employees temporarily stationed

the direct and indirect effects of expanded aircraft production. Especially important was the boost provided by an increase in the payrolls of construction firms working on aircraft production facilities; the other three States of the Far West—Oregon, Nevada, and California—scored gains somewhat better than the national

average. In Oregon and California, increases were general throughout the economy; in Nevada, the important tourist-oriented service industries provided the main impetus. In each State of the Far West, the 1966 income spurt followed a below-average gain during 1965.

The second largest regional expan-

Table 1.—Total Personal Income, by States and Regions

(Millions of Dollars)

					196	e E		196	
					<u></u>			T	
State and Region	1963	1964	1965	I	II	III	IV	I	II
					Seasona	lly adjuste	d at annu	al rates	
United States	463, 053	493, 408	532, 147	515, 194	524, 733	538, 967	549, 696	560, 355	568, 819
New England	29, 461	31, 269	33, 383	32, 369	33,003	33,814	34, 350	35, 225	35, 898
Maine New Hampshire	1, 932 1, 516	2, 088 1, 600	2, 245 1, 714	2, 175 1, 654	2, 230 1, 686	$2,261 \\ 1,741$	2, 317 1, 774	2, 292 1, 782	2, 350 1, 823
Vermont	799 14, 547	850 15, 383	934 16, 349	884 15, 832	914 16, 090	953 16, 746	985 16, 729	998 17, 158	1, 021 17, 391
Massachusetts Rhode Island Connecticut	2, 199 8, 468	15, 383 2, 344 9, 004	2, 515 9, 626	2, 440 9, 384	2, 452 9, 631	2, 590 9, 523	2, 577 9, 968	17, 158 2, 615 10, 380	2, 661 10, 652
Mideast	113, 023	120, 297	128, 400	124,811	126, 302	130, 646	131,836	134, 316	136, 147
New York	52, 697 19, <b>400</b>	55, 946 20, 501	59, 350 21, 950	57, 877 21, 297	58, 481	60, 264 22, 353	60, 774 22, 548	62, 048 22, 992	62, 934 23, 209
New Jersey Pennsylvania Delaware Maryland	27, 847	29, 770	31,816	30,847	21, 604 31, 249	32, 435	32, 731	33, 197	33, 614
Delaware Maryland	1,446 8,964	1,542 9,734	1, 706 10, 604	1,642 10,268	1, 667 10, 391	1, 732 10, 836	1,782 10,905	1, 788 11, 231	1, 793 11, 440
District of Columbia	2, 669	2, 804	2, 974	2,880	2, 910	3, 026	3, 096	3, 060	3, 157
Great Lakes	97, 626	104, 442	114, 109	110, 383	112,679	114,752	118,624	119, 421	121, 290
Michigan Ohio	20, 787 25, 144	22, 626 26, 7 <b>3</b> 6	25, 031 28, 972	24, 044 28, 138	24, 738 28, 526	25, 092 29, 212	26, 250 30, 014	26, 094 30, 355	26, 590 30, 719
Indiana	11, 813 30, 228	12, 556 32, 136	13, 924 34, 903	13, 474 33, 858	13, 758 34, 537	14, 058 34, 940	14, 404 36, 276	14, 640 36, 570	14, 927 37, 008
Illinois	9, 654	10, 388	11, 279	10, 896	11, 120	11, 450	11, 680	11, 762	12, 051
Plains		37,885	41, 609	39,856	41,212	42, 281	43, 084	43,276	44, 084
Minnesota Iowa	8, 318 6, 352	8, 610 6, 608	9, 495 7, 381 11, 961	9, 204 6, 942	9, 421 7, 332 11, 774	9, 642 7, 534	9, 708 7, 718 12, 416	9,854 7,599	9, 962 7, 821
Missouri North Dakota	10 402	10, 988 1, 294	11, 961 1, 486	6, 942 11, 534 1, 365	11, 774 1, 465	12, 120 1, 535	12,416 1 579	7, 599 12, 550 1, 624	12, 734 1, 665
North Dakota South Dakota Nebraska. Kansas	1, 349	1, 314	1,518	1,450	1, 511	1,574	1,579 1,540	1,569	1, 557 4, 003
		3, 506 5, 565	3, 836 5, 932	3, 657 5, 704	3, 816 5, 893	3, 888 5, 988	3, 982 6, 141	3, 944 6, 136	6, 342
Southeast	75, 282	81, 250	88, 217	84, 972	86, 661	89,787	91,448	94,007	95, 29
Virginia West Virginia	8, 984 3, 233	9, 895 3, 447	10, 691 3, 679	10, 340 3, 573	10, 454 3, 638	10, 896 3, 730	11,074 3,776	11, 203 3, 819	11, 408 3, 859
Kentucky	3, 233 5, 733 6, 644	5, 968	6, 489 7, 749	6, 290 7, 500	6, 454	6,602	6,609	6, 911 8, 306	3, 859 6, 993 8, 460
North Carolina	8, 632	7, 130 9, 321	10.070	9,762	7, 584 9, 938	7, 880 10, 208	8, 033 10, 371	10,963	. 11, 101
Georgia	3, 948 7, 905	4, 287 8, 626	4, 708 9, 478	4, 488 9, 126	4, 583 9, 305	4, 825 9, 600	4, 936 9, 881	5, 045 10, 071	5, 096 10, 242 15, 015
Florida Alabama	11,865 5,660	12, 920 6, 098	14, 041 6, 660	13, 449 6, 437	13, 782 6, 578	14,309 6,755	14, 624 6, 872	10,071 14,770 7,091	15, 018 7, 127
Mississippi Louisiana	3, 291 6, 284	3, 422 6, 762	3, 712 7, 359	3, 528 7, 055	3, 637 7, 187	3,800 7,520	3,884 7,672	4.042	7, 127 4, 078 7, 996
Virginia West Virginia Kentucky Tennessee North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Arkansas	3, 103	3, 374	3, 581	3, 424	3, 521	3, 662	3,716	7, 905 3, 881	3, 919
Southwest	31,867	33,789	36, 321	35, 085	35, 900	36, 898	37, 400	38, 351	38, 78
Oklahoma Texas	4,880 21,589	5, 196 22, 966	5, 603 24, 761	5, 417 23, 914	5, 532 24, 452	5, 664 25, 179	5, 798 25, 497	5, 954 26, 096	5, 958 26, 402
Texas New Mexico Arizona	2,032	2, 107 3, 520	2, 224 3, 733	2, 135 3, 619	2, 210 3, 706	2, 286 3, 769	2, 268 3, 837	2, 291 4, 010	2, 362 4, 061
Rocky Mountain		11, 053	11,841	11, 495	11, 629	11, 947	12, 304	12, 358	12, 48
Montana	1, 588 1, 411	1, 585 1, 464	1,714	1,641	1,674	1,743	1,799	1,820	1,816
Idaho	811	821	1,660 844	1,634 841	1,608 851	1,656 841	1,744 846	1,712 890	1, 684
Colorado Utah	4,750 2,155	4, 967 2, 216	5, 282 2, 341	5, 074 2, 305	5, 182 2, 314	5, 356 2, 351	5, 522 2, 393	5, 466 2, 470	5, 602 2, 498
Far West	66, 225	70, 722	75, 386	73, 441	74, 500	75, 930	77, 668	80, 360	81, 808
Washington	7,764	8,063	8,641	8, 387	8, 485	8, 768 5 367	8, 924	9, 302	9, 590
Oregon Nevada	4, 578 1, 268	4, 904 1, 351	5, 350 1, 437	5, 244 1, 431	5, 266 1, <b>433</b>	5, 367 1, 441	5, 522 1, 444	5, 734 1, 530	5, 814 1, 525
California	52, 615	56, 404	59, 958	58, 379	59, 316	60, 354	61, 778	63, 794	64, 87
AlaskaHawaii	704 1, 776	789 1, 912	851 2,030	824 1, 958	858 1, 989	847 2, 065	874 2, 108	873 2, 168	893 2, 138

Note.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income dispersed to Government personnel stationed abroad.

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

sion so far this year has been in New England. Here, the principal factor was a 7-percent rise in personal income in Connecticut; except for a dip in the third quarter of 1965, this State has outpaced the national rate of expansion in each quarter since early 1965. Most other New England States were close to the national rate of increase.

The Southeast's comparatively small edge over the rest of the Nation in the rate of income gain in the first 6 months of this year reflected betterthan-average farm marketings; nonfarm income in the Southeast rose at the national rate. The comparative strength in farm marketings was especially evident in North Carolina-which registered a 7-percent gain in total incomeas well as in Kentucky, Arkansas, and Mississippi. In part, North Carolina's experience reflects a recovery from the sizable decline in farm income in the preceding year. Lower farm income and declines in Federal payrolls were mainly responsible for below-average income gains in Florida and South Carolina.

The 1966 income change in the Southeast stands in contrast to the area's experience in the preceding four quarters, when income advanced more rapidly than in any other region.

Income gains in the Mideast and Southwest closely approximated those in the country as a whole, with only Maryland and Arizona showing significantly above-average gains and with Delaware and the District of Columbia falling appreciably short. In Delaware and the District of Columbia, the leveling off that occurred in the first half of this year followed a rapid rise during 1965.

The smallest income gains during the first half of 1966 were in the Great Lakes, Plains, and Rocky Mountain regions. In each of these areas, declines in farm income limited the rise in total income, particularly in Iowa, Missouri, Nebraska, Kansas, and Idaho. In addition, a decline in automobile production dampened the income increase in Michigan and Indiana.

#### Technical Note

The seasonally adjusted quarterly estimates of personal income presented in this report are the product of two

separate methods. The first method involves the preparation of estimates for the quarters of the preceding calendar year—in this instance 1965. These are derived by allocating the annual totals of the various income components in each State to the quarters of the year by means of seasonally adjusted allocating series.

The main data source used in allocating annual totals to the quarters of the preceding year is the wage and salary information obtained from State unemployment insurance programs. For each State, quarterly wages and salaries in the various industry divisions and in the major two-digit industries are first seasonally adjusted and then used to allocate the appropriate annual wage and salary totals among quarters. Components measured in this way account for an average of 60 percent of total income.

Data somewhat less well suited to quarterly income measurement are used to allocate the annual totals of other items of income that account for another 15 percent of the total. In this category are included the following components: unemployment insurance benefits, railroad payrolls, military payrolls, proprietors' income—both farm and nonfarm—supplementary labor income, and personal contributions for social insurance. For the first three components, data directly measuring the quarterly distribution of the item in each State are available. After seasonal adjustment, these data are used as allocators. Seasonally adjusted cash receipts from farm marketings are used to allocate annual State estimates of net farm income, while the seasonally adjusted quarterly wage and salary series already described are used to allocate nonfarm proprietors' income, supplementary labor income, and personal contributions.

The remaining components—property income, State and local government wages, and most transfer payments—which together account for 25 percent of total income—are allocated to the quarters in accordance with the national pattern for each component.

The second method concerns the preparation of income estimates for the quarters of the current year—in this instance the first two quarters of 1966. These are obtained by using relevant

indicators to extend the estimates for the fourth quarter of the preceding year into the current year. These indicators are generally the same as the series used in allocating the annual totals with a major exception. Wages and salaries are currently estimated from Bureau of Labor Statistics' State data on State employment; earnings information is also used in those industries for which it is available.

It should be noted that there is no unadjusted counterpart to the seasonally adjusted series; hence, there are no overall indexes of seasonal adjustment.

The lack of an unadjusted series is due to the fact that certain of the national series used to allocate annual totals to the quarters are available on a seasonally adjusted basis only.

Table 2.—Indexes of Quarterly Changes in Personal Income, by States and Regions Seasonally Adjusted

		Firs	st quarter 1	965 equals	100		Fourth qu	arter 1965 (	equals 10
State and Region		19	65		196	66	1965	196	66
	I	II	III	IV	I	II	IV	ı	II
United States	100	102	105	107	109	110	100	102	103
New England	100	102	104	106	109	111	100	103	10
Maine	100	103	104	107	105	108	100	99	101
New Hampshire Vermont	100 100	102 103	105 108	107 111	108	110 115	100 100	100 101	103 104
Massachusetts	100	102	106	106	108	110	100	103	104
Rhode Island Connecticut	100 100	100 103	106 101	106 106	107 111	109 114	100 100	101 104	103 107
Mideast	100	101	105	106	108	109	100	102	103
New York	100	101	104	105	107	109	100	102	104
New Jersey Pennsylvania	100 100	101 101	105 105	106 106	108 108	109 109	100	102 101	103 103
Delaware	100	102	105	109	109	109	100	100	101
Maryland District of Columbia	100 100	101 101	106 105	106 108	109 106	111 110	100 100	103 99	105 102
Great Lakes	100	102	104	107	108	110	100	101	102
	100	103						99	
Michigan Ohio	100	101	104 104	109 107	109 108	111 109	100	101	101 102
Indiana	100	102	104	107	109	111	100	102	104
Illinois Wisconsin	100 100	102 102	103 105	107 107	108 108	109 111	100 100	101 101	102 103
Plains	100	103	106	108	109	.111	100	100	102
Minnesota	100	102	105	105	107	108	100	102	103
Iowa Missouri	100 100	106 102	109 105	111 108	109 109	113 110	100	98 101	101 103
North Dakota	100	107	112	116	119	122	100	103	105
South Dakota	100	104	109	106	108	107	100	102	101
Nebraska Kansas	100 100	104 103	106 105	109 108	108 108	109 111	100	100	101 103
Southeast	100	102	106	108	. 111	112	100	103	104
Virginia	100	101	105	107	108	110	100	101	103
West Virginia Kentucky	100 100	102 103	104 105	106 105	107 110	108 111	100	101 105	102 106
Tennessee	100	101	105	107	111	113	100	103	105
North Carolina South Carolina	100 100	102 102	105 108	106 110	112 112	114   114	100	106 102	107 103
Georgia	100	102	105	108	110	112	100	102	104
FloridaAlabama	100	102 102	106 105	109 107	110 110	112   111	100	101 103	103 104
Mississippi	100	103	108	110	115	116	100	104	105
Louisiana Arkansas	100 100	102 103	107 107	109 109	112	113 114	100 100	103 104	104 105
Southwest	100	102	105	107	109	111	100	103	104
Oklahoma	100	102	105	107	110	110	100	103	103
Texas	100	102	105	107	109	110	100	102	104
New Mexico Arizona	100 100	104 102	107 104	106 106	107 111	111 112	100 100	101 105	104 106
Rocky Mountain	100	101	104	107	108	109	100	100	101
Montana	100	102	106	110	111	111	100	101	101
Idaho	100 100	98 101	101 100	107 101	105 106	103 105	100 100	98 105	97 105
Colorado	100	102	106	109	108	110 ]	100	99	101
Utah	100	100	102	104	107	108	100	103	104 105
Far West	100	101	103	106	109	111	100		108
Washington Oregon	100 100	101 100	105 102	106 105	111 109	114 111	100 100	104   104	105
Nevada	100	100	101	101	107	106	100	106	105
California	100	102	103	106	109	111	100	103	105
laska	100	104	103	106	106	108	100	100	102
Iawaii	100	102	105	108	111	109	100	103	101

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

# U.S. International Transactions: Third Quarter 1966

THE INTERNATIONAL transactions of the United States during the third quarter of 1966 continued to show the effects of the conflict in Vietnam. Military expenditures abroad increased again, and the pressure of domestic demand against available productive capacity contributed to a further sharp rise in merchandise imports, particularly of capital equipment. The effects of these developments were mitigated, however, by the further tightening of domestic credit supplies and by a resumption of the upward trend in merchandise exports.

The increased credit stringency in domestic financial markets strongly reinforced the various Government programs to induce private financial and nonfinancial enterprises to hold down the outflow of U.S. capital. In

the third quarter it had an even stronger effect on foreign capital invested in the United States.

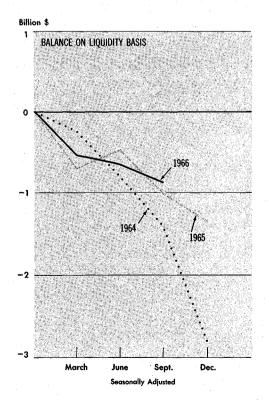
Because of the intense competition for funds, U.S. banks increased their efforts to attract deposits through their foreign branches. Foreign branches of U.S. banks can offer higher interest rates on deposits than banks in the United States, because neither deposits in the foreign branches nor the deposits held by the branches in their U.S. head offices are subject to interest rate ceilings or minimum reserve requirements under present Federal Reserve regulations. Consequently, some liquid dollar assets that were held by foreign official and private residents directly in U.S. banks were probably switched to foreign branches of U.S. banks. In addition, foreign private

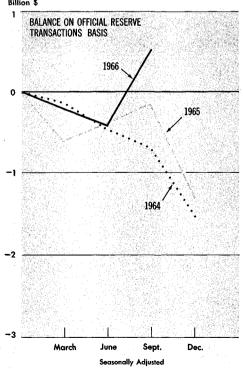
interests were probably induced to acquire or retain dollar assets that would otherwise have been held in foreign official accounts. These movements of foreign funds thus contributed to the unusually large third quarter rise in liquid liabilities reported by U.S. banks to foreign private accounts and to the decline in such liabilities to foreign official agencies.

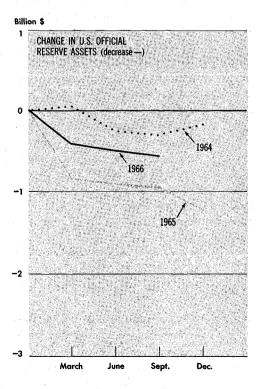
Business activity in some of the major markets for U.S. exports, which had developed favorably earlier in the year, contributed to a resumption of the upward trend in merchandise exports that had been interrupted during the second quarter. Exports were also stimulated by a rise in foreign demand for agricultural products; in part, this was a reflection of changes in U.S. pricing policies for cotton.

CHART 5

### U.S. Balance of International Payments— Cumulative quarterly data







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

66-12-5

16

The international transactions of the United States were also affected by the exchange crisis of the British pound. Pressure on the pound reached its climax in July and August; the crisis was brought under control in September through strong measures taken by the British Government to achieve a basic improvement in the international economic position of the United Kingdom and through the help of financial assistance from several countries, including the United States.

Some of these domestic and foreign economic developments are temporary. Their effects on the U.S. balance of payments are also likely to be of short duration, and some of the related transactions may be reversed in the near future.

### Changes in reserve assets

The official reserve assets of the United States declined \$82 million during the third quarter. This change was composed of a \$173 million drop in official gold holdings, a \$335 million drop in the gold tranche position in the IMF, and a \$426 million increase in convertible currency holdings.

The \$173 million decline in gold holdings was the result of sales considerably in excess of this figure, which were partly offset by substantial purchases. France accounted for a major part of the sales, while the United Kingdom accounted for a major part of the purchases. Net sales to domestic industry were \$29 million.

The net change in convertible currency holdings consisted of a \$486 million increase in sterling holdings and a decline of about \$60 million in holdings of other currencies.

The \$82 million decline in official reserve assets during the third quarter was not very different from the \$68 million decline in the second quarter. During the first three quarters of 1966, official reserve assets fell \$574 million, substantially less than the \$951 million decrease in the comparable period of 1965 (chart 5).

### Changes in balances

The balance on the liquidity basis, which is measured by changes in U.S. reserve assets and in liquid liabilities to all foreign residents and international organizations, was adverse during the

third quarter by \$711 million. Seasonal factors had an adverse effect of about \$500 million on the third quarter balance. This large amount primarily reflects the seasonal peak in travel expenditures abroad and the seasonal low in net receipts on merchandise trade.

After adjustment for seasonal variations, the balance measured on the liquidity basis was adverse by \$218 million, about \$75 million more than the balance for the second quarter, but \$115 million below the quarterly average in 1965. For the first three quarters of 1966, the adverse balance totaled about \$910 million, as compared with about \$1 billion in the corresponding period of 1965 (chart 5).

Liquid liabilities to foreign official agencies declined \$614 million during the third quarter, but nonliquid liabilities to such agencies increased \$105 million. Combined with the \$82 million decline in U.S. official reserve assets, these changes add up to a favorable balance of \$427 million as measured on the official reserve transactions basis. Seasonal adjustments raise the favorable balance to \$946 million. This may be compared with an unfavorable balance of \$214 million in the second quarter and an unfavorable balance that averaged about \$325 million per quarter in 1965. For the first three quarters of 1966 the seasonally adjusted balance measured on this basis was favorable by \$490 million.

as compared with an unfavorable balance of \$150 million in the corresponding period of 1965.

The favorable balance of \$946 million in the third quarter of this year was by far the largest since the beginning of 1960 when the data to compute the balance on this basis became available: the next highest favorable balance-\$774 million—occurred in the second quarter of 1961. The sharp improvement in the balance measured on the official reserve transactions basis from the second to the third quarter of this year reflects largely the shift in liquid dollar liabilities from foreign official to foreign private accounts—a development that can be attributed to the exchange crisis of the British pound and to the intensive efforts of U.S. banks to attract foreign deposits through their foreign branches.

### Major financial transactions by U.S. and foreign official agencies

The balances on both bases presented here were affected by certain financial transactions conducted or directly induced by official agencies. Some of these transactions involve foreign purchases of U.S. dollar assets which are nearly as liquid as those usually included among U.S. liquid liabilities; some cannot be counted on to be sustained at recent rates, and some may even be reversed. Table A presents the major transactions of this type to the extent that they can be identified. Not in-

Table A.—Selected financial transactions by U.S. and foreign official agencies
[Millions of dollars]

			Effect	on balar	ice meas	ured on		
Transaction		Liquid	ity basis		Official	reserve t	ransactio	ons basis
Lines in tables 1, 2, 8 in which transactions are included are indicated in ( )	1965		1966		1965		1966	
		I	II	III		I	II	III
Long-term time deposits or certificates of deposits in U.S. banks (53):								
Foreign official agencies International organizations Nonguaranteed U.S. Government agency bonds pur-	-41 194	43 13	275 159	82 6				
chased by international organizations (52)	15 221	73 3	139	27 226	221	3	7	226
Nonscheduled repayments by Canadian Government of U.S. private credits (35) Canadian Government purchases of IBRD bonds		40	69	30		40	69	30
from U.S. owners (36).  Postponement of new issues of Canadian securities (34). Liquidation of U.S. securities other than Treasury	150	-150		23	150	-150		23
issues by United Kingdom (government and private) (52)————————————————————————————————————	-520 -138	<b>-4</b> 2	<b>-4</b> 6	-19	-520 -138	-42	-46	-19
Foreign holdings of nonmarketable, nonconvertible, medium-term U.S. Government securities not associated with specific transactions (57)	-7	-53	-26	-23				
Potal selected official financial transactions	-126	-73	577	352	-287	-149	30	260
Balance on other transactions (seasonally adjusted)	-1, 211	-478	-718	570	-1, 018	-92	-244	686

cluded are changes in transactions by private parties that may be attributed to the various Government programs to reduce the outflow of U.S. capital, in cooperation with private business.

The \$225 million decline in net receipts on these transactions from the second to the third quarter more than accounts for the \$75 million deterioration in the balance measured on the liquidity basis. This indicates an improvement of about \$150 million on all other transactions.

Of the \$1,160 million improvement from the second to the third quarter in the balance measured on the basis of official reserve transactions, \$230 million resulted from these official financial transactions. The remainder of the improvement—\$930 million—was due principally to the increase in liquid dollar liabilities to foreign branches of U.S. banks, as was indicated earlier.

### Main changes in other transactions

The principal changes in other transactions from the second to the third quarter—after adjustment for seasonal variations—were a \$178 million deterioration in the balance on goods and services and a \$285 million improvement in the balance on unrecorded transactions. The balance on recorded movements of private U.S. and foreign capital was about the same as in the previous quarter, and Government capital transactions, including changes in both assets and liabilities, improved by \$36 million. The figures are summarized in table B.

It may be noticed that the deterioration in the balance on goods and services was less than in the previous quarter, that the deterioration in the balance

on private and Governmental capital movements (and Government grants) stopped, and that the balance on unrecorded transactions substantially improved. The last-mentioned development could reflect changes in any of the categories of international transactions presented in the tables, but most recent changes may, to a considerable extent, reflect unrecorded movements of both domestic and foreign capital.

### Goods and Services

In the third quarter, net exports of goods and services, excluding transfers under military grants, were at a seasonally adjusted annual rate of \$4.7 billion, the lowest rate since the first quarter of 1963. The deterioration from the second to the third quarter of 1966, however, was less than in the previous quarter. It stemmed partly from a narrowing of the merchandise export surplus and partly from a further rise in net payments for military operations abroad.

#### Merchandise trade

Merchandise exports, relatively stable in the first two quarters of 1966, rose nearly 5 percent in the third quarter to a seasonally adjusted annual rate of nearly \$30 billion. The upward movement continued into October, the latest month for which trade data are available. However, the third quarter export rise was more than offset by a 6.5 percent increase in imports to a seasonally adjusted annual rate of \$26.6 billion. This increase was an acceleration in the upward movement of imports that has accompanied the

Table B.—Summary of international transactions other than changes in official reserves, liquid liabilities, and selected official financial transactions, seasonally adjusted

(Millions of dollars)

		1966		credit	Increase in s +, in ts -)
	I	II	III	I to II	II to III
Balance on goods and services excluding transfers under military grants, and private remittances.	1, 414	1, 204	1, 026	-210	-178
Transactions in U.S. private assets abroad and in foreign assets in the United States, net. U.S. Government unilateral transfers (other than military grants) and changes in U.S. Government assets and liabilities, net.  Errors and Omissions.	-568 -1,027 -297	-659 -1,096 -167	-654 -1,060	-91 -69 130	5 36 285
Total.	-297 -478	-718	-570	-240	148

expansion in GNP since early 1961. The import rise continued into October but at a somewhat slower rate than in the July-September period.

The merchandise trade balance in the third quarter narrowed to \$3.1 billion—at a seasonally adjusted annual rate. The \$70 million decline from the second to the third quarter however, was smaller than the decline in the two preceding quarters. For the three quarters of 1966, the export surplus was one-fifth below or \$72 million less than that in the corresponding period last year (chart 6).

Nearly half of the gain in exports in the third quarter was in agricultural commodities. The gain was in cash or credit sales as shipments financed under the farm products disposal programs declined. Exports of wheat and other grains advanced nearly 20 percent, after having remained on a high plateau in the four preceding quarters. Cotton exports rose by nearly twothirds; sales improved substantially in August and September, after U.S. policy on cotton prices was changed to permit these prices to be set by world market conditions. Of the major agricultural exports, only exports of soybeans weakened when prices advanced pending the harvesting of the new crop.

Nonagricultural exports were moderately higher-after seasonal adjustment-than in the two preceding quarters. In the first 9 months of this year, these exports advanced about 12 percent over the corresponding period last year. Exports of machinery and transportation equipment increased, particularly exports of automotive equipment to Canada, as well as shipments of computer equipment and electrical apparatus. The high level of capacity utilization this year-greater than in any period since late 1955may have had some dampening effect on exports. However, it is significant that delivery periods for exports of machinery, after increasing seasonally in July and August, were no longer in September than they were in the first and second quarters of this year, and that new export orders for machinery continued to advance in the third quarter after allowance for seasonal changes.

Exports to Canada and Japan, which rose to new peaks in the third quarter, have been favorably affected by high rates of economic growth in those countries. Among Western European countries, trends in business activity have been mixed, but in the aggregate there has been some slowing during 1966. In the United Kingdom and Germany, the pace of economic expansion has lessened. In France and Italy, growth rates have increased, but these countries are not as important in our exports as the United Kingdom and Germany. Exports to Western Europe as a whole had decreased in the second quarter and although they recovered somewhat in the September quarter, because of the expansion in agricultural products, they did not return to the record level of the March quarter. Exports to less developed countries also increased in the third quarter, with advances occurring in both agricultural products and other goods. This may reflect the rise in their earnings resulting from the increase in U.S. expenditures for goods and services in these countries in earlier periods.

The import rise accelerated in the third quarter to 6.5 percent from an average of about 4.5 percent in each of the three preceding quarters. Part of the third quarter advance represented extraordinary commodity movements, but most of it reflected the effect of increases in demand in those sectors of the domestic economy that most strongly influence imports. In the September quarter, GNP increased by about 1.5 percent, about the same as in the preceding quarter, but the composition changed. Construction activity, which normally does not have a large import input, declined, while demand in those sectors that give rise to the major part of imports—personal consumption expenditures for goods and investment for producers' durable equipmentaccelerated.

About one-fourth of the third quarter import rise consisted of capital equipment. These imports increased more than \$90 million in the third quarter, and reached a record seasonally adjusted annual rate of \$2.2 billion. The rapid rise in machinery imports during 1966 probably reflected the lengthening

of delivery periods for domestically produced capital equipment, and the pressure to meet delivery schedules under military contracts.

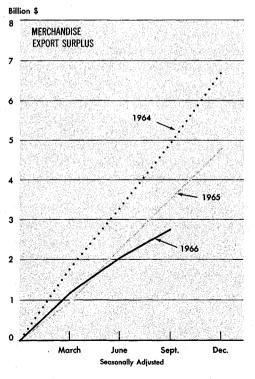
Imports of consumer goods rose about \$100 million to a seasonally adjusted annual rate of \$5.6 billion. A large part of the third quarter increase consisted of shipments of automobiles and parts from Canada under the U.S.-Canadian automotive agreement.

The rise in industrial supplies in the third quarter was limited mainly to steel and petroleum. The rise in steel imports followed a lengthening of delivery periods for domestic steel that developed during the second quarter. At the same time, price trends in domestic and imported steel diverged—domestic prices rose slightly, while import unit values declined.

The rise in petroleum imports in the third quarter primarily compensated for a shortfall in the second quarter; an increase of a similar magnitude is unlikely in the fourth quarter. Imports of other industrial supplies re-

Balance on International Trade

— Cumulative quarterly data



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

mained close to the high rate to which they had risen in the second quarter, even though withdrawals of metals from national stockpiles fell by about one-third in the third quarter, from about \$300 million in each of the first two quarters.

Imports of foodstuffs remained close to the second quarter figure. There was a rise in imports of sugar, following the upward revision of the 1966 foreign quotas this summer, but this increase was offset by a drop in coffee imports from levels that exceeded current consumption.

### Other goods and services

Receipts from deliveries under military sales contracts dropped about \$45 million in the third quarter to \$215 million, according to preliminary estimates: military expenditures abroad, however, advanced further by almost \$40 million to \$937 million. Nearly all of the increase in military expenditures was in Japan and in the "other countries in Asia and Africa" (table 8), and most of it can be attributed to the Vietnam operations. Third quarter expenditures in these areas (including Japan) were \$440 million, or \$1,760 million at an annual rate. This was about \$950 million higher than the \$815 million spent in 1964 before the military buildup in South East Asia had started.

Receipts from fees and royalties and from income on private investment abroad increased about \$30 million in the third quarter. This rise was less than the increase in income payments, which was due mainly to the rise in interest on foreign deposits and money market investments in the United States.

Our international travel account, both receipts and expenditures, increased in the third quarter. The rise in receipts was, however, considerably larger than in previous periods. A large part of the increase came from the United Kingdom, possibly in anticipation of restrictions imposed by the U.K. Government on foreign travel later in the year. There was also a major advance in travel receipts from Canada, a reflection of expanding income in that country.

### **Private Capital Transactions**

#### U.S. investment abroad

The outflow of U.S. private capital (after seasonal adjustment) dropped to \$713 million in the third quarter from \$1,094 million in the second quarter and \$928 million in the first. Included in these totals are reinvestments of funds obtained abroad through the sale of newly issued U.S. corporate securities or through loans to finance foreign investment; these amounted to \$35 million in the third quarter and to \$310 million and \$184 million respectively in the second and first quarters. Exclusive of these funds, total U.S. private capital outflow in the third quarter was \$678 million, about \$100 million less than the average in the first two quarters.

Partially estimated data for the sources of funds borrowed abroad and their disposition are shown in the following tabulation. (Neither these data nor the balance of payments tables include funds raised abroad by foreign subsidiaries of U.S. corporations.) The line numbers refer to the lines in tables 1, 2, and 8 in which these transactions are included.

U.S. private direct investment, also net of funds borrowed abroad, amounted to \$664 million after seasonal adjustment. It was about \$65 million less than in the second quarter and nearly the same as in the first quarter. Through the first 9 months, private

Table C.—Sources and uses of funds borrowed abroad by U.S. corporations to finance their foreign investments

(Millions of dollars)

Line	(Credits +, debits -)	19	965		1966	
	,	III	IV	I	II	ш
33 40	Uses of borrowed funds: Direct investment_ Short-term claims reported by U.S. residents other than banks_ Foreign deposits	-1 -18	-59 -128	-30 -148	-2 <b>4</b> 7	-36 1
	and money mar- ket paper held in the United States		<b></b>	-6		
52 54	Sources of funds: Transactions in U.S. securities other than Treas- ury issues Long-term liabil- ities reported by U.S. private res-	19	172	184	291	35
	idents other than banks		15		19	

direct investment was \$2.7 billion at a seasonally adjusted annual rate, as compared with \$3.2 billion in 1965 (omitting a major transaction offset in other capital accounts).

Direct investment capital outflows to the oil-producing countries of Africa and Asia showed a pronounced decline in the third quarter, after a substantial but temporary rise in the second quarter that reflected mainly the payment of foreign tax obligations. The outflow to Canada, which had been sustained at high levels in the first two quarters, increased by over \$110 million to \$280 million, as financing of a large number of major projects continued. These included substantial investments by the automobile industry to build the productive facilities required under the automotive trade agreement with Canada. There were also large investments to meet the rising demands for basic materials such as paper, nonferrous metals, and oil. In addition, significant amounts were invested in a Canadian finance company.

Direct investments in Western Europe declined from the second quarter, particularly in the United Kingdom. Some of that decline, however, may have been seasonal.

Purchases of newly issued foreign securities increased by \$85 million in the third quarter from a relatively low second quarter. The third quarter figure of \$275 million is close to the average quarterly rate in recent years. As usual, over half of the transactions were in newly issued Canadian securities. In addition, purchases included \$60 million of bonds issued by the International Bank for Reconstruction and Development. Nearly all of the new issues were exempt from the Interest Equalization Tax.

Redemptions of outstanding issues by foreigners were \$75 million in the third quarter, about \$50 million less than in the two preceding quarters. Advance repurchases by the Canadian Government of obligations issued in 1962 were \$30 million, as compared with \$69 million and \$40 million in the second and first quarters respectively.

Transactions in other foreign securities in the third quarter resulted in a net liquidation of \$110 million, the largest

amount since the second quarter of 1965. Stocks accounted for all of the net liquidation in the third quarter, but in the second quarter, the net liquidation consisted of \$62 million in stocks and \$10 million in bonds. U.S. holdings of foreign securities not originally issued in the United States have been reduced in nearly every quarter since the middle of 1963, when the Interest Equalization Tax was announced.

Liquidation of both long- and shortterm foreign assets by U.S. banks, after a temporary interruption in the second quarter of this year, was resumed in the third quarter and amounted to \$110 million. Most of the reduction in longterm claims was in continental Western Europe, and the major part of the liquidation of short-term claims was in Japan. The reduction in U.S. bank claims on foreigners that began in the second quarter of 1965 under the voluntary balance of payments program was probably also influenced by the tight domestic credit situation this year. At the end of September, outstanding bank claims were \$1.2 billion below the amount suggested by Federal Reserve guidelines.

## Foreign investments in the United States

In the third quarter, there was a substantial reduction, \$135 million, in foreign direct investment in the United States, primarily through a transaction involving the purchase by a U.S. company of the equity held by its Canadian affiliate in another U.S. enterprise. The third quarter net outflow of foreign direct investment contrasted with small net inflows of less than \$50 million in the first half of the year.

Foreign investment in U.S. securities dropped to about \$145 million in the third quarter from \$504 million in the second. Over \$250 million of the decline was in securities issued by U.S. corporations to finance foreign investments. These issues were \$35 million in the third quarter, the smallest amount since the third quarter of 1965, when this type of borrowing was begun. The decline was probably related to the rise

(Text continued on page 33; tables follow blue pages.)

#### Table 1.-U.S. International Transactions

[Millions of dollars]

		illions of dol		-			1		
Line	(Credits +; debits -)		<del></del>	1965				1966	: '
		Year	I	11	m	IV	I	II *	III »
$_{2}^{1}$	Exports of goods and services	<sup>2</sup> 40, 621 38, 993	<sup>2</sup> 8, 969 8, 597	<sup>p</sup> 11,032 10,367	9,700 9,428	<sup>p</sup> 10, 920 10, 601	N.A. 10,220	N.A. 10,839	N.A. 10, 394
3 4	Merchandise, adjusted, excluding military <sup>1</sup>	26, 276 844	5, 615 200	7, 032 229	6, 331 199	7, 298 216	7, 083 198	7, 369 260	6, 975 215
5	Transfers under military sales contracts. Transfers under military grants, net. Transportation	<sup>p</sup> 1, 628 2, 415	<sup>2</sup> 372 508	<sup>p</sup> 665 638	<sup>p</sup> 272 631	<sup>2</sup> 319 638	N.A. 595	N.A. 645	N.A. 681
7 8 9	TravelFees and royalties from direct investments	1, 212 909	232 202	340 206	370 224	270 277	274 229	388 243	456 255
9 10	Other private servicesOther U.S. Government services	1, 152 284	286 68	287 71	287 73	292 72	316 72	320 82	255 316 75
11	Income on U.S. investments abroad: Direct investments 2 Other private assets	3, 961	1,036	1,060	849	1, 016	965	979	906
12 13	Other private assets	1, 428 512	344 106	369 135	343 121	372 150	374 114	413 140	396 119
14	Imports of goods and services	-32,036	-6,809	-8, 183	-8,521	-8,523	-8, 486	-9,344	-10,067
15 16 17	Merchandise, adjusted, excluding military <sup>1</sup>	-21,488 $-2,881$ $-2,691$	-4, 597 -664 -559	-5, 488 -701 -766	-5, 487 -745 -722	-5, 916 -771 -644	-5, 900 -854 -630	-6, 296 -899 -795	-6, 540 -937 -796
18 19	Travel Private no yments for other services	-2, 400 -384	-398 -102	-619 -95	-919 -93	-464 -94	-412 -108	-685 -107	-1,022 -106
20	Private payments for other services. U.S. Government payments for other services.	-546	-112	-117	-171	-146	-142	-133	-196
21 22	Income on foreign investments in the United States: Private payments 2	-1, 158 -488	-255 -122	-280 -117	-266 -118	-357 -131	-302 -138	-294 -135	-330 -140
$\begin{array}{c} 23 \\ 24 \end{array}$	Balance on goods and services (lines 1 and 14)	<sup>2</sup> 8, 585 6, 957	<sup>p</sup> 2, 160 1, 788	<sup>p</sup> 2, 849 2, 184	<sup>p</sup> 1, 179	<sup>2</sup> 2, 397 2, 078	N.A. 1,734	N.A. 1,495	N.A. 327
25 26	Unilateral transfers, net; transfers to foreigners (—) Excluding military grants	p −4, 422 −2, 794	<sup>p</sup> −1, 035 −663	<sup>p</sup> −1, 461 −796	<i>p</i> −938 −666	<sup>p</sup> −988 −669	N.A. -850	N.A. -760	N.A. -653
27 28	Private remittances Military grants of goods and services	-628 p -1, 628	-153	-153 p -665	-152 p -272	-170 p -319	-155 N.A.	-154 N.A.	-150 N.A.
28 29 30	Other U.S. Government grants <sup>1</sup> U.S. Government pensions and other transfers.	-1, 800 -366	-437 -73	-510 -133	-431 -83	-422 -77	-614 -81	-526 -80	-385 -118
31	Balance on goods, services, and unilateral transfers (lines $23\mathrm{and}25$ , or $24\mathrm{and}26$ ) <sup>3</sup> -	4, 163	1, 125	1,388	241	1, 409	884	735	-326
32	Transactions in U.S. private assets, net; increase in assets (-)		-1,537	-524	-424	-1,205	-862	-1,271	-309
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-3, 371 -1, 206 222 226	-1, 148 -302 55 49	-936 -329 52 130	-419 -304 42 53	-868 -271 73 -6	-623 -455 118 17	-1, 053 -275 123 72	-550 -198 75 110
37	Claims reported by U.S. banks: <sup>1</sup> Long-term.	-231	-461	201	-41	70	127	1	103
38	Short-termClaims reported by U.S. residents other than banks: <sup>1</sup>	325	23	176	260	-134	145	-59	236
39 40	Long-term	-91 436	6 241	-6 188	-20 5	$-71 \\ 2$	-17 -174	-53 -27	-29 -56
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-1,575	-336	-582	-225	-432	-300	-556	-350
42 43	Loans and other long-term assets ¹ Foreign currencies and other short-term assets ¹	-2, 493 16	-648 150	-689 -64	-500 -116	-656 46	-574 91	-648 -90	-631 -131
44 45	Repayments on credits: Scheduled	681 221	152 10	166	208 183	155	180	175	186 226
46	Nonscheduled Transactions in U.S. official reserve assets, net; increase in assets (-)		842	68	41	23 271	424	68	82
47 48	Gold 4 Convertible currencies Gold tranche position in IMF 4	1, 665 -349	832 -58	.590 56	124 -413	119 178	68 222 134	209 -163	173 -426
49 50	Gold tranche position in IMF 4	-94	68	-466	330	-26	134	22	335
51	assets (U.S. liabilities) (+)	309 71	-332 90	-388 -91	714 41	315 31	-87 37	1,044 11	892 -135
52 53	Direct investments <sup>2</sup> . U.S. securities other than Treasury issues	-443 204	35 152	-256 43	-235 -51	13 60	178 55	504 439	146 90
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term. Short-term.	19 146	8 -5	-5 68	10	6 44	28 39	20 57	30 77
	Liabilities of U.S. Government, excluding marketable or convertible se-								
56 57	curities: <sup>1</sup> Associated with specific transactions Other nonmarketable, nonconvertible, medium-term securities	204 —7	45	111 -1	-55 (*)	103 -6	5 -53	-45 -26	78 -23
58 59	U.S. Government marketable or convertible bonds and notes <sup>1</sup>	47 68	-39 -618	78 -335	156 809	-148 212	-547 171	-295 379	-527 1, 156
60	Errors and omissions, net	-429	238	38	-347	-358	-59	-20	11
		١	1	<u> </u>	1		I	I	

r Revised. r Preliminary. \*Less than \$500,000 (±).

N.A.—Not available.

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

2. Excludes undistributed profits of subsidiaries.

<sup>3.</sup> Numerically equal to net foreign investment in U.S. national income and product accounts.

4. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

### Table 2.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits -)		19	65			1966	
Dino		I	п	III	IV	I,	Π'n	III p
1 2	Exports of goods and services	9,148 8,776	<sup>p</sup> 10, 801 10, 136	<sup>p</sup> 10, 288 10, 016	<sup>p</sup> 10, 384 10, 065	N.A. 10, 495	N.A. 10,572	N.A. 10, 948
3 4 5 6	Merchandise, adjusted, excluding military <sup>1</sup>	5, 625 200 200 2372 546	6, 798 229 2665 620	6, 826 199 272 617	7, 027 216 219 632	7, 171 198 N.A. 640	7, 111 260 N.A. 627	7,439 215 N.A. 660
7 8 9 10	Travel	282 208 286 68	295 220 287 71	305 239 287 73	330 242 292 72	333 235 316 72	334 259 320 82	377 268 316 75
11 12 13	Income on U.S. investments abroad: Direct investments 2	1, 074 348 139	1, 112 358 146	964 357 149	811 365 78	1,002 379 149	1, 029 401 149	1,039 412 147
14	Imports of goods and services.	-7, 164	-8,087	-8, 245	-8, 540	-8, 926	-9, 212	-9,762
15 16 17	Merchandise, adjusted, excluding military <sup>1</sup>	-4,656 -664 -638	-5, 481 -701 -686	-5, 595 -745 -661	-5, 756 -771 -706	-6,004 -854 -719	-6, 262 -899 -712	-6, 659 -937 -728
18 19 20	Travel	-597 -102 -134	-586 -95 -134	-603 -93 -137	-614 -94 -141	-643 -108 -162	-644 -107 -152	-668 -106 -162
21 22	Income on foreign investments in the United States: Private payments 2	-251 -122	-287 -117	-293 -118	-327 -131	-298 -138	-301 -135	-362 -140
23 24	Balance on goods and services (lines 1 and 14)	<sup>p</sup> 1, 984 1, 612	2,714 2,049	2,043 1,771	<sup>p</sup> 1,844 1,525	N.A. 1,569	N.A. 1,360	N.A. 1,186
25 26	Unilateral transfers, net; transfers to foreigners (–) Excluding military grants	<sup>p</sup> −1,034 −662	» −1, 433 −768	<sup>p</sup> −991 −719	<sup>p</sup> −964 −645	N.A. -852	N.A. -741	N.A. -694
27 28 29 30	Private remittances. Military grants of goods and services. Other U.S. Government grants <sup>1</sup> U.S. Government pensions and other transfers.	-154 -372 -435 -73	-155 p -665 -480 -133	-161 • -272 -475 -83	-158 -319 -410 -77	-155 N.A. -616 -81	-156 N.A. -505 -80	-160 N.A. -416 -118
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	Į	1,281	1,052	880	717	619	492
32 33 34 35 36	Transactions in U.S. private assets, net; increase in assets (-)  Direct investments 2 Foreign securities newly issued in the United States Redemptions. Other transactions in foreign securities.	-1,212 -306 55	-346 -859 -244 52 130	-827 -569 -380 42 53	-912 -731 -276 73 -6	-928 -687 -459 118 17	-1,094 -976 -189 123 72	-713 -700 -274 75 110
37 38	Claims reported by U.S. banks: ¹ Long-term Short-term	-468 21	169 144	-58 51	126 109	122 143	-33 -91	85 27
39 40	Claims reported by U.S. residents other than banks: <sup>1</sup> Long-termShort-term	6 250	-6 268	-20 54	-71 -136	—17 —165	-53 53	-29 -7
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—)	-367	-469	-268	471	-332	-459	-378
42 43	Loans and other long-term assets <sup>1</sup> Foreign currencies and other short-term assets <sup>1</sup>	} -554	-661	-642	-620	-540	-662	-773
44 45	Repayments on credits: ScheduledNonscheduled	177 10	187 5	191 183	126 23	205 3	196 7	169 226
46	Transactions in U.S. official reserve assets, net; increase in assets (-)		68	41	271	424	68	82
47 48 49	Gold 4. Convertible currencies Gold tranche position in IMF 4.	832 -58 68	590 56 466	124 -413 330	119 178 -26	68 222 134	209 -163 22	173 -426 335
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	180	-425	242	312	416	1,033	399
51 52 53	Direct investments <sup>2</sup> . U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	90 35 152	-91 -256 43	-235 -51	31 13 60	37 178 55	11 504 439	-135 146 90
54 55	Other liabilities reported by U.S. private residents other than banks:  Long-term	8 -5	-5 68	10 39	6 44	28 39	20 57	30 77
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: <sup>1</sup> Associated with specific transactions Other nonmarketable, nonconvertible, medium-term securities	45	111 -1	-55 (*)	103 6	5 -53	-45 -26	78 -23
58 59	U.S. Government marketable or convertible bonds and notes <sup>1</sup>	ľ	-294	493	61	127	73	136
60	Errors and omissions, net	. 0	-109	-240	<b>-80</b>	-297	-167	118

r Revised. P Preliminary. N.A.—Not available. \*Less than \$500,000(±).

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

2. Excludes undistributed profits of subsidiaries.

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

<sup>3.</sup> Numerically equal to net foreign investment in U.S. national income and product accounts.
4. Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF in the second quarter of 1965.

Table 3-U.S. Balance of Payments and Reserve Position

[Millions of dollars]

		or domars								
Line				1965		-		1966		Amounts outstand-
		Total	I	11	ш	IV	I	n	III »	ing Sept. 30, 1966
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:									
1	Seasonally adjusted; decrease in net assets (-)	-1,337	-697	226	-534	-332	551	141	-218	
2	Less seasonal adjustment.		-512	37	472	3	-503	11	493	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	-1,337	185	189	-1,006	-335	-48	-152	-711	
4	U.S. official reserve assets (table 1 line 46); increase (-)	1, 222	842	68	41	271	424	68	82	14, 876
5 6 7	Gold <sup>1</sup>	-349	832 -58 68	590 56 466	124 -413 330	119 178 —26	68 222 134	209 -163 22	173 -426 335	13, 356 1, 148 372
8 9 10 11 12	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—) To official agencies To commercial banks <sup>2</sup> To other foreign residents and unallocated <sup>3</sup> To international and regional organizations	-17 116 306	-657 -860 164 104 -65	-257 -107 -206 82 -26	965 253 697 72 —57	64 697 -539 48 -142	-376 -851 404 109 -38	84 58 316 65 -355	629 614 1, 169 97 23	29, 451 14, 798 9, 308 4, 330 1, 015
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:					-				
13	Seasonally adjusted; decrease in net assets (-)	-1,305	-618	239	232	-1, 158	-241	-214	946	
14	Less seasonal adjustment		659	184	508	-33	-643	166	519	••
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	-1,305	41	55	-276	-1, 125	402	-380	427	
16	U.S. official reserve assets (line 4); increase (-)	1, 222	842	68	41	271	424	68	82	14,876
17	Liquid liabilities to foreign official agencies (portion of line 9); decrease (-)	-17	-860	107	253	697	-851	58	-614	14,798
18	Certain nonliquid liabilities to foreign official agencies; decrease (-)	100	-23	-16	-18	157	25	254	105	1,035
19	Liabilities of U.S. private residents (table 1, portions of lines 53 through	-38	-21	29	-16	28	43	275	82	520
20	Liabilities of U.S. Government (table 1, portions of lines 56 and 57)	138	-2	13	-2	129	-18	-21	23	515

P Preliminary.
 Reflects \$259 million payment of gold portion of increased U.S subscription to the IMF in the second quarter of 1965.

Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.
 May include U.S. Government bonds and notes held by foreign commercial banks.

#### Table 4.—U.S. Merchandise Trade

[Millions of dollars]

				1965				1966				Season	ally adj	asted		
Line	3										19	65			1966	-
		Total	I 1	II 1	Ш	IV	I	п	III »	I 1	П 1	ш	IV	I	п	III »
.1	Merchandise exports, adjusted (table 1, line 3)	26, 276	5, 615	7,032	6, 331	7, 298	7, 083	7, 369	6, 975	5, 625	6, 798	6, 826	7, 027	7, 171	7, 111	7, 439
3 4	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data 2.  Less merchandise exports included in line 1 but excluded from Census data 3.  Less miscellaneous and special adjustments to	498 123	98 36	125 29	130 25	145 33	96 39	125 55	96 54							
	Census data incorporated in line 1, net 4	84	84				50		-20							
5 6	Equals: Merchandise exports, Census basis, in- cluding reexports excluding military grant ship- ments.  Plus military grant shipments recorded in Census data.	<b>26, 567</b> 779	5, 593 226	7, 128 247	6, 436 160	7, 410 146	7, 090 158	7, 439 348	7, <b>037</b> 239	5, 568	6, 870	6, 912	7, 106	7, 178	7, 181	7,501
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments	27, 346	5, 819	7,375	6, 596	7,556	7,248	7,787	7, 276							
8 9 10	Agricultural goods Nonagricultural goods. Excluding military grant shipments	6, 344 21, 002 20, 223	1, 257 4, 562 4, 336	1, 646 5, 729 5, 482	1, 522 5, 074 4, 914	1, 919 5, 637 5, 491	1, 683 5, 565 5, 407	1, 696 6, 091 5, 743	1, 666 5, 610 5, 371	1, 250 4, 318	1, 658 5, 212	1, 708 5, 204	1, 708 5, 398	1, 697 5, 481	1,712 5,469	1, 861 5, 640
11	Merchandise imports, adjusted (table 1, line 15)	21, 488	4, 597	5, 488	5, 487	5, 916	5, 900	6, 296	6, 540	4, 656	5, 481	5, 595	5, 756	6, 004	6, 262	6, 659
12 13	Plus merchandise imports excluded from line 11 but included in Census data 5. Less merchandise imports included in line 11 but excluded from Census data 6.	174 204	51 39	49 50	37 49	37 66	80 62	58 68	63 57							
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net 4	92			107	-15	21	-71								
15	Equals; Merchandise imports, Census basis (general imports)	<sup>7</sup> 21, 366	4, 609	5, 487	<sup>7</sup> 5, 368	<sup>7</sup> 5, 902	5,897	6, 357	6, 546	4,653	5, 451	<sup>7</sup> 5, 459	7 5,729	6, 001	6, 323	6,665
16	Food and beverages	3, 846	759	961	1,002	1, 124	1,041	1,081	1,090	780	972	1,039	1,032	1,070	1, 105	1, 122
17 18 19 20	Industrial supplies and materials	10,604 1,270 2,104 7,230	2,373 235 547 1,591	2,794 375 538 1,881	2,694 359 502 1,833	2,743 301 517 1,925	2,735 249 568 1,918	3,012 319 501 2,192	3,059 389 542 2,128	2,364 252 508 1,604	2,735 352 548 1,835	2,729 353 525 1,851	2,746 303 520 1,923	2,766 271 535 1,960	2,951 300 510 2,141	3,083 381 564 2,138
21 22 23	Consumer goods (nonfood)	4, 123 671 3, 452	841 140 701	990 172 818	1,086 135 951	1, 206 224 982	1, 245 315 930	1, 263 272 991	1, 425 258 1, 167	893 126 767	1,037 171 866	1,047 165 882	1, 120 207 913	1,304 286 1,018	1, 310 269 1, 041	1,412 316 1,096
24 25 26 27 28	Capital equipment Machinery and parts Trucks and buses Other All other, including uranium, and unclassified.	1, 542 1, 255 32 255 1, 343	320 266 5 49 316	395 329 6 60 347	376 307 4 65 317	451 353 17 81 363	503 410 27 66 373	588 488 33 67 413	593 492 39 62 379	309 255 5 49 307	373 308 6 59 334	410 341 4 65 337	449 353 17 79 360	494 400 27 67 367	554 455 33 66 403	646 544 40 62 402
29	Balance on merchandise trade, adjusted (line 1 less line 11)	4, 788	1,018	1, 544	844	1,382	1, 183	1, 073	435	969	1,317	1, 231	1, 271	1, 167	849	780
30	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line 1 less line A.28 of table 5)8	23, 508	5, 044	6, 179	5, 653	6, 632	6, 366	6, 567	6, 280	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
31	Balance on merchandise trade, adjusted, excluding exports financed by U.S. Government grants and capital outflows (line 29 less line A.28 of table 5)*	2,020	447	691	166	716	466	271	-260	N.A.	NA.	N.A.	N.A.	N.A.	N.A.	N.A

P Preliminary. N.A.—Not available.

1. Exports and imports in the fourth quarter of 1964 and the first two quarters of 1965 were distorted by the longshoremen's strike in the first quarter of 1965.

2. Consists mainly of exports of military equipment under Defense Department sales contracts with foreign governments to the extent that such exports are included in the Census data. Also includes exports of domestically owned goods into storage abroad (e.g., U.S. grain stored in Canada); exports to the Panama Canal Zone; and exports of exposed motion picture film for rental rather than sale.

3. Includes exports of domestically owned goods out of storage abroad (e.g., U.S. grain sold from storage in Canada); exports of electrical energy; exports of nonmonetary gold and silver, and net sales of gold by U.S. private residents to the U.S. monetary gold stock; personal remittances in kind (gift parcels sent through the mail); and transfers, financed under non-military aid programs, of goods to recipient countries from Defense Department stocks located abroad.

4. Included valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in the Census data in one period but known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census data.

<sup>5.</sup> Consists mainly of Defense Department and other imports which duplicate in whole or in part purchases (e.g., of nuclear materials) included in table 1, line 16 (Military expenditures) Also includes imports of domestically owned goods returned from storage abroad (e.g., grain from storage in Canada); imports from the Panama Canal Zone; and foreign charges for repair of U.S. vessels.

6. Includes imports of electrical energy; and imports of nonmonetary gold and silver, and net purchases of gold by U.S. private residents from the U.S. monetary gold stock.

7. Reflects revisions made by the Bureau of the Census to correct for distortions in the monthly import totals originally reported for July to December 1965. These distortions were caused by large irregularities in the monthly flow of documents transmitted by Customs to the Census Bureau after the close-out date for processing a given month's statistics. The accompanying commodity detail, lines 16-28, incorporate the Census Bureau's revisions and, in addition, the special adjustments represented in line 14.

8. The entries in this line reflect only an approximate measure of merchandise exports not financed by Government grants and capital outflows since Government financing of exports may not coincide with actual shipments.

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

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

### Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line				1965				1966	
этте		Total	I	II	III	īv	ı	IIr	III»
1 1a	U.S. Government grants (excluding military) and capital outflows total (table 1, lines 29, 42, and 43, with sign reversed).  Seasonally adjusted.	4, 277	935 989	1, 263 1, 141	1,047 1,117	1,032 1,030	1,097 1,156	1,264 1,167	1, 1 1, 1
2 3 4	By category: Grants, net Credits repayable in foreign currencies Other foreign currency assets (excluding administrative cash holdings), net	1,800 739 14	437 256 —124	510 202 60	431 95 112	422 186 -34	614 106 -83	526 97 104	3 1
5 6 7 8 9	Receipts from— Sales of agricultural commodities. Interest. Repayments of principal. Reverse grants Other sources.	980 187 92 2 53	230 44 24 1 28	326 51 26 (*)	215 39 20 1 10	209 53 22 (*)	216 48 26 (*)	250 50 38 (*)	-
10 11 12 13	Less disbursements for— Grants in the recipient's currency Credits in the recipient's currency Other grants and credits. Other U.S. Government expenditures.	336 572 13 379	131 212 3 105	90 157 4 100	36 51 3 83	79 152 3 91	214 80 2 80	108 64 2 61	
14 15 16 17	Capital subscriptions to international and regional organizations, excluding IMF Credits repayable in dollars Other long-term assets, net Other short-term assets (including changes in administrative cash holdings), net	1,754 —30	392	487	405	470 —12	468	551	
18 19 20 21	By program: Under farm product disposal programs. Under Export-Import Bank Act. Capital subscriptions to international and regional organizations, excluding IMF Other assistance programs.	1, 475 2, 196 532	-26 314 510 94	516 577 148	349 570 112	296 539 178	-8 368 564 143	430 505 268	
22 23 24	Other assistance programs  Other foreign currency assets acquired (lines A.6, and A.7, A.9)  Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).	155 332 379	47 96 105	38 85 100	31 69 83	39 82 91	36 77 80	41 89 61	
25 26	Advances under Exchange Stabilization Fund agreements, net.  Other (including changes in administrative cash holdings), net.	-18 -16	-3 -18	-3 2	-3 2	-9 -2	-8 -3	-1 -7	
7 8 9 0	By disposition:   Estimated transactions involving no direct dollar outflow from the United States  Expenditures on U.S. merchandise  Expenditures on U.S. services  Military sales contracts financed by credits (including short-term, net)² (line B. 4)  U.S. Government credits to repay prior U.S. Government credits ³.  U.S. Government credits to repay prior U.S. private credits  Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B. 7)  Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows	3, 569 2, 768 643 130 113	752 571 150 16 23	1, 071 853 173 28 42	856 678 150 38 24	890 666 170 48 24	903 717 203 9 38	1, 103 802 185 87 30	
12 13 14	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B.7) Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows.	-85 708	-8 183	-25 192	-34 191	-18 142	-64 194	-1 161	
1 1a	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	204	45 45	111 111	-55 -55	<b>103</b> 103	5 5	-45 -45	
2 <b>3</b>	Associated with military sales contracts 4.  U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.  Plus sales contracts financed by U.S. Government credits 3 (line A. 30)	314 1,098	51 242	130 342	-16 182	149 332 48	71 - 262	-46 130	
4 5 6	Plus sales contracts financed by U.S. Government credits <sup>5</sup> (line A. 30)	130 70 844	16 7 200	28 11 229	38 37 199	48 15 216	9 2 r 198	87 3 260	
7 8 9	Associated with U.S. Government grants and capital outflows (line A. 33)	-85 -79	-8 -20	-25 -21	-34 -20	-18 -18	-64 -36 -8	-1 -11	· -
0 1 2	Non-interest-bearing securities issued to UN for special programs  Foreign funds retained in U.S. Government accounts for purchases in the United States  Other.	-15 10 -1	-2 1 13	5 -14	-18 3 1	(*) 1 -1	-20 (*) (*)	(*) 10 (*)	(*)
3 4 5 6	Associated with other specific transactions.  Purchase of Columbia River downstream power rights.  U.S. Government nonmilitary sales and miscellaneous operations.  Nonmarketable, nonconvertible U.S. Government securities to be liquidated against U.S. claims.	-25 -30 5	2	6	-5 -5	-28 -30 2	-2 -2	<b>2</b>	
1	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+)	-7		-1	(*)	-6	-53	-26	
2 3	Export-Import Bank Portfolio Certificates of ParticipationU.S. Treasury securities not included elsewhere 6	(*)		(*)	(*)	6 (*)		-3 -23	(*)_

actions related to military sales contracts—other than for cash receipts—in this and the other tables are based upon incomplete reports.

5. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B. 6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies other than the Defense Department.

6. Through the last period shown, all securities included here have been payable in foreign currencies.

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

r Revised. p Preliminary. \*Less than \$500,000 (±).

1. As reported by the operating agencies.

2. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies other than the Defense Department.

3. Includes estimated net accumulations of foreign currency from principal repayments recorded in line A. 7.

4. Estimates for the 13 quarters in fiscal years 1964-67 for the several categories of trans-

### Table 6.—Claims on Foreigners Reported by U.S. Banks and U.S. Private Residents Other Than Banks [Millions of dollars]

		of donars		· · · · · · · · · · · · · · · · · · ·	Char	nges		<del></del>		
Line				1965				1966		Amounts outstand- ing
*,		Total	ı	II	ш	IV	I	II ·	III»	Sept. 30, 1966
<b>A.</b>	Claims reported by U.S. banks:						i			
1	Long-term (table 1, line 37, with sign reversed)	231	461	-201	41	-70	-127	-1	-103	4,286
1a	Seasonally adjusted	1	468	-169	58	-126	-122	33	-85	
3	Canada. United Kingdom. Other Western Europe	_i	37 8 140	-8 -3 -114	$-1 \\ -4 \\ -62$	$     \begin{array}{c}       -9 \\       -2 \\       -72   \end{array} $	-16 (*) -98	-19 1 -33	9 -12 -120	320 75
5	Japan Other countries	15 306	42 234	-114 7 -83	-8 116	-12 -26 39	$-36 \\ -11 \\ -2$	-28 -28 78	-32 -32 52	1, 261 374 2, 256
7	Short-term (table 1, line 38, with sign reversed)	1	-23	-176	-260	134	-145	59	-236	7,413
7a	Seasonally adjusted		-21	-144	-51	-109	-143		-27	
8	U.Sdollar loans	194 61	181 30	-100 -90	-41 -3	154 2	-104 15	44 -11	31 -21	2, 942 143
10 11	United KingdomOther Western Europe	-2 69 -29 217	-17 61	-10 -17	(*)	7 25	-13 -4	-3 48	16 20	64 525
12 13	JapanOther countries	-29 217	101	-33 50	-22 -34	20 100	-20 -82	-5 15	-24 40	560 1,650
14 15	U.Sdollar acceptance credits Canada	-120 4	-31 -4	15 10	-152 3	48 5	37 1	-70 -3	-216 -2	2, 259 50
16 17	United KingdomOther Western Europe	12 35	-3 -7	9 12	3 -1	3 31	-7	-1 18	-1 16	16 235 1, 269
18 19	Japan. Other countries	-84 -87	67 -84	34 50	$-135 \\ -22$	-50 69	29 12	-59 -25	-226 -3	1, 269 689
20 21	U.Sdollar collections outstanding	132	-54	49	(*) 58	79 1	15 -2	33 2	(*) 55	1,375
22 23 24	United KingdomOther Western Europe	2 -1 -4	(*) -13	-5 9	1 2	3 -2	5 4	-6 (*)	(*) (*) 16	12 22 186
24 25	JapanOther countries	78 57	-24 -17	33 11	34 21	35 42	20 -12	30 7	8 31	514 641
26 27	Other claims in U.S. dollars	-381 -242	-94 -24	-107 -89	-92 -79	-88 -50	-46 -40	27 24	-63 87	410
27 28 29 30 31	United Kingdom Other Western Europe	-84 -18	-63 4	-05 -15	-78 -7	-32	_9 _4	4 2	87 13 20	181 33 37
30 31	JapanOther countries	-20 -17	-8 -3	-2 -4	-10 -4	(*) (*) -6	3 4	-6 3	-8 -1	106 53
32	Foreign currency deposits and other claimsCanada	-150 -113	-25 -24	-33 -6	-33 -50	59 33	-47 4	25 -16	-43 23	427 170
32 33 34 35	United KingdomOther Western Europe	-25 -23	$-\frac{27}{17}$	26 -38	29 8	-53 6	-5 -2	45	-47 -10	81 97
36 37	JapanOther countries	-4 15	10 -1	-13 -2	$-12^{8}$	-9 30	-17 -27	-10 2	-4 -5	30 49
B. 1	Claims reported by U.S. private residents other than banks:  Long-term (table 1, line 39, with sign reversed)	91	-6	6	20	71	17	53	29	1, 492
2	Canada United Kingdom	44 26	13 -21	6	22	3 -1	3 -4	(*)	16 -2	520 25 174
4 5	Other Western Europe	(*) 9	5 -8	-4 4	-2	1 9	12 -1	45 -7	5 12	102
6	Other countries	64	5	4	-4	59	7	3	-2	671
7 7a	Short-term (table 1, line 40, with sign reversed)  Seasonally adjusted	-436	-241 -250	-188 - <i>268</i>	-5	-2 136	174 165	27 53	56 7	2,671
8	Reported by brokerage concerns	ì	-200	13	-54	150	100	34		153
9 10	Reported by othersCanada	-464 -444	$-241 \\ -222$	-201 -131	$-5 \\ -21$	-17 -70	174 -33	-7 -16	56 -42	2, 518 508 574
11 12 13	United Kingdom Other Western Europe	-18 19 -12	35 -22	-71 13 -9	16 3 -4	2 25	118 88 10	54 31 19	87 6 2	579 157
14	Japan Other countries	-12 -9	-33	-3	1	(*) 26	-9	5	. 3	700
15 16	Of which: Deposits and money market assets	- 412	$-203 \\ -146$	-212 -195	-30 -30	-84 -41	159 91	-35 29	N.A. 80	N.A. 819
17 18 19 20	Foreign currency claims Canada United Kingdom	-502	$-57 \\ -210 \\ 22$	-17 $-136$	(*) -18 -13	-43 -138 51	68 -4 127	-64 -34 36	N.A. N.A. N.A.	N.A. N.A. N.A.
21	Other Western Europe	-12 -3 -9	23 4 -7	-73 -1 -5	-13 -12 6	51 6 -3	40 -3	-16 -23	N.A. N.A.	N.A. N.A.
22	Other countries	-3	-13	3	7	(*)	-1	2	N.A.	N.A.
	Memorandum items:									
23	U.Sdollar deposits in Canadian banks:  As reported by major U.S. corporations other than banks (included in line B. 18)	-333	-144	-138	21	-72	-26	-34	-19	239
24	As reported in Canadian banking statistics.	-606	-276	-225	-11	-94	-126	-63	-53	623

r Revised.
P Preliminary.
\*Less than \$500,000 (±).
N.A.—Not available.

### Table 7.—U.S. Liquid Liabilities to Foreigners

[ Millions of dollars]

					Cha	nges				Amounts
Line		٠.		1965				1966		outstand- ing Sept. 30, 1966
		Total	I	п	m	IV.	I	Πr	III p	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)	115	657	257	965	64	-376	84	629	29, 451
2	To foreign official agencies	-17	-860	-107	253	697	-851	58	-614	14,798
3 4 5 6	Central banks and governments.  Demand deposits. Time deposits !- Other private obligations, mainly money market paper !	56	860 105 36 51	-107 127 -55 137	245 73 16 35	671 5 81 71	-982 40 11 -228	40 16 -119 371	-642 -106 -44 -41	13,787 1,485 2,710 1,586
7 8 9	U.S. Government obligations: Short-term securities and other obligations Payable in U.S. dollars Payable in foreign currencies	- <i>36</i> 8	-909 909	-301 -301	249 249	593 <i>593</i>	-434 -751 317	-58 -108 50	29 -122 151	6,722 6,204 518
10 11 12	Bonds and notes, marketable	-20 123	16 51	<b>-15</b>	-2 122	-19 -50	-5 -366	6 -176	254 226	852 <b>432</b> <i>150</i>
13	Payable in foreign currencies	123	51		122	-50	-366	-176	-226	282
14	International Monetary Fund 2				8	26	131	18	28	1,011
15	To foreign commercial banks		164	206	697	-539	404	316	1, 169	9, 308
16 17 18 19	Demand deposits. Time deposits. Other private obligations, mainly money market paper <sup>1</sup> U.S. Government short-term securities.	_67	22 -74 66 150	-290 26 107 -49	558 22 225 -108	-376 -41 -100 -22	483 -164 88 -3	167 17 181 —49	716 241 134 78	6,307 994 1,868 139
20	To other foreign residents and unallocated	306	104	82	72	48	109	65	97	4, 330
21 22 23	Demand deposits  Time deposits 1 Other private obligations, mainly money market paper 1	323	10 90 -2	-19 56 -54	-17 74 -20	70 103 —95	-44 109 22	-4 53 34	5 51 8	1,531 1,807 397
24 25	U.S. Government obligations: Short-term securities Bonds and notes	15 95	7 -1	7 92	-5 40	6 -36	2 20	-16 -2	36 -3	108 487
26	To international and regional organizations not included above	-290	-65	-26	-57	-142	-38	-355	-23	1,015
27 28 29	Demand deposits Time deposits <sup>1</sup> Other private obligations, mainly money market paper <sup>1</sup>	-23 -7 -48	-4 15 19	$-30 \\ -12$	12 12 4	-25 -4 -59	13 14 2	-3 -65 -61	3 -6 1	55 143 208
30 31	U.S. Government obligations: Short-term securities Bonds and notes	-61 -151	10 -105	13 1	-73 -4	-11 -43	129 -196	-103 -123	23 -44	220 389

<sup>&#</sup>x27; Revised.
' Preliminary.

1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.

<sup>2.</sup> Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

	1			Uni	ted Ki	ngdom						Ot	her West	ern Euro	ре		
Line	(Credits+; debits-)		1	.965				1966				1965				1966	
•		Year	I	п	ш	IV	I	п,	III p	Year	I	rı	ııı	IV	ı	II r	III »
1 2	Exports of goods and services.  Excluding transfers under military grants	2,636 2,636	631 631	644 644	621 621	740 740	760 760	668 668	679	10, 233	2, 352 2, 205	3,045 2,824	2,509 2,422	2,865 2,782	N.A. 2,784	N.A. 2,852	N.A. 2,564
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts. Transfers under military grants, net Transportation.	1, 626 56 243	349 6 	417 14 62	386 16 65	474 20 64	468 12 60	417 8 67	422 30 69	7, 282 475 2 538 906	1,537 136 147 184	1, 965 137 2221 240	1,711 106 9 87 243	2, 069 96 983 239	2, 071 125 N.A. 220	2,010 170 N.A. 240	1, 793 78 N.A. 260
7 8 9 10	Travel Fees and royalties from direct investments Other private services Other U.S. Government services	62 140 138 13	10 29 32 3	18 33 34 4	21 33 36 3	13 45 36 3	12 32 37 3	20 37 36 4	32 35 38 4	116 229 299 60	18 53 77 15	36 55 75 15	35 56 72 15	27 65 75 15	24 63 81 16	41 74 79 17	48 70 77 16
11 12 13	Income on U.S. investments abroad: Direct investments 2. Other private assets	263 63 32	134 13 3	37 18 7	42 15 4	50 17 18	113 20 3	50 24 5	24 22 3	497 254 115	98 63 24	206 66 29	91 61 32	102 64 30	99 60 25	124 65 32	125 63 34
14	Imports of goods and services		-504	-635	-668	-706	-630	-722	<b>-762</b>	-8,719	-1,794	-2,370	-2,300	-2,255	-2, 290	-2,558	-2,726
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-1, 410 -153 -410	-273 -45 -84	-338 -36 -122	-365 -40 -112		-379 -45 -92	-421 -33 -126	-452 -32 -125	-4, 778 -1, 303 -1, 104	-976 -314 -210	-1, 283 -326 -337	-1, 177 -332 -311	-1, 342 -331 -246	-1, 380 -359 -246	-1,410 -348 -354	-1, 459 -359 -342
18 19 20	Travel	-142 -152 -12	-18 -38 -3	-42 -38 -3	-60 -38 -4	-22 -38 -2	-17 -41 -3	-53 -41 -4	-70 -41 -3	-653 -103 -110	-72 -28 -29	-203 -27 -27	-275 -24 -26	-103 -24 -28	-69 -27 -26	-212 -27 -29	-296 -25 -29
21 22	Income on foreign investments in the United States: Private payments 2	-192 -42 123	-38 -5	-48 -8	-36 -13	-70 -16	-37 -16	-30 -14 -54	-28 -11 -83	-425 -243 p 2,052	-100 -65	-107 -60	-98 -57	-120 -61	-120 -63 N.A.	-114 -64 N.A.	-145 -71 N.A.
23 24 25	Balance on goods and services (tines 1 and 14)  Excluding transfers under military grants (lines 2 and 14).  Unilateral transfers, net; transfers to foreigners (-)	123	127 127	9 -11	-47 -47	34 34 —13	130 130	-54 -54	-83 -14	1,514 p-978	<sup>2</sup> 338 411 2 - 232	2-376	122	527 p-191	N.A. 494 N.A.	N.A. 294 N.A.	N.A. -162 N.A.
26 27 28	Excluding military grants  Private remittances  Military grants of goods and services	-47 -31	-10 -6	-ii -7	-13 -9	-13 -9	−îî . −7	-13 -9	-14 -9	-440 -170 -538	-85 -40 p-147	-155 -41 -221	-92 -41 p-87	-108 -48 -283	89 39 N.A.	88 42 N.A.	-118 -43 N.A.
29 30 31	Other U.S. Government grants. U.S. Government pensions and other transfers. Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).		-4 117	-4 -2	-4 -60	-4 21	-4 119	-4 -67	(*) -5 -97		-13 -32 326	-23 -91 <b>299</b>	-14 -37 30	-26 -34 419	-16 -34 405	-12 -34 <b>206</b>	-5 -70 -280
32	Transactions in U.S. private assets, net; increase in assets (-).	-255	20	-60	-163	-52	-200	-165	-63	-957	-651	-92	33	-247	-133	-449	-83
33 34 35 36	Direct investments <sup>2</sup>	-324 -80	68		-34 -68	-100 -12 -7	-100 	-69 -10 -(*)	-10 1	-15 -35	-477 -9 4 16	$ \begin{array}{c c} -291 \\ -2 \\ 9 \\ 42 \end{array} $	-93 7 44	-247 -4 15 8	-175 5 26	-425 -3 10 39	-183 -7 46
37 38	Claims reported by U.S. banks: Long-term		-8 110	3	4	2 72	(*) 20	-1 -39	12 19	108	-140 -62	114 49		72 -60	98 13	33 -72	120 -62
39 40		26 12	21 -35	4 71	(*) -16	-8	-118	(*) -46	-87	(*) -28	-5 22	-17	-3	-1 -30	-12 -88	-45 14	-5 -6
41 42	official reserve assets, net; increase in assets (—).  Loans and other long-term assets	26	4		4	3	2	-81 -86	-29 -30	-436	-40 -109	-159	-87	-81	-68 -114	-76 -129	183 -89
48 44 41	Repayments on credits:			_ 10 _ 5	(*)	5	2	6	(*)		22	49			36 1	53	48 216
4	Transactions in U.S. official reserve assets, net; increase in assets (-).	}	Ì			}	365		1	1,498	809	329	207	153	28	223.	377
4 4 4	Convertible currencies	_  395					346		-126 -486		726 83	364 -35	214 -7		155 -127	213 10	299 78
5	increase in foreign assets (U.S. liabilities) (+)							` ′	299						-7 <b>29</b>	840	573 —4
5 5 5	U.S. securities other than Treasury issues	1	-2	2 -230	-228	-60	-42	-46	-19	9   8	22	26	-10	60	92	270	
5	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term	 13 32		2 -1 -4				23		8 (*)	(*)	-5 44	2 1 4 12		(*)	3 58	(*) 40
	Liabilities of U.S. Government, excluding market able or convertible securities: 6 Associated with specific transactions 7 Other nonmarketable, nonconvertible, mediun term securities.	1	-:	2 (*)		3 (*)		46				3 11		7 142 -5		-73 -24	
	U.S. Government marketable or convertible bond and notes, Deposits and money market paper held in the United States.	1				- 1		1		1	1			- 1			
	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (—)	n 25	5 -37	8 5	8 40	4 17	1 -77	1 479	9 50	02 -65	0 46	1 -6	2 -29	3 -756	497	-744	-770

			Eastern	Europe		= = .					(	Canada				
		1965				1966				1965			1	1966		Line
Year	I	11	Ш	IV	I	п	III »	Year	I	11	III	IV	ı	Πr	III »	
176 176 147 (*)	31 31 26 (*)	48 48 42 (*)	38 38 25 (*)	59 59 54	64 64 57	54 54 (*)	48 48 36	7, 594 7, 594 5, 474 60	1, 639 1, 639 1, 181 11	1, 980 1, 980 1, 442 29	1,810 1,810 1,295 13	2, 165 2, 165 1, 556 7	2,003 2,003 1,488 12	2,360 2,360 1,776 13	2, 146 2, 146 1, 537 8	1 2 3 4 5
(*) 12 1	(*) (*)	(*) 3 (*)	(*) 3 1	(*) 3 (*)	(*) (*)	(*) 3 1	(*) (*)	148 491 185 92 7	30 105 40 23 1	38 145 40 22 2	40 151 50 24 2	40 90 55 23 2	35 120 43 32 1	40 164 44 33 1	41 191 60 32 2	7
2 8	1	(*) 1	1 6	(*)	1 1	1 1	1 6	692 445 (*)	145 103 (*)	142 120	135 100	270 122	157 115	147 142	150 125 (*)	11 12 13
-165 -138	-34 -30	-39 -33	-44 -33	-48 -42	-45 -40	-49 -44	-60 -47	-6, 153	-1,270	-1,519 -1,211	-1,736 -1,233	-1, 628 -1, 333	-1,537 -1,299	-1,865 -1,519	-2, 085 -1, 509	14
-103 -1 -7 -11	(*)	-03 -1 -2 -1	(*) -1 -8	(*) -2 -2	(*) -2 -1	(*)	(*)	-4, 832 -172 -154 -600	-1, 055 -42 -32 -50	-1,211 -48 -38	-1, 233 -43 -43 -325	-1,555 -39 -41 -95	-1, 255 -43 -32 -55	-1,313 -53 -39 -152	-1,309 -56 -42 -372	15 16 17
(*) -8	(*)	(*)	(*)2	(*) -2	(*) -2	(*) -2	(*)	-60 -60 -15	-17 -3	-150 -15 -4	-323 -14 -3	-33 -14 -5	-23 -5	-132 -23 -5	-372 -22 -8	18 19 20
(*)	(*) 3 -3	(*) (*) 9	(*) (*) -6 -6	(*) (*) 11 11	(*) (*) 19 19	(*) (*) 5	(*) (*) -12 -12	-249 -71 1,441 1,441	-54 -17 369 369	-56 -17 461 461	-57 -18 74 74	-82 -19 537 537	-60 -20 466 466	-55 -19 <b>495</b> <b>495</b>	-57 -19 61 61	21 22 23 24
-18 -18 -8	-4 -4 -2	-5 -5 -2	-5 -5 -2	-4 -4 -2	-3 -3 -2	-4 -4 -2	-3 -3 -2	-34 -34	-7 -7 (*)	-9 -9 -2	-9 -9 -1	-9 -9 -2	-9 -9 -1	-8 -8 -1	-9 -9 -1	25 26 27
-6 -4 -7	-1 -1 -7	-2 -1 4	-2 -1 -11	-1 -1 7	(*) -1 16	-1 -1 1	(*) -1 -15	-29 1, 407	-7 362	-7 452	-8 <b>65</b>	-7 528	-8 <b>457</b>	7 487	-8 <b>52</b>	27 28 29 30
-4	-2	-1	-3	2	-1	-2	10	-561	-62	34	-236	-297	-484	-261	-188	32
(*)	(*)	(*)		(*)				-895 -709 108 147	-241 -98 37 46	-146 -235 24 89	-185 -195 17 -2	-323 -181 30 14	-208 -413 85 -16	-169 -233 98 25	-280 -107 50 45	33 34 35 36
8 -12	2 -3	2 -5	-5	1	$-\frac{1}{2}$	-1 2	-4 14	-19 410	-37 22	8 174	1 129	9 85	16 22	19 4	-9 87	37 38
(*)	(*) -1 7	(*) 2 3	(*) -1 8	(*) (*) 1	(*) (*) 6	(*) -3 1	11	-44 441 (*)	-13 222 1	-6 126 -4	-22 21 1	-3 72 2	-3 33 -2	-12 7 3	-16 42 -1	39 40 41
5 14	3	1	(*)	(*)	2 4	(*)	(*)	(*)	1	-4	i	2	-2	3	-1	42 43 44 45
				: :				-3	-25	19	6	-3	-97	-50	-68	45 46
								-3	-25	19	6	-3	-100 3	-50 (*)	-50 -18	47 48 49
13	4	-3	6	6	-5	1	7	-361 21	-311 63	-157 -53	379 —18	-272 29	-162 28	<b>-22</b>	-31 -141	50 51
(*)	(*)	(*)	(*)	(*)	(*)			(*) 21 43	14	-53 30	(*)	29 5 (*)	28 26	101	66	51 52 53
(*) (*)	(*)	-1	(*)	(*) 1	(*) -1	(*)		1 21	6 -2	-2 7	1 3	-4 13	-4 26	-11 4	(*) 20	54 55
(*)	(*)	(*)	(*)	(*)	(*)	(*)		(*)	26	-13 (*)	-5	(*) -31	21	-6 -1	-2	56 57
(*) 13	<b>4</b>	(*) -2	6	(*) 5	-4	(*) ··· 1	(*) 7	-14 -410	45 -463	-8 -118	-9 413	-42 -242	7 -266	3 -137	6 20	58 59
-21	-2	-3		-16	-16	-1	-13	-482	35	-344	-215	42	288	-157	236	60

				ther cou	ntries in	Asia and	Africa			In	ternati	onal ir	stituti	ons and	l unall	ocated	1
Line	(Credits +; debits -)			1965				1966				1965				1966	
		Year	I	п	ш	IV	I	II r	III »	Year	I	11	ш	IV	I	II r	III »
1 2	Exports of goods and services Excluding transfers under military grants	<sup>2</sup> 7,672 6,641	№ 1,712 1,504	<sup>2</sup> 2, 286 1, 863	<sup>2</sup> 1,767 1,589	<sup>p</sup> 1, 907 1, 685	N.A. 1,720	N.A. 1,778	N.A. 1,803	394 394	83 83	87 87	93 93	131 131	94 94	95 95	98 98
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net Transportation	4, 198 95 • 1, 031 383	882 30 208 84	1, 206 16 9 423 107	1, 008 12 178 92	1, 102 37 222 100	1, 079 34 N.A. 91	1, 139 41 N.A. 93	1, 127 68 N.A. 105	(*) 175	(*) 35	(*) 46	45	(*) 49	(*) 45	(*) 49	(*) 48
7 8 9 10	Travel	42 95 155 123	6 27 39 29	11 20 38 32	16 18 39 31	9 30 39 31	7 24 42 33	13 22 45 39	17 20 45 35	10 93	1 23 (*)	23	2 23	3 24	2 25	3 27	2 27
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government cssets	1, 237 114 199	335 29 43	352 26 55	300 31 42	250 28 59	326 33 51	300 29 57	300 35 51	69 46 1	11 12 1	5 9	8 15	45 10	5 16 1	7 9	6 15
14	Imports of goods and services		-849	-1,025	-1,069	-1,106	-1, 142	-1,235	-1,303	-671	-133	-157	-200	-181	-173	-173	-215
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-2, 795 -710 -149	-597 -136 -33	-721 -153 -42	-736 -198 -37	-741 -223 -37	-747 -255 -38	-765 -304 -40	-809 -329 -44	-118 (*) -390	-21 -87	-31 (*) -101	-29 -98	-37 -104	-34 99	-42 106	-29 -105
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-124 -5 -180	-24 -1 -39	-43 -1 -45	-29 -1 -46	-28 -2 -50	-26 -2 -48	-42 -1 -53	-34 -1 -52	(*) -66	(*) -1		-49	—15	-14	-1	(*) -55
21 22	Income on foreign investments in the United States: Private payments 2	-65 -21	-14 -5	-15 -5	-17 -5	-19 -6	-19 -7	-22 -8	-25 -9	-25 -72	-5 -19	-6 -18	-7 -17	-7 -18	-7 -19	-7 -17	-8 -18
23 24	Balance on goods and services (lines 1 and 14)	<sup>2</sup> 3,623 2,592	<sup>p</sup> 863 655	<sup>p</sup> 1, 261 838	≠ 698 520	<sup>p</sup> 801 579	N.A. 578	N.A. 543	N.A. 500	-277 -277	-50 -50	-70 -70	-107 -167	-50 -50	-79 -79	-78 -78	-117 -117
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	-1,632	<i>p</i> −638 −430	<sup>p</sup> −856 −433	<i>p</i> −548 −370	» −621 −399	N.A. -590	N.A. -495	N.A. -377	-91 -91	-15 -15	-34 -34	-22 -22	-20 -20	-20 -20	-18 -18	-20 -20
27 28 29 30	Private remittances	$ \begin{array}{c} -250 \\ p - 1, 031 \\ -1, 299 \\ -83 \end{array} $	-65 • -208 -347 -18	-61 -423 -351 -21	-60 -178 -288 -22	-64 -222 -313 -22	-67 N.A. -501 -22	-64 N.A. -409 -22	-61 N.A. -294 -22	-88 (*)	(*) -15 (*)	(*) -34 (*)	-1 -21 (*)	-2 -18	(*) -20 (*)	(*) -18 (*)	(*) -20
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	960	225	405	150	180	-12	48	123	-368	-65	-104	-129	-70	-99	-96	-137
32	Transactions in U.S. private assets, net; increase in assets (-).	-999	-326	-309	-180	-184	-9	-266	-41	-195	-203	58	2	-52	11	47	-45
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States_ Redemptions Other transactions in foreign securities	-549 -134 16 5	-178 -30 3 -2	-259 -46 4 7	-111 -16 4 -4	-1 -42 5 4	-18 -23 9 2	-266 -15 4 10	-10 4 -8	-43 -179 29 -2	-32 -160 4 -15	9 5	13 -19 4 4	-68 	-9 7 13	28 5 14	-7 -62 5 19
37 38	Claims reported by U.S. banks: Long-term Short-term	-197 -102	-69 -41	3 -13	-85 31	-46 -79	2 20	-2 18	-19 -3	(*)	(*)	(*)	(*)	(*) (*)	(*) (*)	(*)	(*)
39 40	Claims reported by U.S. residents other than banks: Long-termShort-term	-15 -23	-11	1 -6	-1 2	-17 -8	-3 2	-1 -14	-7 1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).	-1, 373	-221	-469	-366	-317	-167	-306	-350	4	2	(*)	2		2		2
42 43	Loans and other long-term assets	-1,339 -202	-350 87	-379 -128	-262 -154	-348 -7	-286 72	-240 -112	-260 -136	(*)	(*)	(*)	(*)				
44 45	Scheduled	163 5	4 <u>1</u> 1	38	(*) <sup>50</sup>	34 4	47 (*)	45 1	46	4	2		2		2		2
46	Transactions in U.S. official reserve assets, net; increase in assets (-).	32	1	24	9	-2	34	11	13	249	89	-176	351	-15	37	46	336
47 48 49	Gold 3 Convertible currencies Gold tranche position in IMF 3	32	1	24	9	-2	34	11	13	343	21 68	290 466	330	11 -26	-97 	24	335
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	458	221	42	70	125	186	293	289	-68	98	-29	-64	<b>-73</b>	117	-100	-5
51 52 53	Direct investments <sup>2</sup> U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks Other liabilities reported by U.S. private residents	(*) 20 -1	(*) 4 -2	(*)	-2 11 5	2 5 -4	(*) 15 5	(*) 10 103	-1 -3 27	21 208	177	7	. (*)	7 31	74 4	142 91	27 8
54 55	other than banks: Long-term Short-term Liabilities of U.S. Government, excluding marketable	2 20	(*) —1	(*)	3 8	-1 10	(*) 4	5 -7	2 5	(*)	(*)	(*)	(*)	(*)	(*)		
56 57	or convertible securities: Associated with specific transactionsOther nonmarketable, nonconvertible, medium-	28 -1	-5	(*)	34	-1 -1	14	-11 (*)	28 (*)	-97	-21	-16	-42	-18	-56	(*)	-29
58	term securities.  U.S. Government marketable or convertible bonds and notes.	-2	(*)	(*)	-2	(*)	(*)	(*)	-1		-106	(*)	-4	-39	-196	-124	-44
59 60	Deposits and money market paper held in the United States.  Errors and omissions and transfers of funds between	392 922	225 100	39 307	13 317	115 198	148 -32	193 220	232 -34		46 79	-20 251		-54 210	291 -68	-209 103	33 -151
	foreign areas, net; receipts by foreign areas (-).	322	100	307	917	190	-02	220	-54	910	"	201	102	410	-00	100	

r Revised. P Preliminary. N.A.—Not available. \*Less than \$500,000(±).

1. Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.

2. Excludes undistributed profits of subsidiaries.

<sup>3.</sup> Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

La	tin Amer	ican Rep	oublics ar	nd other	Western	Hemispl	nere	Japan								A	ustrali	a, New	Zealaı	nd, and	l South	Africa	a	
		1965				1966			19	965	····			1966			19	965	,		i	966		Line
Year	I	II	III	IV	I	II *	III p	Year	Į	II	ш	IV	I	111,	III »	Year	I	11	ш	IV	I	II r	III p	
9 6, 928 6, 869 4, 237	<sup>2</sup> 1,500 1,483 879	v 1,808 1,787 1,113	p 1, 703 1, 696 1, 040	<sup>2</sup> 1, 917 1, 903 1, 205	N.A. 1,740 1,119	N.A. 1,907 1,150	N.A. 1,888 1,176	2, 692 2, 692 2, 051	641 641 487	667 667 495	661 661 500	723 723 569	686 686 526	724 724 559	738 738 582	1,758 1,758 1,261	380 380 274	467 467 352	498 498 366	413 413 269	369 369 275	401 401 272	430 430 302	1 2 3
31 » 59 337	p 17 73	8 7 21 86	5 27 87	16 14 91	N.A. 85	N.A. 97	N.A. 94	31 148	34	39	38	37	39	559 11 40	2 41	96	9 15	8	43	36	18	13	23 21	3 4 5 6
448 171 183 67	85 35 44 18	114 36 46 16	130 46 46 15	119 54 47 18	100 41 46 18	131 42 48 18	147 48 46 16	26 20 113 12	4 4 28 2	8 6 28 2	8 5 28 6	6 5 29 2	6 6 30 1	9 7 29 2	10 6 29 2	27 59 67 1	13 17 (*)	8 12 18 (*)	9 14 16 (*)	6 20 16 1	5 18 20 (*)	10 14 20 (*)	11 14 19 (*)	7 8 9 10
1, 014 257 124	263 61 23	264 68 36	239 60 28	248 68 37	235 67 24	300 79 38	261 74 20	50 209 32	11 55 10	13 52 7	11 52 9	15 50 6	10 53 9	9 51 7	10 51 5	139 38 1	39 8 1	41 10 (*)	23 8 (*)	36 12 (*)	20 9 (*)	42 13 (*)	30 10 (*)	11 12 13
-5,880 -4,355 -162	-1, 425 -1, 027	-1,481 -1,124	-1, 424 -1, 039	-1,550 -1,165	-1, 624 -1, 206	-1,534 -1,137	-1, 579 -1, 161	-3, 082 -2, 427	-622 -481	-767 -603	-8 <b>5</b> 8 -695	-835 -648	-829 -644	-925 -724	-1,058 -842	-804 -635	-178 -137	-190 -144	-222 -180	-214 -174	-216 -171	-283 -234	-279 -232	14 15 16
-262	-42 -61	-40 -69	-41 -65	-39 -67	-40 -63	-40 -71	-36 -74	-323 -154	-72 -35	-80 -39	-76 -40	-95 -40	-99 -42	-103 -40	-111 -45	-57 -61	-13 -15	-17 -16	-15 -15	-12 -15	-13 -16	-18 -17	-14 -17	17
-790 -57 -123	-220 -16 -28	-180 -13 -25	-198 -14 -34	-192 -14 -36	-228 -13 -35	-202 -13 -29	-213 -13 -37	-60 -6 -14	-8 -1 -4	-16 -1 -4	$ \begin{array}{c c} -19 \\ -2 \\ -3 \end{array} $	-17 -2 -3	-9 -2 -3	-18 -2 -4	-22 -4 -4	-20 -1 -18	-6 -1 -3	(*) -6	(*) -4	(*) -5	-7 (*) -6	-5 (*) -6	(*) -6	18 19 20
-121 -10	-28 -3	-28 -2	-31 -2	-34 -3	-35 -4	-38 -4	-42 -3	-73 -25	-14 -7	-18 6	-18 -5	-23 -7	-22 -8	-26 -8	-23 -7	-8 -4	-2 -1	-2 -1	-2 -1	-2 -1	-2 -1	-2 -1	-2 -2	21 22
<sup>p</sup> 1,048 989	⊅ 75 58	<sup>p</sup> 327 306	» 279 272	<sup>p</sup> 367 353	N.A. 116	N.A. 373	N.A. 309	-390 -390	19 19	-100 -100	-197 -197	-112 -112	-143 -143	-201 -201	-320 -320	954 954	202 202	277 277	276 276	199 199	153 153	118 118	151 151	23 24
<i>p</i> −548 −489	» —118 -101	<sup>p</sup> −160 −139	» −152 −145	<sup>p</sup> −118 −104	N.A. -117	N.A. -122	N.A. -100	-30 -30	-8 -8	-7 -7	-7 -7	-8 -8	-7 -7	-8 -8	-8 -8	-13 -13	-3 -3	-3 -3	-3 -3	-4 -4	-4 -4	-4 -4	-4 -4	25 26
-130 p -59 -331	-32 □ -17 -61	-33 -21 -100	-31 * -7 -106	-34 * -14 -64	-31 N.A. -77	-28 N.A. -86	-26 N.A. -66	(*)	-6 (*) -2	-5 (*) -2	(*) -2	(*) -2	-5 (*) -2	-5 (*) -3	-5	<b>-9</b>	-2 	-2	-2	-3	-3 (*)	<b>-</b> 3	<b>-3</b>	27 28 29 30
-28 500	-8 -43	-6 167	-8 127	6 <b>249</b>	-9 -1	-8 <b>251</b>	-8 209	-8 - <b>420</b>	-2 11	-107	-2 -204	-120	-150	-3 -209	-3 -328	-4 941	-1 199	274	-1 273	-1 195	-1 149	-1 114	-1 147	30 31
-388	-126	7	54	-323	69	-176	-144	-12	-97	-45	131	-1	-21	103	249	-319	-90	-116	-62	-51	-94	-102	-4	32
-260 -37 11 -13	-73 -5 2 -2	-90 -11 1 -3	21 -6 2 -2	-118 -15 6 -6	-53 -18 9 3	-79 -14 1 -14	-57 -14 2 2	-21 -52 7 7	-16 	-35 1 2	-8 4 2	-5 -17 (*) (*)	-11 (*) 3	-3 1 1	-25 -5 4 3	-171 -16 -38	-63 3 3	-80 -4 -19	-22 	-6 5 - 23	-49 -1 3 -8	-70 -4 -3	11 3 2	33 34 35 36
-20 -54	-131 40	80 23	4 35	27 -152	31 95	42 22	(*) -82	-15 59	-42 -51	-7 -19	8 125	26 4	-11 -15	28 50	32 254	-97 -17	-36 8	-2 -10	-38 -10	-21 -5	-32 -8	-33 (*)	-29 9	37 38
-48 33	-5 48	-4 11	6 -6	-45 -20	-3 5	-7 1	-9 -4	-9 12	-8 -1	-4 9	-4 4	(*)	-10	7 19	-12 -2	-1 -11	-2 -3	-1 -8	- <u>1</u>	3 -4	$-\frac{1}{2}$	-5 -5		39 40
-335 -630	-111 -186	64 147	-42 -112	-118 -185	-79 -156	<b>-94</b> -178	-136 -199	62 -24	18	14	<b>24</b> -7	-10	<b>4</b> 18	-4 -15	-5 -27	-11 -64	(*)	2	_30	- <b>20</b>	2	1	-25 -26	41
72	21	15	23	13	10	18	(*)	5	-3 -12	10	5	2	-2	3	-3	(*)	(*)	(*)	-32 (*)	(*)	(*)	(*)	(*)	42 43
211 12 -17	(*) 8	64 4 -58	43 4 4	50 4 29	65 2 1	61 5 4	53 10 36	67 14	25 8	7 1	26	9 5	24 56	8	25	50 3 8	4	2	35 8	9 3	2	1	1	44 45 46
-17	8	-58	4	29	1	4	36						56			. 8			8					47 48 49
476	167	65	15	229	53	24	-138	292	103	 9	110	88	-55	-27	<b>-95</b>	54	14	39	-43	44	23	35	-7	49 50
31 14 39	3 -5 -2	2 1 63	7 -7 -29	19 -3 7	8 12 42	-13 26 116	-4 13 -12	33 1 2	(*) 1	11 1 1	5 (*) (*)	18 (*) (*)	-2 1 (*)	-10 1 48	-2 2 62	(*) -2 1	(*) -1	(*) -1 1	(*)	(*) -1 1	-1 (*) 2	-1 (*) 9	(*) <sub>4</sub>	51 52 53
(*) -7	(*)	(*) 7	1 4	-1 -1	(*) 4	(*) —3	<sup>(*)</sup> 6	(*) 4	(*) -7	(*) 9	(*) -2	4	— <u>—</u> 5	(*)	-4	3 -5	(*) 6	(*) 3	-11	-1 -3	-1 9	(*) 4		54 55
6	-5	11	(*)	<b>(*)</b>	-9	-3	-3	1	10	-11	3	-1	-2	4	4	-32	-4	13	-41	(*)	-2	-2	32	56 57
-1	4	-2		-3	2	-2	-1	4	4	(*)	(*)	(*).	(*)	(*)	(*)	(*)	(*)	(*)		(*)	(*)	(*)	(*)	58
422	181	-17	49	209	-6	-97	-137	247	96	-20	104	67	-47	-70	-157	89	13	23	5	48	16	25	-42	59
-236	105	-117	-158	-66	-43	<b>-9</b>	173	78	-35	147	-61	27	166	137	179	-673	-127	-199	-179	-168	-80	-48	-111	60

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area <sup>1</sup>

[Millions of dollars]

Time				1965	<del></del>		<del></del>	1966	<del></del>
Line		Total	I	п	III	IV,	I	II ·	III »
	All areas:		-						
1 2 3	Total increase Through known transactions with the United States Through other transactions	1,307 1,219 88	-66 164 -230	$-232 \\ -220 \\ -12$	973 977 -4	632 298 334	346 14 332	149 110 39	643 682 -39
٠	Western Europe, including United Kingdom:			·			, * * ·		
5 6	Total increase. Through known transaction with the United States. Through other transactions	1, 176 133 1, 043	-168 146 -314	779 123 656	74 187 —113	491 -323 814	-163 -202 39	285 293 8	300 210 90
7	United Kingdom:  Total increase	700	165	461	20	E.O.	£1E	-254	N.A.
7 8 9	Through known transactions with the United States.  Through other transactions	702 678 24	165 -112 277	461 374 87	379 -359	56 37 19	615 92 523	227 -481	117 N.A.
10 11 12	Eastern Europe:  Total increase  Through known transactions with the United States  Through other transactions.	13 -8 21	4 2 2	$-2 \\ -5 \\ 3$	6 6	5 -11 16	-4 -20 16	(*) 1 1	$\begin{array}{c} 7 \\ -6 \\ 13 \end{array}$
	Canada:			2				:	
13 14 15	Total increase Through known transactions with the United States Through other transactions	-302 -909 607	-425 -408 -17	-62 -451 389	433 195 238	-248 -245 -3	-321 -68 -253	-196 -341 145	-7 194 -201
16 17	Latin American Republics and other Western Hemisphere:  Total increase	339 168	188 298	-85 -194	47 —105	189 169	-47 -46	-111 -104	-125 71
18	Through other transactions  Japan:	171	-110	109	152	20	-1	-7	-196
19 20 21	Through known transactions with the United States Through other transactions	275 329 —54	100 65 35	3 127 -124	104 43 61	68 94 26	-47 175 -222	-69 67 -136	$-157$ $\begin{array}{c} -157 \\ 22 \\ -179 \end{array}$
	Australia, New Zealand, and South Africa:							.*	
22 23 24	Total increase Through known transactions with the United States Through other transactions	-64 -576 512	-60 -114 54	-99 -176 77	-36 -166 130	131 -120 251	111 -64 175	144 -23 167	-15 -153 138
	Other countries in Asia and Africa:								022
25 26 27	Total increase	474 1,344 -870	277 326 -49	77 370 -293	9 337 -328	111 311 -200	99 150 -51	202 424 -222	233 210 23
28	International organizations and unallocated:  Total increase	-604	18	-843	336	-115	718	-107	407
28 29 30	Through known transactions with the United States <sup>2</sup> .  Through other transactions	309 913	87 -69	-867	133 203	65 -180	30 688	-226 119	145 262

r Revised. Preliminary. \*Less than \$500,000 (±). N.A.—Not available.

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloo) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus foreign liquid claims on the United States (table 1, lines 58 and 59) plus net changes in foreign IMF positions through U.S. dollar transactions.

\*\*Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 1, lines 23, 25, 32, 41, and 51–57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (—) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1965: year, —118; I, —21; II, —31; III, —29; IV, —37; 1966: I, —34; II, —42; III, —29.

\*\*Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States." For "All areas" this difference represents known

acquisitions (+) of sales (-) of gold by foreign central banks and governments outside the United States, increases (+) or decreases (-) in their IMF positions through U.S. transactions with the IMF, net of changes in convertible currencies included in U.S. official reserve assets. The net acquisitions of gold equal the excess of new gold production abroad plus sales by the Soviet bloc less net gold purchases by others. For each of the separate areas shown the difference reflects net gold and dollar receipts (+) or payments (-) resulting from their transactions with countries other than the United States, net of changes in convertible currencies included in U.S. official reserve assets, and from unrecorded transactions with the United States.

2. Includes transactions with shipping companies operating under the flag of Honduras.

Includes transactions with shipping companies operating under the flag of Honduras, Liberia, and Panama.

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

(Continued from page 20)

in interest rates offered by foreign branches of U.S. banks for dollar deposits. In recent weeks, however, such borrowings have again increased.

Table D shows that foreign private purchases of outstanding U.S. securities (other than those newly issued by U.S. corporations to finance their foreign investments) were over \$100 million in the third quarter, nearly as high as in the second. The major part of these purchases were made by Canada. Transactions by Western Europe other than the United Kingdom also resulted in net purchases. This was a continuation of the gradual change during the first half of 1966, when net sales declined; it contrasts with 1965, when foreign sales of outstanding securities were nearly as large as foreign purchases of newly issued U.S. securities.

Table D.—Transactions in U.S. securities other than Treasury issues

(Millions of dollars) 1966 II III 1 Total U.S. sales (purchases —), net (tables 1, 2, and 8, line 52)..... 443 178 504 146 New issues by U.S. corporations to finance foreign investments.... 184 291 35 Transactions by United Kingdom (government and private) Transactions in nonguaranteed U.S. Government agency bonds by international organizations. 15 73 139 27 103 66 25 -21 -92

#### Shifts in banking liabilities

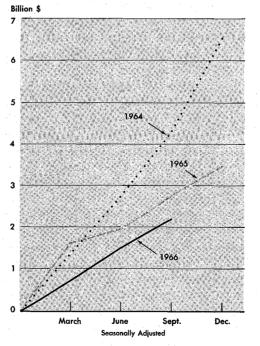
Liquid liabilities to foreign residents and international organizations increased \$630 million during the third quarter. This change included a decline of \$615 million in liquid liabilities (partly offset by a \$105 million increase in nonliquid liabilities) to foreign official agencies and a \$1,170 million rise in liquid liabilities to foreign banks, mostly foreign branches of U.S. banks.

The increase in liquid liabilities to foreign banks was by far the largest for a single quarter, and may be compared with an average quarterly increase of about \$110 million during the 6-year period 1960-65. It reflected the exchange crisis of the British pound as well as the competition for dollar funds by U.S. banks.

A shift of dollar assets owned by foreign residents from U.S. banks to foreign branches of U.S. banks does not affect the total amount of U.S. liquid liabilities to foreigners or of dollar deposits in the U.S. banking system as a whole. However, it does improve the lending capacity of the domestic banking system since, under current Federal Reserve regulations. deposits held in U.S. banks by their foreign branches are not subject to reserve requirements applying to other deposits. Consequently, such shifts in deposits enable U.S. banks to expand loans without an increase in required reserves unless, of course, they are contracted by Federal Reserve opera-

U.S. Private Capital Outflows\*

— Cumulative quarterly data



\*Net of funds raised abroad by U.S. corporations to finance their foreign investments.

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

tions aimed at reducing bank reserves.

Since the foreign branches of the U.S. banks kept the dollar funds in their U.S. parent banks instead of lending them to foreign borrowers, the circulation of U.S. dollars among foreign residents was reduced, and the dollar was strengthened in foreign exchange and money markets.

### Outlook

The large rise in 1966 in domestic demand for goods by consumers, business, and the Government resulted in an extraordinarily large expansion—well over \$4 billion, or 20 percent—in merchandise imports. If the rise in domestic demand particularly for capital equipment and durable consumer goods should taper off next year, so that the pressure on available capacity lessens, merchandise imports should increase substantially less than this year.

A less rapid growth in domestic demand may have a favorable effect on exports to the extent that incentives to export may have been held down this year by the buoyant demand in domestic markets. Also, exports may continue for some time to benefit from the increased earnings of foreign countries that resulted from the large expansion of U.S. imports during 1966.

However, a deceleration in the expansion of plant and equipment expenditures and a slowdown in inventory accumulation would also ease pressures in the domestic money market. A relaxation of the tight money situation, which helped to hold down private capital outflows in 1966, might increase pressures against the guidelines provided under the voluntary programs for business and banks.

A lessening of the pressure on their reserves would also reduce the incentives for U.S. banks to attract deposits through their foreign branches. This, together with a strengthening in the British reserve position, would tend to result in a shift of foreign liquid dollar assets from private to official accounts, reversing the movement in the third quarter of this year.

# New Estimates of Fixed Business Capital in the United States, 1925-65

WITH this report, the Office of Business Economics announces the completion of new measurements of the Nation's stock of fixed business capital. This article describes the method by which the calculations were made and illustrates the types of information that are available to the public.

Like an earlier, less elaborate calculation of the Nation's capital stock,<sup>1</sup> this project was undertaken in connection with an interdepartmental study of economic growth, in which OBE participates along with the Bureau of Labor Statistics, the Council of Economic Advisers, and other Federal agencies.

The study is restricted to the investment by business firms and nonprofit organizations in equipment and nonresidential structures. Calculations were made for gross capital stocks, discards or retirements, depreciation, gross investment, net investment, net capital stocks, ratios of net to gross stocks, and the age composition of gross and net stocks; a glossary at the end of this article defines these measures.

In order to calculate capital stocks for this report, it was necessary to estimate not only gross investment but also the average service lives of assets, distributions of service lives around their averages (retirement patterns), and the rate at which assets depreciate.

The calculations were made on the basis of a large number of alternative assumptions as to the economic service lives, retirement patterns, and depreciation formulas of structures and equipment because, in our present state of knowledge on these subjects, we cannot be sure that any single variant is the correct one. The present study differs from the earlier one mainly in that it uses more up-to-date information on gross investment and employs several assumptions as to the retirement pattern of assets.

Like the earlier study, several bases of valuations are presented for the calculations.

Except for the age composition data, which have been calculated only for selected years, the measures are presented as continuous time series for 1925-65. The gross investment figures are available for a long period of years, back to 1820 for some assets. In addition to totals, industrial detail for the measures is shown for the farm and nonfarm sectors of the economy, with the latter further broken down into manufacturing and nonmanufacturing components. Each of the industrial classifications provides data for structures and equipment both separately and combined. There is also a calculation of the capital stock measures that presents figures for 20 groups of equipment and seven types of structures for all industries combined, on the basis of one assumption regarding service lives.

Although the present study provides a range of estimates of stocks, retirements, and depreciation for particular industries and time periods, the user may well find that other researchers, employing more refined data and techniques, have prepared estimates that are superior to the corresponding series in this study. Any reader concerned with an intensive study of one or more components of the stock in isolation will probably prefer such estimates to the present OBE calculations. On the other hand, the OBE calculations are useful in providing an overall view and in exhibiting the effect of alternative assumptions on the final results.

## How the Calculations Were Made

The calculations were prepared by the perpetual inventory method. This method used data on gross investment over a period of many years along with estimates of service lives—the period of years over which an asset is expected to yield productive services—to calculate the gross capital stock. Gross stocks at the start of any year are obtained by cumulating gross investment in prior years and subtracting from this accumulation the gross investment in those assets that have completed their useful lives and have been discarded or retired. Depreciation charges are obtained by applying a depreciation rate to gross investment. Net investment is equal to the gross investment for the period less the amount of depreciation for the period. Net capital stocks for a period are the difference between cumulated gross investment and cumulated depreciation on that gross investment.

<sup>1.</sup> George Jaszi, Robert C. Wasson, and Lawrence Grose, "Expansion of Fixed Business Capital in the United States," SURVEY OF CURRENT BUSINESS, November 1962.

Note.—Mr. Wasson was in charge of developing the methodology underlying the calculations described in this article. The programing and machine work were done by CEIR, Inc., Washington, D.C.

The gross investment series that were utilized and the assumptions made concerning the service lives of assets, the pattern of retirements, the rate of depreciation, and the basis of asset valuation are discussed below.

### Gross investment

The gross investment series that serve as the basic data in the study are taken from the national income and product accounts for the period 1929–65.<sup>2</sup> In these accounts, data are shown for private fixed nonresidential investment in 20 groups of equipment and 14 types of structures. Estimates were prepared in similar detail for earlier years.<sup>3</sup>

In order to present calculations for the three broad industries shown in the study-farm, manufacturing, and all other industries-it was necessary to obtain total gross investment in each of the three industries and a breakdown of each total into 20 groups of equipment and 14 types of structures. estimates for farming, in total and asset detail, were based largely on information provided by the Department of Agriculture. Data on gross investment in manufacturing establishments from the Census of Manufactures and the annual Surveys of Manufactures were used as totals for this industry. asset detail was developed by utilizing the Internal Revenue Service's study on "Life of Depreciable Assets." several studies of specialized industries, expert opinions, and our own judgments. The "all other industry" estimates, in total and detail, were the balances left after farms and manufacturing were subtracted from the total of gross investment and were reviewed carefully for reasonableness.

#### Service lives

Since there is no consensus as to the average useful economic lifetime of individual fixed assets, five different service life assumptions were used in this study. One variant—termed the basic—used average lifetimes for nonfarm equipment based principally on those published in the Internal Revenue Service's Bulletin F (1942 edition) and service lives for agricultural equipment based upon several Department of Agriculture (Agric) actuarial studies of stocks of assets on hand as compared with estimates of original purchases. In the basic variant for all nonfarm structures the average of Bulletin F lives was used for new nonresidential structures and a shorter life for additions and alterations to existing structures. The basic service life for farm structures was arrived at as a compromise between Bulletin F lives and longer lives used at one time by the Department of Agriculture in connection with the estimation of farm production expenses.

Table 1 shows the five service life assumptions used in the study, with the basic variant just described shown as alternative 1. The notation in this variant for the lives of nonfarm structures (Bulletin F minus a percentage) represents a weighted average life of all new investments in structures that is less than that for new structures alone because of the additions and alterations.

The other alternatives are shorter or longer than the basic variant. Although four other life spans were used for equipment, only two others were used in the case of structures for reasons of economy in terms of both costs and computer capacity. Alternatives 2 and 3 for structures are roughly 20 percent longer than the basic variant; this corresponds to the midpoint of alternatives 2 and 3 for equipment. Alternatives 4 and 5 for structures were selected in a similar fashion.

Several types of evidence suggest that alternative 4 is the one that conforms most closely to the actual service lives of fixed capital assets. For equipment, alternative 5 conforms most closely to the service lives now permitted for tax purposes. New regulations ("Guidelines") permitting service lives shorter than Bulletin F were issued by the Internal Revenue Service in the summer of 1962.4

The service life assumptions discussed above are averages and do not necessarily hold from year to year. For example, during wars or other periods of high capacity utilization, existing equipment and structures may be continued in use beyond their normal average lives. Unusual technological advances may also change service lives drastically. There is little information on changes over time in the average service lives of individual assets, and the OBE calculations, with few exceptions, were based on the assumption that the average lives have been constant. However, the average lives for groups of assets in the studyfor example, the 20 groups of equipment-change over time because of differences in asset composition.

#### Retirement of assets

Service lives refer to averages. Underlying the service life of a given asset or group of assets is a distribution of retirements or discards. For ex-

Table 1.—Service Life Assumptions

Alter-	Equipment		Structures	
native	All industries	Farm	Manufacturing	Nonmanufacturing
1	Bulletin F and Agriculture	45 years	Bulletin F, -20 percent	Bulletin F, -7 percent.
2	Bulletin F and Agriculture, +25 percent	55 years	Bulletin F, -3 percent	Bulletin F, +13 percent.
3	Bulletin F and Agriculture, +15 percent	55 years	Bulletin F, -3 percent	Bulletin F, +13 percent.
4	Bulletin F and Agriculture, -15 percent	35 years	Bulletin F, -35 percent	Bulletin F, -23 percent.
5	Bulletin F and Agriculture, -25 percent	35 years	Bulletin F, -35 percent	Bulletin F, -23 percent.

<sup>2.</sup> This study used gross private fixed nonresidential investment for 1929-64 as shown in the August 1965 SURVEY OF CURRENT BUSINESS and preliminary estimates for 1965 prepared in December 1965. Subsequent revisions of the data for the years after 1962 have not been incorporated into the present study.

<sup>3.</sup> The principal source materials were: William H. Shaw, Value of Commodity Output Since 1869, National Bureau of Economic Research, 1947; "Construction Volume and Costs, 1915-1956," Statistical Supplement to Construction Review, U.S. Department of Labor and U.S. Department of Commerce, 1958; Simon Kuznets, Capital in the American Economy: Its Formation and Financing, Princeton University Press, 1961, Statistical Supplement, Appendix B; Melville J. Ulmer, Capital in Transportation, Communications, and Public Utilities, Princeton University Press, 1960; U.S. Department of Agriculture, Farm Income Situation, July 1965; Robert E. Gallman, "Commodity Output, 1839–1899," and Marvin W. Towne and Wayne D. Rasmussen, "Farm Gross Product and Gross Investment in the Nineteenth Century, both in Trends in the American Economy in the Nineteenth Century, Volume 24, Studies in Income and Wealth, National Bureau of Economic Research, Princeton University Press,

<sup>4.</sup> Depreciation Guidelines and Rules, Internal Revenue Service, Publication No. 456, July 1962.

ample, a truck has an average service life of 10 years, but some trucks are wrecked after a few months of use and others are used for 15 or 20 years. show the effect that differences in the timing of asset retirements have on the capital stock measures, the present study employed three variants of retirement patterns. One variant assumes that all similar assets are retired at the same age-namely, when their mean service life has been attained; the other two variants take account of the fact that similar assets are retired at different ages.

In the tabulations, the first variant is called the basic retirement pattern. Of the other two variants, one, called the Winfrey S-3 distribution, assumes that the retirement of similar assets occurs in specified patterns around the mean service life. The pattern chosen for this study was a minor modification of the Winfrey S-3 curve,<sup>5</sup> a bell-shaped distribution, with discards starting at 45 percent of the average service life or mean of this distribution and continuing until 155 percent of the average life has been attained.

The third variant assumes that an equal percentage of retirements occurs in each year, starting when 70 percent of the mean service life is attained and continuing until 130 percent of the mean service life is reached. For example, when the average service life of an asset is 10 years, this method assumes that one-seventh of the assets are retired in the seventh year, and so on, until the last one-seventh are retired 13 vears after the initial investment. is referred to as the flat distribution.

In order to make use of Bulletin F service lives for specific types of equipment (e.g., tables, chairs, desks, etc.) and thus establish more precise retirement patterns than was possible with only 20 groups of equipment, the gross investment for equipment was disaggregated into about 180 types, mainly on the basis of shipments data from the Census of Manufactures. These detailed calculations were used with the basic retirement pattern. Limitations of computer capacity precluded the use of this detailed procedure for the other two retirement methods.

For purposes of judging the effect of the use of the detail as compared with more aggregated data, a variation of the basic retirement method was calculated for equipment: It was assumed that every asset in each of the 20 broad equipment groups was retired at the mean service life for the group as a whole. Calculations based on this retirement variant, however, were made only for the Bulletin F less 15 percent service life, and these are designated Wt. AV. in the tabulations.

Three assumptions as to depreciation 6—the "using up" of the productive services of assets—have been employed in this study, since there is no consensus as to the best formula. One calculation employs the "straight-line" method, which assumes that the services are used up in equal installments over the life of the asset. Two other calculations were made; both assume that an asset yields larger services in the initial years of its operation and a declining amount over the remaining years of its service life. One of these variants employs the "double-declining balance" method, in which twice the straight-line rate of depreciation is charged in the first year and is applied to the remaining value of the asset in succeeding years. The other variant employs "the sum of the years' digits" method. In the first year of an asset's life, depreciation is given by a ratio of the life of the asset over the sum of the years as a denominator; in the second year, the ratio is given by the remaining life of the asset

Table 2.—Types of Tables, Features, and Levels of Aggregation, 1966 Capital Stock Study

Types of tables	Service lives 1	Retirement	Depreciation	Bases of valuation	Industries	Type of inve	stment goods
1,000 01 000100	Service inves	patterns 2	methods	Dases of Variation	Industries	Major	Detailed <sup>3</sup>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Gross capital stocks     Discards	1. Bull. F and Agric. 2. Bull. F and Agric., +25 pet.	1. Basic 2. Winfrey S-3 distribution	Straight line     Double declining balance	1. Historical (original) cost 2. Constant 1958 cost (alternate 1)	1. All industries a. Farm b. Nonfarm (1) Mfg. (2) Non-	1. All types a. Structures b. Equipment	1. 7 types of structures 2. 20 types of equip- ment
<ol> <li>Depreciation</li> <li>Net investment</li> <li>Net capital stocks</li> <li>Ratio of net to gross stocks</li> <li>Age composition of gross stocks</li> <li>Age composition of net stocks</li> </ol>	3. Bull. F and Agric., +15 pet. 4. Bull. F and Agric., -15 pet. 5. Bull. F and Agric., -25 pet.	3. Flat distribution	3. Sum of the years' digits	3. Constant 1958 cost (alternate 2) 4. Current year cost (alternate 1) 5. Current year cost (alternate 2)	mfg.		

NOTE.—All tables show data for 1925-65, except that the age composition of the gross and et stock is shown only for 11 years (1925, 1930, 1935, 1940, 1945, 1950, 1955, 1958, 1960, 1963,

<sup>5.</sup> Robley Winfrey, Statistical Analyses of Industrial Prop-Retirement, Iowa Engineering Experiment Station Bulletin 125, December 11, 1935, p. 104.

<sup>6.</sup> As used in this study, the term "depreciation" includes allowances for both depreciation and accidental damage, which comprise the total of capital consumption in the GNP

<sup>1.</sup> The 5 service lives shown were used for equipment. Only three service lives were used for structures. See p. 35 for further explanation.

2. The basic retirement pattern was calculated from capital expenditures data for 9 types of structures and approximately 180 types of equipment. The Winfrey S-3 and flat distribution were compiled from data for 15 types of structures and 20 groups of equipment assets. One additional set of calculations for the basic pattern was made from the 20 groups of equipment assets for one of the alternative service lives (Bull. F-15 percent) and by variants 1 through 6 of column (a) and all variants of columns (d), (e), (f), and (g).

3. Tabulations of these detailed assets were made only for the all industry total for service

life alternative 4 column (b). With this exception, the tabulations are restricted to the 3 totals of investments goods shown under column (g). The 7 types of structures are: (1) Industrial; (2) Commercial and miscellaneous; (3) Institutional, excluding social and recreational; (4) Social and recreational; (5) Railroads, local transit, and pipelines; (6) Telegraph and telephone; (7) Other public utilities.

The 20 types of equipment are: (1) Furniture and fixtures; (2) Fabricated metal products; (3) Engines and turbines; (4) Tractors; (5) Agricultural machinery; (6) Construction machinery; (7) Mining and oilfield machinery; (8) Metalworking machinery; (9) Special-industry machinery, n.e.c.; (10) General industrial, including materials handling, equipment; (11) Office, computing, and accounting machinery; (12) Service-industry machines; (13) Electrical machinery; (14) Trucks, buses, and truck trailers; (15) Passenger cars; (16) Aircraft; (17) Ships and boats; (18) Railroad equipment; (19) Instruments; (20) Miscellaneous equipment.

over the same denominator, etc. For an asset having a 5-year life, the sum of the years' digits is 15 (1+2+3+4+5); in the first year, five-fifteenths of the cost of the asset would be charged as depreciation; in the second year, four-fifteenths, and in the fifth and last year, one-fifteenth.

For each asset, or group of assets, depreciation was computed on the basis of gross investment and the distribution of discards provided by the several retirement patterns. For example, if the Winfrey S-3 pattern indicated that 10 percent of the assets of a group with a 5-year average life were discarded when they were 7 years old, depreciation for this 10 percent was calculated on the basis of a 7-year life.

## Valuation of capital measures

All of the measures presented in this study were computed in terms of three bases of valuation, each of which may be relevant for different purposes. One valuation is in terms of historical costs. The measures are presented in the prices of the period in which the actual gross investments were made and are thus a mixture of the prices of many years. This valuation is typically used by business in its fixed asset accounting.

A second valuation, which is in constant 1958 dollars, attempts to measure the "real" volume of investment by correcting the historical cost investment series for price changes relative to the base year 1958. This procedure makes use of the implicit price deflators for investment in producers' durable equipment and structures in the U.S. national income and product accounts. series is designated constant cost 1. Because of deficiencies in some of the structure price indexes,7 the price series for structures was replaced by an alternative series believed to be less deficient in this respect; the new series for structures was combined with the price series for equipment used previously and the combination was designated constant cost 2. Thus, two variants of constant 1958 dollar estimates were calculated in this study.

The third valuation is in terms of current dollars, i.e., the prices prevailing in the year under consideration. This is accomplished by revaluing the constant 1958 dollar series. Because there are two constant dollar series, there are two corresponding current dollar calculations in this study.

#### Meaning of real estimates

The derivation of real capital stocks, or capital stocks measured in constant dollars, involves the use of price indexes. In concept, price indexes for capital goods—and indeed, for any type of goods—are designed to measure changes over time in the price of goods of fixed specifications. The fact is, however, that capital goods are changing over time. Each year brings to the market new models of machinery, typically superior in their performance and

frequently costlier to produce—in terms of the quantity of labor and materials, for example—than the older models that are being replaced.

In the linking procedure that attempts to achieve comparability between the prices of old and new capital goods, the price indexes exclude any additions to price that are a reflection of the increased cost of production (in real terms) of the new capital goods. Since past experience has demonstrated that the improvement in the performance of capital goods over time has ordinarily exceeded their increased cost of production in real terms, the real measures of capital stock in this study show less growth than they would have shown had the price indexes been adjusted downward to reflect the superior performance of new capital goods.

Table 3.—Sample Format of Gross Stock Tables

(Millions of dollars)

WINFREY S-3 SERVICE LIFE DISTRIBUTION GROSS STOCKS MANUFACTURING HISTORICAL COST EQUIPMENT

			Service life a	ssumption		
Year			Percen	t of basic	_	
	Basic	125	115	85	75	Wt. Av.
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1938. 1939. 1940. 1941. 1942. 1942. 1943. 1944. 1944. 1944. 1944. 1945.	10, 165 10, 789 11, 297 11, 840 12, 495 12, 779 12, 731 12, 386 12, 021 11, 771 11, 668 11, 772 12, 039 11, 942 11, 942 11, 942 11, 942 12, 365 13, 092 13, 443 13, 737 14, 346 15, 709 17, 908	11, 394 12, 115 12, 720 13, 355 14, 115 14, 515 14, 511 14, 595 14, 401 14, 173 14, 063 14, 103 14, 337 14, 774 14, 881 15, 594 16, 290 16, 721 17, 660 17, 671 19, 002 21, 191 21, 670	10, 888 11, 564 12, 117 12, 117 13, 433 13, 833 13, 856 13, 611 13, 319 13, 187 13, 195 13, 688 13, 698 14, 246 14, 995 15, 666 16, 266 17, 623 19, 785 22, 289	9, 319 9, 867 10, 301 10, 762 11, 333 11, 523 11, 360 10, 897 10, 439 10, 085 9, 920 10, 100 9, 962 9, 975 10, 362 11, 100 11, 463 11, 772 12, 405 13, 803 16, 025 11, 803	8, 675 9, 190 9, 561 10, 444 10, 542 10, 302 9, 821 9, 317 8, 905 8, 668 8, 643 8, 701 9, 938 8, 684 8, 701 10, 585 11, 280 12, 662 14, 936 18, 420	10, 323 10, 940 11, 455 12, 049 12, 781 18, 182 13, 191 12, 812 12, 119 11, 922 12, 108 12, 087 12, 087 13, 233 18, 525 13, 665 14, 175 16, 448 17, 539 20, 973
947 948 949 950 951 952 953 954 955 955 956 957 958 959 960 961 962 963 963	21, 401 25, 061 27, 852 30, 732 34, 939 39, 104 43, 252 47, 511 51, 609 57, 416 63, 508 67, 402 70, 994 75, 236 78, 910 83, 003 87, 455 93, 525 100, 767	24, 679 28, 359 31, 229 34, 198 38, 505 42, 843 47, 246 51, 799 56, 300 62, 352 73, 912 48, 33, 338 87, 284 83, 338 87, 286 92, 980 98, 606 105, 860 114, 368	23, 282 26, 983 29, 784 32, 701 36, 988 41, 178 45, 477 49, 962 54, 358 60, 499 66, 897 71, 135 75, 276 80, 139 84, 429 88, 046 94, 143 100, 860 108, 888	19, 551 23, 200 25, 935 28, 734 32, 803 36, 746 40, 596 44, 465 48, 088 53, 395 58, 961 62, 238 71, 737 75, 115 78, 805 84, 046 90, 449	18, 420 21, 982 24, 666 27, 350 31, 189 34, 845 38, 439 41, 996 45, 288 50, 191 55, 357 58, 156 60, 663 63, 867 66, 481 69, 218 72, 414 77, 185 83, 148	20, 97, 76( 30, 864, 818, 237, 76( 30, 864, 35, 267, 30, 584, 236, 52, 882, 59, 066, 977, 411, 81, 36, 400, 88, 842, 95, 440, 102, 409

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

<sup>7.</sup> See Jaszi, et al., op. cit., pp. 11.

A corollary of the treatment of prices as used in the present study is that the changes in the resultant real stocks are not satisfactory measures of the changes in their productive capacity. They are, however, useful for measuring changes in the productivity of capital (output per unit of capital input) since such changes are reflected in the measure of output rather than in the measure of input.

# The Tables Available

The summary information shown in table 2 indicates the kinds of tables that are available in the study. Column (a) lists the subjects for which tabulations were made. Columns (b) through (e) list all the alternatives used for each of the features (service lives, retirement patterns, depreciation methods, and bases of valuation). Column (f) shows the industry detail and column (g) the breakdown by major type of investment

good. In all, there are 8 table types, 225 combinations of features, and 15 combinations of industrial detail by type of major investment good. For each of the 8 subjects, tabulations were made, where appropriate, for the 225 combinations of features and 15 combinations of industrial detail by major type of investment good. The gross investment figures, which were the basic inputs for the study, are not shown in table 2 but are available in terms of valuations 1, 2, and 3 of column (e).

A special set of tabulations was also prepared for 7 types of nonfarm structures and 20 types of equipment (column (h)). These 27 items are tabulated only for alternative 4 of the service lives (column (b)) but for all subjects of column (a) and all variants of columns (c), (d), and (e). In all, about 12,000 sheets of printed computer output containing about 86,000 columns of data resulted from the project.

Table 4.—Sample of Net Stock Tables

(Millions of dollars)

WINFREY S-3 SERVICE LIFE DISTRIBUTION NET STOCKS, USING STRAIGHT-LINE DEPRECIATION MANUFACTURING HISTORICAL COST EQUIPMENT

			Service life	assumption		
Year			Percei	nt of basic		
	Basic	125	115	85	75	Wt. Av.
1925 1926 1927 1928 1929 1930 1931 1932 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1941 1942 1941 1942 1944 1944 1944 1945 1946 1947 1948 1949 1950 1951 1962 1968 1968 1969 1960 1961 1962 1963 1964	5, 959 6, 283 6, 484 6, 722 7, 066 7, 7045 6, 233 5, 761 5, 317 5, 419 5, 715 6, 225 6, 225 6, 238 7, 281 7, 281 10, 284 11, 284 12, 571 22, 571 22, 571 22, 571 23, 388 19, 658 31, 754 44, 918 44, 640 48, 755 52, 380 557, 055	6, 957 7, 354 7, 629 7, 940 8, 358 8, 412 8, 115 7, 715 7, 275 7, 371 7, 275 7, 371 7, 821 10, 869 10,	6, 541 6, 907 7, 152 7, 435 7, 824 7, 824 7, 105 6, 654 6, 635 6, 341 6, 642 6, 695 7, 143 8, 155 8, 957 10, 153 8, 957 10, 153 8, 957 12, 036 14, 984 17, 836 21, 378 24, 267 26, 947 26, 947 27, 452 32, 986 34, 430 32, 452 44, 235 45, 777 47, 777 47, 777 47, 979 49, 629 51, 1694 54, 155 58, 1195	5, 292 5, 567 5, 721 5, 913 6, 210 6, 145 5, 271 4, 786 4, 786 4, 786 4, 740 4, 851 5, 312 6, 545 7, 054 8, 192 7, 754 8, 192 7, 753 15, 318 16, 779 18, 173 22, 743 26, 745 22, 743 36, 224 37, 604 38, 487 31, 800 35, 174 36, 224 37, 604 38, 489 40, 833 40, 834 40, 833 40, 834 40, 833 40, 834 40, 834 80, 80, 80, 80, 80, 80, 80, 80, 80, 80,	4, 821 5, 063 5, 184 5, 616 5, 527 5, 185 4, 638 4, 155 3, 849 3, 732 4, 179 4, 168 4, 292 4, 757 5, 454 5, 740 6, 466 7, 572 9, 287 11, 949 14, 391 15, 683 16, 187 22, 876 24, 168 33, 225 33, 813 35, 777 36, 930 38, 489 41, 562	6, 053 6, 334 6, 538 6, 838 7, 186 6, 316 5, 186 5, 486 5, 734 6, 177 7, 177 7, 177 7, 173 7, 173 11, 050 13, 982 20, 131 20, 131 32, 256 32, 362 32, 362 34, 366 47, 348 32, 362 34, 366 47, 348 48, 482 49, 482 49, 482 557, 757

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

Stock figures in the tables are as of the end of the year, while the flows are the yearly totals.

#### Sample tables

As a means of further describing the output of tables in the capital stock study, sample formats for four types of tables are shown: a gross stock table, a net stock table, an age distribution table, and a table for gross stocks of detailed types of equipment.

Table 3, the sample gross stock table, shows the value of manufacturing equipment in historical cost for 1925-65 when a Winfrey S-3 retirement pattern is assumed. The first five columns present the results of the calculations for the five alternative service lives shown in table 2, and the last column gives the results of the calculations that were made using the variation of the basic retirement pattern (Wt. AV.) discussed earlier. column headings in this table are used for all equipment tables except those pertaining to age composition and detailed types of equipment. Column 1 (Bull. F and Agric) is designated "basic." The service lives in the next four columns are expressed as a percentage of the "basic."

Table 4 presents the value of net stocks of manufacturing equipment, using straight-line depreciation and the same retirement pattern and valuation basis as for the sample gross stock table.

The sample format for tables showing the value of gross stocks of each of the 20 equipment groups is presented in table 5. This table shows the calculations based on the Winfrey S-3 retirement pattern and in historical Calculations for the detailed equipment groups and types of structures were made only for the service life Bulletin F minus 15 percent. Each column of this table represents one group of equipment. To aid the reader, a column key has been added to this table. However, this key does not appear in the printouts; instead, users will be provided with a coding plan that identifies the column headings.

The final table shown here, table 6, presents the sample format of the study's age composition tables and

specifically shows the age composition and the average age of gross stocks of manufacturing equipment in constant (1958) cost, based on the Winfrey S-3 retirement pattern for the basic (Bulletin F) service life for the selected years chosen for the printout.

# How To Obtain the Study

All or part of the tabulations from this study will soon be available to the public at their cost of reproduction. The data will be furnished either in the form of copies of the printouts or as microfilms. Interested persons should write to the Office of Business Economics, U.S. Department of Commerce, Washington, D.C. 20230, requesting the table of contents of the 1966 Capital Stock Study, which they may use for their order; alternatively, table 2 of this article may be used for specifying the desired tables. Users will be notified by OBE of the cost of their requests.

Those who wish to obtain computer tapes of this study for their own processing and analysis should address inquiries to the Office of Business Economics. On the basis of the number of these requests OBE will furnish cost estimates.

#### **GLOSSARY**

Gross investment is the value of investment each year by businesses and nonprofit institutions in the United States in new producers' durable equipment and nonresidential structures and their net purchases (purchases less sales) of used equipment and structures from government, persons, business, and abroad; it includes margins and commissions to dealers on used transactions. Gross investment is synonymous with gross capital formation.

Gross stocks are the value of the equipment and structures that are available to the economy before account is taken of their loss in value through use, obsolescence, or accident.

Discards are the value of assets that are retired from the stock of capital because of physical deterioration, obsolescence, or accident.

Depreciation is the value lost each year by the stock of capital in use through physical deterioration, obsolescence, or accident.

Net investment is gross investment less depreciation; it represents the value of net additions to the stock of capital each year. It is synonymous with net capital formation.

Net stocks are the depreciated value of past acquisitions of assets that remain in the gross stock. They represent the value of productive services remaining in the gross stock after the value of previous services, as represented by depreciation charges, have been deducted.

The ratio of net to gross stocks provides information on the relative extent to which services embodied in the original goods remain intact. The ratio measures the physical condition of the stock of capital: whether it is more or less up to date. In the case of straight-line depreciation, a special meaning attaches to the 50-percent ratio. This is the figure that would be reached in a stationary economy where new investment was just equal to the value of

capital used up. With accelerated methods of depreciation, the corresponding ratio would be lower, but the precise figure would depend upon both the exact method of depreciation used and the average service life of the assets.

Age composition of gross stock in a given year shows the percentage of the gross stock that is attributable to the investment of that and each prior year. The tables showing age composition of gross stock also show the average age of the gross stock in a given year.

Age composition of net stock in a given year shows the percentage of the net stock that is attributable to the investment of that and each prior year. The tables showing age composition of net stock also show the average age of the net stock in a given year.

The data on average age of the net and gross stock are useful measures for indicating the condition of the stock

Table 5.—Sample Format of Gross Stock Tables, by Detailed Type of Investment Goods
(Billions of dollars)

WINFREY S-3 SERVICE LIFE DISTRIBUTION GROSS STOCKS
TOTAL FARM AND NONFARM
HISTORICAL COST
EQUIPMENT
SERVICE LIFE (85.0 PCT OF BASIC)

Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
925	2,085	1, 331	718	1,015	422	727	1,412
926	2,326	1,421	730	1,095	460	777	1,524
927	2, 574	1,495	732	1,213	487	804	1,619
928	2,809	1, 565	741	1,316	515	838	1,758
929	3,076	1,647	755	1, 447	555	898	1, 918
930	3, 264	1,705	759	1,559	573	892	1, 980
931	3, 335	1,726	740	1,603	553	833	1, 971
932	3, 307	1,711	705	1, 561	491	769	1,896
933	3, 249	1,680	668	1,496	426	700	1,823
934	3, 211	1,692	638	1, 451	366	641	1,774
935	3, 162	1,675	617	1, 478	322	612	1, 784
936	3, 122	1,660	613	1, 584	302	621	1, 854
937	3, 113	1,656	628	1,756	306	632	1, 981
938	3,045	1,622	623	1,864	305	625	2,005
939	2, 987	1, 591	631	1, 956	318	647	2,085
940	2, 970	1, 567	647	2,084	364	704	2, 417
941	3, 030	1, 572	661	2, 309	420	860	2, 948
942	3, 008	1, 568	645	2,369	457	916	3, 437
943	2, 942	1, 584	652	2, 307	476	958	3, 889
944	2, 901	1,630	704	2, 442	459	1,038	4, 245
945	2, 950	1,719	862	2, 588	671	1,241	4, 713
946	3, 251	1, 927	880	2, 663	1,020	1, 366	5, 371
947	3, 732	2, 349	992	2, 937	1, 453	1,520	6, 064
948	4, 165	2,774	1, 178	3, 369	2, 045	1,756	6, 600
949	4, 558	3, 100	1, 355	3, 889	2, 413	1, 897	6, 883
950	5,021	3, 478	1,600	4, 465	2, 805	2, 109	7, 407
951	5, 699	4, 042	1, 793	5, 077	3, 285	2, 407	8, 226
952	6, 323	4, 707	2,074	5, 646	3, 764	2, 684	9, 103
953	6,931	5, 433	2, 349	6, 188	4, 172	2,890	10, 244
954	7,600	6, 209	2,764	6, 518	4. 301	3, 062	11, 472
955	8, 435	6, 908	3, 136	7, 005	4, 517	3, 322	12, 415
956	9, 383	7, 720	3, 524	7, 407	4, 785	3, 626	13, 858
	10, 298	8,676		7, 646	4, 949	3, 929	15, 276
957		9, 510	4, 094 4, 681	7, 916	5, 170	3, 929	16, 007
958	11, 150						16, 763
959	12,092	10, 204	5, 196	8, 264	5, 554	4, 110	
960	13, 010	10,886	5, 703	8, 158	5, 813	4, 192	17, 737
961	13, 885	11,472	6, 117	8,080	5, 967	4, 215	18, 436
962	14, 786	11, 988	6, 493	8, 029	6, 168	4, 215	19, 254
963	15, 861	12, 575	6,855	8, 144	6, 525	4, 238	20, 204
964	16,812	13, 228	7, 229	8, 371	7, 174	4, 340	21, 144
965	18,051	13, 971	7, 649	8, 729	7, 985	4, 547	22, 192

Note.—Column key: (1) furniture; (2) fabricated metal products; (3) engines and turbines; (4) tractors; (5) construction machinery; (6) mining and oil field machinery; (7) metalworking machinery.

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

but, like the net-to-gross ratios, should be used with caution.<sup>8</sup>

The ratio of current year cost of depreciation to historical cost, although not shown in the study, may be computed from the information provided. It indicates the relative amount by which accounting procedures for

tax purposes fail to allow for the replacement cost of new assets. A ratio above 1 indicates that conventional depreciation falls short of replacement cost depreciation; a ratio of less than 1 indicates that it exceeds replacement cost. In the national income accounts, all costs, except profits and nonfarm depreciation, reflect current prices. Adjustments that are sometimes made

to profits and depreciation to place them on a par with the other income charges with respect to current pricing make use of this ratio.<sup>9</sup>

The ratio of current year cost of discards to historical cost may be computed and used in a similar fashion with respect to retired assets.

9. See Murray Brown, "Depreciation and Corporate Profits," SURVEY OF CURRENT BUSINESS, October 1963.

Table 6.—Sample Table Format of Age Composition of Gross Stocks

(Percent; weighted average in years)

WINFREY S-3 SERVICE LIFE DISTRIBUTION AGE COMPOSITION OF GROSS STOCKS MANUFACTURING CONSTANT COST 1 EQUIPMENT SERVICE LIFE BASIC SELECTED YEARS

Input years	1	925	1	930	1	935	1	940	. 1	945	1	950	1	955	1	958	1	960	1	963	1	965
	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM
1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1962 1963 1964	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	000000000000000000000000000000000000000	000000000000000000000000000000000000000		000000000000000000000000000000000000000	7. 0 8.1 5.8 6.9 9.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70.3 78.4 84.1 91.0 100.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.6 6.7 4.8 5.7 6.8 7.6 6.2 7.3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	34. 7 41. 4 46. 2 51. 9 59. 6 68. 2 74. 7 80. 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.0 2.9 2.2 2.8 4.0 4.8 3.8 4.7 7.0 9.8 10.1 10.3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8. 0 10. 9 13. 0 15. 8 19. 9 24. 6 32. 2 36. 9 79. 6 89. 7 100. 0 0 0 0 0 0 0 0	0.5 0.7 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	1.3 2.1 2.7 3.7 5.3 7.5 9.5 11.6 14.4 24.2 63.0 71.9 81.1 90.7 100.0 0 0 0 0	0.1 0.3 0.2 0.5 0.8 1.2 1.2 1.7 2.6 4.0 4.0 5.8 8.4 8.8 9.8 9.8 9.8 9.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0. 4 0. 6 0. 9 1. 3. 3 2. 1 3. 3 4. 4 5. 6 7. 2 9. 9 13. 9 7 25. 5 30. 3 35. 5 75. 7 365. 2 73. 0 0 0 0 0	0.1 0.1 0.2 0.4 0.7 0.8 1.1.8 2.86 4.7 3.9 4.3 9.2 9.2 9.2 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	0. 2 0. 3 0. 4 0. 6 1. 0 1. 7 2. 4 3. 3 4. 4 6. 2 9. 0 13. 6 18. 3 22. 2 26. 5 32. 3 38. 7 45. 5 52. 8 60. 0 99. 1 78. 3 99. 0 99. 0 90. 0	0.0 0.0 0.0 0.1 0.1 0.2 0.3 0.3 0.3 0.5 0.5 2.8 2.8 2.8 2.8 5.2 7.7 0.7 7.7 9.8 2.8 6.0 0.1 7.7 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8	0.1 0.1 0.2 0.3 0.6 0.8 1.2 1.7 2.5 4.1 6.7 9.5 12.0 15.0 19.3 24.0 29.3 35.3 41.2 57.3 63.6 69.8 76.9 91.6 0	0.00 0.00 0.00 0.01 0.11 0.24 0.85 1.6 2.29 3.62 4.77 4.44 6.84 6.84 6.96 9.36	0. 0 0. 1 0. 1 0. 1 0. 3 0. 4 0. 5 0. 8 1. 2 2. 0 3. 5 5. 3 8. 9 11. 8 15. 4 42. 6 53. 0 55. 6 72. 5 80. 1 89. 4 100. 0
WT. AV	.  *	8. 09	8	3. 20	8	). 61	8	3. 96	3	7. 88		i. 07		6. 37	<u> </u>	3. 75		7. 15	'	7. 47	'	7. 25

Note.—The complete table in the study is shown in two or more pages of printouts; only the page showing the stocks remaining from gross investment for all years starting with 1936 is reproduced above.

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

U.S. GOVERNMENT PRINTING OFFICE: 1966-O-238-062

<sup>8.</sup> For a discussion of some of the problems involved in using these measures, see Jaszi, et al. op cit., pps. 17-18.

# **CURRENT BUSINESS STATISTICS**

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

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

Unless otherwise stated, statistics through 1964	1963	1964	1965	19	63		19	64			19	65			1966	
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		nnual to	 tal	III	IV	I	II	III	IV	I	II	ш	IV	I	II	III
		illitati vo	0041				Seas	onally ac	ljusted q	uarterly	totals at	annual r	ates			

#### GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT Gross national product, totalt\_\_\_\_\_bil. \$\_\_\_ 590, 5 631.7 681.2 594.7 605.8 616.8 627.7 637.9 644.2 660.8 672.9 686.5 704.4 721.2 732.3 744.6 460.1 469, 9 Personal consumption expenditures, total...do... 375.0 401.4 431.5 378.3 381. 5 391.1 398.0 407.5 408.8 418.9 426.8 435.0 445.2 455.6 Durable goods, total 9 \_\_\_\_\_\_ do\_\_\_\_ Automobiles and parts \_\_\_\_\_\_ do\_\_\_\_ Furniture and household equipment \_\_\_\_\_ do\_\_\_\_ 70. 2 30. 1 30. 7 57.6 25.3 24.1 $\frac{29.9}{28.8}$ 24.3 22.2 25.8 25.1 29.8 27.1 24. 4 22. 5 24.9 23.1 26.0 25.4 27. 1 25. 3 24.6 25.7 30.1 26.029. 2 26. 2 30. 2 27. 3 31. 4 29. 6 28, 5 29, 2 168. 6 30. 6 88. 2 13. 5 Nondurable goods, total ♀----do-178.9 33.6 92.8 190. 6 35. 9 98. 4 15. 1 169. 9 31. 4 88. 3 13. 5 169. 6 30. 7 88. 6 13. 7 176. 5 32. 7 92. 1 13. 9 184. 5 34. 6 95. 4 14. 4 189. 4 35. 6 97. 8 15. 2 191. 4 36. 0 98. 7 15. 3 208.1 174.9 181.7 182.4 197.0 201.9 205.6 34. 3 93. 9 14. 2 32. 8 90. 7 13. 9 39. 4 103. 3 15. 8 105. 5 16. 1 14.1 161. 6 24. 2 58. 7 11. 7 191. 5 27. 6 68. 2 14. 2 156.3 23.3 56.8 11.6 164. 7 24. 7 59. 6 11. 9 187.4 183.4 152.4 163.1 174.8 153.9 158.7 167.5 169.3 24.7 173.0 176.9 180.2 24.3 59.2 11.8 55. 4 11. 4 118, 5 115.0 Gross private domestic investment, total \_\_\_\_do\_\_ 87.1 93.0 92. 5 97.4 103.8 103, 7 106.7 111.9 114.5 106.6 88.0 92.9 90.2 91.8 84. 7 56. 8 19. 9 36. 8 28. 0 90. 0 63. 3 21. 8 41. 4 26. 7 26. 2 97. 5 69. 7 24. 9 82. 0 55. 0 19. 4 35. 5 Fixed investment \_\_\_\_\_do\_ 106.2 105.1 Fixed investment do Nonresidential do Structures do Producers' durable equipment do Residential structures do Nonfarm do Change in business inventories do Nonfarm do 86. 6 58. 1 20. 3 37. 9 28. 5 27. 9 3. 5 3. 6 94. 4 66. 7 23. 6 43. 1 27. 7 27. 2 9. 5 9. 4 101.5 105.6 78. 2 27. 9 50. 3 28. 0 27. 4 80. 3 27. 7 52. 6 24. 8 24. 3 90. 0 67. 9 24. 6 43. 3 73.9 26.8 47.1 27.6 27.0 39. 7 27. 6 27. 0 4. 7 5. 3 44. 8 38.8 27.9 40.7 27.2 45.8 48.5 28.6 27.8 27.3 8.7 7.2 28.1 27. 4 8. 1 7. 0 27. 3 4. 2 5. 1 27. 5 7. 6 6. 7 28. 0 8. 9 8. 5 26.6 10.4 9. 9 10. 4 4, 2 43, 4 39, 2 Net exports of goods and services\_\_\_\_do\_\_ 5. 6 32. 5 26. 9 9. 0 36. 4 27. 4 8. 2 40. 5 32. 3 6.0 41.7 35.6 8. 5 37. 0 28. 5 8. 4 37. 2 28. 8 6. 4 35. 1 28. 7 7.0 7.9 Exports do\_ Imports do\_ 34.3 27.1 38.1 29.6 40. 1 33. 0 39.0 41. 9 37. 3 26. 4 32.0 28.1 136. 2 66. 8 50. 1 69. 4 130.1 66.6 51.6 63.4 149. 0 74. 0 57. 1 75. 0 155. 5 78. 3 61. 3 77. 2 128. 9 65. 2 50. 0 63. 7 129. 4 131.6 Govt. purchases of goods and services, total\_do\_\_\_ 122. 5 122.9 124. 3 126.5 129.5 137. 7 141.2 145.0 64. 2 51. 0 58. 7 deral\_\_\_\_\_do\_\_\_ Vational defense\_\_\_\_\_do\_\_\_ 65. 1 49. 8 64. 4 65. 6 49. 1 68. 7 State and local\_\_\_\_\_do\_\_\_ 613. 3 307. 1 119. 6 187. 5 237. 3 68. 8 672. 1 335. 7 132. 2 203. 5 262. 0 74. 5 588. 8 294. 7 114. 7 180. 1 228. 1 65. 9 623. 5 311. 4 122. 4 189. 0 242. 7 69. 4 734. 6 369. 0 148. 0 221. 0 694.0 720, 0 313.6 122.2 191.3 244.5 68.9 298. 1 117. 3 180. 8 232. 2 67. 4 318. 8 125. 0 193. 8 247. 1 68. 5 338. 8 134. 3 204. 4 265. 1 73. 9 359, 3 140, 6 218, 7 282, 1 78, 6 316. 9 122. 0 195. 0 251. 1 324.3 127.7 196.6 254.3 72.7 259.8 74.3 ices\_\_\_\_\_do\_\_ 268. 8 76. 9 Structures.....do. 68.8 79.8 Change in business inventories do Durable goods 7.6 6.4 1.2 9. 9 9. 5 12. 3 9. 0 3. 3 6.0 2.3 3.7 4. 2 3. 6 · 5 7. 4 4. 4 2. 9 9.5 7.4 2.1 8.7 6.7 2.110. 4 4. 7 5. 7 $\frac{3.6}{2.8}$ GNP in constant (1958) dollars 649.3 Gross national product, total total total total 607.8 618.2 631.2 640.5 643.5 551.0 580, 0 614.4 554.7 562.1 569.7 578.1 585.0 587.2 600.3 412, 2 418.3 Personal consumption expenditures, total\_\_\_do\_\_\_ 406.5 412.8 353.3 373.8 396.2 356.1 357.7 365.7 371.0 379.5 378. 9 387.1 392.2 398.9 Durable goods do Services do do 53. 7 162. 2 137. 4 59. 1 170. 5 144. 2 182. 5 154. 8 163. 3 138. 4 184. 1 156. 5 187. 1 159. 6 178. 2 151. 6 $167.2 \\ 141.2$ 168. 4 143. 1 173.3 145.3 173.1 146.9 174. 2 148. 1 177.6 150.4 178. 5 153. 1 140.0 106, 3 102. 5 Gross private domestic investment, total\_\_\_\_do\_\_\_ 102.2 103.5 82.5 86.5 97.8 83.1 87.7 84.6 85.6 85.7 90.2 95.9 95.3 97.9 Fixed investment do Nonresidential do Residential tructures do Change in business inventories do 95. 0 70. 8 24. 3 81. 9 57. 4 24. 6 4. 6 79. 7 54. 3 25. 4 8. 1 81. 2 55. 5 25. 7 3. 5 82. 2 58. 2 24. 1 3. 5 86.6 62.3 24.4 9.3 91. 9 68. 4 23. 5 10. 2 71. 3 23. 4 11. 6 52. 5 24. 7 5. 9 63. 4 24. 5 7. 3 51. 9 24. 8 5. 8 64.9 24.1 8.8 56.6 24.9 4.0 65. 5 23. 9 8. 5 20. 5 23.6 7.4 8.5 4.2 4.6 Net exports of goods and services.....do... 5.6 8.5 6.3 5.5 7.1 9.2 8, 2 8.4 8.0 5.7 7.1 6.4 6.0 5.9 Govt. purchases of goods and services, total\_do\_\_\_ 124.3 111.3 57.8 53.4 $^{110.\,3}_{\begin{array}{c}58.\,2\\52.\,0\end{array}}$ 113. 2 57. 3 55. 9 116.6 59.3 57.3 111.3 Federal do State and local do 59. 5 50. 1 57. 8 56. 3 59.6 50.4 59.7 53.6 56.2 55.3 58.3 56.7 60. 4 57. 9 57. 4 53. 9 56. 1 54. 0

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

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r Revised. p Preliminary.  $\dagger$  Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff. of the July 1966 issue of the Survey);

Unless otherwise stated, statistics through 1964	1963	1964	1965		196	64			190	65			196	6		1967
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual total		I	n	ш	ıv	I	п	ш	ıv	1	11	m	IV	I
GENER	AL BU	JSINE	SS I	NDIC	ATOF	S-Q	uarte	rly S	eries-	-Con	tinue	d		!		·
NATIONAL INCOME AND PRODUCT—Con- Quarterly Data Seasonally Adjusted at Annual Rates National income, total†bil. \$	481. 9	517.3	559. 0	504. 0	513.7	522. 9	528. 5	543. 3	552. 2	562. 7	577.8	595. 7	604, 1	r 613. 8		
Compensation of employees, totaldo  Wages and salaries, totaldo  Privatedo	341. 0 311. 1 251. 6	365. 7 333. 6 269. 3	392. 9 358. 4 289. 1	355. 3 324. 4 261. 8	362. 2 330. 6 267. 1	369. 8 337. 4 272. 3	375. 3 342. 2 275. 9	381. 7 348. 2 281. 2	387. 8 353. 7 285. 8	395. 6 360. 8 291. 1	406. 5 370. 8 298. 5	419. 6 380. 0 305. 9	427.9 387.4 311.5			
Militarydo Government civiliando Supplements to wages and salariesdo	10. 8 48. 6 29. 9	11. 7 52. 6 32. 0	12. 1 57. 1 34. 5	11.6 51.0 31.0	11. 6 51. 9 31. 7	11. 7 53. 4 32. 4	11. 9 54. 3 33. 1	11. 8 55. 2 33. 5	11. 7 56. 3 34. 1	12. 0 57. 7 34. 8	13. 0 59. 3 35. 7	13. 6 60. 4 39. 6	14.1 61.8 40.5	63. 7 41. 5		
Proprietors' income, total ♀	51. 0 37. 9 13. 1 17. 1	51. 9 39. 9 12. 0 17. 7	55. 7 40. 7 15. 1 18. 3	51. 3 39. 1 12. 2 17. 4	52. 2 39. 9 12. 2 17. 6	51. 9 40. 3 11. 7 17. 8	52. 2 40. 3 11. 9 17. 9	53.3 40.5 12.9 18.1	55. 9 40. 4 15. 5 18. 3	56. 7 40. 7 16. 0 18. 4	57. 1 41. 1 16. 0 18. 5	58. 4 41. 4 17. 0 18. 7	57. 9 41. 6 16. 3 18. 8	15. 4		
Corporate profits and inventory valuation adjustment, totalbil. \$_ By broad industry groups: Financial institutionsdo	58. 9 7. 8	66. 6 8. 4	74. 2 8. 9	65. 3 8. 0	66. 5 8. 5	67. 8 8. 4	66. 8 8, 6	73. 2 8. 5	72. 7 8. 7	74. 0 8. 9	76. 9 9. 5	80. 0 9. 4	79. 9 9. 8	79.1 10.1		
Nonfinancial corporations, totaldo  Manufacturing, totaldo  Nondurable goods industriesdo  Durable goods industriesdo  Transportation, communication, and public	51. 2 28. 8 13. 0 15. 8	58. 2 32. 4 14. 5 17. 9	65. 3 37. 8 15. 7 22. 1	57. 3 32. 1 14. 1 18. 1	58. 1 32. 4 14. 6 17. 7	59. 3 33. 0 14. 6 18. 4	58. 1 32. 2 14. 7 17. 5	64. 6 37. 4 15. 5 21. 9	64. 0 36. 7 15. 5 21. 2	65. 0 37. 4 15. 5 21. 9	67. 5 39. 6 16. 4 23. 2	70. 6 41. 9 17. 2 24. 7	70. 0 40. 6 17. 2 23. 4	69. 0 39. 5 17. 0		
utilitiesbil. \$do  All other industriesdo  Corporate profits before tax. totaldo	9. 5 12. 9 59. 4	10.4 15.4 67.0	11. 1 16. 4 75. 7	10. 1 15. 0 65. 8	10. 2 15. 5 66. 8	10.6 15.7 67.8	10. 5 15. 5 67. 7	10.7 16.5 74.5	10. 9 16. 4 74. 5	11. 2 16. 4 75. 0	11. 5 16. 4 78. 7	11. 3 17. 4 82. 7	12, 0 17, 4 82, 8	12. 2 17. 2 r 81. 9		
Corporate profits tax liability	26. 3 33. 1 16. 5 16. 6 5 13. 8	28. 4 38. 7 17. 3 21. 3 4 15. 5	31. 2 44. 5 19. 2 25. 3 -1. 5 17. 8	27. 9 38. 0 17. 1 20. 9 5 14. 7	28. 3 38. 5 17. 3 21. 3 3 15. 1	28. 7 39. 1 17. 4 21. 7 . 0 15. 7	28. 6 39. 0 17. 7 21. 4 9 16. 3	30. 7 43. 8 18. 1 25. 7 -1. 3 16. 9	30. 7 43. 8 18. 8 25. 0 -1. 8 17. 5	30. 9 44. 1 19. 5 24. 6 -1. 0 18. 1	32, 4 46, 3 20, 2 26, 1 -1, 8 18, 7	34.1 48.7 20.9 27.8 -2.8 19.1	34.1 48.7 21.1 27.6 -2.9 19.6	7 33. 7 7 48. 2 21. 1 7 27. 1 -2. 8 20. 2		
DISPOSITION OF PERSONAL INCOME†  Quarterly Data Seasonally Adjusted at Annual Rates  Personal income, totalbil. \$	465. 5	496. 0	535.1	484. 0	492.0	500.3	507. 5	518.0	527.6	541.9	552, 8	564, 6	573.5	585, 2		
Less: Personal tax and nontax paymentsdo           Equals: Disposable personal incomedo           Less: Personal outlays@do           Equals: Personal saving§do	60. 9 404. 6 384. 7 19. 9	59. 4 436. 6 412. 1 24. 5	66. 0 469. 1 443. 4 25. 7	60. 7 423. 4 401. 4 22. 0	56. 9 435. 1 408. 5 26. 6	59. 1 441. 2 418. 4 22. 8	60. 9 446. 6 420. 0 26. 6	64. 9 453. 2 430. 3 22. 8	66. 6 461. 0 438. 6 22. 4	65. 7 476. 2 447. 1 29. 0	66. 7 486. 1 457. 6 28. 5	69. 5 495. 1 468. 4 26. 7	73.6 499.9 473.3 26.6	77.4		
NEW PLANT AND EQUIPMENT EXPENDITURES Unadjusted quarterly or annual totals:										10.41		10 77				
All industries bil. \$  Manufacturing do  Durable goods industries do  Nondurable goods industries do	39. 22 15. 69 7. 85 7. 84	44, 90 18, 58 9, 43 9, 16	51. 96 22. 45 11. 40 11. 05	9. 40 3. 79 1. 93 1. 87	11. 11 4. 53 2. 30 2. 23	11. 54 4. 67 2. 37 2. 30	12, 84 5, 59 2, 83 2, 76	10, 79 4, 54 2, 25 2, 28	12. 81 5. 47 2. 76 2. 70	13.41 5.73 2.91 2.82	14. 95 6. 72 3. 48 3. 24	12.77 5.61 2.87 2.74	15. 29 6. 78 3. 51 3. 27	15.57 6.84 3.54 3.30	7116.93 77.78 74.12 73.66	6. 10 3. 21 2. 89
Mining do Railroad do Transportation, other than rail do Public utilities do Communication do do Gommunication do	5, 65 3, 79	1. 19 1. 41 2. 38 6. 22 4. 30	1. 30 1. 73 2. 81 6. 94 4. 94	. 26 . 32 . 51 1. 18 . 97	. 29 . 36 . 63 1. 58 1. 10	. 30 . 37 . 59 1. 71 1. 06	. 33 . 35 . 64 1. 76 1. 17	. 29 . 39 . 58 1. 32 1. 08	. 33 . 44 . 77 1. 71 1. 24	.32 .44 .72 1.88 1.22	. 35 . 46 . 73 2. 04 1. 41	.33 .40 .75 1.60 1.26	. 40 . 55 1, 00 2, 09 1, 42	7.37 7.48 7.82 72.36 1.36	7.38 7.51 7.91 72.26	. 46 . 82 1. 85
Commercial and other do Seas. adj. qtrly. totals at annual rates: All industries do Manufacturing do		10.83	11. 79	2. 37 42. 55 17. 40	2, 61 43, 50 17, 80	2, 84 45, 65 18, 85	3. 01 47. 75 20. 15	2, 59 49, 00 20, 75	2. 85 50. 35 21. 55	3. 10 52. 75 23. 00	3. 25 55. 35 24. 15	2.83 58.00 25.60	3, 06 60, 10 26, 80	7 3. 33 7 61. 25 27. 55	7 3 5. 10 7 162, 60 7 27, 80	<sup>2</sup> 63. 45 27. 85
Manufacturing do  Manufacturing do  Durable goods industries do  Nondurable goods industries do  Mining do  Railroad do  Transportation other than roil				8, 85 8, 55 1, 15 1, 40	9. 00 8. 80 1. 15 1. 25	9. 60 9. 20 1. 20 1. 50	10, 15 10, 00 1, 30 1, 55	10. 40 10. 40 1. 25 1. 75	10. 80 10. 70 1. 30 1. 55	11.75 11.25 1.25 1.70	12, 45 11, 70 1, 35 1, 95	13. 15 12. 45 1. 40 1. 75	13, 85 12, 95 1, 55 2, 00	14.35 13.20 1.45 1.85	r 14.65 r 13.15 1.45 r 2.15	13. 15 1. 50 2. 00
Transportation, other than rail do Public utilities do Communication do Commercial and other do U.S. BALANCE OF INTERNATIONAL					2. 25 6. 30 4. 30 10. 45	2. 40 6. 30 4. 40 11. 00	2. 60 6. 35 4. 40 11. 40	2. 55 6. 80 4. 55 11. 30	2, 70 6, 85 4, 80 11, 60	3. 00 6. 75 5. 05 11. 95	3. 00 7. 30 5. 30 12. 25	3. 30 8. 25 5. 35 12. 35	3, 50 8, 30 5, 50 12, 45	7 3. 40 7 8. 55 5. 60 7 12. 85	l	
PAYMENTS of Quarterly Data Are Seasonally Adjusted (Credits +: debits -)																
Exports of goods and services (excl. transfers under milltary grants) mil. \$. Merchandise, adjusted, excl. military do	. 22, 071	36, 958 25, 297 747	38, 993 26, 276	9, 112 6, 156	9, 001 6, 092	9, 308 6, 389	9, 537 6, 660	8,776 5,625	10, 136 6, 798	10, 016 6, 826 199	10, 065 7, 027 216	7, 171	710, 572 7, 111	p 7, 439		
Military sales. do Income on U.S. investments abroad do Other services. do Imports of goods and services do	4,654 4,957 -26,442	5, 392 5, 522 -28, 468	5, 901 5, 972 -32, 036	198 1,402 1,356 -6,850	186 1,369 1,354 -7,032	1, 368 1, 389 -7, 196	201 1, 253 1, 423 -7, 390	200 1,561 1,390 -7,164	1,616 1,493 -8,087 -5,481	1,470 1,521 -8,245 -5,595	1, 254 1, 568 -8, 540 -5, 756 -771	7 1, 530 1, 596 7-8, 926	7 1, 579 7 1, 622 7 - 9, 219	p 1,696	2	
Merchandise, adjusted, excl. militarydoMilitary expendituresdododododododo	$ \begin{array}{c c} -2,936 \\ -1,271 \\ -5,243 \end{array} $	-18, 621 -2, 834 -1, 404 -5, 609	-21, 488 -2, 881 -1, 646 -6, 021	-4,389 -740 -339 -1,382	-4,579 -725 -344 -1,384	-686 -349	-4,901 -683 -372 -1,434	-4,656 -664 -373 -1,471	-701 -404	-745 -411	-5, 756 -771 -458 -1, 555	430	-436	p-502	1	
Unilateral transfers, net (excl. military grants); transfers to foreigners (—)	-2,784 -4 456	$\begin{vmatrix} -2,765 \\ -6,523 \end{vmatrix}$	-2,794 -3,690	-683 -1,360	-717 -1,385	-694 -1,589	-671 -2, 189	-662 -1,605	-768 -346	-719 -827	-645 -912	i	1	1	1	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (—)	-1,664	-1,674 171	1	-291	-350 303	1	-618 -151	-367 842	-469 68	1	-471 271	1				
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)mil. \$ Liquid assetsdo	2, 981 2, 292	3, 312 2, 627 685	309 133 176 -429	419 299 120	332 249 83	719 547 172	1,842 1,532 310	180 -145 325	-425 -294 -131	242 493 -251	312 61 251 —80	7 416 7 127 7 289	7 1, 033 7 73 7 930	p 399 p 136 p 263		
Unrecorded transactions. do.  Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (—).  Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease as a U.S. official reserve	- 2,070	-2,798	-1, 337	-248	-552	-617	-1, 381	-697	226	-534	-332	r —551	r —141	₽−218	3	
liquid and certain nonliquid liabilities to foreign official agencies; decrease (—)mil. \$.  Revised. * Preliminary.	-2,044	-1,546	-1,305	_144	-326	tSe	e correst	onding r	ote on p			, -241	r 214	p 946	31	[

Revised. \*\*Preliminary.

1 Estimates for Oct.—Dec. 1966 based on anticipated capital expenditures of business.

2 Estimates for Jan.—Mar. 1967 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1966 are as follows (in bit. \$): All industries, 60.56; manufacturing, total, 27.01; durable goods industries, 14.04; nondurable goods industries, 12.97; mining, 1.47; railroad, 1.94; transportation, 3.48; public utilities, 8.31; commercial and other (incl. communication), 18.36.

3 Includes communication.

†See corresponding note on p. S-1.

§ Includes inventory valuation adjustment.

⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

§Personal saving is excess of disposable income over personal outlays.

¬More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. »
	GENE	RAL E	BUSIN	NESS	INDI	CAT	ORS-	-Mon	thly	Series						
PERSONAL INCOME, BY SOURCE†													, ,			
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	496: 0	535.1	547. 2	553, 2	558. 2	560, 2	564. 7	569.0	570. 5	573.0	577.2	580. 0	585.4	590. 0	r 594. 4	597, 6
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo_ Distributive industriesdo	333, 6 134, 0 107, 2 81, 2	358. 4 144. 3 115. 5 86. 7	366. 9 146. 9 117. 9 88. 4	371. 4 149. 2 119. 6 89. 2	374. 1 150. 7 120. 3 89. 7	376. 8 152. 1 121. 8 90. 1	380, 1 153, 9 123, 3 90, 9	382. 9 155. 4 124. 0 91. 4	384. 7 156. 0 125. 2 91. 5	387. 0 156. 8 125. 9 91. 9	390. 5 158. 1 127. 0 92. 8	393. 7 158. 2 127. 1 93. 6	397. 0 159. 8 128. 9 93. 9	399. 5 160. 7 129. 6 94. 4	7 402. 3 7 161. 5 130. 7 7 95. 1	404. 4 162. 1 131. 2 95. 4
Service industries do Government do Other labor income do Proprietors' income:	54. 1 64. 3 16. 6	58. 1 69. 2 18. 5	60.0 71.6 19.2	60. 6 72. 4 19. 4	60. 9 72, 9 19. 6	61. 1 73. 6 19. 8	61. 2 74. 1 20. 0	61. 7 74. 5 20. 2	62.0 75.2 20.4	62, 5 75, 9 20, 6	63. 0 76. 6 20. 7	64. 0 78. 0 20. 9	64. 5 78. 8 21. 1	64. 9 79. 5 21. 3	65. 4 80. 2 21. 5	65. 8 81. 0 21. 7
Business and professional do Farm do	39. 9 12. 0	40. 7 15. 1	40.8 15.8	41. 1 16. 0	$\frac{41.3}{16.2}$	41.3 16.8	41.3 17.0	41.5 17.3	41.5 16.7	41.6 16.3	41.7 15.9	41.8 15.5	41. 9 15. 4	42. 0 15. 3	42. 1 15. 1	42, 2 14, 9
Rental income of personsdoDividendsdoPersonal interest incomedoTransfer paymentsdoLess personal contributions for social insurance	17. 7 17. 3 34. 6 36. 8	18. 3 19. 2 38. 4 39. 7	18. 5 20. 0 39. 4 39. 8	18.6 20.2 39.7 40.3	18.6 20.5 40.0 41.4	18.6 20.8 40.5 42.3	18.7 21.0 41.0 42.6	18. 7 20. 9 41. 4 42. 9	18, 7 21, 0 41, 8 42, 6	18.8 21.2 42.1 42.5	18.8 21.1 42.3 43.2	18, 9 21, 1 42, 6 43, 5	18. 9 21. 0 43. 1 45. 1	19. 0 21. 2 43. 8 46. 0	19. 0 21. 2 r 44. 3 r 47. 2	19. 1 21. 2 44. 8 47. 8
bil. \$  Total nonagricultural incomedo	12, 5 479, 7	13. 2	13.3	13. 5 532. 6	13, 6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.1	18. 2	18. 3	. 18.4
FARM INCOME AND MARKETINGS;	419. 1	515, 6	526, 9	552, 0	537. 2	538.8	543.0	547.0	549. 1	551.9	556, 5	559.8	565. 4	570. 1	r 574. 6	578.0
Cash receipts from farming, including Government payments (48 States), total ‡mil. \$	39, 115	41, 639	5, 343	4, 578	3, 836	3,702	3, 010	3, 158	2, 878	2, 793	3, 154	3, 408	4, 460	5, 053	5,810	
Farm marketings and CCC loans, totaldo Crops do Livestock and products, total \( \rightarrow \) do Dairy products do Meat animals do Poultry and eggs do Indexes of cash receipts from marketings and CCC	36, 946 17, 136 19, 810 5, 022 11, 126 3, 333	39, 187 17, 334 21, 853 5, 070 12, 943 3, 527	5, 003 2, 924 2, 079 420 1, 296 349	4, 494 2, 428 2, 066 414 1, 293 346	3, 782 1, 775 2, 007 443 1, 203 338	3, 636 1, 693 1, 943 440 1, 172 294	2, 843 955 1, 888 409 1, 150 291	2, 984 817 2, 167 470 1, 329 333	2, 759 752 2, 007 465 1, 189 310	2, 753 727 2, 026 488 1, 186 309	3, 124 1, 134 1, 990 471 1, 177 313	3, 279 1, 409 1, 870 469 1, 065 318	3, 515 1, 334 2, 181 464 1, 346 354	4, 089 1, 889 2, 200 465 1, 342 378	5, 324 2, 960 2, 364 485 1, 482 383	
Indexes of cash receipts from marketings and CCC loans, unadjusted;  All commodities 1957-59=100_ Crops do_ Livestock and products do_ Indexes of volume of farm marketings, unadjusted;	115 124 107	122 126 118	186 255 135	167 212 134	141 155 130	135 148 126	106 83 123	111 71 141	103 66 130	102 63 132	116 99 129	122 123 121	131 116 142	152 165 143	198 258 153	
All commodities 1957-59=100   Crops do   Livestock and products   do   do	118 118 118	119 120 118	184 254 131	167 219 128	134 157 118	128 151 111	93 78 104	94 60 120	87 48 116	90 49 120	107 90 120	111 111 112	116 104 125	136 148 126	178 232 139	
INDUSTRIAL PRODUCTION ♂  Federal Reserve Index of Quantity Output										_						
Unadj., total index (incl. utilities) 3" 1957-59=100  By industry groupings:  Manufacturing, total	132.3 133.1 133.5 132.6 111.5 151.3	143.4 145.0 148.4 140.8 114.8 160.9	150.1 152.3 154.6 149.5 119.1	148.2 150.5 154.5 145.5 117.3	146.7 148.3 155.4 139.5 117.5	148.5 150.1 156.5 142.1 115.6	152.3 154.4 160.6 146.6 117.0	154.6 157.1 163.9 148.6 118.7	154.8 157.9 164.9 149.2 115.5	156.0 158.9 166.1 149.8 121.3	159.3 162.2 169.0 153.8 122.7	150. 9 152. 1 158. 2 144. 4 118. 2	r 156. 8 r 158. 0 r 160. 4 155. 0 r 123. 6		r 163. 6 r 166. 9 r 172. 9 r 159. 3 r 124. 3	159. 8 163. 1 170. 4 154. 0 120. 9
By market groupings: Final products, total do Consumer goods do Automotive and home goods do Apparel and staples do Equipment, including defense do	131.8 131.7 142.8 128.1 132.0	142.5 140.3 159.9 134.1 147.0	151.5 150.3 174.9 142.4 154.2	148.7 145.3 173.3 136.4 156.1	146.6 140.1 168.7 131.1 160.3	148.5 142.0 167.8 133.8 162.3	151.7 145.7 171.3 137.6 164.6	153.4 146.7 172.7 138.5 167.8	152.6 145.5 173.1 136.7 167.9	152.9 144.8 169.9 136.9 170.3	157.8 150.0 172.0 142.9 174.6	150. 0 139. 8 142. 4 139. 0 172. 0	7 154. 7 7 146. 0 7 132. 0 7 150. 4 7 173. 5	r 161. 3 r 153. 7 r 165. 8 149. 8 r 177. 8	r 164. 6 r 157. 8 r 184. 3	159. 2 150. 0 176
Materials do Durable goods materials do Nondurable materials do	132.8 131.2 134.4	144.2 144.3 144.1	148.8 147.8 149.7	147.6 145.4 149.9	146.8 145.9 147.8	148.5 147.7 149.3	152.7 152.3 153.3	155.7 155.9 155.6	156.7 158.3 155.0	158.7 160.0 157.4	160.7 162.4 159.1	151. 8 152. 1 151. 4	158. 7 7 158. 4 7 159. 0	7 161. 3 7 162. 7 7 159. 9	r 162, 7 163, 2 162, 2	160. 2 160 161
Seas. adj., total index (incl. utilities) &do By industry groupings: Manufacturing, totaldo	132.3 133.1	143.4 145.0	145.5 147.0	146.7 148.6	149.0 151.0	150.6 152.9	152.4 154.7	153.7 155.9	153.9 156.6	155.3	156.5	157. 2	<sup>r</sup> 158. 0	r 157. 8	158. 6	158.3
Durable manufactures $\c Q$	133.5 129.1 126.5 138.3 132.7	148.4 137.6 133.6 152.2 147.8	150.8 125.0 115.8 155.3 150.9	151.8 120.6 110.5 158.8 153.6	155.2 126.5 118.5 161.3 156.3	158.1 131.9 122.9 164.3 157.7	160.7 138.3 129.1 172.5 161.6	161.9 141.8 136.7 174.5 161.7	162.9 142.4 138.8 166.0 161.4	157.6 164.2 146.5 141.1 165.0 162.9	158.9 165.4 148.0 142.1 166.2 161.8	166. 1 148. 6 143. 3 162. 4 162. 1	7 160. 1 7 167. 1 7 148. 7 7 142. 2 7 162. 1 7 161. 4	7 160. 1 7 167. 2 7 146. 3 7 139. 1 7 163. 9 7 163. 0	7 161, 1 7 168, 9 7 144, 2 7 137, 0 165, 9 164, 2	160. 8 167. 6 142 134
Structural metal parts	130.3 141.4 142.1 140.6 130.7 150.1 112.4	145.4 160.5 160.4 160.6 149.2 175.2 125.3	148.2 166.4 165.8 167.3 154.9 177.1 134.4	152.6 168.3 167.8 169.0 157.2 178.0 138.0	154.0 171.0 169.2 173.5 160.4 178.7 143.4	154.2 174.5 171.9 177.9 163.0 176.7 150.1	158.9 176.4 174.4 179.2 164.1 175.5 153.1	158.9 176.1 174.0 178.9 166.1 176.9 155.8	159.1 178.6 174.5 184.1 165.9 176.1 156.4	158.4 180.6 177.7 184.4 165.8 169.9 161.9	158.8 182.8 180.3 186.0 167.1 169.4 164.7	157. 7 186. 6 184. 7 189. 1 166. 0 161. 2 169. 6	158. 8 189. 6 186. 7 193. 4 7 166. 0 7 158. 1	7 158. 6 7 188. 9 7 188. 6 7 189. 4 7 168. 3 7 164. 6 7 171. 1	158. 9 r 190. 6 r 190. 0 191. 5 r 174. 5 r 176. 3 r 173. 0	160 190 189 191 171 169 173
Instruments and related productsdo Clay, glass, and stone productsdo Lumber and productsdo Furniture and fixturesdo Miscellaneous manufacturesdo	136.4 126.0 112.6 143.4 133.4	151.4 133.5 117.4 157.4 146.0	158.0 137.0 118.3 159.7 150.4	159.0 136.8 119.1 162.6 153.0	162.2 140.6 125.4 166.2 155.5	166.8 142.4 125.6 165.4 151.2	169.4 142.2 126.5 167.7 155.3	171.9 143.0 129.3 168.8 156.8	174.6 141.9 130.7 169.6 157.2	176.4 139.5 122.7 173.8 159.5	176.5 141.0 122.9 174.6 159.3	177. 0 138. 5 119. 9 169. 7 157. 2	177. 4 140. 5	7 179. 5 7 141. 2 7 110. 0 7 173. 2	7 181. 1 7 137. 8 112. 0 7 172. 6 7 159. 1	181 136 174 159
Nondurable manufactures do Textile mill products do Apparel products do Leather and products do Paper and products do Y Revised P Preliminary See corresponding 1	132.6 122.9 134.1 102.6 133.4	140.8 134.9 145.1 108.2 142.3	142.3 137.7 145.7 109.3 143.6	144.5 139.1 147.2 110.1 147.4		146.4 140.4 145.6 111.4 150.6 July 19	147.3 140.7 148.4 109.7 148.5	148.5 142.0 149.4 112.2 150.2	148.7 143.5 150.3 115.5 150.2	149.4 143.7 149.9 112.1 153.0	150.7 144.0 152.0 114.2 154.1	r 151, 3 143, 4 149, 7 111, 1 156, 2	r 151, 3 r 142, 1 r 147, 7 r 110, 4 153, 1	148. 2 109. 4	r 151, 4	

r Revised. r Preliminary. † See corresponding note on p. S-1. ‡ Revised series. Dollar figures and indexes of cash receipts and volume of marketings revised beginning 1963; data prior to May 1965 appear in the Dept. of Agriculture publication, Farm Income Situation,

July 1966.  $\,^{\circ}$  Includes data for items not shown separately.  $\,^{\circ}$  Revised beginning Jan. 1964 to incorporate new data and to reflect use of new seasonal factors; revisions for months prior to Sept. 1965 will be shown later.

Unless otherwise stated, statistics through 1964	1964	1965		1965				-			1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. »
	GE	NERAI	L BU	SINE	SS IN	DICA	TOR	S—Co	ntinu	ıed						
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 Newspapers do Chemicals and products do Industrial chemicals do Petroleum products do	123. 3 117. 0 159. 6 178. 4 121. 0	130. 3 124. 2 173. 4 196. 3 123. 5	131. 1 125. 1 177. 4 202. 0 124. 0	133. 2 127. 2 179. 3 203. 5 126. 1	134. 2 129. 5 182. 3 209. 3 127. 8	136. 0 131. 1 183. 1 208. 7 130. 5	138. 6 131. 4 185. 5 210. 7 125. 5	139. 8 133. 1 187. 8 213. 7 125. 6	138. 6 128. 5 187. 7 215. 4 127. 7	142.1 133.8 191.4 218.2 127.4	144. 1 135. 4 192. 7 219. 9 127. 7	144.8 136.3 194.5 222.0 126.9	145.3 137.7 194.4 1222.2 128.5	7 144. 3 139. 1 7 193. 5 220. 6 7 130. 6	144. 6 135. 7 195. 2	145
Rubber and plastics products do Foods and beverages do Food manufactures do Beverages. do Tobacco products do Go	156. 3 120. 8 120. 2 124. 4 120. 8	171. 8 123. 7 122. 3 130. 6 120. 3	175. 5 124. 0 122. 1 134. 5 114. 5	181. 6 125. 6 123. 5 137. 1 118. 9	181. 3 125. 4 123. 7 134. 7 117. 1	185. 8 126. 2 124. 6 134. 8 119. 6	184.7 126.8 125.6 133.4 126.7	184. 5 127. 5 125. 7 137. 0 126. 8	186. 9 127. 8 126. 0 137. 5 115. 8	184.3 126.1 124.4 135.4 117.9	184. 1 127. 1 125. 5 135. 9 122. 7	7 188.7 128.1 126.4 137.2 116.5	7 190. 3 7 129. 2 7 127. 0 7 141. 1 119. 9	7 193.6 7 128.9 7 127.0 138.8 119.2	127. 0 124. 7	
Mining         do           Coal         do           Crude oil and natural gas         do           Crude oil         do           Motal mining         do           Stone and earth minerals         do	111. 5 108. 5 110. 4 109. 9 117. 4 118. 7	114.8 113.3 112.3 111.9 124.2 126.5	116. 4 117. 2 114. 0 114. 0 124. 6 125. 5	116. 4 116. 6 114. 1 114. 5 114. 2 133. 2	118.3 118.9 115.0 116.0 120.6 138.2	117. 3 114. 4 113. 5 114. 1 133. 4 135. 5	117. 7 111. 2 115. 0 115. 1 130. 8 135. 6	120. 0 117. 7 116. 5 117. 0 134. 5 137. 1	115.6 85.3 117.0 117.2 139.7 130.9	120. 7 116. 9 119. 1 121. 3 133. 6 127. 5	122. 0 120. 7 119. 3 121. 4 134. 2 133. 3	122.0 120.8 119.2 120.9 134.0 133.7	7 122.1 120.7 7 119.6 121.2 7 132.1 133.8	7 121. 0 114. 7 7 119. 6 7 121. 3 7 128. 6 7 133. 5	7 121. 5 121. 1 7 119. 2 121. 2 132. 4 130. 5	120. 2 114 119 121
Utilities do do Electric do	151. 3 153. 9 143. 4	160. 9 165. 6 146. 2	164. 7 169. 9 148. 4	164. 1 168. 9 148. 9	164. 9 169. 9 149. 3	164. 7 169. 3 150. 5	168. 7 174. 2 151. 4	168. 8 174. 0 152. 3	169. 1 174. 1 153. 3	170. 2 175. 5 153. 7	171. 7 177. 2 154. 1	175.7 182.4	7 179. 0 7 186. 5	* 177. 4 184. 2	7 175. 5	175. 5
By market groupings: Final products, total o do do Consumer goods do Automotive and home goods do	131. 8 131. 7 142. 8	142. 5 140. 3 159. 9	145. 7 141. 9 162. 6	148. 0 143. 7 163. 3	148. 9 144. 2 167. 1	150. 3 144. 6 167. 3	152. 1 146. 1 166. 6	152, 5 146, 2 166, 6	152. 9 146. 4 168. 4	153. 7 146. 2 166. 1	154. 9 147. 1 165. 8	155.3 146.5 162.5	7 156. 4 7 147. 1 7 159. 6	7 156. 4 7 146. 6 7 159. 7	7 157. 9 7 148. 5 7 168. 4	158. 2 148. 1 167
Automotive products do Autos do Autos do Autos do Auto parts and allied products do Home goods 9 do Appliances, TV, and radios do Furniture and rugs do	145. 1 150. 6 138. 0 141. 1 137. 1 142. 4	167. 2 182. 6 146. 8 154. 8 152. 3 154. 3	168. 0 181. 1 150. 8 158. 8 158. 4 154. 9	168. 5 182. 5 150. 0 159. 7 157. 2 157. 4	169. 1 182. 4 151. 5 165. 8 163. 7 161. 0	168. 1 180. 3 152. 0 166. 8 166. 3 163. 3	167. 9 177. 8 155. 0 165. 7 160. 5 164. 0	170. 0 180. 5 156. 2 164. 1 156. 2 165. 5	168. 4 178. 9 154. 6 168. 4 166. 7 166. 3	160. 7 166. 0 153. 6 169. 9 165. 9 169. 1	162. 3 167. 8 155. 2 168. 3 163. 9 170. 1	154.5 151.5 158.6 168.0 165.5 165.2	146. 4 141. 7 152. 7 168. 9 165. 0 168. 0	7 150. 7 148. 6 7 153. 5 7 166. 0 7 159. 3 7 165. 9	7 168. 1 7 177. 8 155. 3 168. 7 166. 6 164. 1	161 167
Apparel and staplesdo Apparel, incl. knti goods and shoes _ do Consumer staplesdo Processed foodsdo	128. 1 124. 2 129. 3 120. 0	134. 1 134. 5 134. 0 122. 2	135. 9 136. 4 135. 7 123. 1	137. 4 137. 9 137. 3 124. 5	136. 9 138. 5 136. 5 123. 2	136, 9 137, 5 136, 7 123, 1	139. 2 138. 7 139. 4 125. 8	139. 7 140. 4 139. 5 125. 2	139. 4 141. 4 138. 9 125. 1	139. 8 140. 5 139. 7 123. 9	141. 6 141. 6 141. 6 126. 4	141.4 139.0 142.1 126.0	7 143. 0 7 139. 1 7 144. 2 7 127. 9	142. 5 138. 6 7 143. 6 7 127. 9	7 143. 1 125. 9	143
Beverages and tobaccodo Drugs, soap, and toiletriesdo Newspapers, magazines, booksdo Consumer fuel and lightingdo	123. 2 146. 9 123. 7 142. 3	127. 2 157. 0 127. 0 149. 4	127. 8 158. 6 128. 2 154. 0	131. 0 162. 5 129. 3 153. 3	128. 8 163. 2 130. 4 152. 7	129.7 164.0 131.9 151.6	131. 1 167. 2 133. 6 155. 3	133. 6 168. 6 134. 2 154. 7	130. 2 167. 3 134. 1 154. 6	129. 5 173. 4 136. 9 155. 8	131. 5 174. 7 138. 5 157. 1	130.2 174.5 138.9 161.1	7 134. 0 175. 4 138. 2 165. 0	132. 2 7 176. 1 7 136. 7 163. 0	177. 3 139. 1	
Equipment, including defense \$\text{Q}\$. do.  Business equipment do.  Industrial equipment do.  Commercial equipment do.  Freight and passenger equipment do.  Farm equipment do.	132. 0 139. 1 137. 0 145. 3 141. 0 133. 1	147. 0 156. 7 153. 1 164. 4 162. 4 148. 8	153. 9 163. 8 159. 4 169. 7 178. 7 155. 7	157. 3 167. 2 162. 0 172. 7 180. 4 165. 8	159. 0 169. 1 162. 4 175. 8 188. 0 163. 9	162. 6 171. 9 164. 2 177. 5 194. 9 161. 2	164. 8 174. 0 166. 1 180. 8 198. 9 158. 0	166, 2 175, 4 167, 4 184, 2 198, 9 163, 0	166. 9 175. 9 167. 3 186. 4 201. 3 157. 6	169. 8 178. 3 168. 5 190. 1 204. 9 164. 7	171. 4 180. 0 171. 0 191. 0 205. 7 168. 2	174.4 182.7 174.9 189.8 208.8 167.5	7 176. 4 7 184. 4 176. 3 194. 1 7 208. 1 169. 1	7 177. 4 185. 7 7 177. 0 7 194. 8 7 209. 2 178. 9	7 178. 2 7 186. 4 177. 6 195. 4 211. 8	180. 0 188
Materials ♂         do.           Durable goods materials ♀         do.           Consumer durable.         do.           Equipment.         do.           Construction.         do.	132. 8 131. 2 145. 8 134. 4 124. 5	144. 2 144. 3 166. 8 151. 9 133. 8	145. 3 144. 3 168. 7 158. 4 135. 3	146. 1 143. 6 168. 2 160. 0 137. 2	148. 8 147. 3 168. 3 163. 2 140. 3	150. 9 149. 9 170. 0 165. 8 142. 7	152.6 152.6 173.6 170.0 143.6	154. 4 155. 6 169. 1 171. 9 146. 1	154. 5 156. 7 169. 0 173. 6 144. 3	157. 1 157. 7 166. 0 177. 1 141. 8	158. 0 159. 3 165. 2 179. 1 142. 3	158.8 159.1 162.8 183.7 141.0	159. 6 7 160. 1 173. 6 187. 9 140. 2		7 159. 5 159. 5 176. 7 189. 6 138. 0	158. 5 158
Nondurable materials 9 do. Business supplies do. Containers do. General business supplies do.	134, 4 127, 4 127, 9 127, 1	144. 1 136. 4 136. 6 136. 4	147. 1 138. 5 137. 8 138. 8	148. 6 141. 6 144. 7 140. 0	150. 4 142. 5 144. 1 141. 7	151. 0 144. 2 143. 5 144. 5	152. 1 144. 4 143. 5 144. 9	153. 1 146. 0 145. 2 146. 4	152.3 145.3 142.4 146.7	156. 5 147. 8 146. 1 148. 6	158. 0 150. 3 146. 4 152. 2	158.6 149.9 143.2 153.2	7 159. 1 7 150. 1 7 143. 4 7 153. 4	7 158.6 7 150.7 7 147.4 7 152.4	159. 4 151. 1 144. 8 154. 2	160
Business fuel and power \$do Mineral fuelsdo Nonresidential utilitiesdo	122.8 112.5 149.6	127. 9 115. 5 159. 4	130. 0 118. 0 161. 6	130. 2 118. 0 162. 2	131. 9 119. 6 164. 4	130. 7 117. 4 165. 0	131.8 118.1 167.1	133. 9 120. 5 168. 6	130. 8 114. 9 170. 6	136. 9 123. 8 171. 2	138. 0 124. 9 172. 2	138.7 124.6 174.6	138.9 r 124.9 r 175.9	7 138. 6 7 123. 7 176. 7	7 137. 9 7 124. 5	137 123
BUSINESS SALES AND INVENTORIES §  Mfg. and trade sales (seas. adj.), total†mil. \$mil. \$	1881,511	1954, 434	r80,655	82, 214	83, 591	84, 669	84, 744	86, 991	85, 455	85, 426	86, 957	86, 678	86, 995	r 86, 775	87, 149	
Manufacturing , totaldo Durable goods industriesdo Nondurable goods industriesdo	1 445, 552 230, 775	1 483, 343 252, 242 231, 101	40, 548 21, 146 19, 402	41, 403 21, 606 19, 797	42, 622 22, 316 20, 306	42, 665 22, 307 20, 358	42, 702 22, 433 20, 269	44, 121 23, 238 20, 883	43, 540 22, 708 20, 832	44, 071 22, 915 21, 156	44, 125 22, 898 21, 227	44, 327 23, 031 21, 296	44, 206 22, 874	7 44, 091 7 22, 971 7 21, 120	44, 478 23, 445 21, 033	
Retail trade, total†do Durable goods storesdo Nondurable goods storesdo	1 261, 630 84, 173 177, 457	1 283, 950 93, 718 190, 232	r24,330 r8,001 16,329	24, 647 8, 092 16, 555	24,816 8,252 16,564	25, 023 8, 324 16, 699	25, 263 8, 399 16, 864	25, 536 8, 649 16, 887	24,949 7,939 17,010	24, 475 7, 506 16, 969	25, 394 8, 056 17, 338	25, 362 8, 106 17, 256	25, 572 8, 358 17, 214	, 25, 703 , 8, 394 , 17, 309	25, 640 8, 265 17, 375	
Merchant wholesalers, total‡do Durable goods establishmentsdo Nondurable goods establishmentsdo		1187, 141 82, 691 104, 450	15, 777 6, 946 8, 831	16, 164 7, 148 9, 016	16, 153 7, 172 8, 981	16, 981 7, 563 9, 418	16, 779 7, 538 9, 241	17, 334 7, 887 9, 447	16,966 7,718 9,248	16, 880 7, 601 9, 279	17, 438 7, 637 9, 800	16, 989 7, 607 9, 382	17, 217 7, 737 9, 480	, 16, 981 , 7, 514	17, 031 7, 556 9, 475	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total‡mil. \$	111, 051	120, 896	118, <b>4</b> 32	119, 279	120, 896	121,570	122,542	123,630	124,700	126,179	127,584	128,714	130,043	r130,839	132, 173	
Manufacturing, total	62, 944 38, 412 24, 532	68, 015 42, 324 25, 691	66, 642 41, 523 25, 119	67, 192 41, 869 25, 323	68, 015 42, 324 25, 691	68, 594 42, 589 26, 005	69, 040 42, 884 26, 156	69, 648 43, 273 26, 375	70,346 43,779 26,567	71, 103 44, 275 26, 828	71, 949 45, 003 26, 946	72, 958 45, 790 27, 168	46, 814 27, 296	74,884 747,568 727,316	75, 706 48, 297 27, 409	
Retail trade, total†. do. Durable goods stores. do. Nondurable goods stores. do.  Merchant wholesalers, total†. do. Durable goods establishments. do. Nondurable goods establishments. do.	31, 130 13, 136 17, 994 16, 977 9, 809 7, 168	34, 607 15, 194 19, 413 18, 274 10, 575 7, 699	33, 667 14, 927 18, 740 18, 123 10, 456 7, 667	33, 916 14, 979 18, 937 18, 171 10, 517 7, 654	34, 607 15, 194 19, 413 18, 274 10, 575 7, 699	34, 745 15, 323 19, 422 18, 231 10, 571 7, 660	34, 922 15, 424 19, 498 18, 580 10, 809 7, 771	35, 101 15, 551 19, 550 18, 881 10, 995 7, 886	35, 346 15, 690 19, 656 19, 008 11, 209 7, 800	35, 927 16, 213 19, 714 19, 149 11, 239 7, 910	36, 325 16, 411 19, 914 19, 310 11, 318 7, 992	36, 312 16, 330 19, 982 19, 444 11, 349 8, 095	36, 191 16, 079 20, 112 19, 742 11, 577 8, 165	36, 355 16, 241 20, 114 r 19, 600 r 11, 435 r 8, 165	36, 680 16, 496 20, 184 19, 787 11, 639 8, 147	

†See corresponding note on p. S-11.
†Revised series. The panel of reporters in the Census Bureau wholesale sample has been updated to reflect information from the 1963 Census of Wholesale Trade; comparable data prior to Sept. 1965 appear on pp. 26 ff. of the Nov. 1966 Survey.

r Revised. r Preliminary. 1 Based on unadjusted data. ♂ See corresponding note on p. S-3. Q Includes data for items not shown separately. § The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-5; those for retail trade on p. S-11.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966				<del></del>	
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	GEN	ERAL	BUS	SINES	S IN	DICA	TORS	S—Co	ntinu	ed			<u> </u>			
BUSINESS SALES AND INVENTORIES—Con. Inventory-sales ratios: Manufacturing and trade, total†‡ratio	1.47	1, 46	1. 47	1. 45	1. 45	1, 44	1, 45	1.42	1.46	1.48	1, 47	1.48	1.49	1. 51	1, 52	
Manufacturing, totaldo Durable goods industriesdo Materials and suppliesdo Work in processdo Finished goodsdo	1.64 1.91 .57 .79	1. 61 1. 91 . 59 . 80 . 52	1. 64 1. 96 . 61 . 83 . 53	1. 62 1. 94 . 60 . 82 . 52	1.60 1.90 .58 .81 .51	1. 61 1. 91 . 58 . 82 . 51	1. 62 1. 91 . 58 . 82 . 51	1, 58 1, 86 , 56 , 81 , 49	1. 62 1. 93 . 58 . 84 . 51	1. 61 1. 93 . 58 . 84 . 51	1. 63 1. 97 . 59 . 86 . 52	1.65 1.99 .59 .88 .52	1. 68 2. 05 .61 .50	1.70 2.07 .62 .91 .54	1.70 2.06 .62 .91 .53	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1.35 .53 .19 .62	1. 29 . 50 . 19 . 60	1. 29 . 50 . 20 . 59	1. 28 . 50 . 19 . 59	1. 27 . 49 . 19 . 58	1. 28 . 49 . 19 . 59	1.29 .50 .19 .60	1. 26 . 49 . 19 . 59	1. 28 . 49 . 19 . 59	1. 27 . 49 . 19 . 59	1. 27 . 50 . 19 . 58	1.28 .49 .19 .59	1. 28 . 50 . 19 . 59	1. 29 . 50 . 20 7. 60	1.30 .50 .20 .60	
Retail trade, total†do Durable goods storesdo Nondurable goods storesdo	1. 40 1. 86 1. 18	1. 33 1. 91 1. 07	7 1. 38 7 1. 87 1. 15	1. 38 1. 85 1. 14	1. 39 1. 84 1. 17	1.39 1.84 1.16	1. 38 1. 84 1. 16	1.37 1.80 1.16	1. 42 1. 98 1. 16	1. 47 2. 16 1. 16	1. 43 2. 04 1. 15	1. 43 2. 01 1. 16	1. 42 1. 92 1. 17	r1.41 r1.93 1.16	1, 43 2, 00 1, 16	
Merchant wholesalers, totalt do_ Durable goods establishments do_ Nondurable goods establishments do_ MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1. 13 1. 49 . 86	1. 14 1. 49 . 87	1, 15 1, 51 . 87	1. 12 1. 47 . 85	1, 13 1, 47 . 86	1. 07 1. 40 . 81	1. 11 1. 43 . 84	1. 09 1. 39 . 83	1, 12 1, 45 , 84	1. 13 1. 48 . 85	1. 11 1. 48 . 82	1.14 1.49 .86	1. 15 1. 50 . 86	1. 15 71. 52 7. 86	1. 16 1. 54 . 86	
Manufacturers' export sales: Durable goods industries (unadj.), totalmil. \$	9, 001	9, 941	856	884	1,006	855	882	983	934	984	956	839	881	7 990	1,008	<b></b>
Shipments (not seas. adj.), totaldo Durable goods industries, total ?do	445, 552 230, 775	483, 343 252, 242	42, 185 21, 748	41, 642 21, 738	40, 766 21, 659	39, 982 20, 751	43,570 22,878	45, 218 23, 996	44, 918 23, 869	44, 287 23, 574	46, 244 24, 652	40, 412 20, 599	43, 109 21, 432	746, 170 723, 753	46, 313 24, 150	1 23, 663
Stone, clay, and glass products	11, 525 38, 832 21, 236 23, 549	11, 753 41, 910 22, 916 24, 292	1, 050 3, 215 1, 595 2, 088	993 3, 266 1, 612 2, 101	934 3, 188 1, 546 2, 014	856 3, 379 1, 713 1, 908	885 3,773 1,919 2,110	976 3, 955 2, 076 2, 203	1, 028 4, 074 2, 178 2, 187	1, 020 3, 996 2, 108 2, 206	1, 114 4, 066 2, 104 2, 332	990 3,507 1,881 2,006	1,074 3,790 2,007 2,263	r 1, 075 r 3, 954 2, 067 r 2, 341	1, 082 3, 853 1, 981 2, 232	1 3, 752
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	33, 696 30, 207 59, 628 38, 450 7, 523	36, 490 33, 593 68, 039 45, 412 8, 347	3, 048 3, 063 6, 057 4, 178 728	2, 970 3, 087 6, 223 4, 326 729	3, 124 3, 117 6, 342 4, 180 773	2, 952 2, 854 5, 981 4, 034 678	3, 312 3, 193 6, 485 4, 270 742	3, 526 3, 332 6, 655 4, 431 809	3, 506 3, 218 6, 496 4, 280 794	3, 440 3, 181 6, 415 4, 118 790	3, 641 3, 396 6, 610 4, 277 861	3, 075 3, 065 4, 925 2, 790 752	3, 162 3, 315 4, 437 2, 179 817	7 3, 406 7 3, 668 7 5, 857 7 3, 574 7 892	3, 441 3, 627 6, 535 4, 248 872	1 6, 791
Nondurable goods industries, total \( \foatsize{Q} \) do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do	214, 777 75, 883 4, 693 17, 808	231, 101 80, 678 4, 864 19, 318 19, 385 36, 030 19, 178 11, 653	20, 437 7, 154 405 1, 751 1, 718 3, 070 1, 650 1, 032	19, 904 7, 018 410 1, 721 1, 675 2, 958 1, 613 985	19, 107 6, 832 400 1, 580 1, 649 2, 797 1, 625 995	19, 231 6, 861 387 1, 495 1, 632 2, 998 1, 622 986	20,692 7, 234 410 1, 672 1, 743 3, 145 1, 668 1, 061	21, 222 7, 259 430 1, 754 1, 810 3, 404 1, 597 1, 113	21, 049 7, 177 398 1, 685 1, 770 3, 498 1, 722 1, 124	20, 713 7, 245 427 1, 662 1, 784 3, 365 1, 685 1, 094	21, 592 7, 508 465 1, 789 1, 929 3, 401 1, 748 1, 127	19,813 7,031 432 1,462 1,699 2,980 1,709 971	21,677 7,411 447 1,791 1,926 3,187 1,743 1,042	r 22, 417 r 7, 787 r 440 r 1, 845 r 1, 927 r 3, 375 r 1, 743 r 1, 078	22, 163 7, 523 418 1, 850 1, 923 3, 310 1, 775 1, 114	
Shipments (seas. adj.), total			40, 548 21, 146 947 3, 204 1, 608 1, 963	41, 403 21, 606 1, 013 3, 335 1, 681 2, 139	42, 622 22, 316 1, 140 3, 470 1, 730 2, 166	42, 665 22, 307 1, 092 3, 499 1, 741 2, 130	42,702 22,433 1,042 3,643 1,843 2,202	23, 238 1, 078 3, 726 1, 930 2, 288	43, 540 22, 708 995 3, 803 2, 006 2, 148	44, 071 22, 915 932 3, 798 2, 012 2, 129	44, 125 22, 898 979 3, 840 2, 012 2, 144	44, 327 23, 031 940 4, 045 2, 210 2, 142	44,206 22,874 951 3,922 2,036 2,130	r44,091 r22,971 r980 r3,919 2,039 r2,201	44, 478 23, 445 977 3, 841 1, 996 2, 098	
Machinery, except electrical			3, 127 2, 906 5, 973 4, 037 707	3, 150 2, 962 5, 907 3, 981 710	3, 242 3, 073 6, 075 3, 993 713	3, 257 3, 145 5, 962 3, 824 764	3, 179 3, 120 6, 049 3, 955 740	3, 285 3, 266 6, 243 4, 096 803	3, 226 3, 284 5, 939 3, 844 800	3, 254 3, 313 6, 176 3, 895 801	3, 321 3, 230 6, 114 3, 908 813	3, 363 3, 496 5, 742 3, 405 844	3, 364 3, 377 5, 915 3, 550 851		3, 535 3, 433 6, 388 4, 033 846	
Nondurable goods industries, total ? do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Rubber and plastics products do Rubber and plastics products do			19, 402 6, 845 405 1, 609 1, 656 2, 982 1, 639 958	19, 797 7, 001 394 1, 673 1, 691 3, 067 1, 619 1, 012	20, 306 7, 131 410 1, 703 1, 762 3, 133 1, 594 1, 064	20, 358 7, 157 427 1, 659 1, 717 3, 143 1, 605 1, 055	20, 269 7, 114 433 1, 624 1, 710 3, 127 1, 638 1, 051	20, 883 7, 257 450 1, 729 1, 763 3, 326 1, 640 1, 081	20, 832 7, 255 411 1, 670 1, 740 3, 260 1, 756 1, 079	21, 156 7, 340 416 1, 723 1, 790 3, 214 1, 734 1, 082	21, 227 7, 334 435 1, 704 1, 839 3, 260 1, 734 1, 050	21, 296 7, 274 417 1, 717 1, 875 3, 237 1, 733 1, 080	21,332 7,476 425 1,725 1,878 3,203 1,718 1,064	7 1,688 7 1,843	21, 033 7, 201 418 1, 705 1, 855 3, 215 1, 764 1, 034	
By market category:  Home goods and apparel	2 41, 750 2 94, 397 2 55, 185 2 43, 344 2 35, 878 2 174, 998	1	3, 735 8, 615 5, 172 4, 452 3, 066 15, 508	3, 861 8, 812 5, 175 4, 418 3, 252 15, 885	4, 067 8, 955 5, 385 4, 448 3, 409 16, 358	4, 005 8, 979 5, 484 4, 298 3, 427 16, 472 1, 698	3, 956 8, 961 5, 314 4, 410 3, 361 16,700	4, 140 9, 140 5, 529 4, 573 3, 488 17, 251 1, 817	4, 080 9, 092 5, 453 4, 275 3, 340 17, 300	4, 204 9, 193 5, 626 4, 327 3, 203 17, 518	4, 189 9, 195 5, 605 4, 373 3, 250 17, 513	18,070	1, 760	7 9, 337 7 5, 753 7 4, 054 3, 205 7 17, 580	4, 157 9, 150 5, 937 4, 496 3, 101 17, 637	
Defense productsdododo	<sup>2</sup> 17, 902 <sup>2</sup> 25, 953 <sup>2</sup> 42, 331	<sup>2</sup> 27, 965 <sup>2</sup> 47, 115	2, 402 4, 035	2, 385 4, 087	2, 530 4, 188	2, 604 4, 272	2, 577 4, 192	2, 637 4, 376	2, 638 4, 301	2, 832 4, 353	1, 735 2, 730 4, 375	1,803 2,894 4,553	2, 849 4, 510	7 2, 822	2,897 4,627	~=
Inventories, end of year or month:  Book value (unadjusted), totaldo.  Durable goods industries, totaldo.  Nondurable goods industries, totaldo	62, 642 38, 001 24, 641	67, 620 41, 831 25, 789	66, 218 41, 212 25, 006	66, 777 41, 407 25, 370	67, 620 41, 831 25, 789	68, 651 42, 463 26, 188	69,441 43,070 26,371	70, 049 43, 594 26, 455	70, 755 44, 219 26, 536	71, 668 44, 910 26, 758	72, 380 45, 444 26, 936	72, 684 45, 634 27, 050	73,770 46,680 27,090	774, 417 747, 319 727, 098	75, 209 47, 933 27, 276	
Book value (seasonally adjusted), totaldoBy industry group:  Durable goods industries, total \$\varphi\$doStone, clay, and glass productsdoPrimary metalsdoBlast furnaces, steel millsdoFabricated metal productsdododododododo	62, 944 38, 412 1, 587 6, 111 3, 707 4, 251	68, 015 42, 324 1, 626 6, 349 3, 678 4, 856	66, 642 41, 523 1, 640 6, 275 3, 669 4, 772	67, 192 41, 869 1, 634 6, 261 3, 658 4, 816	68, 015 42, 324 1, 626 6, 349 3, 678 4, 856	68, 594 42, 589 1, 638 6, 438 3, 760 4, 828	69,040 42,884 1,643 6,486 3,786 4,829	69, 648 43, 273 1, 652 6, 553 3, 813 4, 779	6.594	71, 103 44, 275 1, 688 6, 700 3, 887 4, 758	71, 949 45, 003 1, 697 6, 770 3, 917 4, 782	72, 958 45, 790 1, 692 6, 787 3, 911 4, 837	74, 110 46,814 1, 698 6, 902 3, 966 4, 916	7 1, 675 7 6, 908 7 3, 993	48, 297 1, 705 6, 984 4, 056	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	7, 558 5, 388 7, 908	8, 508 6, 093 8, 930 3, 318 1, 788	8, 364 5, 947 8, 706 3, 412	8, 453 5, 993 8, 860 3, 366	8, 508 6, 093 8, 930	8, 521 6, 177 8, 984 3, 263	8, 575 6, 210 9, 047 3, 276 1, 822	8, 610 6, 334 9, 186 3, 226	8, 658 6, 408 9, 481 3, 274	8, 756 6, 552 9, 483 3, 314	8, 958 6, 688 9, 634 3, 233	9, 097 6, 841 10, 006 3, 394	9, 329 6, 998 10,399	7 9, 536 7 7, 205	9, 653 7, 393 10, 712	

 $<sup>^</sup>r$  Revised.  $^{\ 1}$  Advance estimate.  $^2$  Based on data not seasonally adjusted. †See corresponding note on p. S-11.

Q Includes data for items not shown separately. ‡See corresponding note on p. S-4.

S-6

						<del>-</del>										
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Anr	1965	Oct.	1965 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1966 June	July	Aug.	Sept.	Oct.	Nov.
emining positions		VERAI									June	, any		ocpu.	000.	1101.
MANUFACTURERS' SALES, INVENTORIES.	GEA	LEILAI	<b>. B</b> US	311/15/	).5 IIV	DICA	I OIL		1	ieu	-		<u> </u>	·		<del></del>
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 \( \foatsign \) mil. \( \frac{1}{2} \)  Primary metals \( \dot \) do \( \text{Machinery} \) (elec. and nonelec.) \( \dot \) do \( \text{Transportation equipment.} \) do \( \text{Primary metals.} \) \( \dot \) do \( \text{Transportation equipment.} \) do \( \text{Transportation equipment.} \) do \( \text{Transportation equipment.} \) do \( \text{Primary metals.} \) \( \dot \) do \( \text{Primary metals.} \) \( \dot \) do \( \text{Machinery} \) (elec. and nonelec.) \( \dot \) do \( \text{Transportation equipment.} \) do \( \dot \) Transportation equipment. \( \dot \) do \( \text{Transportation equipment.} \) \( \dot \)	11, 688 2, 248 3, 263 2, 216 15, 933 2, 024 5, 763 4, 695 10, 791 1, 839 3, 920 997	12, 943 2, 388 3, 816 2, 278 18, 109 2, 130 6, 699 5, 465 11, 272 1, 831 4, 086 1, 187	12,886 2,302 3,808 2,348 17,502 2,114 6,491 5,228 11,135 1,859 4,012 1,130	12, 914 2, 336 3, 825 2, 300 17, 763 2, 097 6, 577 5, 408 11, 192 1, 828 4, 044 1, 152	12, 943 2, 388 3, 816 2, 278 18, 109 2, 130 6, 699 5, 465 11, 272 1, 831 4, 086 1, 187	12, 951 2, 423 3, 862 2, 250 18, 285 2, 179 6, 744 5, 537 11, 353 1, 836 4, 092 1, 197	13,004 2,428 3,901 2,261 18,468 2,224 6,777 5,589 11,412 1,834 4,107 1,197	12, 988 2, 445 3, 963 2, 188 18, 807 2, 255 6, 843 5, 802 11, 478 1, 853 4, 138 1, 196	13, 146 2, 490 4, 019 2, 195 19, 141 2, 244 6, 904 6, 078 11, 492 1, 860 4, 143 1, 208	13, 298 2, 489 4, 120 2, 226 19, 302 2, 337 6, 977 6, 003 11, 675 1, 874 4, 211 1, 254	13, 507 2, 486 4, 266 2, 221 19, 693 2, 394 7, 099 6, 149 11, 803 1, 890 4, 281 1, 264	13, 653 2, 472 4, 390 2, 227 20, 235 2, 438 7, 221 6, 522 11, 902 1, 877 4, 327 1, 257	13, 997 2, 495 4, 529 2, 363 20, 698 2, 501 7, 356 6, 771 12, 119 1, 906 4, 442 1, 265	*14,309 * 2,486 4,673 * 2,452 * 20,949 * 2,452 * 7,489 * 6,847 * 12,310 * 1,970 * 4,579 * 1,258	14, 465 2, 520 4, 773 2, 430 21, 380 2, 512 7, 624 6, 975 12, 452 1, 952 4, 649 1, 307	
Nondurable goods industries, total ? do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication: Materials and supplies do Work in process do Finished goods do	24, 532 6, 030 2, 359 2, 837 1, 885 4, 003 1, 745 1, 176 9, 619 3, 522 11, 391	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964 3, 862 11, 865	25, 119 5, 861 2, 328 3, 119 1, 919 4, 285 1, 718 1, 273 9, 769 3, 825 11, 525	25, 323 5, 993 2, 268 3, 085 1, 934 4, 350 1, 737 1, 306 9, 827 3, 823 11, 673	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964 3, 862 11, 865	26, 005 6, 243 2, 334 3, 119 1, 970 4, 409 1, 787 1, 296 10, 028 3, 876 12, 101	26,156 6,230 2,338 3,169 1,981 4,460 1,816 1,293 10,072 3,877 12,207	26, 375 6, 357 2, 394 3, 174 1, 985 4, 460 1, 809 1, 295 10, 153 3, 893 12, 329	26, 567 6, 480 2, 395 3, 173 1, 997 4, 504 1, 802 1, 299 10, 309 3, 913 12, 345	26, 828 6, 515 2, 394 3, 156 2, 028 4, 632 1, 795 1, 309 10, 439 3, 991 12, 398	26, 946 6, 503 2, 383 3, 248 2, 068 4, 664 1, 776 1, 323 10, 562 4, 044 12, 340	27, 168 6, 534 2, 366 3, 297 2, 131 4, 741 1, 804 1, 345 10, 506 4, 062 12, 600	27, 296 6, 361 2, 350 3, 348 2, 171 4, 819 1, 829 1, 364 10, 615 4, 126 12, 555	7 27,316 7 6,274 7 2,339 7 3,322 2,194 7 4,880 7 1,813 7 1,368 7 10,579 7 4,169 7 12,568	27, 409 6,271 2,340 3,336 2,214 4,941 1,812 1,385 10,529 4,248 12,632	
By market category: Home goods and apparel	6, 499 9, 660 13, 241 3, 683 5, 629 24, 232 3, 056 5, 625	7, 021 9, 844 14, 835 4, 032 6, 054 26, 229 3, 287 6, 388	6, 866 9, 630 14, 376 4, 102 5, 983 25, 685 3, 233 6, 991	6, 890 9, 708 14, 650 4, 092 6, 011 25, 841 3, 254 6, 270	7, 021 9, 844 14, 835 4, 032 6, 054 26, 229 3, 287 6, 388	7, 167 10, 039 14, 966 3, 992 6, 017 26, 413 3, 384 6, 519	7, 247 10,036 15,054 4, 003 6, 071 26,629 3, 423 6, 581 10,815	7, 329 10, 251 15, 266 3, 941 6, 072 26, 789 3, 475 6, 824	7, 403 10, 380 15, 557 3, 992 6, 090 26, 924 3, 508 7, 079	7, 521 10, 466 15, 655 4, 028 6, 124 27, 309 3, 627 7, 099	7, 573 10, 485 16, 034 3, 952 6, 192 27, 713 3, 721 7, 304	7, 609 10, 499 16, 330 4, 117 6, 202 28, 201 3, 765 7, 513	7, 768 10, 313 16, 709 4, 293 6, 267 28, 760 3, 831 7, 736	77,893 710,247 717,125 74,253 76,298 729,068 3,922 77,925	7, 982 10, 298 17, 403 4, 252 6, 400 29, 371 4, 033 8, 175	
Machinery and equipment	E .	10, 701 492, 272 260, 732 231, 540	10, 492 43, 104 22, 648 20, 456	10, 591 42, 094 22, 109 19, 985	10, 701 41, 531 22, 448 19, 083	10, 735 42, 379 23, 052 19, 327	45,434 24,578 20,856	10,848 47,398 26,099 21,299	10, 939 46, 401 25, 238 21, 163	11, 063 44, 748 23, 969 20, 779	11, 339 47, 664 26, 120 21, 544	11, 537 42, 314 22, 521 19, 793	11, 818 43, 805 22, 244 21, 561	r 12,096 r 48,083 r 25,810 r 22,273	12, 213 46, 506 24, 359 22, 147	1 23, 01
New orders, net (seas. adj.), total	2 452, 368 237, 631 41, 308 23, 303 24, 222 34, 929 31, 212 61, 174 17, 514	2492, 272 260, 732 41, 017 21, 378 24, 914 38, 434 35, 292 72, 973 22, 044	41, 843 22, 425 3, 148 1, 451 2, 050 3, 349 2, 983 6, 920 2, 466	42, 234 22, 389 3, 392 1, 635 2, 213 3, 396 3, 201 5, 972 1, 608	43, 868 23, 403 3, 684 1, 854 2, 335 3, 532 3, 211 6, 165 1, 724	43, 986 23, 578 3, 603 1, 776 2, 177 3, 427 3, 462 6, 526 2, 268	23,741 3,994 2,141 2,247 3,317 3,332 6,574 2,092	45, 833 24, 888 4, 057 2, 104 2, 411 3, 529 3, 489 6, 873 2, 395	45, 064 24, 197 3, 905 2, 037 2, 206 3, 538 3, 612 6, 561 2, 099	45, 321 24, 276 4, 305 2, 331 2, 237 3, 553 3, 466 6, 488 1, 942	45, 833 24, 593 4, 109 2, 173 2, 163 3, 609 3, 487 6, 902 2, 569	45, 625 24, 371 4, 106 2, 277 2, 231 3, 426 3, 744 6, 639 2, 340	23, 512 3, 792 1, 906 2, 128 3, 774 3, 603 5, 986 2, 072	ì	45, 106 24, 089 3, 821 1, 881 2, 241 3, 584 3, 536 6, 786 2, 154	1 5, 998
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	214, 737 57, 318 157, 419	231, 540 63, 458 168, 082	19,418 5,307 14,111	19, 845 5, 454 14, 391	20, 465 5, 717 14, 748	20, 408 5, 580 14, 828	20,388 5,604 14,784	20, 945 5, 745 15, 200	20, 867 5, 650 15, 217	21, 045 5, 692 15, 353	21, 240 5, 834 15, 406	21, 254 5, 952 15, 302	21, 330 5, 938 15, 392	7 21,044 7 5,792 7 15,252	21, 017 5, 874 15, 143	
By market category:  Home goods and apparel	41, 740 94, 388 57, 765 43, 643 36, 325 178, 507 17, 920 27, 126 44, 471	45, 057 101, 315 65, 081 51, 053 38, 058 191, 708 19, 449 32, 534 49, 679	3,778 8,604 5,689 4,516 3,129 16,127 1,675 3,276 4,249	3, 868 8, 806 5. 485 4, 413 3, 296 16, 366 1, 695 2, 567 4, 325	4, 145 8, 955 5, 834 4, 448 3, 604 16, 882 1, 844 2, 528 4, 583	4, 119 8, 981 6, 112 4, 298 3, 452 17, 024 1, 810 3, 402 4, 450	3, 937 8, 960 5, 833 4, 332 3, 399 17,668 1, 676 3, 035 4, 584	4, 173 9, 141 6, 036 4, 538 3, 600 18, 345 1, 819 3, 375 4, 587	4, 051 9, 092 6, 295 4, 343 3, 426 17, 857 1, 784 3, 299 4, 788	4, 227 9, 197 5, 937 4, 516 3, 227 18, 217 1,812 2, 907 4,845	4, 271 9, 202 6, 378 4, 418 3, 219 18, 345 1, 817 3, 685 4, 753	4, 174 9, 205 6, 464 3, 884 3, 221 18, 677 1, 739 3, 503 5, 092	4, 149 9, 373 5, 891 4, 027 3, 156 18, 246 1, 749 3, 155 4, 813	79,330 77,751 74,126 73,073 717,854 71,758 74,671	6, 445 4, 607 3, 186 17, 555 1, 805 3, 240	
Unfilled orders, end of year or month (unadjusted), totalnll. \$ do		64, 896 61, 543 3, 353	63, 676 60, 379 3, 297	64, 129 60, 752 3, 377	64, 896 61, 543 3, 353	67, 293 63, 844 3, 449	69,156 65,543 3,613	71, 337 67, 646 3, 691	72, 822 69, 018 3, 804	73, 279 69, 410 3, 869	74, 705 70, 883 3, 822	76, 602 72, 801 3, 801	77, 300 73, 615 3, 685	79,213 75,673	79,406 75,880	
Unfilled orders, end of year or month (seasonally adjusted), total	57, 044 53, 958 6, 559 4, 311 4, 811	66, 068 62, 534 5, 646 2, 730 5, 467 10, 304 9, 830 25, 993 19, 781	63, 993 60, 664 5, 375 2, 653 5, 224 9, 769 9, 453 25, 838 19, 569	64, 821 61, 445 5, 432 2, 606 5, 298 10, 014 9, 692 25, 903 19, 683	66, 068 62, 534 5, 646 2, 730 5, 467 10, 304 9, 830 25, 993 19, 781	67, 388 63, 803 5, 750 2, 765 5, 513 10, 475 10, 147 26, 557 20, 397	68,814 65,110 6, 102 3, 063 5, 558 10,613 10,358 27,082 20,846	70, 527 66, 762 6, 434 3, 238 5, 681 10, 857 10, 581 27, 712 21, 566	72, 049 68, 250 6, 536 3, 269 5, 740 11, 169 10, 909 28, 333 22, 006	73, 297 69, 609 7, 042 3, 588 5, 847 11, 468 11, 061 28, 646 22, 110	75, 009 71, 308 7, 312 3, 749 5, 866 11, 757 11, 318 29, 434 22, 927	76, 310 72, 651 7, 374 3, 816 5, 954 11, 820 11, 567 30, 332 23, 420	76, 942 73, 286 7, 244 3, 686 5, 952 12, 230 11, 793 30, 402 23, 649	79,170 75,591 77,372 73,813 75,856 712,524 712,056	79, 798 76, 234 7, 352 3, 698 5, 999 12, 572 12, 159	<sup>1</sup> 76, 06 <sup>1</sup> 7, 19
Nondur. goods indust, with unfilled orders do  By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo	3, 086 1, 975 29, 223 5, 490	3, 534 2, 124 34, 732 6, 041 23, 171	3,329	3, 376 2, 048 34, 284 5, 845 22, 644	3, 534 2, 124 34, 732 6, 041 23, 171	3, 585 2, 241 35, 360 6, 063 23, 724	3, 704 2, 219 35,803 6, 099 24,693	3,765 2,254 36,275 6,211 25,787	3, 799 2, 225 37, 186 6, 298 26, 340	3, 688 2, 250 37, 687 6, 320 27, 040	3, 701 2, 341 38, 503 6, 290 27, 875	3, 659 2, 295 39, 198 6, 330	3, 656 2, 295 39, 354 6, 320	r 3, 579 r 2, 313 r 41,426	3, 564	
Supplementary market categories:  Consumer durables.  Defense products.  do  Machinery and equipment.  do	1, 420	1.601	1.504	1 526	1,601	1,712 25,383 16,181	1, 677	1, 680 26, 578	1,678	1,736 27,316 17,762	1,819 28,269	1, 757 28, 879 18, 683	1.744	7 1, 744 7 31,033 7 19,333	1.768	

filled orders for other nondurable goods industries are zero. ¶ For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Inless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965							1966	4			- 3 ,	
edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
	GE	VERAI	BU	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed						·
BUSINESS INCORPORATIONS♂															'	
New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusteddo	197, 724	203, 897	15, 889 16, 744	15, 130 17, 418	18, 185 16, 999	19, 731 17, 677	16, 585 17, 868	20, 156 17, 305	17, 299 17, 022	17, 036 16, 603	17, 500 16, 641	15, 336 16, 688	16, 149 16, 224	14, 528 15, 564	15,241 16,305	
INDUSTRIAL AND COMMERCIAL FAILURES of																
Failures, totalnumber_	13, 501	13, 514	1,047	1, 033	1,090	1,084	946	1, 226	1, 106	997	1,077	1, 017	1,249	1,042	1, 150	
Commercial service. do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	1, 226 2, 388 2, 254 6, 241 1, 392	1, 299 2, 513 2, 097 6, 250 1, 355	110 212 145 490 90	103 201 155 477 97	119 210 156 492 113	101 203 160 515 105	103 167 139 430 107	130 209 171 601 115	121 206 154 509 116	108 210 121 459 99	100 212 157 511 97	94 186 144 492 101	112 276 191 567 103	123 195 159 470 95	138 213 154 542 103	
Liabilities (current), totalthous. \$	1,329,223	1,321,666	82, 066	71,722	97, 575	103, 175	95, 536	103, 471	110, 141	96, 376	123, 575	69, 876	178, 088	129, 162	108, 046	
Commercial service	361 864	248, 523 290, 980 350, 324 287, 478 144, 361	10, 381 19, 139 17, 862 27, 876 6, 808	7, 635 14, 420 22, 539 20, 606 6, 522	7, 895 22, 741 24, 972 28, 793 13, 174	8,021 13,877 23,029 42,216 16,032	8, 595 24, 306 18, 163 35, 165 9, 307	11,005 16,630 29,928 29,749 16,159	20, 761 35, 024 22, 011 22, 444 9, 901	26, 400 23, 832 20, 164 17, 054 8, 926	27, 123 20, 736 28, 330 32, 528 14, 858	4, 459 18, 233 19, 230 18, 757 9, 197	38, 358 33, 193 43, 497 30, 488 32, 552	14, 435 24, 513 50, 411 23, 928 15, 875	8, 230 24, 399 34, 992 26, 043 14, 382	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns_	1 53. 2	1 53. 3	51. 5	51.4	54. 2	50.7	44. 1	50. 2	47. 4	45. 8	49. 4	52. 3	60. 8	56. 6	57.2	
			C	OMM	ODIT	Y PR	ICES	\$			-					
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products‡1910-14=100_	237	248	249	249	259	262	270	269	265	263	264	267	272	270	266	2
Crops $Q$ do Commercial vegetablesdo	239 247	232 261	221 252	219 259	224 259	226 287	232 312	231 291	236 313	239 290	241 281	245 304	241 309	236 270	233 259	2
Cottondo Feed grains and haydo	262 166	245 173	248 161	245 156	236 166	225 171	224 174	236 170	240 172	240 175	246 175	252 182	179 188	179 190	190 184	
Food grainsdodo	190 307	164 236	164 234	167 211	170 231	171 225	173 232	171 234	168 243	174 262	189 269	204 224	199 241	198 255	188 274	
Tobaccodo	490	513	528	550	549	540	545	545	547	546	546	546	559	571	563	- 8
Livestock and products 9do	236	261	273	275	290 281	293 277	303 277	303 277	291 272	284 266	283 267	285 285	298 301	299 318	294 328	3
Livestock and products Q do Dairy products do Meat animals do do	256 270	261 319	277 332	275 282 332 155	357	369	384	380	365	361	359	351	365 162	354	343	1 3
Poultry and eggsdodo	142	145	151	155	164	160	170	174	161	150	147	153	162	168	160	i
All commodities and servicesdo	282	288	289	289	291	293	295	297	296	296	296	297 315	299	301	300	8
Family living itemsdodo	300 270	306 276	306 276	307 276	309 278	309 281	312 282	314 284	314 283	315 283	314 283	285	317 287	318 289	318 287	
All commodities and services, interest, taxes, and	ļ				1	Į.	( '	1	333	333	333	334		337	337	1
wage rates (parity index) 1910-14 = 100_ Parity ratio §dodo	313	321 77	322 77	322 77	324 80	327 80	329 82	331 81	80	79	79	80	335 81	80	79	8
CONSUMER PRICES	"	1 "	''		00		02	"					"		"	
(U.S. Department of Labor Indexes)		}														
Unadjusted indexes: All items1957-59=100_	108.1	109.9	110. 4	110.6	111.0	2 111. 0	111.6	112.0	112.5	112.6	112.9	113.3	113.8	114.1	114.5	
Special group indexes: All items less shelterdodo	108, 0	109.6	110.2	110.4	110.8	110.8	111.4	111.9	112.4	112, 4	112.6	113.1	113.6	113.9	114.3	
All items less fooddo	108.9	110.4	110.9	111.2	111.3	111.1	111.3	111.6	112. 2	112. 5	112.8	113.2	113. 4	113.8	114.4	
Commoditiesdododo	105, 2 106, 0	106. 4 107. 9	106. 9 108. 7	107.1 108.9	107. 4 109. 4	107. 4 109. 6	108. 0 110. 6	108. 4 111. 1	108.8 111.4	108.8 111.3	109.0 111.5	109.3 111.8	109.8 112.5	110.0 112.9	110.3	
Durables $Q$ dodo	103.0	102.6	102.1	102.4	102.4	101.9	101.8	102.0	102.3	102.5	102.6	103.0	103.0	102.7	103.5	]
New carsdododo	101. 2 121. 6	99.0 120.8	97. 7 119. 4	98.7 118.7	98.7 118.2	97. 4 114. 8	97. 2 114. 0	97. 1 115. 4	97.4 117.4	97. 0 117. 5	96.8 118.2	96. 7 120. 3	95.8 122.1	94. 4 120. 1	120.8	
Commodities less fooddo	104.4	105.1	105.3	105.6	105.7	105.3	105.4	105.6	106.0	106.3	106.4	106.7	106.6	107.0	107.6	
Services do	115. 2 117. 0	117. 8 120. 0	118. 7 121. 0	119.0 121.3	119.3 121.6	119.5 121.8	119.7 122.0	120. 1 122. 5	121.1 123.6	121.5 124.1	122.0 124.8	122.6 125.5	123. 0 125. 9	123. 5 126. 5	124.1 127.1	
Food 9do	106. 4	108.8	109.7	109.7	110.6	111.4	113.1	113.9	114.0	113. 5	113.9	114.3	115.8	115.6	115.6	
Meats, poultry, and fishdo_ Dairy productsdo_ Fruits and vegetablesdo_	98. 6 104. 7 115. 3	105. 1 105. 0	108.9 105.5 108.5	108. 5 105. 8 109. 9	110. 1 106. 1 111. 0	112.9 106.6 111.3	115. 7 107. 0 116. 5	116. 9 108. 1 117. 4	115.6 108.9 119.8	113.9 109.3 119.2	114. 2 109. 6 121. 7	114.3 111.0 121.5	114.5 114.8 122.3	114.8 116.0 116.6	113.8 117.1 115.3	·
Housingdo	107.2	115. 2	109.0	109. 2	109. 4	109.2	109.4	109.6	110.3	110.7	111.1	111.3	111.5	111.8	112.2	
Shelter $\circ$ dodo	108.7	110.6	111.2	111.5	111.8	112.0	112.1	112.3	113, 0 110, 1	113. 5 110. 2	114, 1 110, 2	114.4	114.6	115.0	115.5 111.0	
Rentdodo	107. 8 109. 1	108.9	109. 2 112. 1	109.3 112.5	109.5 112.9	109.7 113.1	109.8 113.3	109. 9 113. 5	114.3	115.0	115.8	110.3 116.2	110.6 116.4	110. 7 116. 8	117.4	
Fuel and utilities Qdo	107.3	107. 2	107.7	107.9	108.1	106.4	106.5	106.6	108.3	108.2	108.0	107.9	107.9	108.0	108.1	
Fuel oil and coaldodododo	103. 5 107. 9	105.6 107.8	106. 9 107. 9	107. 2 108. 0	108. 6 108. 0	108.9 107.9	109. 0 108. 2	108. 9 108. 2	108. 5 108. 3	108.0 108.2	107. 0 108. 1	107.0 108.1	107. 0 108. 1	107. 4 108. 1	108.3 108.0	
Household furnishings and operation_do	102.8	103.1	103.3	103.3	103.6	103.6	103.8	104.0	104. 4	104.6	104.8	105.1	105. 2	105. 7	106.1	
Apparel and upkeepdo	105.7	106.8	107.8	108.1	108.1	107.3	107.6	108.2	108. 7 112. 0	109.3 112.0	109. 4 112. 2	109.2	109.2	110.7	111.5 114.3	
	109. 3 107. 9	111.1	111, 2 109, 7	111.5 110.1	111.6 110.1	111.2 109.6	111.1 109.6	111. 4 109. 9	110.5	110.5	110.7	113. 5 111. 5	113. 5 111. 6	113.3 111.3	112.3	:
Transportation do do Private do		121.4	121.6	121.6	122.0	122.0	122.0	122. 1	122.1	122.1	122.8	129.1	129. 2	129.5	129.6	i
Public do	119.0	]			1	116.9	117.1	117.6	118.1	118.4	118.7	119.1	119.5	119.9	1 120.4	
Public do Health and recreation Q do do	113.6	115.6	116.2	116.4	116.6			198 9				107 7				
Private	113. 6 119. 4 109. 2	115.6 122.3 109.9	123. 0 109. 2	123. 4 109. 6	123. 7 110. 0	124. 2 110. 4	124.5 110.8	125.3 111.0	125.8 111.6	126.3 112.0	127. 0 112, 2	127. 7 112. 5	128. 4 112. 7	129. 4 113. 0	130. 4 113. 3	
Private	113. 6 119. 4	115.6 122.3 109.9	123.0	123.4	123.7	124.2	124.5	125. 3	125.8	126.3	127.0	127.7	128. 4	129. 4	130. 4	
Private	113. 6 119. 4 109. 2 114. 1	115. 6 122. 3 109. 9 115. 2	123. 0 109. 2 115. 2	123. 4 109. 6	123. 7 110. 0	124. 2 110. 4	124.5 110.8	125.3 111.0	125.8 111.6	126.3 112.0	127. 0 112, 2	127. 7 112. 5	128. 4 112. 7	129. 4 113. 0 117. 5	130. 4 113. 3	

†Revisions for Jan. 1963-Mar. 1965 are available upon request.
§ Ratio of prices received to prices paid (parity index).
§ Includes data for items not shown separately.

\* New series. Beginning with indexes for Jan. 1966, seasonally adjusted indexes for selected groups and subgroups of the CPI were published by the Dept. of Labor. Additional information and a description of the BLS Seasonal Factor Method are available from the Bureau of Labor Statistics, U.S. Dept. of Labor, Washington, D.C. 20210.

r Revised. <sup>1</sup> Based on unadjusted data.
<sup>2</sup> Beginning with indexes for Jan. 1966, data for six additional areas (Cincinnati, Houston, Kansas City, Milwaukee, Minneapolis-St. Paul, and San Diego) have been incorporated into the national CPI. These areas were "linked" into the CPI as of Dec. 1965 and were first used in calculating the Dec. 1965-Jan. 1966 price change.

3° Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
		C	OMM	IODIT	ry Pi	RICES	S—Co	ntint	ıed							
WHOLESALE PRICES♂	]					·										
(U.S. Department of Labor Indexes)	Ì	7	1	1					. :							
Spot market prices, basic commodities:   22 Commodities.   1957-59=100_   9 Foodstuffs.   do   13 Raw industrials.   do	1 97. 7	<sup>1</sup> 104. 7	105. 6	106. 1	108, 9	112. 0	113.8	113. 6	112. 5	110.7	111. 4	113.1	110. 6	107.3	103. 7	102. 6
	1 88. 8	<sup>1</sup> 91. 9	93. 4	93. 9	97, 9	100. 7	101.9	100. 7	100. 8	100.4	102. 0	105.3	109. 1	105.1	100. 1	98. 1
	1 104. 6	<sup>1</sup> 114. 6	115. 0	115. 5	117, 1	120. 5	122.9	123. 5	121. 5	118.3	118. 4	118.8	111. 7	108.9	106. 3	105. 9
All commoditiesdo	100. 5	102.5	103, 1	103. 5	104.1	104. 6	105.4	105.4	105. 5	105.6	105. 7	106. 4	106.8	106.8	106, 2	105.9
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goods:do By durablity of product: Durable goodsdo	94. 1	98. 9	100, 1	100, 8	103. 2	105. 2	107. 5	106. 9	106. 3	105. 7	105. 6	107. 8	107. 4	106. 1	103.6	101. 0
	100. 9	102. 2	102, 6	103, 0	103. 0	103. 4	103. 8	103. 9	104. 3	104. 8	104. 9	105. 4	105. 8	105. 6	105.3	105. 3
	101. 8	103. 6	104, 3	104, 7	105. 3	105. 6	106. 3	106. 4	106. 3	106. 2	106. 4	107. 0	107. 5	108. 1	7 107.8	107. 7
Nondurable goods do. Total manufactures do. Durable manufactures do. Nondurable manufactures do.	99. 1	101. 5	102. 4	102. 9	103. 9	104. 5	105. 5	105. 3	105. 1	105, 0	105, 2	106. 4	107. 0	107. 1	105.8	105. 1
	101. 1	102. 8	103. 4	103. 7	104. 1	104. 4	104. 9	105. 0	105. 1	105, 5	105, 6	106. 0	106. 4	106. 4	7 106.3	106. 1
	102. 5	103. 7	104. 0	104. 2	104. 2	104. 5	104. 8	105. 1	105. 6	106, 1	106, 1	106. 1	7 106. 3	106. 3	7 106.7	106. 9
	99. 7	101. 9	102. 7	103. 2	103. 8	104. 3	104. 8	104. 7	104. 6	104, 8	105, 1	105. 8	106. 5	106. 5	105.7	105. 3
Farm products and processed foodsdo	98.0	102.1	103.6	104.3	106. 5	107. 7	109.8	109. 4	108.7	107.9	107. 7	109. 9	111.3	111.5	108.8	107.1
Farm products ? do fruits and vegetables, fresh and dried do	94. 3	98. 4	99. 4	100. 3	103. 0	104. 5	107. 4	106.8	106. 4	104.5	104. 2	107. 8	108. 1	108.7	104. 4	102, 5
	103. 2	101. 8	95. 6	94. 2	92. 2	97. 5	98. 0	101.7	111. 0	103.3	99. 7	107. 0	97. 7	110.4	97. 9	103, 4
	94. 1	89. 6	88. 6	87. 4	90. 1	92. 4	92. 9	90.8	91. 2	93.6	94. 9	103. 1	105. 6	104.6	98. 9	98, 0
	84. 7	98. 9	103. 2	104. 0	109. 0	112. 6	116. 7	114.2	112. 4	110.4	108. 5	107. 1	109. 4	106.7	103. 8	96, 9
Foods, processed 9 do Cereal and bakery products do Dairy products and ice cream Fruits and vegetables, canned, frozen do Meats, poultry, and fish do	101. 0	105. 1	106. 9	107. 6	109. 4	110. 3	111. 8	111. 5	110.6	110, 5	110. 6	111.7	113. 8	113. 8	112. 4	110. 9
	107. 8	109. 0	109. 4	110. 6	111. 2	111. 8	112. 1	112. 2	112.6	113, 0	114. 0	115.5	118. 9	118. 9	118. 7	118. 7
	107. 8	108. 5	109. 4	110. 4	111. 3	110. 9	113. 0	115. 0	114.8	114, 9	116. 5	119.8	124. 0	124. 2	124. 5	122. 6
	104. 8	102. 1	104. 7	105. 4	105. 1	104. 7	105. 2	104. 8	104.8	105, 4	104. 9	104.5	102. 3	103. 7	7 105. 7	105. 8
	90. 8	101. 0	104. 9	105. 5	110. 5	112. 7	114. 9	113. 3	110.9	110, 9	109. 9	110.0	111. 1	112. 2	108. 1	104. 4
Commod. other than farm prod. and foods_do	101. 2	102. 5	102.8	103, 2	103. 2	103. 5	103,8	104.0	104.3	104.7	104.9	105. 2	105. 2	105. 2	* 105.3	105. 4
Chemicals and allied products Q	96. 7	97. 4	97. 6	97. 5	97. 6	97. 6	97. 6	97. 6	97. 6	97. 7	97. 6	97. 9	97. 9	98. 0	97. 9	98. 0
	94. 2	95. 0	95. 4	95. 5	95. 5	95. 1	95. 2	95. 2	95. 6	96. 0	95. 8	95. 9	95. 8	95. 8	95. 9	95. 9
	95. 0	94. 4	94. 1	94. 7	94. 6	94. 4	94. 5	94. 4	94. 1	94. 1	94. 3	94. 5	94. 7	94. 8	95. 0	95. 0
	96. 8	112. 7	110. 1	106. 7	110. 1	113. 1	110. 0	106. 4	104. 0	102. 5	101. 6	105. 3	105. 5	103. 8	7 94. 5	92. 0
	100. 1	103. 5	103. 4	103. 8	103. 8	103. 8	104. 7	104. 7	105. 5	106. 6	104. 8	104. 2	102. 5	102. 5	103. 7	105. 0
	104. 7	105. 4	105. 9	105. 9	105. 9	105. 9	105. 9	105. 9	106. 2	106. 2	106. 8	106. 8	106. 8	106. 8	107. 3	108. 0
Fuels and related prod., and power 9do Coaldo	97. 1 96. 9 101. 1 121. 3 92. 7	98. 9 96. 5 100. 8 124. 1 95. 9	99. 4 97. 3 100. 8 125. 8 96. 6	100. 3 97. 5 100. 8 126. 8 98. 1	100. 6 97. 6 100. 7 128. 6 98. 4	100. 5 98. 1 100. 4 128. 2 98. 3	100. 3 98. 2 100. 4 128. 9 97. 8	99. 9 97. 5 100. 4 128. 2 97. 2	100. 0 94. 9 100. 3 129. 2 97. 7	100. 4 96. 9 100. 2 128. 3 98. 4	101, 5 97, 2 100, 2 128, 5 100, 2	101. 4 97. 6 100. 3 128. 3 99. 9	102. 0 98. 5 100. 3 128. 9 100. 7	102. 2 99. 6 100. 3 129. 2 101. 0	102.6 r 100.6 r 100.2 r 130.7 101.3	102. 7 101. 8 100. 2 130. 7 101. 3
Furniture, other household durables Qdo Appliances, household	98. 5 91. 3 105. 3 81. 5 90. 9	98. 0 89. 2 106. 2 80. 2 88. 5	97. 8 88. 6 106. 4 79. 2 87. 9	98. 0 88. 6 106. 6 79. 2 87. 9	98. 2 88. 8 106. 7 79. 2 87. 9	98. 3 89. 0 107. 0 78. 4 87. 4	98. 4 89. 0 107. 2 78. 5 87. 3	98.4 89.1 107.2 78.4 86.8	98. 6 89. 3 108. 3 78. 4 86. 8	98. 9 89. 4 108. 9 78. 3 86. 8	98. 9 89. 4 108. 9 78. 4 86. 8	99. 0 89. 2 109. 1 78. 3 86. 8	99. 1 89. 0 109. 4 78. 3 86. 8	99. 2 88. 9 109. 8 78. 4 86. 4	99. 7 7 88. 6 7 110. 3 7 78. 7 7 87. 1	100. 1 88. 7 111. 5 78. 7 87. 1
Hides, skins, and leather products Q do Footwer do Hides and skins do Leather do Lumber and wood products do Lumber	104. 6	109. 2	113, 3	113. 6	114. 6	116. 0	117. 8	118. 7	120, 6	122.8	122. 9	122. 7	121. 2	119, 9	r 118. 7	117. 4
	108. 5	110. 7	113, 6	113. 7	113. 8	114. 6	115. 0	115. 4	118, 2	118.9	118. 9	119. 0	119. 1	119, 1	r 120. 1	120. 1
	87. 5	111. 2	125, 6	126. 5	132. 3	140. 0	152. 8	147. 8	148, 8	163.0	161. 0	156. 4	141. 2	134, 2	120. 8	114. 3
	102. 9	108. 1	111, 9	113. 3	114. 2	116. 6	118. 0	123. 3	122, 4	125.1	126. 6	126. 0	124. 9	121, 8	117. 5	114. 1
	100. 6	101. 1	101, 6	101. 6	101. 9	102. 8	103. 7	105. 6	108, 4	109.6	107. 7	106. 6	106. 2	105, 9	104. 8	103. 2
	100. 7	101. 9	103, 0	103. 0	103. 4	104. 3	105. 6	7 107. 2	* 110, 8	r 113.2	7 112. 0	110. 5	110. 2	109, 5	r 108. 0	105. 9
Machinery and motive prod. \( \frac{Q}{2} \) do Agricultural machinery and equip do Construction machinery and equip do Electrical machinery and equip do Motor vehicles do	102. 9	103. 7	103. 9	104. 1	104. 2	104. 4	104. 7	105. 0	105. 2	105. 8	105, 9	106. 0	106. 2	106.3	7 107. 1	107. 5
	112. 9	115. 1	114. 9	116. 8	117. 0	117. 3	117. 8	118. 0	118. 1	118. 2	118, 4	118. 5	118. 3	118.2	7 118. 5	119. 7
	112. 4	115. 3	115. 8	116. 4	116. 5	116. 9	117. 5	117. 9	118. 5	118. 9	118, 9	118. 9	118. 9	119.4	119. 8	120. 4
	96. 8	96. 8	96. 6	96. 5	96. 6	97. 0	97. 8	98. 2	98. 4	98. 9	98, 8	99. 0	99. 1	99.2	7 99. 5	100. 4
	100. 5	100. 7	100. 5	100. 5	100. 5	100. 5	100. 4	100. 3	100. 2	100. 9	100, 7	100. 7	100. 5	100.1	7 101. 7	101. 7
Metals and metal products Q do Heating equipment do Iron and steel do Nonferrous metals do	102. 8	105. 7	106.3	106. 7	106. 6	107. 0	107. 5	108.0	108. 2	108.4	108. 7	108. 8	108. 5	108. 4	108.6	108.9
	92. 0	91. 7	91.9	91. 6	91. 6	91. 5	91. 7	91.8	92. 1	92.1	92. 5	92. 9	92. 7	92. 9	93.3	93.4
	100. 5	101. 4	101.2	101. 3	101. 7	102. 0	102. 2	102.3	102. 0	101.8	102. 0	102. 2	102. 7	102. 5	102.5	102.5
	105. 9	115. 2	117.4	118. 7	117. 2	118. 3	119. 5	120.8	122. 1	122.5	123. 2	122. 9	120. 4	119. 9	120.3	121.0
Nonmetallic mineral products Q do Clay products, structural do Concrete products do Gypsum products do Pulp, paper, and allied products do Paper do Rubber and products do Tires and tubes do do Concrete do Concr	101. 5	101. 7	101. 6	101.6	101. 6	102. 0	102. 1	102. 1	102. 3	102. 4	102. 5	102. 7	102. 7	103. 0	103, 2	103. 2
	104. 2	105. 1	105. 4	105.4	105. 6	105. 6	105. 8	105. 9	106. 0	106. 3	106. 5	106. 5	106. 7	106. 7	7 106, 9	107. 1
	100. 9	101. 5	101. 6	101.8	101. 8	102. 0	102. 1	102. 2	102. 7	102. 7	103. 0	103. 1	103. 3	103. 6	7 103, 5	103. 5
	108. 2	104. 0	99. 1	98.6	97. 4	101. 4	101. 4	101. 4	101. 4	102. 2	102. 7	102. 7	102. 7	102. 7	102, 7	103. 5
	99. 0	99. 9	100. 5	100.8	100. 9	101. 2	101. 3	101. 8	102. 3	102. 7	103. 0	103. 2	103. 2	103. 1	103, 1	103. 0
	103. 6	104. 1	104. 5	104.8	104. 9	105. 2	105. 4	105. 4	106. 0	107. 1	108. 0	108. 2	108. 4	108. 4	108, 4	108. 4
	92. 5	92. 9	93. 4	93.5	93. 5	93. 7	94. 1	94. 3	95. 4	95. 4	95. 4	95. 1	95. 1	94. 7	94, 6	94. 8
	89. 0	90. 0	91. 1	91.1	91. 1	91. 1	91. 1	91. 1	94. 4	94. 4	94. 4	93. 9	93. 9	93. 4	93, 4	93. 4
Textile products and apparel Q	101. 2	101. 8	102. 0	101. 9	102. 0	101. 9	102. 0	102. 1	102. 2	102. 2	102. 2	102.4	102. 4	102. 2	7 102, 2	102. 1
	102. 8	103. 7	104. 3	104. 2	104. 3	104. 6	104. 7	104. 7	104. 7	104. 9	104. 8	105.0	105. 0	105. 1	7 105, 3	105. 5
	99. 6	100. 2	100. 8	101. 0	101. 2	101. 0	101. 5	101. 8	102. 3	102. 6	102. 8	103.0	103. 3	103. 1	7 103, 3	103. 0
	95. 8	95. 0	93. 3	92. 5	91. 9	91. 3	91. 0	90. 8	90. 5	89. 9	90. 0	90.1	89. 6	88. 8	7 88, 1	87. 8
	117. 3	134. 3	140. 3	142. 2	143. 6	147. 6	155. 3	151. 4	151. 6	140. 9	143. 8	152.1	156. 7	158. 6	161, 1	161. 1
	103. 0	104. 3	105. 4	105. 4	105. 4	105. 9	105. 8	106. 0	106. 3	106. 4	106. 5	106.7	106. 6	106. 1	105, 6	105. 1
Tobacco prod. and bottled beverages 9doBeverages, alcoholicdodoCigarettesdoMiscellaneousdoToys, sporting goodsdoDULAR	107. 4	107. 7	107. 7	107. 7	107. 9	108. 1	108. 0	109. 2	109, 4	109. 4	109. 8	110, 0	110. 1	110. 1	110.1	110.1
	100. 7	100. 8	100. 9	100. 9	101. 3	101. 1	101. 0	101. 0	101, 0	101. 0	101. 0	101, 0	101. 0	101. 0	101.0	101.0
	105. 6	105. 8	105. 6	105. 6	105. 6	105. 6	105. 6	109. 5	110, 0	110. 0	110. 0	110, 0	110. 0	110. 0	110.0	110.0
	109. 2	111. 0	111. 2	113. 2	112. 5	114. 3	116. 0	113. 1	113, 0	115. 1	115. 7	120, 5	121. 1	120. 4	118.2	118.5
	101. 0	102. 7	103. 1	103. 0	103. 1	103. 2	103. 3	103. 3	103, 7	103. 7	103. 7	104, 5	104. 9	104. 8	105.0	104.8
PURCHASING POWER OF THE DOLLAR           As measured by—         Wholesale prices.         1957-59=\$1.00.           Consumer prices.         do	\$0.995 .925	\$0. 976 . 910	\$0.970 .906	\$0.966 .904	\$0, 961 . 901	\$0. 956 . 901	\$0.949 .896	\$0.949 .893	\$0.948 .889	\$0.947 .888	\$0. 946 . 886	\$0. 940 . 883	\$0. 936 . 879	\$0.936 .876	\$0.942 .873	\$0.944

 $<sup>^</sup>r$  Revised.  $^r$  Preliminary  $^1$  Annual averages computed by OBE.  $^{\circ}$ For actual wholesale prices of individual commodities, see respective commodities.

 $<sup>\</sup>odot \operatorname{Goods}$  to users, including raw foods and fuels.

Q Includes data not shown separately.

	T	T T	1	<del></del>		1										<del></del>
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965	1	·	1	<u> </u>	ı		1966	1	· · ·	1	1	<del></del>
edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
		COI	NSTR	UCTI	ON A	ND I	REAL	EST	ATE							
CONSTRUCTION PUT IN PLACE †	•					-										
Tew construction (unadjusted), totalmil. \$	66, 221	71, 930	6, 754	6, 486	6, 037	5, 157	4, 748	5, 544	6, 228	6, 579	7, 151	7, 100	7, 005	76,845	r 6, 566	6,0
Private, total Qdo Residential (nonfarm)do New housing unitsdo	45, 914 26, 507 20, 612	49, 999 26, 689 20, 765	4, 606 2, 370 1, 897	4, 530 2, 283 1, 836	4, 381 2, 138 1, 723	3,651 1,843 1,483	3, 389 1, 627 1, 315	3, 861 1, 873 1, 443	4,308 2,191 1,620	4, 497 2, 367 1, 734	4,789 2,534 1,848	4,652 2,412 1,846	4, 603 2, 222 1, 710	7 4, 547 7 2, 135 7 1, 650	7 4, 328 7 1, 969 7 1, 508	4, 1, 1,
Nonresidential buildings, except farm and public utilities, total 9mil. \$	12, 998	16, 521	1,605	1,605	1, 635	1, 302	1, 266	1,452	1,546	1,533	1,621	1,612	1,722	1,759	1,682	(1)
Industrialdo Commercialdo Farm constructiondo	3, 572 5, 406 1, 221	5,086 6,704 1,195	478 678 104	500 682 99	575 640 95	442 510 92	453 451 91	511 530 92	565 550 91	557 537 96	612 573 102	616 585 111	631 639 115	7 621 7 653 110	587 628 107	(1)
Public utilitiesdodo	4, 850	5, 178	487	500	466	367	354	395	431	458	495	481	509	509	536	
Public, total 9dododododo	20, 307 7, 052	21, 931 7, 716	2, 148	1, 956 687	1,656 669	1,506 647	1,359	1,683 659	1,920 712	2, 082 745	2,362 808	2, 448 789	2, 402 766	2,298	724	1,
Residentialdo Military facilitiesdo	474 968	464 883	728 50 82	46 88	42 63	38 54	622 36 52	38 69	42 66	44 56	49 74	52 64	53 70	733 53 75	(1)	1
Highways and streetsdodo Tew construction (seasonally adjusted at annual	7, 144	7, 547	799	666	476	390	305	r 511	r 657	r 769	r 914	1,024	990	929	892	
rates), totalmil. \$			72, 687	74, 039	76, 443	77, 622	78, 920	79, 499	78, 578	76, 135	75, 894	73,827	73, 051	73,627	71, 072	69,
Private, total Qdododododo	1		50, 084 26, 343	51, 209 26, 243	53, 445 26, 684	53, 285 27, 460	27, 463	55,066 27,279	54, 347 27, 437	52, 284 27, 023	52, 108 26, 156	50,061 25,115	49, 210 23, 469	749, 725 723, 100	r 47, 433 r 22, 416	46, 21,
Nonresidential buildings, except farm and pub- lic utilities, total 9			16, 923	17, 839	19, 551	18, 812	19, 388	20, 495	19, 572	18, 227	18,712	17.884	18, 546	r 19, 338	17,714	l a
Industrial			5, 068 7, 056 1, 185	5, 291 7, 706	6, 250 8, 017	5, 987 7, 846 1, 185	6, 629 7, 294 1, 190	7,073 7,672 1,194	7,175 7,097 1,197	6, 856 6, 126 1, 201	7,548 6,343 1,205	7, 163 6, 280 1, 210	7, 164 6, 482 1, 213	7 6, 913 7 7, 054	6, 223 6, 536 1, 222	(1)
Public utilitiesdo			5, 196	1, 183 5, 429	1, 182 5, 412	5, 220	5, 512	5, 409	5, 458	5, 301	5, 617	5, 490	5, 624	1, 218 5, 711	5, 710	5,
Public, total Qdodo	1 .		22, 603 8, 311	22, 830	22,998	24, 337	24, 630	24, 433	24, 231	23,851	23,786	23,766	23,841	r 23, 902 8, 351	r 23, 639	1
Buildings (excluding military) do Residential do Military facilities do Historyes and streets			522 832	8, 382 525 967	8, 608 519 760	9, 259 516 733	9, 391 508 823	8,741 547 1,009	8, 455 573 887	8, 455 569 650	8, 395 564 744	8,308 562 800	8, 326 563 746	562 848	563	(1)
Highways and streetsdo CONSTRUCTION CONTRACTS			7, 734	7, 398	7, 687	8, 107	8, 203	8,550	8, 791	8,783	8,710	8,709	8, 708	8,706	8,705	8,
Construction contracts in 48 States (F. W. Dodge							:									
Co.): Valuation, totalmil. \$	2 47, 299	49, 831	4, 356	3,745	3,698	3, 374	3, 270	4, 737	5, 098	5, 132	4,854	4,774	4, 302	4, 083	4, 106	
Index (mo. data seas. adj.)1957-59=100	3 137	3 143	147	141	153	152	157	158	161	156	147	146	139	146	139	
Public ownership mil. \$ Private ownership do	<sup>2</sup> 15, 371 <sup>2</sup> 31, 928	16, 330 33, 501	1, 294 3, 061	1,163 2,582	1,304 2,395	1, 125 2, 249	1,066 2,204	1, 463 3, 274	1, 574 3, 524	1, 902 3, 230	1, 937 2, 916	2,020 2,754	1,568 2,733	1,379 2,704	1,607 2,499	
By type of building: Nonresidentialdo Residentialdo	<sup>2</sup> 15, 495 <sup>2</sup> 20, 561	17, 470 21, 461	1, 582 1, 897	1,328 1,696	1,433 1,446	1, 177 1, 290	1, 259 1, 299	1,726 2,004	1,883 2,081	1,826 1,970	1,885 1,828	1,813 1,461	1,729 1,494	1,676 1,261	1,796 1,225	
Non-building construction	2 11, 244	10, 900	877	721	819	906	712	1,007	1, 134	1, 335	1, 140	1,499	1,079 3,807	1, 146	1, 086 4, 533	
Advance planning (ENR) \$do Concrete pavement awards: Totalthous. sq. vds	1 '	45, 625 125, 580	3, 895	4,618	5,707 29,147	3, 384	3,942	4, 608 25, 684	3, 686	3, 578	4, 902 34, 119	2,362	3,807	5,937	'	4,
Total	5, 352 89, 872	4, 410 86, 779			1,329 20,831			513 21, 298			1, 419 23, 814					
Miscellaneous do do	25, 578 2, 967	29, 016 5, 376			5, 639 1, 347			3, 161 711			8, 027 859					
HOUSING STARTS AND PERMITS								}								
Vew housing units started: Unadjusted: Total, incl. farm (private and public)thous	1, 590. 7	1, 542, 7	135.7	118.3	103, 2	87. <b>3</b>	81.0	130. 9	149. 2	139, 3	130. 7	104.8		r 95. 2	7 82. 0	7
One-family structuresdo Privately owneddo	973.0	963. 5 1, 505. 0	87.2 133.6	71. 4 116. 1	59, 9 102, 3	48. 2 84. 6	46. 8 78. 2	80. 9 126. 3	95. 4 147. 1	88. 1 135. 4	83. 8 127. 5	71. 4 104. 0		* 62. 5 * 92. 4	58.3 779.5	
Total nonfarm (private and public)do In metropolitan areasdo	1, 117. 7	1, 520. 4 1, 067. 5	133.0 94.8	117. 1 78. 8	101.6 75.9	86. 3 61. 5	79. 5 55. 4	128.7 91.4	146. 9 106. 8	136. 1 91. 7	128.3 87.5	103. 1 69. 6	7 105. 2 7 71. 8	r 93. 0, r 63. 2	79.9 53.2	
Privately owneddodo	1, 530. 4	1, 482. 7	130.9	114.9	100.8	83.7	76.7	124.1	144.8	132. 2	125, 1	102.3	r 103. 3	7 90. 2	777.4	7
Total, including farm (private only)do Total nonfarm (private only)do			1,411 1,380	1, 547 1, 531	1,769 1,735	1, 611 1, 585	1, 374 1, 349	1,569 1,538	1,502 1,481	1, 318 1, 287	1, 285 1, 261	1,088 1,068	r 1, 107 r 1, 084	r 1, 075 r 1, 050	7 841 7 819	1,
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates: Total thous	1, 286	1, 241	1, 244	1, 280	1, 292 724	1, 255	1, 197	1, 268	1, 185	1,098	954	921	844	7733	7714	
	720	710	727	731	724	711	652	743	660	596	574	543	491	r 450	7 434	
One-family structuresdo	İ				1	i	(		1	1		1	l	1	1	
One-family structuresdo  CONSTRUCTION COST INDEXES  Dept. of Commerce composite1957-59=100.	. 112	116	117	117	118	118	118	118	119	120	121	122	122	122	122	1
One-family structuresdodo	802	824	834	835	837	840	843	845	854	858	863	877	881	883	884	
One-family structuresdo CONSTRUCTION COST INDEXES  Dept. of Commerce composite1957-59=100_ American Appraisal Co., The:	802 878 888 792					l	'					1				

 <sup>&</sup>lt;sup>7</sup> Revised.
 <sup>1</sup> Not yet available; estimate included in total.
 <sup>2</sup> Annual total includes revisions not distributed to months.
 <sup>3</sup> Computed from cumulative valuation total.
 <sup>†</sup> Revised series.
 Monthly data for 1962-64 appear on p. 40 of the May 1966 Survey.

Q Includes data not shown separately. § Data for Dec. 1965 and Mar., June, and Sept. 1966 are for 5 weeks; other months 4 weeks.

	1964	1965		1965	T	<u></u>			<del></del>		1966					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
	CONS	TRUC	CTION	N ANI	RE	AL E	STAT	'EC	ontin	ued				1		
CONSTRUCTION COST INDEXES—Con.										· · ·						
E. H. Boeckh and Associates: ¶ Average, 20 cities:	1													1.		
All types combined	113. 4 114. 6 113. 4	117. 2 118. 5 117. 2	118.8 120.0 118.8	118.9 120.1 118.9	119. 5 120. 7 119. 5	119.7 121.1 119.8	119.5 120.6 119.5	119.8 120.8 119.8	120. 3 121. 4 120. 3	121. 2 122. 3 121. 1	121. 9 123. 1 121. 9	122. 8 124. 1 122. 9	123.1 124.3 123.2	123, 3 124, 5 123, 4	124. 0 125. 1 124. 2	
Residencesdodo	111.6	115.2	117.0	117.0	117.6	117.1	117.6	118.0	118.7	119. 4	120. 1	120. 9	121.0	121.2	121. 8	
Building do do	116. 1 123. 2	118.9 127.8	120.4 129.8	120. 2 129. 7	120. 4 130. 0	120. 5 130. 0	121.7 131.2	122.0 131.4	123. 1 132. 4	123. 7 133. 4	124. 5 135. 4	124.6 136.1	125. 0 136. 5	125. 2 7 136. 5	125.0 - 136.3	
u. of Public Roads—Highway construction: Composite (avg. for year or qtr.)1957-59=100	102.0	105. 7	,		106.6			109. 0			113. 7			115.6		 
CONSTRUCTION MATERIALS		·									<i>.</i>					
output index: Composite, unadjusted 91947-49=100_ Seasonally adjusteddo	152. 6	156.3	165, 3 146, 2	149. 5 156. 6	144. 4 168. 1	135. 4 144. 4	137. 4 155. 2	171.8 177.6	168. 4 r 165. 5	175. 9 - 164. 3	r 180. 5 r 168. 6	r 160. 2 r 166. 3				
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	154. 2 151. 9 183. 2	161. 1 155. 3 186. 2	159. 8 164. 6 235. 8	143. 6 158. 2 188. 1	148. 0 155. 2 150. 2	136, 4 147, 0 103, 6	144. 2 150 2 101. 6	189. 9 178. 4 172. 2	189. 0 167. 8 184. 7	187. 5 168. 8 211. 3	196. 4 166. 5 250. 6	175.3 142.7 227.0	, 185. 3 , 166. 3	172.7 158.1		
REAL ESTATE										'					ļ	
Mortgage applications for new home construction: Applications for FHA commitments thous, units_	182.1	188.9	15.1	14.5	13.3	13. 6	13.8	17.7	16.0	12.8	13. 0	10.6	11.6	13.0	9.9	
Seasonally adjusted annual rates do- Requests for VA appraisals do- Seasonally adjusted annual rates do-	113. 6	102.1	192 7. 2 94	222 6. 8 100	219 6.7 105	214 5. 9 89	179 5. 4 72	160 9. 1 92	168 10. 1 111	133 9. 4 98	127 8. 8 90	124 8. 5 99	119 10. 4 106	151 8.9 104	122 9. 2 120	
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	6, 573. 22	7, 464. 59 2, 652. 23	714.36 245.00	706, 02 242, 64	698. 25 227. 87	727. 41 236. 31	511. 89 189. 76	607.09 163.04	515.71 131.82	497. 79 166. 66	557. 09 205. 32	504. 84 219. 04	546. 13 287. 43	515.89 257.14	415.68 270.88	368
rederal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$_	5, 325	5, 997	5,826	5,724	5, 997	5,898	5,739	5, 687	6, 516	6,704	6, 783	7, 342	7, 226	7, 175	7, 249	7,
New mortgage loans of all savings and loan associations, estimated totalmil. \$	24, 505	23, 847	1, 961	1,825	1,996	1, 549	1, 554	1, 998	1,888	1,696	1, 629	1,234	1,314	7 1, 119	939	
By purpose of loan: Home construction	6, 515 10, 397 7, 593	5, 922 10, 697 7, 228	487 910 564	431 834 560	491 865 640	322 640 587	307 645 602	454 814 730	430 798 660	390 773 533	340 823 466	266 643 325	272 722 320	7 241 7 572 306	209 465 265	
New nonfarm mortgages recorded (\$20,000 and under), estimated totalmil. \$_ Nonfarm foreclosuresnumber	_   36,921	116, 664	9, 577	9, 642	10, 421	9, 375	9, 211	10, 179	9, 765	10, 197	10, 844		-			
Fire losses (on bldgs., contents, etc.)mil. \$_	_ 1, 367. 13	1, 455. 63	108. 72	112.28	124.04	120.40	131. 10	133, 36	123. 59	117.47	123. 99	124. 71	123. 84	118.71	121.75	
				DOM	ESTI	C TR	ADE									
ADVERTISING			1											1.		
Printers' Ink advertising index, seas. adj.: Combined index1957-59=100.				143	142	144	140	144	140	144	148		.   -			
Business papersdo Magazinesdo Newspapersdo	136		126 147 112	151	121 159 111	131 156 115	153 118	158 118	129 151 109	134 150 120	127 161 120					
Outdoordo Radio (network)do Television (network)do	89 103	92 108	97 126	108	109 102 182	96 125 184	84 130 175	88 134 184	82 129 182	98 122 183	83 116 197		-			
Television advertising: Network (major national networks):	-		""	1												
Net time costs, totalmil. \$ Automotive, incl. accessoriesdo	96.5	99.1					-			.	308. 8 21. 3 91. 6		-	21. 4		
Drugs and toiletriesdo_ Foods, soft drinks, confectionerydo_ Soaps, cleansers, etcdo_	209. 5 103. 2	234.8 112.0			. 67. 3 28. 6			72. 2 30. 3			62.1 31.5			59.7 34.5		
Smoking materialsdoAll otherdoSpot (natl. and regional, cooperating stations):	146. 8 229. 2	145. 4 259. 8		-						-	32.5 69.9		-	35. 3 56. 7		-
Gross time costs, totalmil. \$ Automotive, incl. accessoriesdo	38. 8	38.9			. 10.6	<b></b>	_	290, 2 12, 9		_		.		-	.	
Drugs and toiletriesdo Foods, soft drinks, confectionerydo Soaps, cleansers, etcdo	352. 7 98. 5	377.7			107.1 25.8			107.8 26.3			108.1			-		-
Smoking materialsdo All otherdo	50.2			-	11.5 92.5			12.7 73.6			12. 2 96. 8			-	-	
Magazine advertising (general and natl. farm magazines):		1, 076, 9		117.	01 5		83.1	101.9	112.4	110.4	93.0	71.8	67.4	108.1	125.9	
Cost, total mil. \$ Apparel and accessories do Automotive, incl. accessories do	61.8   110.7	64.8 7 111.7	8.0	5.9	3. 9 7. 2	8.8	4.0 11.2	6.8 11.5	9, 2 12, 5	6.7	2.5 9.2	1.0	7.0	11.7	7. 6 16. 3	
Building materialsdo_ Drugs and toiletriesdo_ Foods, soft drinks, confectionerydo_	27.	1   30.4 9   115.9	3.2	2. 2	1, 2 11, 9	1. 6 6. 6	9.1	10.8	11.1	12.0	12.7	7   9.3	8.8	11.2	13.9	1
Beer, wine, liquorsdo_ Household equip., supplies, furnishings_do_	1	69. 3	7.3	9.2	11.3	2.4	3.8	5. 2	6.0	7.0			)   3.1	7.9	11.1	
Industrial materials do Soaps, cleansers, etc. do	48. 16.	4 50.4 0 21.7	6.5	5.7	3.9	2.9 1.1	3.3 1.5	4.0 1.4	4.2	4.8 1.6	4.6	4.5	4.0	5.1	5.9 1.7	
Smoking materialsdo_ All otherdo_	38.															1

r Revised. <sup>1</sup> Index as of Dec. 1, 1966: Building, 124.9; construction, 135.2. ¶ Copyrighted data; see last paragraph of headnote, p. S-1. Q Includes data for items not shown separately.

 $<sup>\</sup>ddag$  Revised seasonally adjusted data for 1958-64 will be shown later.  $\S$  Data include guaranteed direct loans sold.

Unless otherwise stated, statistics through 1964	1964	1965		1965		·					1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		D	OME	STIC	TRA	DE	Conti	nued								
ADVERTISING—Continued								-			1		ļ			
Newspaper advertising linage (52 cities):         Total         mil. lines           Classified         do         do           Display, total         do         do           Automotive         do         financial         do           General         do         do           Retail         do         do	2, 973. 5 787. 1 2, 186. 3 159. 7 60. 9 292. 5 1, 673. 2	3, 164. 6 865. 6 2, 298. 9 170. 4 63. 4 288. 5 1,776. 7	296. 3 78. 4 217. 9 18. 8 5. 4 30. 6 163. 2	292. 4 71. 8 220. 7 14. 6 5. 2 28. 7 172. 2	285. 4 62. 0 223. 4 9. 6 5. 4 22. 9 185. 6	240. 0 73. 7 166. 3 12. 8 7. 8 18. 8 126. 8	231. 0 69. 5 161. 5 13. 1 4. 7 22. 1 121. 7	282. 3 79. 4 202. 9 16. 2 5. 9 26. 0 154. 8	282. 4 81. 6 200. 8 16. 0 6. 6 27. 2 151. 0	308. 9 87. 0 221. 8 18. 7 5. 5 31. 5 166. 2	289. 1 80. 9 208. 3 18. 4 6. 7 27. 8 155. 4	254. 9 80. 3 174. 6 14. 6 7. 4 18. 9 133. 7	273. 0 81. 6 191. 4 14. 8 4. 6 20. 1 151. 9	288. 8 77. 3 211. 5 18. 2 5. 5 30. 6 157. 2	308. 7 81. 4 227. 2 16. 7 7. 2 31. 5 171. 9	
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total †mil. \$	261, 630	283, 950	25, 067	25, 158	30, 601	22, 054	21, 260	24, 712	25, 477	24, 763	25, 950	25, 329	25, 348	- 24, 864	26, 014	126, 00
Durable goods stores Q	84, 173 48, 730 45, 799 2, 931	93, 718 56, 266 53, 217 3, 049	8, 413 4, 994 4, 719 275	8, 390 4, 954 4, 689 265	8, 976 4, 835 4, 516 319	6, 985 4, 300 4, 089 211	6, 998 4, 366 4, 166 200	8, 606 5, 430 5, 169 261	8,372 5,138 4,848 290	8, 069 4, 787 4, 499 288	8, 776 5, 233 4, 904 329	8, 162 4, 755 4, 424 331	8, 234 4, 677 4, 365 312	7,659 4,095 3,799 296	7 8, 614 7 5, 096 4, 788 308	1 8, 29
Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo	13, 090 8, 079 4, 199	13, 737 8, 538 4, 223	1, 272 790 394	1, 318 819 397	1, 619 941 546	1, 058 645 342	1, 015 614 335	1, 150 714 368	1, 097 699 336	1, 129 714 348	1, 229 765 392	1, 239 751 423	1,315 816 418	7 1, 311 7 777 7 442	7 1, 331 813 429	1 1, 3
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&do Hardware storesdo	11, 340 8, 690 2, 650	12, 115 9, 302 2, 813	1, 132 885 247	1, 098 846 252	1, 084 729 355	817 619 198	774 594 180	980 762 218	1, 038 794 244	1, 083 824 259	1, 159 900 259	1, 116 870 246	1, 155 911 244	r 1, 082 r 835 r 247	1,067 820 247	
Nondurable goods stores Q	177, 457 15, 282 3, 121 5, 944 3, 626 2, 591	190, 232 15, 752 3, 258 6, 243 3, 680 2, 571	16, 654 1, 360 280 553 310 217	16, 768 1, 455 299 602 341 213	21, 625 2, 418 554 992 566 306	15, 069 1, 152 249 466 244 193	14, 262 1, 009 200 428 213 168	16, 106 1, 277 225 544 275 233	17, 105 1, 456 268 604 305 279	16, 694 1, 341 262 563 285 231	17, 174 1, 373 299 532 307 235	17, 167 1, 253 261 492 296 204	17, 114 1, 375 280 524 349 222	7 17, 205 7 1, 469 7 285 7 571 7 358 7 255	7 17, 400 7 1, 508 303 608 375 222	117,7 11,5
Drug and proprietary stores do- Eating and drinking places do- Food group do- Grocery stores do- Gasoline service stations do-	8, 613 19, 577 62, 864 57, 272 20, 269	9, 335 21, 423 66, 920 61, 068 21, 765	798 1, 878 5, 962 5, 448 1, 884	786 1, 747 5, 577 5, 072 1, 849	1, 089 1, 881 6, 559 5, 977 1, 889	778 1, 708 5, 600 5, 127 1, 815	752 1, 618 5, 348 4, 874 1, 667	798 1, 809 5, 808 5, 297 1, 827	824 1, 901 6, 075 5, 559 1, 898	819 1, 965 5, 747 5, 240 1, 947	829 2, 071 5, 979 5, 464 2, 002	828 2, 219 6, 262 5, 750 2, 056	823 2, 177 5, 881 5, 377 2, 024	7 821 7 2, 034 7 6, 039 7 5, 544 7 1, 923	7 843 7 2, 032 7 5, 924 7 5, 432 7 1, 962	1 1, 89 1 1, 89 1 5, 7 1 5, 20 1 1, 89
General merchandise group Q	32, 350 20, 809 2, 402 4, 948 6, 011	35, 840 23, 421 2, 581 5, 320 6, 305	3, 122 2, 035 225 448 533	3, 600 2, 344 328 484 561	5, 644 3, 745 358 888 826	2, 375 1, 564 166 313 496	2, 285 1, 474 166 335 470	2, 887 1, 892 218 393 496	3, 080 2, 007 198 460 541	3, 034 2, 003 202 429 530	3, 208 2, 141 192 454 543	2, 965 1, 924 179 436 558	3, 259 2, 110 229 465 539	r 3, 274 r 2, 158 r 218 r 462 r 551	7 3, 388 7 2, 239 232 468 556	1 4, 0
Estimated sales (seas. adj.), total †do		1 .	<sup>7</sup> 24, 330	24,647	24, 816	25, 023	25, 263	25, 536	24, 949	24, 475	25, 394	25, 362	25, 572	725,703	r 25, 640	1
Durable goods stores 9			7 8, 001 7 4, 750 7 4, 481 269	8, 092 4, 776 4, 509 267	8, 252 4, 953 4, 714 239	8, 324 4, 884 4, 610 274	8, 399 4, 995 4, 718 277	8, 649 5, 121 4, 822 299	7, 939 4, 580 4, 302 278	7, 506 4, 288 4, 017 271	8, 056 4, 771 4, 479 292	8, 106 4, 764 4, 460 304	8, 358 4, 959 4, 658 301	7 8, 394 7 5, 034 7 4, 725 7 309	7 8, 265 4, 921 4, 617 304	18,0
Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 221 749 380	1, 218 756 366	1, 207 735 378	1, 208 759 378	1, 220 730 405	1,249 765 405	1, 202 741 379	1, 183 734 372	1, 208 746 397	1, 258 771 429	1, 285 782 423	7 1, 293 7 777 7 440	1, 265 764 404	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers $\sigma$ do Hardware storesdo			246	1,074 819 255	1,070 825 245	1, 149 896 <b>253</b>	1, 114 862 252	1, 150 895 255	1, 034 797 237	990 752 238	1,006 769 237	1, 007 764 243	1, 014 769 245	7 975 7 732 7 243	961 717 244	
Nondurable goods stores ?			16,329 1, 321 276 535 290 220	16.555 1, 384 280 566 311 227	16,564 1, 340 269 560 297 214	16, 699 1, 417 289 570 318 240	16, 864 1, 450 289 594 327 240	16, 887 1, 377 277 569 299 232	17, 010 1, 389 279 579 308 223	16, 969 1, 406 283 578 313 232	17, 338 1, 460 295 583 341 241	17, 256 1, 464 301 584 351 228	17, 214 1, 499 327 582 359 231	r 17, 309 r 1, 472 r 313 r 579 r 349 r 231	7 17, 375 1, 496 300 601 364 231	
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do do do do do do do do do do do do			816 1, 825 5, 788 5, 271 1, 843	818 1,810 5,757 5,235 1,860	828 1, 875 5, 956 5, 432 1, 838	806 1, 879 5, 783 5, 278 1, 907	806 1, 915 5, 879 5, 359 1, 907	816 1, 935 5, 917 5, 391 1, 907	843 1, 924 5, 981 5, 467 1, 927	831 1, 910 5, 931 5, 431 1, 920	848 1, 967 5, 975 5, 472 1, 927	844 1, 996 5, 924 5, 436 1, 918	837 1, 975 5, 920 5, 426 1, 906	7 5, 947	861 2,000 5,951 5,454 1,929	
General merchandise group 9 do Department stores do Mail order houses (dept. store mdse.) do Variety stores do Liquor stores do do			3, 055 1, 978 220 459 531	3, 199 2, 087 235 469 543	3, 069 2, 019 209 433 533	3, 230 2, 119 243 451 560	3, 225 2, 127 223 457 561	3, 225 2, 119 220 459 559	3, 194 2, 099 224 453 564	3, 213 2, 113 216 467 560	3, 355 2, 214 219 487 572	3, 365 2, 201 234 481 549	3, 332 2, 182 219 480 551	7 3, 341 7 2, 189 7 222 7 486 7 567	3, 366 2, 212 229 485 566	
Estimated inventories, end of year or month: † Book value (unadjusted), total † mil. \$ Durable goods stores ? do Automotive group do Furniture and appliance group do. Lumber, building, hardware group	30, 181 12, 854 5, 578 2, 227 2, 461	33, 435 14, 737 7, 070 2, 390 2, 386	34, 151 14, 270 6, 245 2, 484 2, 492	35, 260 14, 812 6, 663 2, 574 2, 487	33, 435 14, 737 7, 070 2, 390 2, 386	33, 610 15, 209 7, 415 2, 391 2, 421	34, 670 15, 773 7, 817 2, 386 2, 463	35, 840 16, 226 7, 988 2, 452 2, 545	36, 280 16, 449 8, 082 2, 564 2, 561	36, 561 16, 940 8, 414 2, 622 2, 592	36, 467 16, 967 8, 420 2, 623 2, 567	36, 155 16, 690 8, 074 2, 635 2, 499	35, 280 15, 295 6, 669 2, 636 2, 492	35, 628 15, 015 6, 422 2, 698 2, 455	37, 193 15, 760 7, 035 2, 759 2, 489	
Nondurable goods stores Q do Apparel group do Food group do General merchandise group do Department stores do	17, 327 3, 432 3, 822 5, 381 3, 174	18, 698 3, 811 4, 066 5, 882 3, 519	19, 881 4, 325 3, 885 6, 791 4, 067	20, 448 4, 389 3, 975 6, 967 4, 224	18, 698 3, 811 4, 066 5, 882 3, 519	18, 401 3, 674 3, 953 5, 981 3, 493	18,897 3,891 3,938 6,121 3,600	19,614 4,086 4,025 6,490 3,847	19,831 4,098 4,071 6,605 3,949	19,621 4,056 4,047 6,505 3,897	19, 500 3, 953 4, 095 6, 456 3, 855	19, 465 3, 984 4, 090 6, 472 3, 887	19, 985 4, 245 4, 114 6, 680 4, 019	20, 613 4, 449 4, 202 7, 027 4, 271	21, 433 4, 575 4, 310 7, 523 4, 608	
Book value (seas. adj.), total †	5, 645 2, 272	34, 607 15, 194 7, 244 2, 449 2, 467	33, 667 14, 927 7, 056 2, 400 2, 525	33, 916 14, 979 7, 149 2, 456 2, 520	34, 607 15, 194 7, 244 2, 449 2, 467	34, 745 15, 323 7, 227 2, 483 2, 504	34, 922 15, 424 7, 251 2, 473 2, 503	35, 101 15, 551 7, 308 2, 469 2, 490	35, 346 15, 690 7, 394 2, 529 2, 489	35, 927 16, 213 • 7, 755 2, 606 2, 517	36, 325 16, 411 7, 914 2, 628 2, 512	36, 312 16, 330 7, 697 2, 667 2, 484	36, 191 16, 079 7, 536 2, 636 2, 494	36, 355 16, 241 7, 719 2, 656 2, 467	36, 680 16, 496 7, 949 2, 666 2, 522	

r Revised. <sup>1</sup> Advance estimate. †Revised series. Data reflect use of new sample (effective with data for Oct. 1965) based on definitions and classifications of the 1963 Census of Business; the 1965-66 retail inventories also reflect incorporation of new data from 1965 Retail Trade (Census annual) and updating of seasonal factors. Latest revised data back to 1959 appear in the November, April, and February 1966 issues of the Survey (refer in

that order to pp. 26, 18, and 20, respectively); revised accounts receivable data prior to Oct. 1965 are not available. Complete details for retail sales appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash. D.C. 20233. Pincludes data not shown separately. Ocmprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. Corrected.

Unless otherwise stated, statistics through 1964	1964	1965		1965						-	1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	<del></del>	D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE—Continued  All retail stores†—Continued Estimated inventories, end of yr. or mo.†—Con. Book value (seas. adj.)—Continued Nondurable goods stores ? mil. \$ Apparel group	17, 994 3, 613 3, 857 5, 809 3, 410	19, 413 4, 033 4, 086 6, 340 3, 772	18,740 3,957 3,813 6,100 3,596	18, 937 3, 994 3, 874 6, 130 3, 648	19, 413 4, 033 4, 086 6, 340 3, 772	19, 422 4, 011 4, 009 6, 551 3, 855	19, 498 4, 036 3, 974 6, 466 3, 854	19, 550 4, 050 4, 001 6, 516 3, 870	19, 656 4, 074 4, 015 6, 580 3, 929	19, 714 4, 118 4, 023 6, 585 3, 940	19, 914 4, 144 4, 099 6, 690 4, 041	19, 982 4, 194 4, 148 6, 681 4, 062	20, 112 4, 186 4, 207 6, 708 4, 060	20, 114 4, 174 4, 219 6, 721 4, 079	20, 184 4, 186 4, 230 6, 753 4, 074	
Firms with 11 or more stores:†  Estimated sales (unadj.), total ? †	68, 306 4, 287 531 1, 622 1, 155 2, 029 1, 677 1, 126	73, 454 4, 445 557 1, 656 1, 168 2, 300 1, 891 1, 193	6, 432 390 52 145 96 197 169 109	6, 591 412 53 153 198 196 155	9, 275 679 94 263 154 318 167 135	5, 494 288 40 102 81 185 163 86	5, 256 263 31 99 73 179 155 86	6, 214 361 37 135 104 199 187	6, 661 420 45 158 125 207 183 96	6, 291 373 42 145 102 206 187 100	6, 608 388 48 144 107 217 197 107	6, 511 324 39 123 87 216 196 108	6, 565 377 40 141 97 212 189 111	6,759 401 44 145 116 214 189 109	6, 800 418 51 164 100 219 189 115	
General merchandise group Qdodo	'	1	2, 260 1, 522 347 2, 451 121 6, 209 382	2, 615 1, 743 386 2, 241 108 6, 373 383	4,070 2,751 701 2,831 134 6,445	1,707 1,162 244 2,311 93 6,475	1, 636 1, 087 262 2, 216 84 6, 598	2, 095 1, 416 316 2, 416 116 6, 610	2, 236 1, 511 368 2, 631 124 6, 574	2, 220 1, 516 341 2, 336 124 6, 536	2, 361 1, 629 363 2, 441 137 6, 702	2, 168 1, 474 342 2, 630 134 6, 664 386	2, 383 1, 605 371 2, 414 120 6, 729 405	2, 388 1, 632 371 2, 582 116 6, 762 395	2, 468 1, 687 377 2, 500 123 6, 866 415	
Apparel group 9 do  Men's and boys' wear stores do  Women's apparel, accessory stores			204 164	46 139 104 203 160	45 143 100 206 168	49 146 106 199 180	47 156 104 205 179 2, 392	43 144 106 208 193 	45 150 100 213 184 	43 146 102 215 181 2, 336	48 149 108 224 187	47 144 103 222 182 	51 147 103 223 175 	50 144 104 225 183 	49 164 106 227 185 	
General merchandise group \$ \text{do}_{			1, 469 353 2, 339	1, 577 371 2, 325	1,516 342 2,499	1, 564 362 2, 378	1, 625 366 2, 422	1, 587 371 2, 421	1, 553 359 2, 506	1, 576 370 2, 449	1, 652 385 2, 491	1,643 377 2,517	1,650 380 2,544	1,665 388 2,519	1, 664 390 2, 535	
Total (unadjusted)†		8, 269 9, 924	16, 780 6, 926 9, 854 7, 907 8, 873 16, 824	17, 166 6, 943 10, 223 8, 040 9, 126 17, 180	18, 193 7, 120 11, 073 8, 269 9, 924 17, 034	17, 486 6, 838 10, 648 7, 786 9, 700 17, 207	16, 912 6, 583 10, 329 7, 471 9, 441 17, 419	16, 865 6, 578 10, 287 7, 533 9, 332 17, 418	17, 065 6, 606 10, 459 7, 778 9, 287 17, 306	17, 520 6, 894 10, 626 8, 113 9, 407	17, 774 7, 163 10, 611 8, 296 9, 478 17, 721	17, 332 6, 947 10, 385 7, 880 9, 452 17, 481 6, 779	717, 480 77, 059 710, 421 77, 911 79, 569 717, 695	17, 420 6, 975 10, 445 7, 760 9, 660 17, 592	17,638 7,031 10,607 7,906 9,732 17,668	
Durable goods stores do.  Nondurable goods stores do.  Charge accounts do.  Installment accounts.  Department stores:  Ratio of collections to accounts receivable:		6, 916 10, 118 7, 833 9, 201	6, 722 10, 102 7, 825 8, 999	6, 891 10, 289 7, 965 9, 215	6, 916 10, 118 7, 833 9, 201	7, 039 10, 168 7, 842 9, 365	7, 020 10, 399 7, 881 9, 538	6, 954 10, 464 7, 895 9, 523	6, 835 10, 471 7, 812 9, 494	6, 941 10, 540 7, 954 9, 527	7, 001 10, 720 8, 210 9, 511	6,779 10,702 7,896 9,585	7 6, 866 710, 829 7 7, 988 7 9, 707	6, 817 10, 775 7, 839 9, 753	6, 813 10, 855 7, 856 9, 812	
Charge accounts percent Installment accounts do Sales by type of payment: Cash sales percent of total sales Charge account sales do Installment sales do	49 17 43 39 18	49 18 43 38 19	50 18 42 40 18	50 18 43 39 18	52 18 46 37 17	48 18 43 36 21										
		EM	PLOY	YMEN	NT AI	ND P	OPUL	ATIO	N		-	1.				
POPULATION  Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseasmil  EMPLOYMENT  Noninstitutional population, est. number 14 years	1 192. 12	1194. 57	195. 24	195, 45	195. 64	195. 83	196. 00	196. 16	196, 34	196. 50	196. 67	196. 84	197.02	197.22	197. 43	197. 6
of age and over, total, unadj mil.  Total labor force, incl. armed forces thous.  Civilian labor force, total do.  Employed, total do.  Agricultural employment do.  Nonagricultural employment do.	76, 971 74, 233 70, 357 4, 761 65, 596	78, 357 75, 635 72, 179 4, 585 67, 594	78, 713 75, 953 73, 196 4, 954 68, 242	78, 598 75, 803 72, 837 4, 128 68, 709	78, 477 75, 636 72, 749 3, 645 69, 103	77, 409 74, 519 71, 229 3, 577 67, 652	77, 632 74, 708 71, 551 3, 612 67, 939	78, 034 75, 060 72, 023 3, 780 68, 244	78, 914 75, 906 73, 105 4, 204 68, 900	79, 751 76, 706 73, 764 4, 292 69, 472	138. 28 82, 700 79, 601 75, 731 5, 187 70, 543	82, 771 79, 636 76, 411 5, 010 71, 402	138.65 82,468 79,290 76,369 4,707 71,662	80, 052 76, 823 74, 251 4, 373 69, 878	139. 04 80, 530 77, 251 74, 730 4, 301 70, 430	80, 96 77, 64 75, 00 3, 96
Unemployed (all civilian workers)doLong-term (15 weeks and over)doPercent of civilian labor forcethous.  Not in labor forcethous.  Civilian labor force, seasonally adj⊕do Employed, totaldodo Agricultural employmentdo Nonagricultural employmentdoUnemployed (all civilian workers)do Long-term (15 weeks and over)do	3, 876 973 5. 2 57, 172	3, 456 755 4. 6 57, 884	2,757 588 3.6 58,149 75,846 72,561 4,551 68,010	2, 966 531 3, 9 58, 445 76, 111 72, 914 4, 273 68, 641 3, 197 644	2, 888 600 3. 8 58, 749 76, 567 73, 441 4, 486 68, 955 3, 126 660	3, 290 678 4. 4 59, 985 76, 754 73, 715 4, 429 69, 286 3, 039 661	3, 158 685 4. 2 59, 930 76, 355 73, 521 4, 442 69, 079 2, 834 579	3, 037 749 4. 0 59, 707 76, 341 73, 435 4, 363 69, 072 2, 906 588	2, 802 779 3. 7 58, 994 76, 666 73, 799 4, 482 69, 317 2, 867 603	2, 942 602 3. 8 58, 349 76, 268 73, 231 4, 076 69, 155 3, 037 536	3, 870 466 4. 9 55, 575 77, 086 73, 997 4, 238 69, 759 3, 089 476	3, 225 373 4, 0 55, 673 77, 098 74, 072 4, 144 69, 928 3, 026 435	2, 921 385 3, 7 56, 180 77, 371 74, 338 4, 158 70, 180 3, 033 451	2, 573 417 3.3 58, 787 77, 113 74, 165 4, 049 70, 116 2, 948 499	2, 521 439 3. 3 58, 511 77, 135 74, 163 3, 971 70, 192 2, 972 520	2, 64 39 3. 58, 26 77, 92 75, 07 4, 10 70, 96 2, 85
Rates: ¶ All civilian workers Men, 20 years of age and over Women, 20 years of age and over Both sexes, 14-19 years of age	5. 2 3. 9 5. 2	4. 6 3. 2 4. 5 13. 6	4.3 2.9 4.2	4. 2 2. 8 4. 3 12. 3	4. 1 2. 6 4. 0 12. 9	4. 0 2. 6 3. 8 12. 0	3. 7 2. 6 3. 6 10. 9	3.8 2.6 3.6 11.7	3.7 2.4 3.6 12.0	4.0 2.4 4.0 13.4	4. 0 2. 6 3. 9 12. 3	3.9 2.6 3.7 12.2	3.9 2.5 3.9 11.6	3.8 2.4 3.8 12.2	3.9 2.4 4.0 11.9	2. 3.

As of surface 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.

	1964	1965		1965						7.	1966					
nless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	EMI	PLOY	MENT	ANI	D PO	PULA	TION	<b>Т—Со</b>	ntinu	ed	· ·	<u>'</u>		!		
EMPLOYMENT—Continued								-			•					
mployees on payrolls (nonagricultural estab.):† Total, unadjusted†thous	58,332	60, 770	62, 141	62, 392	63,038	61,439	61, 622	62, 243	62, 928	63, 465	64, 563	64, 274	64, 484	r 64, 867	, 65, 150	65, 26
Manufacturing establishments do Durable goods industries do Nondurable goods industries do do	17, 274 9, 816 7, 458	18, 032 10, 386 7, 645	18, 461 10, 627 7, 834	18, 496 10, 693 7, 803	18, 473 10, 727 7, 746	18, 333 10, 707 7, 626	18, 518 10, 822 7, 696	18,651 10,921 7,730	18, 774 11, 039 7, 735	18, 906 11, 130 7, 776	19, 258 11, 319 7, 939	19, 123 11, 213 7, 910	19,391 11,249 8,142	r 11, 434	19, 539 11, 468 8, 071	19, 51 11, 47 8, 03
Mining, total Q	634 80 147 291	632 84 142 288	633 83 143 284	635 85 144 285	632 84 143 287	621 84 142 284	617 84 142 282	620 84 141 282	590 84 104 281	630 85 141 281	645 88 142 288	645 88 140 290	649 89 142 290	7 637 7 87 143 281	7 631 86 144 277	
Contract construction	3, 050 3, 951 756 267	3, 181 4, 033 735 268	3, 431 4, 104 735 272	3, 341 4, 092 727 271	3, 167 4, 087 730 274	2,940 4,026 715 274	2,818 4,035 708 273	2, 981 4, 056 708 273	3, 156 4, 077 712 269	3, 277 4, 115 715 268	3, 521 4, 180 728 255	3, 623 4, 171 730 247	3,641 4,154 728 246	7 3, 525 7 4, 218 7 721 7 264	7 3, 450 7 4, 196 716 266	4, 19
Motor freight trans, and storagedo Air transportationdo Telephone communicationdo Electric, gas, and sanitary servicesdo	919 213 706 615	963 230 735 625	1,004 237 740 627	1,000 239 742 623	992 242 743 626	953 241 743 625	961 245 746 623	970 247 751 625	974 251 758 627	990 254 762 628	1,026 260 778 644	1, 031 216 792 652	1,031 202 796 653	7 1, 046 262 7 786 7 641	1, 047 264 784 632	
Wholesale and retail trade do. Wholesale trade do Retail trade do Finance, insurance, and real estate do. Services and miscellaneous do Government do	12, 160 3, 189 8, 971 2, 957 8, 709 9, 596	12, 683 3, 317 9, 366 3, 019 9, 098 10, 091	12, 852 3, 388 9, 464 3, 038 9, 263 10, 359	13, 078 3, 394 9, 684 3, 033 9, 245 10, 472	13, 762 3, 415 10, 347 3, 034 9, 245 10, 638	12, 835 3, 371 9, 464 3, 018 9, 176 10, 490	12, 738 3, 367 9, 371 3, 024 9, 250 10, 622	12,826 3,374 9,452 3,043 9,331 10,735	13, 015 3, 386 9, 629 3, 056 9, 465 10, 795	13, 061 3, 400 9, 661 3, 070 9, 572 10, 834	13, 239 3, 473 9, 766 3, 112 9, 702 10, 906	13, 225 3, 511 9, 714 3, 148 9, 782 10, 557	13, 224 3, 521 9, 703 3, 146 9, 772 10, 507	3, 498 9, 755 7 3, 109 7 9, 707	713, 376 73, 521 79, 855 73, 099 79, 745 711, 114	3, 55 10, 03 3, 09 9, 73
Total, seasonally adjusted†	58, 332 17, 274 9, 816 244 604 406 614 1, 233	60,770 18,032 10,386 226 610 429 627 1,296	61, 437 18, 242 10, 550 232 611 433 632 1, 292	61, 864 18, 392 10, 641 234 618 437 635 1, 280	62, 241 18, 492 10, 725 232 626 442 642 1, 284	62, 469 18, 566 10, 805 238 638 446 648 1, 290	62,811 18,722 10,911 243 633 448 646 1,295	63, 247 18, 840 11, 007 245 642 451 649 1, 300	63, 350 18, 923 11, 065 249 633 451 647 1, 307	63, 517 19, 002 11, 122 253 623 456 643 1, 315	63, 983 19, 167 11, 220 257 628 458 641 1, 333	64, 072 19, 128 11, 210 257 622 456 643 1, 338		719, 204 711, 322 262 609 459 7633	764, 428 719, 315 711, 386 266 606 7460 634 71, 352	19, 4 11, 4 2 6 4
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	1, 189 1, 610 1, 544	1, 268 1, 726 1, 658	1, 287 1, 758 1, 708	1,304 1,779 1,727	1,310 1,786 1,751	1,322 1,797 1,773	1,332 1,810 1,805	1,344 1,818 1,824	1,345 1,827 1,860	1,341 1,846 1,877	1,348 1,865 1,904	1,346 1,888 1,903	1,360 1,901 1,948	7 1,903	r 1, 363 r 1, 911 r 1, 962	1.9
Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do do do do do do do do do do do do do	1,604 370 398	1,738 387 421	1,772 395 430	1, 795 397 435	1,807 401 444	1,819 406 428	1,853 412 434	1,881 415 438	1,887 418 441	1,901 424 443	1, 915 428 443	1,888 430 439	1,910 431 443	432	7 1, 952 438 7 442	4
Nondurable goods industries	430	7,645 1,752 87 921 1,354 640 981 906 182 472 351	7, 692 1, 751 84 929 1, 365 646 989 916 182 479 351	7,751 1,776 85 935 1,370 650 995 919 182 486 353	7,767 1,758 86 939 1,381 654 997 924 182 492 354	7,761 1,758 85 942 1,356 657 1,003 927 182 494 357	7,811 1,762 85 945 1,384 661 1,007 932 181 496 358	7, 833 1, 767 86 948 1, 386 662 1, 009 936 181 500 358	7,858 1,757 86 950 1,396 664 1,017 182 506 363	7,880 1,748 85 952 1,412 665 1,018 945 183 508 364	7, 947 1, 760 86 957 1, 424 674 1, 026 961 183 515 361	7, 918 1, 763 85 955 1, 388 679 1, 031 963 186 518 350	7, 938 1, 765 80 957 1, 395 677 1, 035 968 184 520 357	71,737 79 7952 71,390 7670 71,035 7965 7182 7517	7 1, 039 7 970	1,7 9 1,4 6 1,0 9
Mining do Contract construction do Transportation and public utilities do Wholesale and retail trade do Finance, insurance, and real estate do Services and miscellaneous do Government do	12, 160 2, 957 8, 709 9, 596	632 3, 181 4, 033 12, 683 3, 019 9, 098 10, 091	627 3, 186 4, 071 12, 809 3, 041 9, 226 10, 235	631 3, 234 4, 080 12, 880 3, 045 9, 282 10, 320	633 3, 334 4, 083 12, 941 3, 049 9, 329 10, 380	13,009 3,052 9,363	13, 045 3, 051 9, 410	637 3, 419 4, 109 13, 085 3, 064 9, 463 10, 630	9,484	13, 164 3, 076 9, 515	632 3,300 4,143 13,217 3,090 9,549 10,885	4, 122 13, 256 3, 095 9, 609	4, 105 13, 264 3, 100 9, 647	7 3, 228 7 4, 168 13, 268 7 3, 100	7 3, 203 7 4, 163 7 13, 331 7 3, 102 7 9, 706	3, 4, 13, 3, 9,
Production workers on mfg. payrolls, unadjusted: Total, unadjusted thous Seasonally adjusted do Ourable goods industries, unadjusted do Seasonally adjusted do Ordnance and accessories do Lumber and wood products. do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Blast furnaces, steel androlling mills do Fabricated metal products do Machinery do Motor vehicles and equipment do Aircraft and parts do Aircraft and parts do Instruments and related products do Miscellaneous mfg. industries, unadj do Seasonally adjusted do Food and kindred products do Tobacco manufactures do Apparel and related products do Printing, publishing, and allied ind do Chemicals and allied products do Petroleum refining and related ind do Petroleum refining and related ind do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do Rubber and misc. plasties products. do	12,781  7,213  104 532 337 494 1,004 458 914 1,120 1,037 1,120 1,579 339 234 318 5,569  1,157 78 78 78 84 489 602 529	477 982 1, 208 1, 140 1, 238 660 357 247 337 5, 711 1, 155 75 823 1, 205 498 622 622 545 1112	13, 793 13, 567 7, 908 7, 825 101 547 366 51, 034 4, 48 1, 031 1, 222 1, 227 1, 287 688 373 255 5, 742 1, 242 1, 231 506 633 546 114 88	13, 811 13, 7059 7, 905 103 544 367 514 1, 021 432 1, 236 1, 236 1, 310 698 386 258 389 5, 852 5, 801 1, 204 1, 230 1, 23	13, 769 13, 779 7, 980 7, 973 101 537 368 51, 029 434 1, 024 11, 253 11, 320 697 396 2599 5, 806 1, 146 1, 722 511 61, 222 511 88	7, 942 8, 033 107 525 366 439 439 1, 039 1, 039 1, 262 1, 237 261 316 5, 679 405 5, 800 1, 098 7, 800 830 830 830 830 830 830 830 830 830	8, 038 8, 123 110 526 367 493 1, 053 446 1, 026 1, 279 1, 252 1, 338 688 683 413 264 264 70 826 1, 239 5, 737 5, 844 1, 038 1, 0	13, 878 14, 048 8, 113 8, 130 112 532 371 502 1, 064 1, 032 1, 286 1, 352 690 20 26, 765 5, 858 1, 937 1, 246 510 640 561 110 877	8, 207 8, 226 11 13 13 13 13 13 13 13 15 16 16 16 16 16 16 16 16 16 16	8, 277 8, 261 117 548 373 521	14, 351 14, 281 8, 419 8, 328 119 574 380 1, 108 487 1, 363 686 848 277 358 5, 932 5, 953 1, 152 1, 258 530 683 683 684 685 686 686 686 686 686 686 686 686 686	533 1, 102 490 1, 035 1, 324 1, 302 1, 299 609 452 275 344 5, 882 5, 908 1, 200 62 844 1, 198 63 65 65 65 65 118	14, 330 8, 304 8, 309 122 577 577 588 6 1, 325 1, 100 6 1, 325 1, 34 1, 21 1,	7 14, 268 7 8, 501 7 8, 395 8 18, 526 8 387 8 387 8 7 1, 071 8 7 1, 071 8 7 1, 366 6 7 1, 398 8 7 468 8 6, 081 8 7 5, 873 8 7 5, 873 8 7 5, 873 8 7 5, 873 8 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	714, 355 78, 536 78, 536 78, 446 74, 7388 7199 7199 711, 388 71, 388 71, 388 71, 388 71, 388 71, 388 71, 388 71, 388 71, 388 71, 388 71, 146 71, 770 71, 388 71, 146 71, 770 71, 388 71, 146 71, 770 71, 388 71, 146 7	8, 8, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,

Revised. PPreliminary.
†Beginning in the Sept. 1966 issue of the SURVEY, data for employment, hours, earnings, all abor turnover reflect adjustment to Mar. 1965 benchmarks; they are not strictly comparable with previously published figures. Details of the adjustment appear in the BLS Sept. 1966 Employment and Earnings report; comparable earlier data appear in BLS Bul-

letin 1312-4, Employment and Earnings Statistics for the United States 1909-66 (Oct. 1966), \$4.50, available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

§ Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965	1	1965		· ·			· ·		1966			-		
edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.»
	EMF	PLOY	MENT	Γ AN	D PO	PULA	TION	-Co	ntinu	ed						
EMPLOYMENT—Continued																
Miscellaneous employment data: Federal civilian employees (executive branch): United Statesthous Wash., D.C., metropolitan areado	2, 317 244	2, 347 251	2, 352 251	2, 371 253	1 2, 512 1 254	2, 375 251	2, 400 252	2, 429 255	2, 462 256	2, 482 258	2, 560 274	r 2, 598 277	r 2,598 276	2, 556 269	2,579 270	
Railroad employees (class I railroads):  Totaldo1957-59=100_	683 75. 8	652 73. 4	652 74. 6	644 75, 1	645 75, 5	633 70. 3	631 70. 6	629 71. 3	636 71. 8	639 71. 6	r 652 72. 2	⊅ 654 72.7	<sup>2</sup> 652 73. 0	⊅ 644 ⊅ 73. 2	» 639 » 73. 4	₽ 635 ₽ 74.4
INDEXES OF WEEKLY PAYROLLS†  Construction (construction workers)†_1957-59=100 Manufacturing (production workers)†do Mining (production workers)†do	132. 4 124. 3 93. 1	144. 3 136. 3 97. 0	164. 1 141. 8 99. 8	150. 1 142. 9 98. 0	145. 2 144. 3 100. 0	131. 4 141. 3 97. 5	125. 4 143. 8 96. 5	137. 9 145. 3 97. 7	145. 1 146. 8 87. 4	152. 6 149. 0 102. 5	171. 1 152. 5 106. 5	180. 3 148. 6 105. 2	180. 8 151. 9 106. 2	r 177. 0 r 156. 7 r 105. 4	7 173. 2 7 156. 9 7 105. 6	154.8 156.4 101.
HOURS AND EARNINGS†	00.1		00.0	50.0	100.0	30	00.0		02	102.0	100.0					
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:† All manufacturing estab., unadj.†hours. Seasonally adjusteddo.	40.7	41. 2	41.3 41.2	41. 4 41. 4	41.7 41.3	41. 2 41. 4	41.3 41.5	41. 4 41. 5	41. 2 41. 5	41.5 41.5	41.6 41.3	41. 0 41. 0	41. 4 41. 4	41.5 41.5	41. 4 41. 3	41. 41.
Minimulation   Mini	3. 1 41. 4 3. 3	3. 6 42. 0 3. 9	3.9 42.1 42.1 4.2	3.9 42.2 42.2 4.3	4. 0 42. 6 42. 2 4. 4	3.7 42.1 42.4 4.1	3.8 42.2 42.4 4.2	3.9 42.2 42.3 4.2	3. 9 42. 2 42. 3 4. 3	4. 0 42. 3 42. 2 4. 4	4. 0 42. 3 42. 0 4. 4	3.8 41.6 41.8 4.1	4. 0 42. 0 42. 1 4. 3	4. 2 42. 3 42. 3 4. 6	4. 1 + 42. 2 + 42. 2 4. 5	3. 42. 42. 4.
Ordnance and accessories do- Lumber and wood products do- Furniture and fixtures do- Stone, clay, and glass products do- Primary metal industries do- Blast furnaces, steel and rolling mills do-	40.5 40.4 41.2 41.7 41.8 41.1	41. 9 40. 8 41. 5 42. 0 42. 1 41. 0	42. 5 41. 4 42. 2 42. 3 40. 9 38. 2	42. 4 40. 8 42. 0 42. 3 40. 7 37. 8	43. 0 41. 2 42. 7 42. 2 41. 4 38. 5	42.7 40.9 41.0 41.6 41.9 40.1	42.3 40.4 41.2 41.4 42.0 40.3	41. 9 40. 6 41. 5 42. 1 42. 1 40. 6	42. 1 41. 1 40. 9 42. 1 42. 3 41. 2	42.3 41.7 41.4 42.3 42.4 41.2	42. 2 41. 2 41. 8 42. 5 42. 4 41. 3	42.1 40.9 40.7 42.0 41.6 41.1	42. 0 40. 9 42. 2 42. 4 42. 1 40. 9	42. 4 40. 7 41. 8 42. 2 7 42. 4 41. 2	7 42. 3 7 40. 7 7 41. 8 7 42. 2 7 42. 1 40. 5	42. 40. 41. 41. 41.
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	41.7 42.4 40.5	42. 1 43. 1 41. 0	42. 5 43. 3 41. 2	42. 4 43. 4 41. 4	42.6 44.2 42.0	42. 0 43. 7 41. 3	42.2 44.0 41.4	42. 2 44. 1 41. 2	42.1 43.8 41.1	42.6 44.1 41.3	42.7 44.1 41.3	41. 9 43. 1 40. 5	42. 4 43. 5 41. 1	r 42. 9 43. 9 41. 4	42.6 43.7 41.3	42. 43. 41.
Transportation equipment Q	42. 1 43. 0 41. 4 40. 8 39. 6	42.9 44.2 42.0 41.4 39.9	43. 4 44. 7 42. 3 41. 9 40. 4	43. 8 45. 4 43. 1 42. 0 40. 4	44. 1 45. 3 43. 7 42. 0 40. 5	43. 3 43. 7 44. 0 42. 0 39. 6	42.9 43.2 43.6 42.2 40.2	42.7 42.9 43.4 42.2 40.4	43.0 43.7 42.9 41.9 39.7	42. 4 42. 0 43. 6 42. 3 40. 1	42. 5 42. 3 43. 4 42. 2 40. 1	41. 8 41. 3 43. 1 41. 6 39. 2	42. 1 41. 6 43. 4 41. 7 40. 1	7 42. 6 7 42. 9 7 43. 1 42. 2 40. 0	42.9 43.3 743.2 742.1 740.4	43. 42.
Nondurable goods industries, unadj	39. 7 2. 9 41. 0 38. 8 41. 0 35. 9 42. 8 38. 5 41. 6 41. 8 41. 4 41. 3 37. 9	40. 1 3. 2 41. 1 37. 9 41. 8 36. 4 43. 1 38. 6 41. 9 42. 2 41. 8 42. 0 38. 2	40. 2 40. 1 3. 4 41. 4 39. 2 42. 1 36. 3 43. 7 38. 6 41. 8 42. 5 41. 9 42. 4 37. 8	40. 3 40. 3 3. 4 41. 3 37. 9 42. 3 36. 4 43. 6 38. 5 42. 0 42. 2 42. 2 42. 4 38. 2	40. 4 40. 2 3. 4 41. 4 39. 2 42. 1 43. 8 39. 2 42. 1 41. 7 42. 8 39. 2	39. 8 40. 2 3. 1 40. 7 38. 1 41. 8 35. 7 42. 9 38. 1 41. 7 41. 9 41. 8 42. 2 38. 8	40. 2 40. 5 3. 3 40. 8 39. 6 42. 3 36. 6 43. 1 38. 5 41. 9 41. 6 42. 1 39. 2	40. 2 40. 4 3. 3 40. 5 38. 3 42. 3 36. 9 43. 3 38. 8 42. 0 41. 9 42. 0 38. 5	39. 9 40. 3 3. 3 40. 4 38. 1 41. 4 36. 1 43. 2 38. 6 42. 4 42. 6 41. 9 37. 8	40. 3 40. 3 3. 4 40. 9 38. 3 42. 2 36. 5 43. 6 38. 8 42. 2 42. 7 42. 7 42. 1 38. 6	40. 5 40. 3 3. 5 41. 2 38. 5 42. 6 36. 7 43. 7 38. 9 42. 2 42. 2 42. 1 42. 0 39. 2	40. 3 40. 1 3. 5 41. 9 37. 6 41. 5 36. 3 43. 5 38. 8 42. 0 42. 4 41. 3 39. 0	40. 5 40. 2 3. 5 41. 5 38. 1 42. 1 36. 9 43. 6 39. 0 41. 9 42. 1 41. 5 41. 9 39. 1	40. 3 40. 2 3. 7 41. 8 40. 1 41. 9 35. 7 43. 7 7 39. 1 42. 1 7 42. 8 7 42. 3 37. 8	7 40. 2 7 40. 1 7 3. 6 7 41. 2 7 39. 1 7 41. 6 43. 5 39. 1 7 42. 0 7 42. 3 7 41. 6	40. 3. 41. 37. 41. 36. 43. 42. 42. 41. 41.
Nonmanufacturing establishments:†  Mining 9 do.  Metal mining do.  Coal mining do.  Crude petroleum and natural gas do.  Contract construction do.  General building contractors do.  Heavy construction do.  Special trade contractors do.	41. 9 41. 4 39. 0 42. 5 37. 2 35. 8 40. 8 36. 6	42. 3 41. 6 39. 9 42. 4 37. 4 36. 1 40. 8 36. 8	42. 8 41. 5 41. 4 42. 0 38. 3 36. 7 42. 6 37. 4	41. 8 41. 2 37. 4 42. 5 36. 4 35. 1 39. 6 35. 9	42. 9 41. 8 41. 3 43. 0 37. 1 36. 4 38. 9 36. 9	42. 3 42. 1 40. 7 42. 7 36. 5 35. 6 39. 3 36. 1	42. 1 41. 6 40. 7 42. 4 36. 4 35. 6 38. 2 36. 3	42.6 41.6 41.1 43.0 37.7 36.8 40.9 37.1	41. 4 42. 5 32. 8 42. 8 36. 9 35. 8 40. 1 36. 4	42. 9 42. 2 41. 5 42. 6 37. 0 35. 7 39. 5 36. 8	43. 4 42. 7 41. 8 42. 7 38. 3 36. 6 42. 5 37. 5	43. 1 42. 7 43. 1 39. 0 37. 1 43. 4 38. 1	43. 0 42. 2 40. 8 42. 6 38. 4 36. 8 42. 2 37. 7	43. 0 r 42. 7 r 40. 7 r 42. 5 38. 3 36. 7 42. 3 r 37. 5	7 43. 4 42. 6 42. 2 42. 6 38. 5 37. 0 42. 3 37. 7	36.
Transportation and public utilities:  Local and suburban transportationdo Motorfreight transportation and storage. do Telephone communicationdo Electric, gas, and sanitary servicesdo Wholesale and retail tradedo Wholesale tradedo Retail tradedo	42.0 41.9 40.2 41.2 37.9 40.6 37.0	42. 1 42. 5 40. 4 41. 4 37. 7 40. 8 36. 6	42. 5 43. 1 40. 9 41. 7 37. 4 40. 9 36. 2	42.0 42.5 42.0 41.8 37.1 40.8 35.9	42. 2 42. 7 40. 5 41. 5 37. 7 41. 2 36. 6	41.7 41.6 39.9 41.6 37.1 40.8 35.9	41.8 42.3 40.6 41.6 37.0 40.7 35.8	41. 9 42. 0 40. 3 41. 0 36. 9 40. 7 35. 7	42. 2 41. 7 40. 1 41. 1 36. 9 40. 6 35. 7	43. 0 42. 0 40. 3 41. 2 36. 9 40. 7 35. 6	43. 0 43. 1 40. 7 41. 2 37. 3 40. 7 36. 2	42.6 42.9 41.2 42.1 38.0 41.1 36.9	41. 5 37. 9	7 42. 1 7 43. 1 7 40. 9 41. 4 37. 0 40. 7 35. 8	43. 0 43. 0 40. 7 41. 8 7 36. 8 40. 7 7 35. 5	36
Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plantsdo	38. 4 38. 7	37. 9 38. 8	37. 9 38. 8	37. 4 38. 2	37. 4 38. 5	37. 4 38. 1	37. 3 38. 0	37. 5 38. 1	37. 4 38. 0	37.3 38.4	37. 1 38. 6	38. 1 38. 6	38. 0 38. 2	36. 8 38. 2	37. 2 38. 2	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:† All manufacturing establishments † dollars. Durable goods industries. do Ordnance and accessories do Lumber and wood products. do	102. 97 112. 19 122. 72 85. 24	107. 53 117. 18 131. 57 88. 54	109. 03 118. 72 134. 73 91. 91	109. 71 119. 43 134. 41 90. 17	110. 92 120. 98 138. 03 89. 82	119. 99 136. 21 88. 75	120.69 134.09 88.88	110. 95 120. 69 132. 82 88. 91	121. 54 133. 46 92. 48	112. 05 121. 82 134. 51 94. 66	121.82 134.20 93.94	119, 81 133, 88 93, 66	120. 54 134. 82 94. 07	123. 94 136. 95 94. 83	7123.65 7137.05 794.42	123. 135. 2 92.
Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Fabricated metal products do Garage	84. 46 105. 50 130. 00 111. 76	87. 98 110. 04 133. 88 116. 20	90. 73 112. 94 130. 06 118. 58	90.72 112.94 129.43 118.72	92.23 112.25 132.48 119.71	88. 15 110. 66 135. 34 118. 02	88. 58 110. 54 136. 08 119. 00	l .	138.74	90. 67 114. 63 139. 07 121. 84	91. 96 115. 60 139. 50 121. 70	136.86	138. 09	116. 05 r140. 77	7 116. 47 7 139. 35	116 138
Machinerydododododo	121.69 101.66 130.09	127. 58 105. 78 137. 71	129. 47 107. 12 141. 48	130. 20 107. 64 144. 54	133, 48 110, 04 145, 53	132. 41 107. 79 142. 46	133. 76 108. 05 140. 71	134. 95 107. 53 140. 06	134. 03 107. 68 141. 47	135. 83 108. 62 139. 07	135.83 108.62 140.25	131, 89 106, 11 137, 94	133. 55 107. 68 139. 35	136. 53 110. 12 144. 84	136. 34 109. 86 146. 29	1 136 109 148
Instruments and related productsdo Miscellaneous mfg. industriesdo  r Revised. p Preliminary.	103.63 82.37	108. 47 85. 39	110. 20 86. 46	110.88 86.46	111.72 87.48	87.52	88.84		112.71 87.74 operating		88.62	86. 24	88. 22	89. 20		90

r Revised. p Preliminary.

¹ Includes Post Office employees hired for the Christmas season; there were about 140,000 such employees in the United States in Dec. 1965.

⊕ Effective Jan. 1965, data reflect change in definition of class I railroads (to \$5 million or

more annual railway operating revenues). The index (back to 1963) has been adjusted for comparability, whereas the number of employees has not.

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

? Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	EM	PLOY	MEN	ΓΑΝ	D PO	PULA	TION	V—Co	ntinu	ıed		!	!		<u>'</u>	! <u>_</u>
HOURS AND EARNINGS†—Continued											1 2 2 3	1		1	1	<u> </u>
Average weekly gross earnings per production worker on payrolis of nonagric. estab.†—Con. All manufacturing establishments†—Continued Nondurable goods industries	90. 91 97. 17 75. 66 73. 39	94. 64 99. 87 79. 21 78. 17	95. 68 100. 19 77. 22 79. 99	96. 32 100. 77 79. 97 80. 79	96, 96 102, 26 82, 68 80, 79	95. 52 101. 34 82. 30 79. 84	96. 88 101. 59 87. 91 81. 22	96. 88 101. 66 84. 64 81. 22	96. 96 102. 21 86. 49 79. 90	98. 33 103. 89 86. 94 81. 45	99. 23 104. 24 88. 55 84. 35	99. 14 105. 59 87. 23 81. 76	99. 23 103. 34 82. 68 83. 36	99. 54 104. 92 7 83. 41 7 83. 38	7 99. 70 7 103. 82 7 81. 72 7 83. 20	99. 85 104. 65 80. 51 82. 80
Textile mill productsdo	64. 26 109. 57 114. 35 116. 48	66. 61 114. 22 118. 12 121. 09	67. 52 117. 12 119. 66 122. 06	67. 70 116. 85 118. 97 123. 06	67. 15 117. 82 122. 30 123. 35	66. 05 115. 83 117. 73 122. 18	68. 81 116. 37 119. 74 123. 19	69. 37 117. 34 121. 06 122. 64	67. 51 117. 50 120. 82 124. 66	68. 26 119. 03 122. 22 124. 49	68. 63 120. 18 122. 54 125. 76	67. 88 120. 50 121. 83 126. 00	70. 11 120. 77 122. 85 125. 70	67. 83 121. 92 125. 12 127. 14	70.64 121.37 7125.51	69. 87 120. 81 124. 48 127. 87
Petroleum refining and related inddo Rubber and misc. plastics productsdo Leather and leather productsdo	133, 76 104, 90 68, 98	138. 42 109. 62 71. 82	141, 10 112, 36 71, 82	143. 06 111. 94 72. 96	140. 95 113. 42 74. 87	141. 62 111. 41 74. 11	140. 61 111. 14 75. 26	141. 62 110. 46 73. 92	145. 69 110. 62 73. 33	145. 61 111. 57 74. 88	145. 95 111. 30 76. 05	147. 06 110. 27 74. 49	142.72 111.04 75.85	7146.80 7114.21 74.09	r 145. 09	144. 48 112. 44 75. 06
Nonmanufacturing establishments:†  Mining Q	117.74 122.54 126.88	123. 52 127. 30 137. 45	126, 26 130, 31 143, 24	123. 73 128. 96 129. 78	127. 41 131. 67 143. 31	126. 48 132. 19 142. 04	126. 30 130. 62 142. 45	127. 37 129. 79 143. 44	121. 72 133. 88 111. 52	130. 85 132. 51 152. 31	132. 80 134. 93 153. 41	131. 46 135. 79 145. 70	149.33	133.73 136.64 151.00	135. 41 136. 75 156. 98	130. 93
Critical petroleum and natural gas	112. 63 132. 06 122. 79 131. 78 138. 35	116. 18 138. 01 128. 16 137. 90 144. 99	115. 92 144. 39 132. 49 149. 53 149. 97	118. 15 136. 50 126. 71 136. 22 143. 24	119. 97 139. 87 132. 13 132. 65 148. 34	121. 27 138. 34 129. 23 133. 23 146. 21	120. 42 139. 05 130. 30 131. 41 147. 38	121. 69 143. 26 134. 32 139. 47 150. 26	122. 41 140. 59 131. 74 137. 94 148. 15	121. 84 141. 71 132. 09 137. 07 150. 88	121. 70 146. 69 135. 05 150. 45 153. 38	123. 70 150. 15 137. 27 154. 07 156. 59	149. 38 138. 00 152. 34	7 123. 68 7 151. 67 140. 56 7 156. 09 7 157. 88	123. 97 152. 46 141. 71 156. 09 157. 96	143. 39
Transportation and public utilities:  Local and suburban transportationdo  Motor freight transportation and storage.do  Telephone communicationdo  Electric, gas, and sanitary servicesdo	104. 16 124. 02 105. 32 125. 25	108. 20 130. 48 109. 08 131. 24	110. 50 133. 61 111. 66 134. 69	109. 20 131. 75 115. 50 135. 43	109. 30 132. 80 112. 59 134. 05	108. 42 128. 96 110. 12 135. 20	109. 10 132. 40 112. 87 135. 62	109. 36 131. 88 111. 63 133. 25	111.83 131.36 111.08 133.99	113. 52 133. 14 111. 63 135. 14	113. 52 137. 06 113. 15 134. 72	114. 59 136. 42 114. 12 139. 35	113. 63 136. 63	7112.83 7138.78 7114.11 137.86	116. 10 138. 03 113. 55 140. 87	
Wholesale and retail tradedo Wholesale tradedo Retail tradedo	74. 28 102. 31 64. 75	76. 53 106. 49 66. 61	77. 42 107. 57 67. 33	77. 17 108. 12 66. 77	77. 29 109. 59 67. 71	77. 54 108. 53 67. 49	77. 70 109. 08 67. 30	77. 86 109. 48 67. 12	78. 23 110. 43 67. 47	78. 60 111. 11 67. 64	79. 45 110. 70 69. 14	80.94 112.20 70.48	80. 73 111. 38 70. 11	79.92 111.93 69.09	7 79. 86 7 112. 74 7 68. 87	79. 42 112. 59 68. 48
Finance, insurance, and real estate:  Bankingdo  Insurance carriersdo  Services and miscellaneous: Hotels, tourist courts, and motelsdo	76. 67 92. 01 49. 54	79. 24 95. 86 51. 17	80. 35 96. 61 52. 30	80. 35 96. 87 51. 99	80. 35 97. 61 52. 73	82. 28 98. 21 52. 36	81. 47 99. 22 52. 59	81. 84 98. 85 52. 13	82. 21 98. 85 52. 36	82. 21 98. 69 52. 97	81. 18 99. 06 52. 68	82. 43 99. 80 53. 72	82. 21 99. 32 53. 58	82. 14 99. 70 53. 73	83. 40 100. 44 55, 06	
Laundries, cleaning and dyeing plants do	55. 73	58. 98	60.14	58. 83	59. 68	59. 44	58.90	59. 82	60.04	61. 44	62. 15	61.76	60.74	61.88	62.65	
Excluding overtime of	2. 53 2. 44 2. 71 2. 60	2. 61 2. 50 2. 79 2. 67	2. 64 2. 52 2. 82 2. 68	2. 65 2. 53 2. 83 2. 69	2. 66 2. 54 2. 84 2. 70	2. 67 2. 56 2. 85 2. 72	2. 67 2. 56 2. 86 2. 72	2. 68 2. 56 2. 86 2. 72	2.70 2.58 2.88 2.74	2.70 2.58 2.88 2.74	2.71 2.58 2.88 2.74	2.71 2.59 2.88 2.74	2. 70 2. 57 2. 87 2. 73	2.74 2.61 2.93 2.78	2.75 2.62 72.93 2.79	2. 70 2. 63 2. 94 2. 80
Ordnance and accessories         do           Lumber and wood products         do           Furniture and fixtures         do           Stone, clay, and glass products         do           Primary metal industries         do	3. 03 2. 11 2. 05 2. 53 3. 11	3. 14 2. 17 2. 12 2. 62 3. 18	3, 17 2, 22 2, 15 2, 67 3, 18	3. 17 2. 21 2. 16 2. 67 3. 18	3. 21 2. 18 2. 16 2. 66 3. 20	3. 19 2. 17 2. 15 2. 66 3. 23	3. 17 2. 20 2. 15 2. 67 3. 24	3. 17 2. 19 2. 17 2. 68 3. 25	3. 17 2. 25 2. 17 2. 71 3. 28	3. 18 2. 27 2. 19 2. 71 3. 28	3. 18 2. 28 2. 20 2. 72 3. 29	3. 18 2. 29 2. 19 2. 71 3. 29	3. 21 2. 30 2. 21 2. 73 3. 28	3. 23 2. 32 2. 23 2. 75 3. 32	3. 24 - 2. 32 2. 24 2. 76 - 3. 31	3. 23 2. 30 2. 23 2. 78 3. 31
Blast furnaces, steel and rolling millsdo  Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo Transportation equipment \$\circ\$do	3. 41 2. 68 2. 87 2. 51 3. 09	3. 46 2. 76 2. 96 2. 58 3. 21	3. 47 2. 79 2. 99 2. 60 3. 26	3. 47 2. 80 3. 00 2. 60 3. 30	3. 50 2. 81 3. 02 2. 62 3. 30	3. 53 2. 81 3. 03 2. 61 3. 29	3. 54 2. 82 3. 04 2. 61 3. 28	3. 56 2. 84 3. 06 2. 61 3. 28	3. 59 2. 85 3. 06 2. 62 3. 29	3. 59 2. 86 3. 08 2. 63 3. 28	3. 60 2. 85 3. 08 2. 63 3. 30	3. 61 2. 85 3. 06 2. 62 3. 30	3. 59 2. 86 3. 07 2. 62 3. 31	3. 61 2. 91 3. 11 2. 66 3. 40	3. 59 2. 91 3. 12 2. 66 3. 41	2. 9 3. 13 2. 60 3. 43
Motor vehicles and equipmentdo Aircraft and partsdodo Instruments and related productsdo Miscellaneous mfg. industriesdo	3. 21 3. 02 2. 54 2. 08	3. 34 3. 14 2. 62 2. 14	3. 39 3. 18 2. 63 2. 14	3. 44 3. 21 2. 64 2. 14	3. 43 3. 24 2. 66 2. 16	3. 39 3. 25 2. 66 2. 21	3. 38 3. 26 2. 67 2. 21	3. 37 3. 26 2. 68 2. 21	3. 41 3. 25 2. 69 2. 21	3. 37 3. 29 2. 69 2. 21	3. 39 3. 30 2. 70 2. 21	3.40 3.30 2.69 2.20	3. 42 3. 32 2. 69 2. 20	3. 54 7 3. 33 2. 72 2. 23	7 3. 55 7 3. 33 2. 73 7 2. 24	3. 3 2. 7 2. 2
Nondurable goods industries do Excluding overtime d do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and related products do Apparel and related products do	2. 29 2. 21 2. 37 1. 95 1. 79 1. 79	2. 36 2. 27 2. 43 2. 09 1. 87 1. 83	2. 38 2. 28 2. 42 1. 97 1. 90 1. 86	2. 39 2. 29 2. 44 2. 11 1. 91 1. 86	2. 40 2. 31 2. 47 2. 12 1. 91 1. 86 2. 69	2. 40 2. 31 2. 49 2. 16 1. 91 1. 85	2. 41 2. 31 2. 49 2. 22 1. 92 1. 88	2. 41 2. 32 2. 51 2. 21 1. 92 1. 88	2. 43 2. 33 2. 53 2. 27 1. 93 1. 87	2. 44 2. 34 2. 54 2. 27 1. 93 1. 87	2. 45 2. 34 2. 53 2. 30 1. 98 1. 87	2. 46 2. 35 2. 52 2. 32 1. 97 1. 87 2. 77	2. 45 2. 34 2. 49 2. 17 1. 98 1. 90	2. 47 2. 36 2. 51 2. 08 1. 99 1. 90	2. 48 2. 37 2. 52 7 2. 09 2. 00 1. 93 2. 79	2. 49 2. 39 2. 59 2. 13 2. 00 1. 93 2. 79
Paper and allied products	2. 56 2. 97 2. 80 3. 20 3. 37 2. 54	2. 65 3. 06 2. 89 3. 28 3. 47 2. 61	2. 68 3. 10 2. 92 3. 32 3. 52 2. 65	2. 68 3. 09 2. 93 3. 39 3. 59 2. 64 1. 91	3, 12 2, 93 3, 38 3, 57 2, 65	2. 70 3. 09 2. 93 3. 38 3. 55 2. 64	2. 70 3. 11 2. 94 3. 38 3. 56 2. 64 1. 92	2.71 3.12 2.92 3.38 3.57 2.63 1.92	2. 72 3. 13 2. 94 3. 42 3. 62 2. 64 1. 94	2. 73 3. 15 2. 95 3. 41 3. 61 2. 65	2. 75 3. 15 2. 98 3. 41 3. 62 2. 65 1. 94	3. 14 3. 00 3. 42 3. 63 2. 67 1. 91	2.77 3.15 3.00 3.39 3.58 2.65 1.94	2.79 3.20 3.02 3.43 3.62 2.70 1.96	7 3. 21 3. 03 7 3. 43 7 3 60	3. 2 3. 0 3. 4 3. 6 2. 6 1. 9
Nonmanufacturing establishments:† Mining 9	1. 82 2. 81 2. 96	1. 88 2. 92	1.90 2.95	2.96	2.97	1. 91 2. 99	3.00 3.14	2.99	2.94	1. 94 3. 05	3. 06 3. 16	3. 05 3. 18	3.06 3.19	3.11	7 3. 12 3. 21	3. 1
Coal mining do.  Crude petroleum and natural gas do.  Contract construction do.  General building contractors do.  Heavy construction do.  Special trade contractors do.	3. 26	3. 06 3. 45 2. 74 3. 69 3. 55 3. 38 3. 94	3. 14 3. 46 2. 76 3. 77 3. 61 3. 51 4. 01	3. 13 3. 47 2. 78 3. 75 3. 61 3. 44 3. 99	3. 15 3. 47 2. 79 3. 77 3. 63 3. 41 4. 02	3. 14 3. 49 2. 84 3. 79 3. 63 3. 39 4. 05	3. 50 2. 84 3. 82 3. 66 3. 44 4. 06	3. 12 3. 49 2. 83 3. 80 3. 65 3. 41 4. 05	3. 15 3. 40 2. 86 3. 81 3. 68 3. 44 4. 07	3. 14 3. 67 2. 86 3. 83 3. 70 3. 47 4. 10	3. 67 2. 85 3. 83 3. 69 3. 54 4. 09	2.87 3.85 3.70 3.55 4.11	3. 66 2. 86 3. 89 3. 75 3. 61 4. 13	7 3. 71 2. 91 7 3. 96 3. 83 7 3. 69 7 4. 21	3. 72 2. 91 3. 96 3. 83 3. 69 4. 19	3.9
Transportation and public utilities:  Local and suburban transportationdo  Motorfieeighttransportation and storage. do  Telephone communicationdo  Electric, gas, and sanitary servicesdo	2. 48 2. 96 2. 62 3. 04	2. 57 3. 07 2. 70 3. 17	2. 60 3. 10 2. 73 3. 23	2. 60 3. 10 2. 75 3. 24	2. 59 3. 11 2. 78 3. 23	2. 60 3. 10 2. 76 3. 25	2. 61 3. 13 2. 78 3. 26	2. 61 3. 14 2. 77 3. 25	2. 65 3. 15 2. 77 3. 26	2. 64 3. 17 2. 77 3. 28	2. 64 3. 18 2. 78 3. 27	2. 69 3. 18 2. 77 3. 31	2. 68 3. 17 2. 76 3. 29	2. 68 3. 22 2. 79 3. 33	2.70 3.21 2.79 3.37	
Wholesale and retail tradedo Wholesale tradedo Retail tradedo Services and miscellaneous: Hotels, tourist courts, and motelsdo	1. 96 2. 52 1. 75	2. 03 2. 61 1. 82	2. 07 2. 63 1. 86	2. 08 2. 65 1. 86	2. 05 2. 66 1. 85	2. 09 2. 66 1. 88	2. 10 2. 68 1. 88	2. 11 2. 69 1. 88	2. 12 2. 72 1. 89	2. 13 2. 73 1. 90	2. 13 2. 72 1. 91	2.13 2.73 1.91	2. 13 2. 73 1. 90 1. 41	7 2. 16 2. 75 1. 93 1. 46	2. 17 7 2. 77 1. 94 1. 48	2. 1° 2. 78 1. 9
Laundries, cleaning and dyeing plantsdo  r Revised. p Preliminary.	1. 29 1. 44	1. 35 1. 52	1. 38 1. 55	1. 39 1. 54	1. 41 1. 55		1.41 1.55	1. 39 1. 57	1.40 1.58	1.42 1.60	1.42 1.61	1.41 1.60 are paid	1.59	1.62	1.64	

r Revised. \* Preliminary. † See corresponding note, bottom p. 8-13.

 $\sigma$  Derived by assuming that overtime hours are paid at the rate of time and one-half.  $\circ$  Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965							1966					
edition of BUSINESS STATISTICS	Ani	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	EM:	PLOY	MEN'	ΓΑΝ	D PO	PULA	TION	V—Co	ntinu	ıed						
HOURS AND EARNINGS—Continued																
Miscellaneous wages:  Construction wages, 20 cities (ENR): \$  Common labor	3, 242 4, 733 1, 08 2, 850	3, 415 4, 951 1, 14 1 3, 008	3. 486 5. 056 1. 09 3. 014	3. 486 5. 041 3. 017	3. 495 5. 055 2. 995	3. 496 5. 064 1. 24 3. 090	3. 520 5. 087 3. 134	3. 520 5. 097 3. 049	3, 533 5, 108 1, 28 3, 083	3. 567 5. 141 3. 083	3. 644 5. 213 3. 075	3. 678 5. 238 1. 26	3. 693 5. 273	7 3. 700 5. 294	7 3. 700 5. 301 1. 18	3.710 5.330
LABOR CONDITIONS Help-wanted advertising, seas. adj1957-59=100 Labor turnover in manufacturing estab.: †	123	155	168	181	186	184	191	201	189	185	184	186	189	189	193	ľ
Accession rate, totalmo. rate per 100 employees  Seasonally adjusted	2. 6 3. 9	4.3 3.1 4.1	4.5 4.5 3.5 4.4	3.9 4.9 2.9 3.9	3.1 4.8 2.2 4.1	4.6 4.9 3.2 4.0	4. 2 4. 9 3. 1 3. 6	4.9 5.2 3.7 4.1	4.6 4.8 3.6 4.3	5. 1 5. 1 4. 1 4. 3	6.7 5.3 5.6 4.4	5. 1 4. 6 3. 9 5. 3	6. 4 5. 1 4. 8 5. 8	7 6. 1 7 5. 0 7 4. 7 7 6. 6	75.0 75.0 74.1 74.8	
Seasonally adjusted	1.5 1.7	1.9 1.4	4.1 2.2 1.4 1.3	4.0 1.7 1.5 1.3	4.3 1.4 1.9 1.4	4.1 1.9 1.3 1.2	4.4 1.8 1.0 1.2	4.6 2.3 1.0 1.2	4.7 2.5 1.0 1.2	4.7 2.5 .9 1.1	4.9 2.5 1.0 1.3	5. 0 2. 5 2. 0 1. 7	4.8 3.6 1.1 1.0	7 5. 1 7 4. 5 7 1. 0 7 1. 1	p 4.5 p 2.8 p 1.1 p 1.0	
industrial disputes (strikes and lockouts):  Beginning in period:  Work stoppagesnumber  Workers involvedthous In effect during month:	3, 655 1, 640	3, 963 1, 550	321 101	289 140	158 24	205 101	240 107	310 198	350 228	480 208	430 150	420 235	440 108	380 117	390 193	
Work stoppagesnumber Workers involvedthous Man-days idle during perioddo EMPLOYMENT SERVICE AND UNEMPLOY- MENT INSURANCE	22, 900	23, 300	570 209 1, 770	505 192 1, 380	371 76 907	335 127 1,000	380 142 865	450 236 1, 350	500 379 2, 450	640 294 2,870	660 243 1,950	660 299 2,980	700 331 3, 420	620 221 1,950	630 260 2, 290	
Nonfarm placementsthous_ Unemployment insurance programs: Insured unemployment, all programs⊕do	6, 281 1, 725	6, 473 1, 419	611 982	531 1, 104	462 1,386	452 1,736	460 1, 678	547 1, 381	533 1, 112	568 916	622 841	549 1,001	619 980	619 802	592 799	
State programs: Initial claims	1,605	12,047 1,328 3.0	791 933 2, 0 2, 7	1,004 1,042 2.3 2.7	1, 285 1, 308 3. 0 2. 7	1,399 1,644 3.7 2.7	985 1,590 3.6 2.6	769 1, 301 2. 9 2. 3	1,044 2.3 72.2	665 862 1. 9 2. 1	690 793 1. 8 2. 1	1,019 947 2.1 2.4	826 928 2. 0 2. 4	626 755 1, 6 2, 2	709 753 1. 6 2. 1	
Beneficiaries, weekly average thous.  Benefits paid mil. \$- Federal employees, insured unemployment, weekly average thous	1, 373 2, 522 30	1, 131 2, 166 25	745 117.8	794 132. 2	990 172. 1 23	1,330 212.7 29	1, 413 217. 2 29	1, 272 225. 5	931 155. 5	806 126. 1	702 114. 4	719 113.8	791 143. 1 18	640 106. 5	589 93. 7	
Veterans' program (UCX): Initial claims	335 51 48 90, 2	266 36 34 67. 5	16 24 23 3. 7	18 25 21 3.7	20 29 24 4.3	20 32 30 4.8	18 31 30 4.6	17 27 26 4. 6	13 22 21 3. 6	12 18 18 2. 9	14 17 16 2. 9	17 19 15 2. 4	16 19 18 3. 2	12 15 14 2.6	13 14 12 2, 1	
Applications thous Insured unemployment, weekly avgdo Benefits paidmil. \$	155 38 78. 4	138 30 60. 5	7 22 3.6	9 25 3.8	14 28 4.6	11 30 5.1	28 4.1	5 26 5. 2	6 23 3.6	18 3.8	25 15 2. 9	18 16 2.1	8 15 2, 5	7 16 2.4	16	
					FINA	NCE										
BANKING		ĺ														
Open market paper outstanding, end of period:  Bankers' acceptances	3, 385 8, 361 2, 223 6, 138	3,392 79,058 1,903 77,155	3, 310 10, 554 2, 250 8, 304	3, 245 10, 406 2, 205 8, 201	3, 392 7 9, 058 1, 903 7 7, 155	3, 332 79, 984 1, 834 78, 150	1,828	3,388 ,10,372 2,066 ,8,666	3, 464 11, 239 2, 253 8, 986	2, 113	3, 420 10, 769 2, 090 7 8, 679	3, 369 , 12, 183 2, 361 , 9, 822	3, 387 12, 835 2, 653 10, 182	11.778	3, 359 13, 045 2, 977 10, 068	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	7, 104 3, 718	8,080 4,281	8, 007 4, 204	8, 022 4, 245	8,080 4,281	8, 206 4, 328	8, 367 4, 385	8, 570	8,788 4,553	8, 946 4, 647	9, 145 4, 725	9, 351	9, 412 4, 853	9, 406 4, 900	9, 381 4, 926	
Loans to cooperatives	958 2, 428	1, 055 2, 745	1, 009 2, 794	1, 082 2, 696	1, 055 2, 745	1, 113 2, 766	1, 145 2, 837	4, 477 1, 137 2, 956	1, 148 3, 087	1, 106 3, 193	1, 105 3, 315	1, 167 3, 396	1, 190 3, 368	1, 199 3, 308	1, 219 3, 236	
Interbank and U.S. Government accounts, annual rates, seasonally adjusted:   Total (225 SMSA's)O	4, 621. 4 1, 925. 3 2, 696. 1 1, 030. 8 1, 665. 3	1 1.140.9	11, 165, 4	5, 408. 3 2, 229. 4 3, 178. 9 1, 215. 0 1, 963. 9	1, 234. 5	1, 218. 4	1, 251, 2	1, 336. 6	1, 304, 2	11, 311, 3	1, 314. 7	5, 989. 1 2, 480. 6 3, 508. 5 1, 366. 1 2, 142. 4	1, 348. 5	1, 378. 7	6, 038. 9 2, 551. 8 3, 487. 1 1, 363. 5 2, 123. 6	
Federal Reserve banks, condition, end of period: Assets, total Qmil. \$	62, 868	65, 371	63, 504	64, 050	65, 371	64, 246	63, 794	64, 124	65, 452	64, 797	66, 520	67, 574	66, 342	67, 385	67, 257	68, 376
Reserve bank credit outstanding, total Qdo  Discounts and advancesdo  U.S. Government securitiesdo  Gold certificate reservesdo	39, 930 186 37, 044 15, 075	43, 340 137 40, 768 13, 436	41, 905 510 39, 657 13, 582	42, 789 365 40, 575 13, 512	43, 340 137 40, 768 13, 436	43, 085 239 40, 565 13, 436	42, 717 315 40, 189 13, 432	42, 840 327 40, 734 13, 204	43, 285 452 40, 713 13, 190	43, 940 441 41, 480 13, 092	44, 656 292 42, 169 12, 993	45, 816 877 42, 380 12, 890	44, 450 386 42, 518 12, 788	45, 475 773 42, 907 12, 779	45, 501 410 42, 975 12, 776	458 43, 912
Liabilities, total Qdodo	62, 868	65, 371	63, 504	64,050	65, 371	64, 246	63, 794	64, 124	65, 452	64, 797	66, 520	67, 574	66, 342	1	67, 257 20, 767	68, 376 19, 987
Deposits, total	19, 456 18, 086 35, 343	19, 620 18, 447 37, 950	19, 612 18, 204 36, 628	19, 163 18, 050 37, 408	19, 620 18, 447 37, 950	20, 098 18, 751 37, 337	19, 205 18, 014 37, 322	19, 233 18, 000 37, 432	19, 841 18, 736 37, 536	19, 673 18, 119 37, 880	20, 083 18, 567 38, 258	21, 354 19, 155 38, 583	19, 591 17, 399 38, 660	20, 887 19, 538 38, 623	19, 338 38, 759	19, 093
Ratio of gold certificate reserves to FR note liabilitiespercent_	42.7	35. 4	37. 1	36.1	35. 4	36.0	36.0	35.3	35.1	34. 6	34. 0	33. 4	33. 1	33. 1	33. 0	32. 0

r Revised. P Preliminary. Includes adjustments not distributed by months. Wages as of Dec. 1, 1966: Common labor, \$3.720; skilled labor, \$5.335. See corresponding note, bottom of p. S-13. Estudes persons under extended duration provisions. Insured unemployment as % of average covered employment in a 12-month period.

<sup>⊙</sup> 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.

	1964	1965		1965		<u> </u>			/		1966			<u></u>		<del></del>
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	End o		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			]	FINAI	NCE-	-Cont	inue	<u>-</u>		· 1	-					
BANKING—Continued									· ·							
All member banks of Federal Reserve System, averages of daily figures:  Reserves held, total	1 21, 609 1 21, 198	1 22, 719 1 22, 267	21, 958 21, 614	21, 958 21, 589	22, 719 22, 267	22, 750 22, 392	22, 233 21, 862	22, 160 21, 855	22, 528 22, 170	22, 487 22, 117	22, 534 22, 212	23, 090 r22, 682	<sup>7</sup> 22, 655 <sup>7</sup> 22, 317	23, 240 22, 842	23, 333 r23, 031	23, 246 22, 863
Required do Excess do Borrowings from Federal Reserve banks do Free reserves do	1 411 1 243 1 168	1 452 1 454 1 —2	344 490 —146	369 452 83	452 454 —2	358 402 44	371 478 —107	305 551 -246	358 626 268	370 722 -352	322 674 -352	7 408 766 —358	7 338 728 7 —390	398 766 -368	7 302 733 7 —431	383 611 -228
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.: Deposits:  Demand, adjustedmil. \$mil. \$	68, 045	69, 723	65, 012	66, 175	69, 723	68, 220	65, 231	66, 292	67, 921	65, 631	<sup>2</sup> 71,286	70, 654	71,220	71,052	72,472	72,996
Demand, total Q do Individuals, partnerships, and corpdo State and local Governmentsdo U.S. Governmentdo Domestic commercial banksdo		103, 507 75, 269 5, 355 3, 866 12, 429	100, 028 71, 348 5, 572 2, 442 13, 692	101, 204 72, 127 5, 429 3, 789 12, 977	103. 507 75, 269 5, 355 3, 866 12, 429	99, 647 72, 415 5, 532 3, 153 11, 982	99, 182 71, 371 5, 531 3, 147 12, 619	97, 162 70, 313 5, 651 3, 223 11, 512	101, 082 73, 303 5, 469 3, 983 11, 807	71, 772 6, 030 4, 700 12, 727	2108,899 2 75,830 2 6,161 2 7,764 2 11,858	105, 515 75, 920 5, 986 4, 308 12, 271	104,508 76,596 5,738 3,177 12,058	104, 712 76, 125 5, 696 4, 512 11, 710	7107,392 777,517 76,614 73,460 712,692	108, 717 79, 359 6, 300 2, 779 13, 077
Time, total  Individuals, partnerships, and corp.: Savings	16, 407	78, 260 45, 362 21, 258	77, 170 44, 805 21, 342	77, 662 45, 094 21, 511	78, 260 45, 362 21, 258	78, 868 45, 015 22, 259	79, 600 45, 064 22, 961	81, 001 45, 111 24, 160	81, 813 43, 377 26, 040	43, 093	2 90,185 2 48,413 2 28,687	91,018 47,386 30,625	91, 255 47, 228 30, 859	90, 379 47, 237 30, 304	r 88,735 r 46,962 r 29,197	88, 383 46, 924 28, 944
Loans (adjusted) , total of do.  Commercial and industrial do.  For purchasing or carrying securities do.  To nonbank financial institutions do.  Real estate loans do.  Other loans do.	102, 227 42, 119 6, 677 9, 032 20, 008 29, 156	117, 165 50, 629 6, 420 10, 919 22, 540 32, 068	112, 727 48, 778 5, 587 10, 058 22, 231 30, 585	114, 741 49, 167 6, 482 10, 319 22, 425 31, 245	117, 165 50, 629 6, 420 10, 919 22, 540 32, 068	116, 025 50, 462 6, 429 10, 349 22, 638 31, 444	116, 939 51, 315 6, 249 10, 419 22, 730 31, 124	118, 410 52, 640 6, 035 10, 618 22, 867 32, 019	119, 494 52, 495 6, 666 10, 789 23, 041 31, 757	6,784	2 58,246	132, 381 59, 008 6, 139 11, 349 26, 868 34, 522	131,238 58, 252 6, 496 10, 454 27, 137 35, 258	132, 012 59, 399 5, 821 10, 822 27, 331 34, 347	131, 986 r 59,702 5, 703 r 10,624 r 27,446 r 33,963	131, 550 59, 938 5, 335 10, 350 27, 491 34, 636
Investments, total	48, 783 27, 679 21, 979 21, 104	48, 299 24, 252 19, 502 24, 047	47, 769 23, 991 19, 948 23, 778	47, 790 24, 119 19, 550 23, 671	48, 299 24, 252 19, 502 24, 047	47, 557 23, 942 18, 957 23, 615	46, 220 22, 418 18, 296 23, 802	45, 252 21, 474 17, 945 23, 778	46, 371 21, 849 18, 064 24, 522	45, 368 20, 704 17, 469 24, 664	2 50,296 2 22,482 2 19,617 2 27,814	49, 791 22, 287 19, 593 27, 504	50, 874 23, 474 19, 248 27, 400	50, 627 23, 127 19, 033 27, 500	49, 578 22, 810 18, 943 26, 768	49, 823 23, 438 19, 589 26, 385
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.;‡ Total loans and investments⊙bil. \$.  Loans⊙do U.S. Government securitiesdo Other securitiesdo	267. 2 167. 4 61. 1 38. 7	294. 4 192. 0 57. 7 44. 8	289. 9 188. 6 57. 4 43. 9	291. 5 189. 8 57. 5 44. 2	294. 4 192. 0 57. 7 44. 8	297. 4 194. 5 58. 0 44. 9	297. 5 196. 2 55. 9 45. 4	300. 3 198. 6 56. 0 45. 7	302. 7 200. 7 55. 8 46. 2	304. 3 202. 0 55. 0 47. 2	3 305. 4 3 203. 7 54. 5 47. 1	308. 2 205. 9 54. 1 48. 2	309. 8 206. 1 55. 9 47. 8	7 307. 7 7 205. 6 54. 0 48. 0	307. 1 206. 8 52. 2 48. 1	307. 4 206. 8 52. 7 47. 9
Money and interest rates: §  Bank rates on short-term business loans: In 19 cities	4 4. 99 4 4. 75 4 5. 02 4 5, 30	4 5. 06 4 4. 83 4 5. 09 4 5. 34			5. 27 5. 08 5. 32 5. 46			5. 55 5. 41 5. 58 5. 70			5. 82 5. 65 5. 86 6. 00			6, 30 6, 13 6, 40 6, 42		
Discount rate (N.Y.F.R. Bank), end of year or month percent. Federal intermediate credit bank loans do. Federal land bank loans do. Home mortgage rates (conventional 1st mort-	4.00 44.70 45.45	4.50 44.94 45.43	4, 00 5, 01 5, 43	4.00 5.02 5.43	4, 50 5, 04 5, 43	4. 50 5. 22 5. 43	4. 50 5. 35 5. 43	4.50 5.40 5.48	4. 50 5. 53 5. 49	4. 50 5. 65 5. 52	4. 50 5. 68 5. 60	4, 50 5, 91 5, 93	4, 50 5, 99 5, 96	4. 50 6. 13 5. 96	4. 50 6. 29 5. 96	4. 50
gages): New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	4 5. 78 4 5. 93	4 5.76 4 5.89	5, 75 5, 87	5.80 5.91	5. 78 5. 91	5. 81 5. 97	5. 85 5. 97	5. 90 6. 01	5. 99 6. 09	6, 02 6, 16	6, 07 6, 18	6. 12 6. 24	6. 18 6. 35	6. 22 6. 40	6. 32 6. 49	6. 40 6. 50
Open market rates, New York City:  Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	5 3. 77 5 3. 97 5 3. 83 5 4. 50	5 4. 22 5 4. 38 5 4. 27 5 4. 69	4. 25 4. 38 4. 32 4. 75	4. 25 4. 38 4. 38 4. 75	4.55 4.65 4.60 4.97	4.75 4.82 4.82 5.07	4. 86 4. 88 4. 88 5. 25	4. 96 5. 21 5. 02 5. 41	5. 00 5. 38 5. 25 5. 50	5. 18 5. 39 5. 38 5. 50	5. 39 5. 51 5. 39 5. 52	5. 58 5. 63 5. 51 6. 00	5, 67 5, 85 5, 63 6, 12	5. 75 5. 89 5. 67 6. 25	5. 72 6. 00 5. 82 6. 25	
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	5 3. 549 5 4. 06	5 3. 954 5 4. 22	4. 032 4. 33	4. 082 4. 46	4.362 4.77	4. 596 4. 89	4. 670 5. 02	4. 626 4. 94	4. 611 4. 86	4. 642 4. 94	4, 539 5, 01	4. 855 5. 22	4, 932 5, 58	5. <b>3</b> 56 5. 62	5. 387 5. 38	5. 344 5. 43
Savings deposits, balance to credit of depositors: N.Y. State savings banks, end of periodmil. \$	28, 260 390	30, 312 309	29,845 321	30, 001 317	30, 312 314	30, 442 303	30, 574 299	30, 797 292	30, 496 277	30, 581 230	30, 716 192	30, 868 182	31, 006 169	31, 290 159	31, 398 147	31, 590 140
CONSUMER CREDIT; (Short- and Intermediate-term)							1	-								1
Total outstanding, end of year or month mil. \$.  Installment credit, total	60, 548 25, 195 15, 593 3, 532	87, 884 68, 565 28, 843 17, 693 3, 675	84, 465 66, 511 28, 393 16, 492 3, 676	85, 291 67, 168 28, 612 16, 797 3, 689	87, 884 68, 565 28, 843 17, 693 3, 675	87, 027 68, 314 28, 789 17, 566 3, 634	86, 565 68, 279 28, 894 17, 386 3, 603	87, 059 68, 827 29, 248 17, 450 3, 597	88, 184 69, 543 29, 597 17, 597 3, 602	89, 092 70, 209 29, 908 17, 732 3, 642	90, 070 71, 194 30, 402 17, 959 3, 677	90, 650 71, 862 30, 680 18, 165 3, 711	91, 483 72, 640 30, 918 18, 390 3, 755	91, 639 72, 829 30, 793 18, 564 3, 771	91, 899 73, 073 30, 852 18, 714 3, 770	
Personal loans         do           By type of holder:         Financial institutions, total         do           Commercial banks         do           Sales finance companies         do           Credit unions         do           Consumer finance companies         do	16, 228 53, 141 25, 094 14, 762 6, 458 5, 078	18, 354 60, 273 29, 173 16, 138 7, 512 5, 606	59, 105 28, 618 15, 876 7, 363 5, 422	18,070 59,567 28,855 15,963 7,436 5,465	18, 354 60, 273 29, 173 16, 138 7, 512 5, 606	18, 325 60, 202 29, 201 16, 106 7, 447 5, 598	18, 396 60, 331 29, 312 16, 072 7, 473 5, 621	18, 532 60, 863 29, 684 16, 106 7, 593 5, 630	18, 747 61, 539 30, 127 16, 191 7, 711 5, 670	18, 927 62, 178 30, 507 16, 263 7, 839 5, 695	19, 156 63, 097 31, 013 16, 454 8, 009 5, 742	19, 306 63, 745 31, 398 16, 585 8, 093 5, 791	19, 577 64, 454 31, 737 16, 732 8, 238 5, 846	19, 701 64, 613 31, 778 16, 759 8, 324 5, 858	19, 737 64, 792 31, 878 16, 771 8, 391 5, 863	
Other         do           Retail outlets, total         do           Department stores         do           Furniture stores         do           Automobile dealers         do	1,749 7,407 3,922 1,152 370	1,844 8,292 4,488 1,235 447	1,826 7,406 3,979 1,138 438	1,848 7,601 4,101 1,167 443	1,844 8,292 4,488 1,235 447	1,850 8,112 4,419 1,208 448	1, 853 7, 948 	1, 850 7, 964 459	1,840 8,004 466	1,874 8,031 472	1, 879 8, 097 480	1,878 8,117 485	1, 901 8, 186 489	1, 894 8, 216	1,889 8,281	
Other         do           Noninstallment credit, total         do           Single-payment loans, total         do           Commercial banks         do           Other financial institutions         do	1,963 17,894 6,954 5,950 1,004	2, 122 19, 319 7, 682 6, 587 1, 095	1,851 17,954 7,624 6,546 1,078	1,890 18,123 7,648 6,555 1,093	2, 122 19, 319 7, 682 6, 587 1, 095	2, 037 18, 713 7, 666 6, 574 1, 092	18, 286 7, 731 6, 630 1, 101	18, 232 7, 795 6, 676 1, 119	18, 641 7, 836 6, 717 1, 119	18, 883 7, 925 6, 784 1, 141	18, 876 7, 901 6, 767 1, 134	18, 788 7, 844 6, 720 1, 124	18, 843 7, 849 6, 718 1, 131	7, 814 6, 692	18, 826 7, 768 6, 656 1, 112	

reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). \$\footnote{1}\) Includes data not shown separately. \$\footnote{1}\] Revised monthly data for commercial bank credit prior to June 1965 appear on p. 28 of the Nov. 1966 SURVEY; those for consumer credit prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin. \$\int Adjusted to exclude interbank loans. \$\int For bond yields, see p. S-20. \$\int Monthly data are as of the following dates: 1965—Oct. 8; Nov. 5; Dec. 3; 1966—Jan. 28; Feb. 25; Mar. 25; Apr. 22; May 20; June 30; July 15; Aug. 12; Sept. 9; Oct. 7; Nov. 4.

r Revised.

1 Average for Dec.
2 Revised beginning June 1966 to reflect changes in coverage and format; not comparable with earlier data.
3 Effective with the June 9 change in Federal Reserve regulations, data exclude balances accumulated for payment of personal loans (about \$1.1 bil.).
4 Average for year.
5 Daily average.
5 For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less eash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			]	FINA	NCE-	-Cont	tinue	1						<u> </u>		
CONSUMER CREDIT§—Continued																
Total outstanding, end of year or month—Con.  Noninstallment credit—Continued  Charge accounts, totalmil. \$	1 6, 300	1 6, 746	5, 645	5, 740	6, 746	6, 107	5, 505	5, 393	5, 670	5,860	5, 908	5,888	5, 973	5, 993	6, 107	
Department stores. do. Other retail outlets. do. Credit cards. do. Service credit	1 4, 756 1 635	1 968 1 5, 055 1 723 1 4, 891	682 4, 221 742 4, 685	725 4, 291 724 4, 735	968 5, 055 723 4, 891	855 4, 509 743 4, 940	746 5, 050	755 5, 044	765 5, 135	788 5,098	824 5, 067	861 5, 056	916 5, 021	932	898 4, 951	
Installment credit extended and repaid: Unadjusted:				Í		·				·	7, 236					
Extended, total	19, 473	75, 508 27, 914 21, 454 26, 140	6, 247 2, 318 1, 899 2, 030	6, 608 2, 410 2, 004 2, 194	7, 519 2, 328 2, 657 2, 534	5, 586 2, 001 1, 684 1, 901	5, 517 2, 084 1, 527 1, 906	6, 865 2, 676 1, 890 2, 299	6, 658 2, 486 1, 874 2, 298	6, 694 2, 526 1, 898 2, 270	2, 746 2, 013 2, 477	6, 670 2, 466 1, 945 2, 259	7, 025 2, 543 2, 023 2, 459	6, 189 2, 070 1, 935 2, 184	6, 403 2, 369 1, 949 2, 085	
Repaid, total	61, 121	67, 495 24, 267 19, 355 23, 873	5, 714 2, 099 1, 636 1, 979	5, 955 2, 193 1, 700 2, 062	6, 120 2, 097 1, 760 2, 263	5, 837 2, 055 1, 811 1, 971	5, 552 1, 979 1, 707 1, 866	6, 317 2, 322 1, 826 2, 169	2, 298 5, 942 2, 137 1, 727 2, 078	6, 028 2, 215 1, 763 2, 050	6, 251 2, 252 1, 786 2, 213	6,002 2,188 1,739 2,075	6, 247 2, 305 1, 798 2, 144	6, 000 2, 195 1, 761 2, 044	6, 159 2, 310 1, 799 2, 050	
Qongonally adjusted.	İ	'	6, 425	6, 530	6, 489 2, 443	6, 544 2, 340	6, 492 2, 340	6, 673	6, 505	6, 472	6, 675 2, 419	6,732 2,383	6, 689 2, 431	6, 578 2, 387	6, 522 2, 378	
Extended, total			2, 338 1, 907 2, 180	2, 480 1, 873 2, 177	1,862 2,184	1, 983 2, 221	1, 957 2, 195	2, 479 1, 959 2, 235	2,302 1,958 2,245	2, 298 1, 933 2, 241	1, 944 2, 312	2, 050 2, 299	1, 995 2, 263	1, 958 2, 233	1,941 2,203	
Repaid, total			5, 805 2, 080 1, 670 2, 055	5, 831 2, 148 1, 683 2, 000	5, 855 2, 107 1, 720 2, 028	5, 947 2, 115 1, 778 2, 054	5, 954 2, 135 1, 781 2, 038	6, 024 2, 216 1, 708 2, 100	5, 974 2, 145 1, 729 2, 100	5, 979 2, 159 1, 784 2, 036	6, 126 2, 211 1, 767 2, 148	6, 168 2, 238 1, 803 2, 127	6, 087 2, 223 1, 792 2, 072	6, 103 2, 213 1, 784 2, 106	6, 142 2, 244 1, 820 2, 078	
FEDERAL GOVERNMENT FINANCE Net cash transactions with the public: o7																
Receipts from mil. \$- Payments to do Excess of receipts, or payments (-) do	120,340	123, 376 127, 920 -4, 544	4, 283 10, 518 -6, 234	10, 728 12, 312 -1, 584	10, 838 11, 121 -283	7, 091 11, 233 -4, 142	12,400 11,264 1,136	13, 804 12, 086 1, 718	11,853 11,325 528	13, 916 12, 821 1, 095	7 20, 391 7 12, 053 7 8, 338	8, 103 12, 927 -4, 824	11, 764 15, 206 -3, 442	14, 748 13, 150 1, 598	7, 523 12, 604 -5, 080	
Seasonally adjusted, quarterly totals: ‡ Receipts fromdo Payments todo					30, 685 33, 098			33, 684 36, 908			7 39, 649 7 35, 983			36, 339 40, 041		
Excess of receipts, or payments (-)do Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *					-2,413			-3,224			r 3, 666			-3,702		
au, at annual rates.  Receipts	115.1 118.1 -3.0	124.9 123.4 1.6			126. 9 127. 0 2			136. 0 133. 7 2. 3			141 0 137. i			7 145.3 145.1 7.2		
Budget receipts and expenditures: Receipts, total		124, 354	4, 327	10, 220	10,807	7, 137	12, 432	15, 701	13, 072	13, 746	3.8 20,712	7, 993	10, 586	14, 833	7, 910	
Customs do do Individual income taxes do do do do do do do do do do do do do	88, 696 1, 352 52, 334	96, 679 1, 646 56, 102	3, 295 153 1, 508	8, 106 164 5, 934	9, 553 140 3, 705	6, 453 136 4, 140	8,335 129 6,986	11, 297 168 4, 376	9, 929 151 7, 341	8, 452 158 7, 389	p17, 054 p 172 p7, 252	5, 702 158 3, 725	7, 197 179 5, 268	12, 475 170 6, 400	5, 811 170 3, 711	
Corporation income taxesdodo Employment taxesdo Other internal revenue and receiptsdo	25, 047 17, 106 21, 382	27, 035 17, 268 22, 303	625 461 1,580	507 1,508 2,107	4,315 803 1,844	682 423 1,756	573 3, 117 1, 627	7, 244 2, 040 1, 873	2,440 1,320 1,821	751 3, 615 1, 833	p 8, 252 p 2, 719 p 2, 317	878 1, 674 1, 558	606 2, 614 1, 920	4, 547 1, 793 1, 924	797 1, 220 2, 011	
Expenditures, total¶	96, 945 11, 039	101, 378 11, 615 5, 151	8, 750 962 486	9, 105 963 526	9, 426 1, 005 207	8, 809 1, 035 530	8, 156 976 513	10, 193 1, 035 525	8, 362 1, 013 289	9, 055 1, 025 485	p 9, 378 p 1, 088 p 358	10, 263 1, 091 450	11, 042 1, 064 444	11, 883 1, 086 532	10,977 1,098 546	
National defensedododododo	. 52, 261	52, 773 32, 582	4, 477 2, 878	4, 518 3, 320	5, 091 3, 155	4, 605 2, 712	4, 483 2, 200	5, 600 3, 038	4, 995 2, 078	4,895 2,650	p 6, 247 p 1, 728	4, 910 3, 851	5, 560 4, 025	7 5, 973 7 4, 345	5, 536 4, 122	
Public debt and guaranteed obligations: Gross debt (direct), end of yr. or mo., totalbil. \$  Interest bearing, totaldodo	1 313, 55	1 320, 90 1 316, 52	318, 90 314, 56	321. 71 317. 36	320. 90 316. 52	322.00 317.60	323. 31 318. 92		319. 58 315. 22	322. 36 317. 93	319. 91 315. 43	319. 28 314. 88	324. 42 319. 70	320.01	326. 89 322. 30	329. 41 324. 86
Public issues do Held by U.S. Govt, investment accts do Special issues do	1 267. 48 1 14. 36	1 270. 26 1 15. 51 1 46. 26	267. 60 15. 18 46. 96	270. 30 15. 65 47. 05	270. 26 15. 51 46. 26	273. 24 15. 53 44. 36	273. 14 15. 82 45. 78	316. 58 270. 62 15. 64 45. 96	270. 30 15. 47 44. 92	269, 12 15, 58 48, 80	264. 31 15. 50 51. 12	264. 18 15. 58 50. 70	266. 46 15. 96 53. 24	266. 95 16. 02 53. 07	270. 41 16. 06 51. 89	272. 31 52. 55
Noninterest bearing and matureddo Guaranteed obligations not owned by U.S. Treas-	1 4. 39	1 4.39	4, 34	4.36	4.39	4.40	4.39	4.42	4. 36	4. 43	4. 48	4.40	4.72	4.73	4. 59	4.55
ury, end of year or monthbil. \$.  U.S. savings bonds: Amount outstanding, end of yr. or modo Sales, series E and Hdo	1 49. 89 4. 61	1 . 46 1 50. 46 4. 49	50, 36 .37	50. 42 . 34	50. 46 . 33	50. 44 . 47 . 65	50. 45 . 35 . 46	50. 49 . 46 . 54	50. 52 . 43	50. 58 . 41	50. 63 . 40	50.70 .41 .50	50.74 .39 .48	50.70 .40	50.77 .41 .47	50.84 .37 .41
Redemptionsdo	5, 25	5. 44	. 41	.40	.42	.03	.40	. 04	. 51	. 47	. 49	. 50	, 10	.57	. 41	. 41
Institute of Life Insurance: Assets, total, all U.S. life insurance companies this	1140.47	1150 00	186 00	157.04	150 70	159.63	160. 23	160, 80	161 49	169.04	100 51	162 40	163.94	164. 49	164. 43	
bil. \$-  Bonds (book value), total	1 67. 96 1 7. 94 1 55. 15	1158.88 170.15 19.13 160.01 155.19	156. 89 70. 10 7. 07 58. 82 54. 10	157. 64 70. 22 7. 13 59. 28 54. 52	158. 70 69. 97 7. 24 60. 02 55. 20	70. 50 7. 29 60. 52 55. 68	70. 66 7. 29 60. 88 55. 99	70. 98 7. 27 61. 29 56. 32	71, 15 7, 28 61, 71	162. 04 71. 18 7. 31 62. 10 56. 98	162. 51 71. 10 7. 33 62. 55 57. 38	163. 49 71. 59 7. 38 62. 97 57. 78	71. 65 7. 36 63. 34 58. 13	71. 62 7. 29	71. 69 7. 34 64. 01 58. 78	
Real estate	1 4. 53 1 7. 14 1 1. 49	1 4.68 1 7.68 1 1.50 1 5.73	4. 68 7. 59 1. 25 7. 38	4.70 7.62 1.36 7.33	4. 68 7. 67 1. 48 7. 63	4. 69 7. 72 1. 30 7. 60	4. 70 7. 77 1. 30 7. 63	4.72 7.85 1.02 7.67	4. 73 7. 96 . 90 7. 74	4. 74 8. 05 1. 01 7. 65	4. 74 8. 16 1. 00 7. 63	4. 78 8. 29 1. 12 7. 36	4.79 8.45 1.18 7.17	4. 82 8. 67	4. 84 8. 87 1. 26 7. 43	
Payments to policyholders and beneficiaries in U.S., total mil. \$ Death benefits do. Matured endowments do.	- 4, 533, 5 - 898, 7	4, 831. 4 931. 1	918. 9 388. 8 75. 8	74.6	480. 1 74. 8	411. 8 85. 1	909. 8 403. 5 77. 9	1,139.5 503. 0 94. 8	82.3	425. 1 80. 9	1, 081, 1 450, 0 88, 0	916. 2 406. 2 73. 0	459.1 77.6	79.9	993. 5 421. 1 80. 1	
Disability payments	961. 0 1, 833. 7	1, 038. 9 1, 932. 3	13. 0 83. 5 148. 5 209. 3	12.7 85.3 148.3 176.6	15. 9 85. 0 174. 8 415. 7	104. 5 162. 1		16. 6 100. 3 196. 5 228. 3	90. 9 178. 6	92. 5 178. 2		95. 3 165. 0	13. 0 100. 4 182. 6 254. 4	95. 0 176. 9	12. 4 94. 2 174. 1 211. 6	

<sup>&#</sup>x27;Bevised. PPreliminary.
'End of year; assets of life insurance companies are annual statement values.

See note 't' on p. S-17. O'Other than borrowing. Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Jan. 1964-Sept. 1965 for assets of all life insurance companies will be shown later.

<sup>\*</sup>New series; latest revised data for earlier periods appear in the Aug. 1965 and July 1966 issues of the SURVEY. ¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965							1966					
edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			]	FINAL	ICE-	-Cont	inue	1								
LIFE INSURANCE—Continued		]			-						, ,					
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):; Value, estimated total	105, 008 73, 130 24, 566 7, 312	1142, 124 82, 479 1 52, 349 7, 296	137, 703 7, 085 129,997 621	10, 296 7, 286 2, 374 636	12, 180 7, 601 4, 055 524	8, 120 6, 151 1, 420 549	8, 494 6, 564 1, 392 538	11, 352 7, 980 2, 750 622	10, 173 7, 308 2, 291 574	9, 938 7, 431 1, 878 629	9, 945 7, 468 1, 908 569	9, 200 6, 633 2, 041 526	9, 589 7, 118 1, 910 561	9, 558 6, 885 2, 117 556	9, 714 7, 246 1, 878 590	
Premiums collected:‡ Total life insurance premiums do Ordinary do Group and wholesale do Industrial do	14, 385 10, 768 2, 225 1, 391	15, 176 11, 357 2, 436 1, 383	1, 277 972 199 107	1, 261 944 212 105	1, 545 1, 037 272 236	1, 264 964 190 110	1, 226 921 208 97	1, 380 1, 058 221 101	1, 265 957 206 102	1, 321 999 218 105	1,304 995 213 96	1,300 981 217 102	1,339 997 238 103	1, 261 954 210 96	1, 339 1, 013 220 106	
MONETARY STATISTICS																
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$ Net release from earmark\$do Exportsthous. \$ Importsdo	256	13,733 -198 1,285,097 101,669	13, 857 18 101, 275 1, 888	13, 805 81 101, 335 56, 027	13,733 -72 67,842 10,102	13, 732 -37 10, 877 3, 037	13, 730 -31 0 2, 159	13, 634 20 67, 775 10, 766	13, 632 -57 133 2, 463	13, 532 26 101, 401 1, 931	13, 433 20 101, 534 1, 781	13, 332 -61 34, 334 2, 426	13, 259 -50 5, 800 2, 432	13, 258 162 101, 436 2, 770	13, 257 28 33, 943 2, 265	13, 159
Production, world total mil. \$ South Africa do Canada do United States do Silver:	<sup>2</sup> 1, 395. 0 1, 018. 9 133. 0 51. 4	21, 430. 0 1, 069. 4 125. 6 58. 6	90. 4 10. 5	91, 6 10, 4	89. 3 10. 2	91. 2 9. 8	87. 8 9. 6	90. 5 10. 1	90. 8 10. 1	91. 9 10. 2	89. 3 9. 2	89. 4 9. 1	90. 1 8. 9	91. 7 8. 9	89.7	
Exports         thous. \$           Imports         do.           Price at New York         dol. per fine oz.           Production:         Canada‡           Canada‡         thous. fine oz.           Mexico.         do.	144, 121 66, 311 1, 293 29, 903 41, 716	54, 061 64, 769 1, 293 31, 917 40, 333	4, 046 4, 722 1, 293 3, 020 3, 677	5, 072 10, 809 1, 293 2, 801	3, 908 7, 688 1. 293 2, 867 3 6, 825	4, 616 6, 475 1, 293 2, 273 3, 580	8, 875 6, 546 1, 293 2, 424 4, 027	7, 929 6, 452 1, 293 2, 960 3, 736	7, 358 7, 277 1, 293 2, 583 3, 723	15, 527 6, 080 1. 293 2, 792 2, 961	18, 022 6, 629 1. 293 2, 694 4, 272	6, 638 7, 055 1, 293 2, 928	14, 273 7, 983 1, 293 2, 652	16, 596 6, 387 1, 293	2, 471 6, 214 1, 293	1. 293
United Statesdo	45, 872	44, 423	3,871	4, 104	3,625	3, 496	3,026	4, 149	3,555	3, 793	5, 611	1,912	4, 226	4, 273		
Currency in circulation (end of period) bil. \$  Money supply and related data (avg. of daily fig.):  Unadjusted for seas. variation:  Total money supply bil. \$  Currency outside banks	39. 6 156. 4 33. 5 122. 8 119. 4 5. 8	162. 6 35. 3 127. 3 137. 6 6. 3	165. 7 36. 0 129. 7 143. 5 5. 0	167. 3 36. 5 130. 8 144. 3 4. 1	172. 0 37. 1 134. 9 145. 2 4. 6	41. 1 173. 0 36. 5 136. 5 147. 3 3. 8	167.8 36.4 131.4 148.7 5.2	167. 8 36. 6 131. 3 150. 2 4. 6	171. 6 36. 8 134. 8 152. 2 3. 1	166. 9 37. 0 129. 9 153. 9 7. 2	168. 8 37. 3 131. 5 4 154. 1 6, 3	167. 9 37. 8 130. 1 155. 8 8. 1	166. 9 37. 8 129. 0 157. 0 5. 2	169. 5 37. 9 131. 5 156. 9 4. 5	170. 1 38. 0 132. 1 156. 6 4. 8	171. 0 38. 5 132. 5 155. 6 3. 7
Adjusted for seas, variation:   Total money supply			165. 2 36. 0 129. 3 143. 7	165. 6 36. 1 129. 5 145. 5	167, 2 36, 3 130, 9 146, 9	168. 0 36. 6 131. 4 147. 8	168. 2 36. 8 131. 4 148. 5	169. 3 36. 9 132. 3 149. 5	170. 9 37. 2 133. 7 151. 4	170. 2 37. 3 132. 9 153. 0	171. 1 37. 4 133. 7 4 153. 7	169. 6 37. 7 7 132. 0 155. 3	169, 6 37, 8 131, 8 7 156, 6	170. 5 37. 9 132. 6 157. 1	169. 6 37. 9 131. 7 156. 8	169. 2 38. 0 131. 2 156. 9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (225 SMSA's) 9 _ ratio of debits to deposits New York SMSA	32. 9	48. 4 99. 6 35. 4 44. 9 31. 4	47. 4 96. 3 35. 1 43. 8 31. 4	50. 5 104. 7 37. 0 47. 6 32. 1	50. 6 102. 2 37. 5 47. 7 33. 3	50. 7 104. 5 37. 0 47. 3 32. 7	50. 9 105. 6 37. 0 47. 6 32. 5	52.3 107.1 38.3 49.1 33.5	52.8 112.0 37.7 47.8 33.3	52. 4 109. 3 37. 8 49. 8 32. 8	53. 7 109. 1 39. 0 51. 1 33. 7	53. 1 108. 3 38. 9 51. 1 33. 8	54, 4 112, 7 39, 3 52, 2 34, 1	53. 6 109. 5 39. 4 51. 1 34. 3	53. 0 108. 2 38. 8 50. 6 33. 8	
PROFITS AND DIVIDENDS (QTRLY.)									ļ.							
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	23, 211 1, 692 507	27, 521 1, 896 694			7, 484 511 201			7, 229 469 162 68			8,375 5 525 194 124			180		
Paper and allied products	314 754 2, 857 4, 094 681 758 1, 225	338 5 753 3, 188 4, 442 761 970 1, 401			84 219 815 1,214 206 251 290			213 847 1,207 115 294 324			241 948 1,228 260 351 440			217 856 1,247 251 303 353		
machinery, and transport, equip.) mil. \$.  Machinery (except electrical)  Blee. machinery, equip., and supplies. do  Transportation equipment (except motor vehicles, etc.) mil. \$.  Motor vehicles and equipment. do	842 2,001 1,512 546 2,808	721 3, 496			278 658 594 203 985			313 680 546 186 973			383 858 615 239 948			199 262		
All other manufacturing industriesdo  Dividends paid (cash), all industriesdo  Electric utilities, profits after taxes (Federal Reserve)	2, 617 10, 810 2, 375	11, 979			976 3,756 632			3, 040 758			5 1, 021 3, 188 632			1, 097 2, 985 702		-
SECURITIES ISSUED					:						-					
Securities and Exchange Commission:  Estimated gross proceeds, total mil. \$.  By type of security:  Bonds and notes, total do.  Corporate do.  Common stock do.  Preferred stock do.	34, 030 10, 865 2, 679	37, 836 13, 720 1, 547	2, 537 861 116	6, 340 6, 083 1, 142 165 92	2, 948 2, 789 1, 487 72 86	3, 021 2, 834 1, 152 68 119	55 75	3, 833 2, 065 396 21	3, 457 1, 372 182 28		4, 261 1, 616 737 74	r 3, 297 r 975 r 40 70	7 3, 539 7 1, 575 7 70 7 67	3, 183 1, 333 61	2, 589 2, 453 853 105 31	

r Revised. <sup>1</sup> Includes \$27.8 bil. coverage on U.S. Armed Forces. <sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>3</sup> Data for Nov.—Dec. <sup>4</sup> Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). <sup>5</sup> Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods.

‡Revisions for 1964–Apr. 1965 for insurance written, for Jan.—Aug. 1964 and Jan.—July 1965

for premiums collected, and for 1964 for silver production (Canada), will be shown later; those for money supply and related data for 1959—July 1965 appear in the Sept. 1966 issue of Federal Reserve Bulletin. §Or increase in earmarked gold (—). ¶Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. 

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

«JIncludes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

1964

1965

1966

Unless otherwise stated, statistics through 1964

niess otherwise stated, statistics through 1364 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
			F	INAN	CE—	Conti	nued									
SECURITIES ISSUED—Continued														1.5		
curities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer:	13,957	15, 992	986	1,398	1,646	1,339	1, 273	2,482	1,582	1,106	2,427	r 1, 085	r 1, 712	1,400	989	
Manufacturing dodo	3, 046 421	5, 417 342	287 28	424 21	492 64	370 21	541 34	1, 001 28 344	703	392 50	1, 168 53 330	r 404 r 43	r 540 r 28	650 55	416 6	
Type of issuer:  Corporate, total \( \frac{2}{2} \)  Manufacturing \( \dot{0} \)  Extractive (mining) \( \dot{0} \)  Public utility \( \dot{0} \)  Railroad \( \dot{0} \)  Communication \( \dot{0} \)  Financial and real estate \( \dot{0} \)	2,760 333 2,189	2,936 284 947	169 20 96	242 11 47	307 14 60	399 46 142	249 42 163	40 304	371 35 77 122	277 47 44	16 279	288 21 7 52	r 318 27 r 321	82 29 200	308 12 92	
Financial and real estatedodododo	3, 856 23, 165	4, 276 24, 116	284 1,675	544 4, 942	437 1, 302	153 1, 682	116 1, 735	296 1, 768	122 2, 086	157 2, 076	283 2,645	7 166 7 2, 322	7 114 7 1, 964	309 1,849	92 1, 601	
U.S. Governmentdostate and municipaldo	10, 656 10, 544	9,348 11,148	369 867	3, 463 1, 018	331 768	475 1, 176	345 845	457 848	426 1, 181	412 877	397 1,118	411 678	387 764	402 992	408 736	
New corporate security issues:  Estimated net proceeds, totaldo  Proposed uses of proceeds:	13, 792	15, 801	973	1,377	1,632	1, 325	1, 259	2,452	1, 559	1, 095	2, 391	r 1, 071	r 1, 688	1, 384	971	
Proposed uses of proceeds:  New money, total	11, 233 7, 003 4, 230	13,063 7,712 5,352	834 480 355	1, 183 584 598	1, 279 699 580	1, 214 959 255	1,068 817 251	2, 039 1, 482 557	1,399 1,137 262	1,000 746 254	2, 245 1, 786 459	7 932 7 667 7 265	7 1, 617 1, 353 7 264	1, 114 887 227	879 697 182	
Retirement of securities do do Other purposes do do do do do do do do do do do do do	754 1, 805	996 1,741	49 90	52 143	136 217	22 88	251 22 169	557 7 407	7 154	38 58	27 119	, 32 , 106	7 18 7 53	$\frac{2}{268}$	46 46	
Long-termdododododo	10,544 5,423	11,084 6,537	867 397	1,018 665	768 332	1, 176 355	845 382	848 608	1, 181 1, 061	877 865	1, 118 384	678 174	764 620	r 992 r 362	736 266	
SECURITY MARKETS														-		
Brokers' Balances .Y.S.E. Members Carrying Margin Accounts)																
sh on hand and in banksmil. \$ stomers' debit balances (net)do stomers' free credit balances (net)do	1 488 1 5, 101 1 1, 169	1 534 1 5, 543 1 1, 666	525 5, 096 1, 475	550 5,232 1,479	534 5, 543 1, 666	581 5,576 1,730	575 5,777 1,765	5, 671 1, 822	5,862 1,744	625 5, 797 1, 839	5, 798 1, 658	622 5, 700 1, 595	658 5, 645 1, 595	5, 400 1, 528	5, 216 1, 520	
ney borroweddodo	1 4, 132	13,706	3, 552	3,661	3,706	3,669	3,586	3, 603	3,858	3,741	3, 809	3,786	3, 785	3, 537	3, 350	
ices:						 			-							
Industrial, utility, and railroad (AAA issues): Composited dol. per \$100 bond Domestic municipal (15 bonds)	95. 1 111. 5	93. 9 110. 6	92. 7 108. 4	92.3 107.7	91.1 7 106.3	90. 5 106. 9	89. 5 105. 2	87. 9 103. 9	87. 6 105. 9	87. 6 104. 5	87. 0 103. 2	86. 0 100. 9	84. 1 97. 7	82. 6 98. 6	83. 4 100. 5	1
J.S. Treasury bonds, taxable¶dodo	84. 46	83.76	82. 97	82.22	81. 21	81, 15	79. 32	78.92	79.75	79. 56	78. 93	77. 62	77. 02	77. 15	78.07	;
Potal, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$mil. \$	2 882 48	3 704 22	424, 51	373.10	490. 17	359.80	383. 38	485. 14	423 27	394, 28	312.44	254, 63	306.60	322. 01	341. 50	
Face valuedodo	2, 640, 74	3, 288. 68	345. 52	296, 25	368.03	287.99	296. 12	373. 14 466, 96	423. 27 334. 44	344. 51	258. 46 301. 98	222. 05 247, 12	7291.75 295.65	315. 08 312. 43	348. 44	-
Market value do Face value do New York Stock Exchange, exclusive of some	2, 542. 26	3, 150. 16	414.32 336.49	361. 09 285. 05	469. 00 350. 45	348. 47 278. 54	371. 60 285. 18	358, 35	402.67 318.91	333, 50	248. 57	215.03	279.97	304.96	338. 21	
stopped sales, face value, totalmil. \$elds: Domestic corporate (Moody's)percent	1	2, 975. 21 4. 64	290. 84 4. 72	272. 00 4. 75	302.78 4.84	252, 64 4, 89	250. 95 4. 94	331.66 5,10	253, 71 5, 16	285, 53 5, 18	208. 88 5. 28	169. 94 5. 36	273, 90 5, 50	232. 94 5. 71	286. 55 5. 67	20
By rating: Aaado	1	4. 49 4. 57	4. 56 4. 66	4. 60 4. 69	4. 68 4. 80	4.74 4.83	4.78 4.90	4, 92 5, 05	4. 96 5. 10	4. 98 5. 10	5.07 5.16	5, 16 5, 25	5, 31 5, 38	5. 49 5. 58	5. 41 5. 50	
Adododo	4.57	4. 63 4. 87	4. 71 4. 93	4. 75 4. 95	4. 85 5. 02	4. 91 5. 06	4. 96 5. 12	5. 12 5. 32	5, 18 5, 41	5. 17 5. 48	5. 29 5. 58	5. 36 5. 68	5. 48 5. 83	5. 69 6. 09	5. 67 6. 10	
By group: Industrialsdo Public utilitiesdo	4.53	4. 61 4. 60	4. 67 4. 67	4.71 4.71	4. 79 4. 82	4.84 4.85	4. 91 4. 90	5.06 5.08	5. 09 5. 21	5, 12 5, 23	5.25 5.32	5, 33 5, 39	5. 49 5. 54	5. 71 5. 78	5. 63 5. 72	1
Railroadsdo	4. 67 3. 20	4. 72 3. 28	4. 81 3. 40	4. 83 3. 50	4.91 3.54	4. 97 3. 54	5. 02 3. 83	5. 18 3. 59	5. 19 3. 62	5. 20 3. 78	5. 26 3. 83	5. 37 3. 96	5. 48	5. 65 4. 03	5. 67 3. 74	
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do U.S. Treasury bonds, taxable Odo	3. 22	3. 28 3. 27 4. 21	3. 42 4. 27	3.47 4.34	3.56 4.43	3. 52 4. 43	3. 63 4. 61	3, 72 4, 63	3, 59 4, 55	3, 68 4, 57	3.77 4.63	3.94 4.74	4. 17 4. 80	4. 11	3.97 4.70	١.
Stocks		-														
sh dividend payments publicly reported: Fotal dividend paymentsmil. \$_	17, 682	19, 488	1, 333	537	3, 881	1, 561	756	2,870	1, 385	526	3,043	1,401	542	2,988		
Financedo Manufacturingdo	2, 805 9, 298	3, 154 10, 317	277 431	141 199	572 2, 504	428 460	326 193	293 1,880	280 438	111 197	261 2,064	295 443	121 200	311 1,956		
Miningdo Public utilities: Communicationsdo	1	1,678	21 316	4 2	187	23 343	3	124 121	21 349	3	127 124	349	2 2	126 128		
Electric and gasdo Railroadsdo Tradedo	2, 035 422	2, 174 446 768	153 25 84	146 7 26	252 113 81	156 19 107	159 9 48	258 74 73	160 27 84	160 6 29	261 80 82	160 21 88	161 9 29	258 78 82		
Miscellaneousdo	268		26	12	54	25	14	47	26	17	44	23	18	49		
vidend rates and prices, common stocks (Moody's): Dividends per share, annual rate, composite				6.40		6.10	0.00	0.00	0.00	0.04	0.00		0.00	0.20	0.00	
Industrialsdo Public utilitiesdo	7. 05 7. 70 3. 43	8.48 3.86	7. 78 8. 67 3. 96	8.12 9.03 3.99	8, 15 9, 06 4, 02	8. 18 9. 10 4. 03	8. 22 9. 16 4. 03	4.08	8, 23 9, 18 4, 08	8, 24 9, 18 4, 09	8. 26 9. 18 4. 10	8. 28 9. 19 4. 12	8. 30 9. 22 4. 14	8. 30 9. 22 4. 14	9. 25 4. 14	
Railroads do N.Y. banks do do do do do do do do do do do do do	3.81 4.57	4.09 4.90	4. 16 4. 92 6. 31	4. 28 4. 93 6. 57	4. 34 4. 94 6. 59	4.35 4.94 6.59	4. 35 4. 94 6. 59	4. 35 4. 94	4, 35 4, 94 6, 65	4, 35 4, 94 6, 65	4.39 5.14 6.65	4. 44 5. 14	4. 53 5. 14 6. 90	4. 53 5. 14 6. 97	4. 55 5. 14 6. 97	
Fire insurance companiesdo	235. 08	250. 31	260. 91	255, 62	258.09	257.90	252, 36	244, 95	246, 67	236. 01	230.25	227. 17	211.05	207. 74	220.60	2
Industrialsdo Public utilitiesdo Railroadsdo	_ 108.76	117, 08		296. 07 115. 84	299.67 114.86	111.34	293. 20 106. 81	105.41	288, 13 106, 33 102, 66	102. 45	99.95	101.03	92, 51	239. 01 94. 57 80. 17	104. 92	1 10

r Revised. I End of year. Q Includes data not shown separately.

con Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

<sup>¶</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1964	1964	1965		1965	-						1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			F	INAN	CE—	Conti	nued									
SECURITY MARKETS—Continued																
Stocks-Continued												·				
Dividend yields and earnings, common stocks (Moody's):														. 1		
Yields, compositepercent_ Industrialsdo	3.00 2.98	3.06 2.98	2. 98 2. 88	3. 18 3. 05	3. 16 3. 02	3. 17 3. 03	3. 26 3. 12	3.36 3.20	3, 34 3, 19	3. 49 3. 35	3. 59 3. 44	3. 64 3. 50	3. 93 3. 77	4.00 3.86	3.78 3.69	3, 7
Public utilities do Railroads do N.Y. banks do do	3, 15 4, 05 2, 97	3.30 4.30	3.35 4.17	3.44 4.18	3.50 4.19	3.62 3.96	3. 77 3. 93	3.87 4.26	3.84 4.24	3. 99 4. 65 3. 95	4, 10 4, 74	4. 08 4. 95 4. 30	4. 48 5. 58 4. 85	4. 38 5. 65 4. 67	3, 95 5, 46 3, 96	4. 0 5. 5 3. 9
Fire insurance companiesdodo	2.50	3. 33 2. 74	3. 43 2. 96	3. 51 2. 94	3. 51 2. 63	$\frac{3.55}{2.70}$	3. 78 2. 79	3.81 2.95	4. 03 2. 82	2.97	4, 18 3, 05	2.98	3. 22	3. 15	2.70	2. 9
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):		1			}					-						
Industrials‡dollars Public utilitiesdo	14. 29 5. 41	16. 42 5. 92			18.17 5.92			17. 09 6. 03			17. 83 6. 08			7 14. 15 7 6. 19		
Railroadsdodo  Dividend yields, preferred stocks, 10 high-grade	6, 97	8.16			8.16			r 8. 60			7 9. 08			9, 27		
(Standard & Poor's Corp.)percent_	4.32	4. 33	4.38	4.41	4.47	4.51	4. 63	4.83	4. 78	4.83	4.93	5.00	5. 18	5. 23	5. 28	5. 2
Prices: Dow-Jones averages (65 stocks)	294, 23	318.50	330. 89	335.45	337. 09	346. 95	347. 42	331. 16	337. 27	314.62	311. 51	308. 07	286. 45	276. 79	273, 35 778, 10	285. 2 806. 8
Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks)	834. 05 146. 02	910. 88 157. 88 216. 41	944. 77 157. 19	953.31 157.11 238.11	955. 19 152. 00 245. 33	985, 93 151, 26 255, 52	977. 15 145. 87	926. 43 141. 49 252. 80	943.70 140.26 260.64	890. 70 137. 32 233. 07	888. 73 134. 07 229. 24	875. 87 133. 72 227. 18	817. 55 126. 68 207. 91	791.65 126.20 197.05	129. 70 192. 07	136.
Standard & Poor's Corporation: o Industrial, public utility, and railroad:	204.36	210.41	231. 09	200.11	240.00	200.02	264. 99	202.00	200.04	255.01	228. 24	221.10	207. 81	157.05	102.01	201.
Combined index (500 stocks)1941-43=10	81. 37	88. 17	91.39	92.15	91.73	93. 32	92. 69	88.88	91. 60	86. 78	86.06	85. 84	80.65	77. 81	77. 13	80. 9
Industrial, total (425 stocks) Qdo Capital goods (122 stocks)do	86, 19 76, 35	93. 48 85. 26	97. 20 90. 28	98. 02 91. 62	97. 66 91. 42	99. 56 93. 35	99. 11 93. 69	95.04 90.28	98. 17 93. 54	92. 85 88. 78	92, 14 87, 34	91, 95 86, 38	86. 40 79. 81	83. 11 74. 74	82.01 72.67 66.67	86. 1 77. 8 68. 2
Consumers' goods (181 stocks) do Public utility (50 stocks) do Railroad (25 stocks) do do	73, 84 69, 91 45, 46	81. 94 76. 08 46. 78	83, 90 76, 69 48, 46	83.75 76.72 50.23	83. 31 75. 39 51. 03	84. 28 74. 50 53. 68	83. 48 71. 87 54. 78	78. 96 69. 21 51. 52	79. 28 70. 06 52. 33	75. 12 68. 49 47. 00	73. 75 67. 51 46. 35	73.87 67.30 45.50	69. 91 63. 41 42. 12	67. 89 63. 11 40. 31	65, 41 39, 44	68.8
Banks: New York City (10 stocks)	39, 64	38. 92	39.68	37.19	37.71	37. 24	36. 10	34, 11	33. 67	32, 32	32. 39	32, 50	30. 09	28. 87	32.30	34. 3
Outside New York City (16 stocks)do Fire and casualty insurance (20 stocks)do	77. 54 67. 20	71.35 64.17	71.68 58.58	69. 26 59. 56	70. 27 66. 13	70. 93 67. 86	70. 51 66. 98	65. 19 63. 28	64, 17 65, 27	61, 22 63, 33	61. 32 61. 64	62. 38 62. 63	59. 33 61. 28	57. 44 59. 52	61.04 63.68	65. 6 68. 6
Sales (Securities and Exchange Commission): Total on all registered exchanges;													-			
Market valuemil. \$millions	72,147 2,045	89, 225 2, 587	9, 664 279	8, 603 262	11, 683 345	11,022 304	11, 169 302	12,959 337	12,895 356	12,257 <b>30</b> 2	9,661 228	8, 301 200	9, 663 236	8, 750 215	8, 658 223	
On New York Stock Exchange:  Market valuemil. \$	60, 424	73, 200	7,857	6,879	9,200	8,651	8, 789	10, 359	9, 893	9, 800	7,772	6, 655	7,805	7, 272	7, 209	
Shares sold (cleared or settled)millions_ Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)millions_	1, 482	1,809 1,556	199 164	163 147	231 191	206 183	198 166	224 192	221 186	209 171	162 141	141 120	168 162	161 120	166 146	14
Shares listed, N.Y. Stock Exch., end of period:													450.00	484.00	47F OF	400 6
Market value, all listed shares bil. \$ Number of shares listed millions	474.32 9,229	537. 48 10, 058	532.83 9,984	530.77 10,013	537.48 10,058	542.75 10,136	535. 38 10, 180	523.93 10,245	536.36 10,276	507. 77 10, 507	502. 41 10, 612	497. 11 10, 733	458.66 10,787	454.89 10,818	475. 25 10, 842	480. 8 10, 88
	FO	REIG	N TR	RADE	OF 7	THE	UNIT	ED S	TATI	ES					, -	
FOREIGN TRADE																
Value		+ 1 · ·				ŀ										
Exports (mdse.), incl. reexports, totalmil. \$do	26,488.8 25,670.6	27, 346. 2 26, 567. 1	2, 444. 0 2, 419. 5	2, 505. 4 2, 440. 4	2, 606. 5 2, 550. 5	12,132.5 12,132.5	2, 297. 5 2, 210. 3	2,817.6 2,746.7	2, 600. 5 2, 464. 7	2,616.7 2,505.7	2, 569. 9 2, 468. 2	2,428.5 2,328.6	2, 348. 5 2, 277. 8		2, 695. 3 2, 626. 1	
Seasonally adjusteddodo			2, 341. 6	2, 408. 2	2, 355. 8	2, 248. 6	2, 334. 8	2,594.2	2, 331. 2	2,364.3	2, 485. 8	2,460.5	2, 460. 5	2, 579. 8	2, 621. 1	
By geographic regions: $\triangle$ Africado	1, 222. 5	1, 224. 1	105.6	84.5	91.0	85. 9	86.2	132.0	114.4	114.7	116.7	100.9	105.7	108.8		
Asiado Australia and Oceaniado	5, 233. 7	5, 495. 8 850. 7	458.8 67.1	480.3 66.3	525. 9 60. 2	400. 6 56. 9	447. 2 60. 2	132. 0 533. 6 70. 2	495. 6 60. 0	442.0 61.5	497. 7 64. 7	497. 0 71. 5	506. 3 73. 0	492. 6 64. 9		
Europedo  Northern North Americado	8, 326. 7 4, 746. 7	8, 851. 6 5, 587. 1	806. 0 532. 5	857. 6 528. 3	880. 4 524. 8	765. 2 434. 1	790.3 457.4	993. 5 567. 1	820. 4 564. 6	828. 1 623. 5	773, 2 606, 7	717. 1 506. 4	702.8 500.8	772. 3 579. 9		
Southern North America do South America	2,044.8	2,094.6	188. 6 210. 6	193. 0 197. 4	190. 4 227. 8	170. 3 178. 1	161.3 177.2	212. 0 217. 8	176. 7 196. 0	186. 2 213. 4	187. 3 193. 9	188. 2 223. 5	174. 2 207. 1	193. 3 195. 4	1	
By leading countries: Africa:				i.												
United Arab Republic (Egypt)do Republic of South Africado	268. 2 396. 1	157. 6 437. 8	11. 9 35. 7	6.4 27.7	6. 1 21. 2	5. 8 30. 6	12.0 23.2	22.8 41.4	18. 6 33. 3	22. 6 30. 8	24.3 31.3	13. 2 37. 2	16. 5 31. 1	12. 7 32. 5		
Asia; Australia and Oceania:													20.0			
Australia, including New GuineadoIndiado	639. 6 955. 0	700. 7 928. 0 335. 9	52. 3 73. 3 22. 9	56. 3 53. 3 25. 5	50. 1 63. 0 42. 3	46. 3 62. 3 17. 3	49.9 88.4 15.8	58. 8 116. 9 13. 2	51. 0 97. 9 11. 7	47. 6 63. 0 16. 8	54. 0 71. 5 17. 4	58. 5 68. 3 31. 8	62. 8 83. 4 14. 9	74.3		
Pakistandodo Malaysiado	375. 7 77. 0	89. 5	7.4	8.1	8.0	23.0	3.7	4.1	4.1	3.7	3. 9	3. 5	3. 8			
Indonesiado Philippinesdo	68. 1 361. 5	41. 5 336. 3	2.7 32.0	2. 7 25. 4	3.8 26.1	2.3 24.1	2.9 23.9	2. 5 27. 5	3. 1 29. 6	2. 4 26. 6	3. 0 29. 3	8.7 27.2	4. 0 28. 5	27. 6		
Japando		2, 057. 5	169. 9	196. 6	202. 6	157.9	174.6	194.3	196.0	174. 2	189. 2	173. 2	202.1	200.9		-
Europe: Francedo	805. 9	901.8	78.9		88. 0 3. 4	83.3	84.0 1.6	98. 7 1. 4	82.6 4.2	83. 2 3. 4	79. 5	78.3	65. 6 1. 8			
East Germany do West Germany do do do do do do do do do do do do do	20. 2 1, 315. 2	12. 6 1, 501. 8	1. 2 147. 0		129.6	3. 7 131. 5	121.2	166. 1	143. 9	131.0	127. 9	118.7	123. 9			
Italydo Union of Soviet Socialist Republicsdo	144.6	864. 4 44. 4	86. 5 3. 1	3.1	85. 1 4. 3	71. 8 2. 6	67.9 4.2	88. 5 2. 9	81.3 4.8	75. 4 6. 2	74. 2 5. 2	65. 3 2. 8	68. 9 . 6			
United Kingdom do	1,471.4	1,564.8	143.9	155.6	164.1			175.6	140.9 35, data r		118.0	128. 2				

Revised. \*Preliminary. 1 See note 2 for p. S-22. 2 Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$3.6 mil. in that month. 1 Revisions prior to Sept. 1965 will be shown later.

J'Number of stocks represents number currently used; the change in number does not affect continuity of the series.

Pincludes data not shown separately.

O 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.

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Inless otherwise stated, statistics through		1964	1965		1965		-					1966					
and descriptive notes are shown in the edition of BUSINESS STATISTICS	1965	Anr	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
	FO	REIGI	N TRA	DE (	OF T	HE U	NITE	D ST	ATES	S—Co	ntinu	ıed			_		
FOREIGN TRADE—Continued																	
Value—Continued Exports (mdse.), incl. reexports—Continued By leading countries—Continued	ĺ																
North and South America: Canadan	nil. \$	4, 774. 5	5, 586. 7	532, 5	528.3	524.8	434. 1	457.4	567.0	564. 5	623. 5	606. 7	506. 4	500.8	579.9	- <del>-</del>	
Latin American Republics, total ♀	.do	3, 737. 9	3, 750. 6	354.5	344.8	375.8	310. 4	303.4	379. 6	331.0	357. 3	<b>338.</b> 8	368. 3	339. 3	341.8		
Argentina Brazil Chile	do do do	261. 6 387. 8 180. 9	266. 0 328. 6 235. 3	25. 5 39. 9 21. 3	22. 7 35. 9 23. 2	22. 8 52. 1 26. 3	16. 8 39. 5 20. 8	16.7 31.5 22.3	18. 7 53. 6 20. 7	15. 0 46. 0 19. 4	18. 1 51. 2 23. 3	16. 0 34. 2 23. 3	19. 2 53. 6 21. 5	19. 0 55. 1 21. 8	16. 3 46. 4 15. 5		
Colombia Cuba Mexico	.do	246. 2 (1) 1, 092. 4	196. 4 (1) 1, 105. 2	17. 2 0 98. 0	18.3 0 99.2	23.9 0 99.0	18. 0 (1) 93. 5	21. 9 (1) 86. 9 44. 6	25. 2 (1) 108. 6 51. 7	23. 3 0 88. 2 49. 6	28. 0 0 98. 2 49. 8	24. 7 0 96. 8 52. 1	28. 1 0 101. 5 56. 3	24. 1 0 89. 3 46. 1	22, 2 0 101, 3 52, 5		
Venezuela exports of U.S. merchandise, total ○‡ Exel, military grant-aid‡		606. 3 26, 136. 4 25, 318, 2	623. 7 27, 003. 3 26, 224. 5	58.3 2,411.9 2,387.4	54.0 2,472.2 2,407.2	56.9 2,576.0 2,520.0	45. 0 22,105.3 22,105.3		1						2, 456. 9	2, 655, 6 2, 586, 4	
By economic classes:	• 1		1	i 1		1		1	1	<b>!</b>		!	1	l	Í .		1
Crude materials Crude foodstuffs Manufactured foodstuffs and beverages	do	2, 897. 5 2, 540. 2 1 687 4															
Semimanufactures 7	.do	4, 067. 2 14, 893. 8															
Finished manufactures of Excl. military grant-aid Exprincipal commodities:	.do	14, 076. 1									<u>-</u>						
Agricultural products, total 9	.do	6, 347. 5	6, 228. 6		652. 2	647.5		518.6		552, 3	549.6	551. 1			569.0	621.7	
Animal and vegetable oils and fats Cotton, unmanufactured	.do	429. 4 690. 2				1			İ		l		1				
Fruits, vegetables, and preparations Grains and preparations	.do	434. 7 2, 579. 8															
Meat and meat preparations Tobacco and manufactures $\triangle$	.do	181.3 544.5														i	
Nonagricultural products, total 9	_do	19,788.9	20,774.7														
Automobiles, parts, and accessories Chemicals and related products§	do	1,720.8 2,326.2										 					.
Coal and related fuels Iron and steel prod. (excl. adv. mfs.)	_do	504. 7 895. 7															
Machinery, total§♀		6, 344. 8															
Agricultural	.do	229. 0		 							<b>_</b>						
Tractors, parts, and accessories Electrical Metalworking§	_do	547. 3 1, 540. 2															
Other industrial	_do	520. 6 2, 991. 7															
Petroleum and products Textiles and manufactures	.do									1		<b></b>					1
eneral imports, total‡ Seasonally adjusted‡	_do	18, 684. 0	21, 366. 4	71,885.1 71.884.6	r2,016.8	72,008.9 71,892.4	1,828.7 1,935.5	1,822.5 1,992.9	2, 245. 7 2, 072. 7	2, 071. 2 2, 138. 2	r2,076.6 r2,054.4	2, 193. 5 2, 114. 9	2, 072. 0 2, 206. 8	2, 180. 2 2, 148. 1	2, 294. 2 2, 310. 5	2, 278. 4 2, 260. 2	
By geographic regions: Africa.				87.9	81.1	90.0	70.9	72.2	119.0	88. 5	102.5	75. 7	79.4	75. 0	90.0	72.9	
AsiaAustralia and Oceania	_do	3, 619. 5	875. 1 4, 528. 4 453. 5	411.0	412.4 35.2	446. 6 37. 7	373.8	375. 6 43. 3	438. 0 41. 7	434. 6 48. 6	416. 2 41. 4	449. 8 69. 0	448. 8 50. 8	518. 7 57. 1	507. 7 64. 3	438.9	
Europe			6, 293. 0	621. 1	592.3	661.5	556. 5	534.1	689.8	637. 7	644. 4	656.8	629. 3	644. 8	684. 7	728. 7	
Northern North AmericaSouthern North America	_do	1,639.3	4, 837. 1 1, 741. 1	416. 4 136. 4	448.9 151.9	470.1 178.0	403. 1 161. 3	417. 0 153. 9	520. 7 182. 8	472.8 170.0	511. 4 156. 1	554. 6 155. 5	477.1 149.6	516. 2 156. 0	538. 4 135. 9	167. 3	
South America By leading countries:	_do	2, 508. 5	2, 626. 2	268. 4	243.2	274.7	225. 2	225.4	252.7	218.8	219.6	230. 7	236. 1	212. 4	271.2	254.9	
Africa: United Arab Republic (Egypt)	_do	16. 2	16.1	. 6	.5	1.2	2.8	1.0	1.9	3.6	.8	2.0	1.4	. 6	1.1	3	
Republic of South AfricaAsia: Australia and Oceania:	_do	249. 5	225. 1	16.3	26.3	25. 6	16. 5	14.1	31, 3	17. 4	37. 2	21. 9	23.1	15. 5	34.4	15.0	
Australia, including New Guinea India	_do	281. 1 304. 5	314. 1 348. 0	43. 0 27. 0	23. 2 27. 3	28. 7 33. 8	26. 2 28. 9	31. 6 25. 4	24. 3 26. 0	27. 3 29. 0	27. 0 27. 6	50, 2 26, 9	30. 3 23. 0	35. 4 27. 3	44. 4 30. 5		
Pakistan Malaysia	_do	161.1	44.8 211.9	3. 3 18. 6	2. 6 18. 5	5. 3 26. 9	6. 3 3 8. 3	5. 5 18. 7	6. 5 10. 4	5. 7 17. 1	5. 9 15. 4	5. 1 13. 0	6. 0 12. 9	18. 2	6. 1 16. 4	13.4	
Indonesia Philippines	_do	387. 2	165. 3 369. 1	16. 2 31. 2	13.8 28.5	15. 7 39. 9	12. 5 29. 2	12. 6 32. 5	16. 3 40. 6	18. 8 34. 6 245. 4	16. 0 21. 8	18. 2 35. 2	11. 7 40. 6	16. 1 39. 2	15.1 45.2		
Japan Europe:	_do	1,768.0	2, 414. 1	227.8	231.3	221.9	200. 8	190, 0	250. 1	1	234. 8	245. 9	256. 5	303.9	281.5		1
FranceEast Germany	_do	495. 0 6. 7	615. 3 6. 5	54.7 .3	54.3 .4	61. 5 1. 2	47. 6 . 5	50,4	63.8	53. 3	61.3	58. 5 . 6	58.4	.4	56.6 1.2	1.0	1
West Germany	do	526.2	1,341.6 619.7	135. 7 58. 5	133. 1 58. 8	131. 9 67. 9	130. 1 49. 3	119.7 51.6		56.1	141. 7 58. 4	151. 3 64. 9	149. 4 61. 2	71.8	169. 4 60. 4	71.1	
Union of Soviet Socialist Republics United Kingdom	_do	20. 2 1, 143. 2		8. 2 148. 2	3. 5 137. 1	5.7 165.3	1. 9 124. 5	4.8 106.0		3. 7 138. 0	4. 5 149. 7	4.5 144.1	5, 0 138, 6	6. 1 148. 4	3, 1 166. 0		
North and South America: Canada	_do	4, 238. 5	4, 831. 9	416.0	448.6	469.7	402.5	416.9	519. 9	472.8	510.8	554.3	476.4	515. 0	537. 4	560. 1	.
Latin American Republics, total ♀		1 '	′	1	342.4	380.5	323.8	328.7	369. 1	326. 3	318. 3	326, 1	327. 9	301.0	351.3	354. 8	
Argentina	_do	111.3	122.1	11.3	10.4	10.8					13.7	14, 5	11.3		12.0		
Brazil Chile	_do	534. 7 218. 2	511. 9 209. 4		62. 9 23. 1	63. 0 11. 5					43. 1 18. 0	48.1 17.9	42. 3 20. 0		87. 8 24. 9		
ColombiaCuba		280. 4	276.7	31.4	27.0	31.6	22. 6 0	27.8	20.9	20.7	26. 8 0	20.1	15. 0 0	22.8	0	0	
Mexico		643.1	637.9	47.3	63.7	65. 5	62. 9	65. 2	73.1		64.8	58. 7 84. 6	54.6	56. 5	48. 9	59.4	

r Revised. p Preliminary. 1 Less than \$50,000. 2 Military grant-aid shipments for Dec. 1965 (ordinarily included with Jan. 1966 data) are included in Feb. 1966 data; subsequent months will include these shipments on a 2-months delayed basis. 3 Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$1.0 mil. in that month. ‡ Revi-

sions for Jan.-Nov. 1964 will be shown later. Q Includes data not shown separately.

Ose similar note on p. S-21.

O Data for semimanufactures reported as "special category" are included with finished manufactures. A Manufactures of tobacco are included in the nonagricultural products total.

§ Excludes some "specil category" exports.

	100:	100=	ī	1007		Ī		-			1000					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 An	1965 nual	Oct.	1965 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
FO	REIG	N TRA	DE (	OF T	HE U	NITE	D ST	ATE	S—Co	ntinı	ıed		<u></u>	<u> </u>		<u> </u>
FOREIGN TRADE—Continued				Ï		l I										
Value—Continued																
Imports for consumption, totalmil. \$	18,600.3	21, 281. 8	2, 003. 9	1, 952. 9	2, 129. 8	1, 800. 8	1, 806. 2	2,224.8	2,003.7	<sup>7</sup> 2,049.8	2, 175. 6	2, 051. 3	2, 216. 2	2, 287. 4	2, 311. 6	
By economic classes: Crude materialsdodo	3, 444. 1															
Crude foodstuffsdo Manufactured foodstuffs and beverages _ do	1,812.0															
Semimanufactures do finished manufactures do do do do do do do do do do do do do	3, 988. 3 7, 321. 5															
By principal commodities: Agricultural products, total ?do	4, 104. 4	4, 092. 2	411.2	399.0	428. 6	353. 3	371.6	431, 2	390. 4	358.3	387.2	342.8	353.7	416.6	389.1	
Cocoa (cacao) beans, incl. shellsdo		120.5	8. 9 128. 7	7.6	7.4	13. 4	18.0 102.5	15, 4	10.1	12.6	6.2	9.3	4.6	5.2	6.7 100.0	
Coffeedo Rubber, crude (incl. latex and guayule) _do Sugar (cane or beet)do	200.6	1,060.2 182.3 444.7	17.4	125.9 17.2 41.0	113. 5 17. 2 51. 7	93. 0 9. 4 16. 7	18.3 28.8	118, 2 15, 2	97. 1 18. 7	91. 2 16. 4	80. 2 17. 2	74.6	63.8	99. 2 13. 1	14. 3 47. 6	
Wool and mohair, unmanufactureddo	205. 3	235.1	50.8 17.9	18.4	17.5	23. 7	21.1	36. 3 27. 9	37. 8 29. 2	30. 1 18. 5	47. 2 21. 4	61. 8 16. 2	45. 5 19. 6	73, 2 15. 0	13. 3	
Nonagricultural products, total ♀do	14, 495. 9	17, 189. 6	1, 592. 7	1, 553. 9	1, 701. 2	1, 447. 5	1, 434. 6	1, 800. 5	1, 613. 3	1,691.5	1,788.4	1, 708. 5	1,862.5	1, 870. 8	1, 922. 5	
Furs and manufacturesdo Iron and steel prod. (excl. adv. mfs.)do	116.6	128.8	6.5	4.9	20. 2	14.7	15.7	20.3	11.7	12.7	13, 1	7.8	9. 5	9.0	6.9	
Nonferrous ores, metals, etc.:  Bauxite, crudedodo	819. 9 125. 8	143. 0	11.4	12.7	12.4	12. 4	9.3	13, 6	11. 4	13. 5	10.4	7, 9	17.5	15, 0	15. 2	
Aluminum semimfs (incl. calcined bauxite) mil. \$	199. 0	270. 5	23.9	22.6	29. 1	15.5	27.0	32, 5	29. 7	30.0	10. 4 30. 9	25.4	26.3	23.8	21.9	<b>-</b> -
Copper, crude and semimisdo Tin, including oredo	340. 2	302. 2 168. 6	35. 4 13. 1	24.3 18.1	26. 8 34. 2	16. 0 14. 6	18.1 6.3	25. 7 7. 4	23. 7 16. 8	29. 0 18. 0	26.8 9.9	35. 8 10. 6	78. 4 17. 2	57. 4 16. 0	90. 0 10. 5	
Paper base stocksdo	405, 5	451.7	36, 3	41. 2	37.7	31.5	33.5	42.1	35.0	39.1	40,0	38.6	43.1	35. 4	38.3	
Newsprint do Petroleum and products do	752.5	789. 6 2, 063. 3	67.6 172.0	67. 2 150. 1	78. 5 200. 2	68. 7 99. 6	63. 6 178. 2	75. 6 215. 4	71.0 157.6	78. 4 154. 3	81.0 182.8	63. 9 177. 6	76. 0 186. 7	81. 0 166. 8	78. 9 167. 7	
Indexes	1,012.1	2,000.0	1,2.0	100.1	200.2	30.0	110.2	210, 1	101.0	104. 0	102.0	17,1.0	100.7	100.0	101	
Exports (U.S. mdse., excl. military grant-aid):											1					
Quantity 1957-59=100 Value do do	143 146	144 152	158 166	159 167	167 175	p 138 p 146	p 143 p 151	p 177 p 188	p 160 p 168	p 162 p 171	p 158					
Unit valuedodo	102	106	105	105	105	₽ 106	₽ 106	p 106	₽ 106	p 105	» 107					
Quantitydododo	135 133	1 153 1 152	171 170	168 168	184 184	p 156	p 156	p 190 p 192	» 176 » 179	p 176 p 187	» 185 » 177					
Unit valuedo	99	1 99	100	100	100	» 100	p 100	⊅ 101	P 100	» 101	⊅ 101					
Shipping Weight and Value																
Waterborne trade: Exports (incl. reexports):																
Shipping weight thous. sh. tons. Value mil. \$	171, 055 17, 004	171, 810 16, 927	17, 279 1, 564	16, 304 1, 527	14, 733 1, 618	12, 423 1, 340	13,480 1,396	15, 461 1, 740	15, 814 1, 537	16, 147 1, 540	16, 763 1, 520	14,865 1,508	17,003 1,513	17, 025 1, 500		
General imports: Shipping weightthous. sh. tons	233, 808	255, 454 14, 935	22, 304	20, 381	24, 222	19,010	17, 572	21, 982	19,740	20, 616	24, 337	22,954	26, 177 1, 551	24,044		
Valuemil. \$ Airborne trade:	13, 437	14, 935	1, 412	1, 352	1, 474	1, 264	1,212	1, 479	1, 406	1, 408	1, 503	1, 439	1, 551	1,602		
Exports (incl. reexports): Shipping weightthous. sh. tons	163.3	228. 7	19.2	22.6	21. 2	18.9	20.0	22, 9	24, 5	21, 1	20.9	18.7	16.6	23. 2		
Valuemil. \$ General imports:	1,844.6	2, 289. 4	202.0	234. 4	231. 9	221.1	220. 5	226. 4	224.4	240, 2	225. 2	208.1	183. 8	265. 2	<b></b>	
Shipping weight thous. sh. tons	64.3 956.1	96. 1 1, 315. 9	8. <b>3</b> 144. 8	8. 7 123. 9	11. 7 154. 7	8. 2 112. 0	7.3 118.2	9. 4 150. 8	8. 9 137. 1	9.0 129.2	9.6 142.3	9. 1 135. 3	9. 1 135. 4	10. 3 155. 3		
	T	RANSI	PORT	ATIO	N AN	D C	OMMU	UNIC	ATIO	N	' <u></u>		·	<u>,</u>	·	
TRANSPORTATION															!	
Air Carriers																
Scheduled domestic trunk carriers: Financial operations (qtrly, total): Operating revenues, total?mil. \$	2,831	9 800			071				•		997			₽ 3 831		
Transport, total 9	2,801 2,805 2,527	3, 306 3, 278 2, 933			854 846 747			876 868 775			989 989 886			p 3 730		
Property do U.S. mail (excl. subsidy) do	187 65	2, 933 218 74			61 22			58 21			64 22			p 3 20		
Operating expenses (incl. depreciation)do	2, 531	2,886			762			788			836			p 3 736		
Net income (after taxes)do Operating results:	136	223		·	49			45			88			p 3 48		
Miles flown (revenue) miles flown do	822, 1 726, 9	940. 9 921. 6	83. 0 95. 0	78. 8 85. 2	84. 5 92. 9	84.9 75.9	78.0 79.4	87. 9 96. 3	87.1 94.1	91. 0 98. 4	90.6 102.5	52.3 59.8	61. 1 66. 4	92. 4 97. 4		
Passengers originated (revenue) do	184. 7 61. 9	219. 6 71. 4	19.4 6.3	19.9	29. 4 6. 3	19.8 6.3	20. 2 5. 8	24. 2 6. 9	23.8 7.4	22. 4 7. 2	23, 2 8, 0	17.9 7 5.1	20. 5 5. 4	22. 7 7. 2		
Passenger-miles flown (revenue)bil_	41.9	49. 2	4.2	3.8	4.5	4.4	4.0	4.7	5, 1	4.9	5.7	3.9	4.2	5, 1	p 3 5. 0	p 3
Express Operations (qtrly.)  [ransportation revenuesmil. \$mil. \$	412, 4	431. 4			119.1		}	103. 9			104.4			107.3		]
Express privilege paymentsdo	118. 2	119. 3			32. 5			25. 6			28.9			28. 0		
Local Transit Lines	0. 6	-	00.0	00.0	00.0	00.0	00.0	00.0	90.0	00.0		200.1	90. /		00.5	
Fares, average cash rate cents Passengers carried (revenue) mil	21. 2 6, 854	22. 1 6, 798	22. 2 589	22. 3 574	22. 3 601	22. <b>3</b>	22. 3 528	22. 3 607	22, 3 579	22. 3 590	22, 3 566	22. 4 506	22. 4 529	22. 4 550	22, 5 580	
Operating revenues (qtrly, total)	1, 408	1,444														
Carriers of property, class I (otrly, total):																
Number of reporting carriers	2 1, 018 6, 176		<sup>5</sup> 1, 115 <sup>5</sup> 1, 832													
Expenses, totaldo Freight carried (revenue)mil. tons_	5, 890 366		5 1,714 5 110													
Revised. Preliminary. See note "o" for	r this page	e. <sup>2</sup> Nu	mber of o	arriers fi	ling	♂I	Beginning	g Jan. 19	65, index	es are ba				nstead of	imports	for c

r Revised. p Preliminary. 1 See note "o" for this page. 2 Number of earriers filing complete reports for 1964. 3 As compiled by Air Transport Assn. of America. 4 Reflects New York City 13-day transit strike. 5 Data for 3d quarter 1965. Q Includes data not shown separately.

<sup>♂</sup> Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly. §Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

1965

1964

1965

1966

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Со	ntinu	ed					
TRANSPORTATION—Continued  Motor Carriers (Intercity)—Continued  Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly,)average same period, 1957-59=100.  Common carriers of general freight, seas. adj.* 1967-59=100.	137. 6 131. 9	150. 9 144. 3	144.3	151.7	148. 9 153. 8	154. 5	154. 6	154. 7 157. 1	154. 7	155, 0	163. 3 159. 8	155. 7	157. 3	156, 2	156.7	
Carriers of passengers, class I (qtrly.):\( \)  Number of reporting carriers Operating revenues, total Expenses, total Passengers carried (revenue)  Class I Railroads	1 147 568. 4 483. 5 211. 2	1 147 604. 7 511. 5 213. 2			147 147, 2 127, 8 53, 2		101.0	154 126. 1 121. 5 49. 3	101.7		156 149. 3 128. 4 52. 7					
Freight carloadings (AAR):         thous           Total cars         do           Coal         do           Coke         do           Forest products         do           Grain and grain products         do	29,027 5,530 423 1,960 2,625	29, 554 5, 679 440 2, 003 2, 657	2, 482 479 29 161 231	7 2, 321 7 462 29 7 156 7 237	2, 189 465 29 156 211	2, 103 434 32 147 234	2, 096 413 34 150 225	<sup>2</sup> 2, 790 <sup>2</sup> 542 <sup>2</sup> 44 <sup>2</sup> 198 <sup>2</sup> 273	2, 229 329 35 161 209	2, 434 464 36 163 206	<sup>2</sup> 2, 966 <sup>2</sup> 528 <sup>2</sup> 42 <sup>2</sup> 201 <sup>2</sup> 283	2, 175 360 33 150 236	2, 357 469 32 158 232	<sup>2</sup> 2, 985 <sup>2</sup> 570 <sup>2</sup> 41 <sup>2</sup> 193 <sup>2</sup> 260	2, 526 485 32 154 234	2, 333 443 32 146 233
Livestock         do           Ore         do           Merchandise, l.c.l         do           Miscellaneous         do	153 2, 005 639 15,693	125 1, 962 465 16, 222	21 181 33 1,347	16 7 128 7 30 7 1, 263	10 73 29 1, 217	7 65 27 1,158	6 67 26 1, 174	2 8 2 103 2 33 2 1, 591	7 155 26 1,307	7 226 24 1, 308	<sup>2</sup> 7 <sup>2</sup> 299 <sup>2</sup> 30 <sup>2</sup> 1, 575	5 226 23 1,143	7 232 24 1, 202	<sup>2</sup> 15 <sup>2</sup> 292 <sup>2</sup> 32 <sup>2</sup> 1,583	19 203 26 1,373	14 155 24 1, 286
Freight carloadings, seas. adj. indexes (Fed. R.):   Total	96 95 113 100 96 49 97 27	97 97 100 103 97 40 95 20	93 97 82 102 99 41 83 17 95	98 100 80 106 107 50 113 17	102 98 83 112 114 45 117 18	99 94 92 103 115 34 112 16	97 92 94 101 110 36 103	100 99 94 105 109 33 109	97 75 101 107 108 32 149	100 105 108 107 111 32 105 13	95 98 106 103 102 31 91	94 98 118 103 89 31 89 13	94 100 107 98 105 34 91 13	95 94 100 99 103 36 99 13 98	94 96 91 97 100 37 92 13	97 95 88 98 104 40 130
Miscellaneous	8, 384 576 7, 680 1, 285 813	100 10, 208 8, 836 553 7, 849 1, 396 963 816	95		2, 668 2, 316 132 2, 022 355 292 276		101	2, 518 2, 207 122 1, 954 351 213 172			2, 728 2, 394 132 2, 033 395 300 259			2, 690 2, 311 165		
Operating results: Ton-miles of freight (net), revenue and nonrevenue (qtrly.)bil.  Revenue ton-miles* do  Revenue per ton-mile (qtrly. avg.)cents.  Passengers (revenue) carried 1 mile (qtrly.)mil.  Water way Traffic	670. 3 659. 3 1, 282 18, 248	709. 3 697. 7 1. 266 17, 389			185. 2 181. 9 1. 273 4, 084			181.8 178.0 1.240 3,657			189. 9 1. 261	4 53. 7			4 63. 7	
Clearances, vessels in foreign trade: Total U.S. portsmil. net tons. Foreign vesselsdo. United States vesselsdo.	202. 2 166. 9 35. 3	208. 7 174. 7 34. 0	19. 5 16. 0 3. 5	18. 8 15. 7 3. 1	16.8 14.1 2.7											
Panama Canal: Total	74, 210 10, 750	78, 927 9, 080	7, 065 767	7,090 973	6,442 789	7, 123 780	6, 340 762	7, 193 895	6,849 821	6, 847 798	7, 065 925	7, 071 804	7,480 809	6,795 731	6, 962 863	6,549 692
Hotels: Average sale per occupied roomdollars Rooms occupied	9. 53 61 111	9.71 62 112	10.44 70 112	10.41 60 109	9.08 49 115	9. 64 60 106	9. 83 62 118	9. 41 65 123	10. 26 66 117	9. 73 67 127	10, 43 65 122	9.46 56 114	10. 49 65 111	10. 45 65 118	10.86 69 113	
Foreign travel:	2,841	3, 351 3, 341 2, 093 1, 819 1, 330 36, 509 2, 014	258 224 189 188 59 2,534	226 195 154 134 59 1,219	200 221 155 152 59 817	231 232 158 119 84 741	227 248 131 111 104 762	280 262 163 133 176 1,075	301 330 192 153 187 1,766	333 308 195 163 200 2, 625	356 459 208 188 210 5, 492	149 8, 730	132	94 7 3, 871 650	73 2,664	71
Passenger revenuesmil. \$  COMMUNICATION (QTRLY.)  Telephone carriers:	37.76	34. 55			8.04			8.15			7, 66			11.07		
Operating revenues \$\circ\$         mil. \$           Station revenues         do           Tolls, message         do           Operating expenses (before taxes)         do           Net operating income         do           Phones in service, end of period         mil	10, 938 5, 922 3, 827 6, 496 1, 924 77. 4	11,750 6,272 4,188 7,076 2,091 81.5			3, 056 1, 620 1, 108 1, 873 530 81. 5			3, 104 1, 637 1, 124 1, 849 556 82. 7			1, 185 1, 890			1, 216 1, 935 592		
Telegraph carriers:  Domestic (wire-telegraph): Operating revenues	264.2	305. 6 267. 4 23. 8			77. 3 65. 7 9. 0			76. 8 66. 9 5. 3			80. 2 67. 8 6. 6			80, 5 71, 1 5, 5		
International:o  Operating revenuesdo  Operating expenses, incl. depreciationdo  Net operating revenuesdo	107. 4 3 83. 0 3 17. 6	112. 2 87. 0 21. 0			29, 2 22, 4 6, 0			28. 9 21. 7 6. 2			29. 9 22. 1 6. 8		-	31. 3 22. 7 7. 5		

r Revised. p Preliminary. 1 Number of carriers filing complete reports for 1964 and 1965. 2 Data cover 5 weeks; other periods, 4 weeks. 3 Revised total; quarterly revisions are not available. 4 Preliminary estimate by Association of American Railroads. \*New series. The monthly motor carrier index (ATA) is based on a sample of carriers that represents approximately one-third of the class I and II common carriers of general freight; monthly data back to 1955 are shown on p. 40 of the July 1966 Survey. Railroad revenue ton-miles are compiled by Interstate Commerce Commission.

<sup>§</sup>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.

Q Includes data not shown separately.

Q Radio-telegraph and cable carriers. Comparability of data between periods shown has been affected by organizational changes: certain operations reported prior to 1965, and others reported through mid-1965, are no longer covered.

Unless otherwise stated, statistics through 1964	1964	1965		1965		ļ				*-	1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
		CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS												[				
Inorganic chemicals, production:  Acetylenemil. cu. ft	15, 964	16,548	1,399	1,380	1,523	1, 411	1,278	1,533	1,370	1, 395	1,360	1,323	1, 464	1,486	 	
Ammonia, synthetic anhydrous (commercial) thous. sh. tons	7,634.3	8, 607. 4	737. 6	762.1	816.6	846.6	832.9	920. 2	851.9	976.1	889.8	855.6	857. 2	843.3		
Carbon dioxide, liquid, gas, and solid do Chlorine, gas (100% Cl <sub>2</sub> ) do Hydrochloric acid (100% HCl) do	1, 119. 6 5, 945. 2 1, 264. 2	1, 173. 8 6, 438. 9 1, 310. 0	97. 5 559. 6 116. 8	87. 9 542. 0 113. 4	88. 5 583. 2 120. 6	84. 4 561. 5 119. 5	87.0 517.1 110.1	100.5 593.5 121.4	101. 1 573. 3 123. 3	110. 1 587. 4 132. 6	118.8 560.5 121.4	129.8 577.4 127.8	7 134. 0 585. 6 7 124. 8	570.0		l
Nitria soid (100%, H.N.O.)	1 4 732 5	4, 860. 0 182, 404	448. 6 15, 409	441.0 14,753	465. 7 15, 543	471. 0 16, 603	437. 4 16, 065	450.5 18,303	431.3 17,636	428. 9 18, 634	394. 9 17,868	395.3 17,347	r 420. 9	426. 0 18, 127		
Oxygen (high purity) mil. cu. ft Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) thous. sh. tons. Sodium carbonate (soda ash), synthetic (58% N <sub>2</sub> O) thous. sh. tons	3, 283. 0	3, 845. 1	343.6	333.5	343.3	361.1	352.7	394.7	405.0	406. 2	360.8	361.2	7 374. 2	353.8		
Sodium bichromate and chromate do	1 137. 9	4, 931. 0 138. 2 6, 723. 5	414.6 11.8 580.6	422.7 11.7 563.0	431.3 12.2 604.1	411.6 12.4 584.5	386.4 11.4	439.1 12.6	423. 0 12. 6	452. 6 11. 9	433.1 11.6	431.7 11.3 606.7	417. 2 11. 9 617. 4	400.7 11.9 605.7		
Sodium hydroxide (100% NaOH)do Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons	564.6	589.8	55. 2	52.3	49.6	38.7	532.3 44.7	628.1 65.4	605. 2 54. 7	625. 9 39. 2	595. 9 49. 9	47.5	56.0	54.2		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) thous. sh. tons		1, 392. 4	125.9	121.3	120.3	128.1	111.6	129.4	119. 2	123.8	118.4	116.6	118.1	121. 3		
	22, 923. 5	24, 822. 0	2, 175. 8	2,060.8	2, 211. 7	2, 168. 0	2,091.5	2,297.2	2,420.7	2,314.9	2178.3	2,233.6	r2,209.2	2, 153. 9		
Organic chemicals, production:  Acetic anhydridemil, lb Acetylsalicylic acid (aspirin)do	<sup>1</sup> 1,399.2	1, 533. 9 29. 0	134. 4 3. 0	128. 8 2. 6	139.8	$123.1 \\ 2.7$	130.6 2.7	135. 2 3. 1	129.0 2.8	122.3 2.9	137. 9 2. 9	116.9 2.4	134. 0 2. 4	125.7 2.9	126. 8 3. 2	
Creosote oilmil. gal	1 113. 3	2 108. 4	7.9	8.1	2.6 7.9	7.5	7.6	10. 5	9.0	9. 7	9.0	9. 5	10.0	9.9	8.8	
DDTmil. lbdo	1 123. 7 1 117. 7	144.6	9.6	10.0 9.9	13.9 7.8	13.4 6.4	12.3 8.0	12. 0 8. 3	14. 2 11. 9	14.0 10.5	11.4 9.1	12. 2 8. 7	9.9 9.4	9.3	11.5 9.7	
Glycerin, refined, all grades:		3, 085. 5 353. 2	252. 8 33. 7	263. 4 30. 5	290. 5	278.4	269. 9 28. 6	309. 7 29. 8	290. 1 30. 1	296. 1 29. 9	315. 4 32. 4	274. 6 25. 6	320. 7 31. 5	291.9 30.5	318. 8 32. 4	
Productiondodododo	27. 6 1 397. 7	24. 7 433. 3	32. 6 35. 1	28. 4 36. 1	24.7 42.1	30. 3 39. 4	28. 6 36. 0	30. 0 39. 6	16. 6 39. 1	20. 8 36. 7	20. 1 33. 2	20.4 39.8	23.8	21.7 41.2	22. 4 43. 1	
Phthalic anhydridemil. lb_	1 555. 5	579.1	47. 5	47. 1	53.1	55. 0	49.0	57. 3	54.9	57.1	55. 7	54.7	56. 2	57.6	58. 4	
ALCOHOL thyl alcohol and spirits:						ļ										
Production mil. tax gal.  Stocks, end of period do do do do do do do do do do do do d	684. 5 192. 9	710. 1 200. 5	74.0 197.8	62. 7 200. 3	62.3 200.5	54.8 208.4	49. 5 211. 9	54.6 211.5	53.1 208.5	52.9 206.8	50.8 207.9	53. 1 211. 2	48. 0 205. 3	58. 1 201. 5		
Use for denaturationdodo	551. 0 68. 0	586. 2 69. 0	46. 9 6. 7	45.8 7.5	47. 6 5. 2	50.6 4.9	46. 4 5. 1	52. 0 6. 5	45. 7 6. 1	46. 9 7. 1	48. 6 6. 1	40.9 4.8	48.3 6.4	43. 9 7. 0		
Penatured alcohol: Productionmil. wine gal Consumption (withdrawals)do	296. 8 296. 7	315. 9 315. 2	25. 3 24. 6	26.3 27.2	25. 6 25. 5	27. 2 29. 2	24.9	28.0	24.6	25.3	26.2	22.1	26.0	23. 7 23. 6		
Stocks, end of perioddo	3.4	5. 4	5.5	4.4	5.4	3.4	24.3 4.0	28. 1 3. 8	24.6 3.7	25. 9 3. 7	26. 4 3. 3	22.3 3.0	26. 1 2. 9	3.0		
FERTILIZERS	9, 578	³ 10, 810	1, 119	944	895	000	1.150	1 150			1 000		1 104	1 165	1 101	
xports, total Qthous. sh. tons. Nitrogenous materialsdo Phosphate materialsdo	799 7,145	<sup>3</sup> 1, 196 <sup>3</sup> 8, 104	151 805	135 674	106 666	869 74 725	1, 152 173 852	1, 150 272 747	1,002 103 786	1,174 192 854	1, 086 128 736	1,378 140 1,000	1, 194 172 821	1, 155 197 808	1, 131 193 805	
Potash materialsdo	1,026	3 1, 053	129	97	96	58	89	47	74	73	115	115	104	85	88	
mports, total semimanufactures Qdo Ammonium nitratedo	2, 799 200	177	14	21	15	9	11 19	15	20 20	15	10	12	12	11	13	
Ammonium sulfate do OSodium nitrate do OSodium nitrate do OSodium nitrate do OSO	176 1, 195 363	181 1,780 398	227 8	10 136 50	10 183 47	18 181 18	19 139 17	26 290 44	20 284 38	10 175	5 82 32	8 118	214 (4)	237 34	10 260 13	
otash deliveries (K <sub>2</sub> O)do	3,088	3,342	307	208	250	335	238	495	626	43 308	32 147	33 158	272	472	372	
uperphosphate and other phosphatic tertilizers (100% P <sub>2</sub> O <sub>5</sub> ):		-											-		3,1	
Productionthous. sh. tons_ Stocks, end of perioddo	3, 465 431	3,831 469	338 425	334 463	348 469	349 505	363 548	422 413	400 293	402 383	365 520	337 647	334 658	327 567		
MISCELLANEOUS PRODUCTS		-													4.	
xplosives (industrial), shipments, quarterly: Black blasting powdermil. lb	.9	8			2	,		. 2			.1	<u></u>		1.1		
High explosivesdo aints, varnish, and lacquer, factory shipments: Total shipments mil. \$	1, 281. 6 2, 002. 2	1, 459. 4 2, 169. 3	178.1	167. 9	396. 8 146. 8	164, 6	165, 2	371. 4 207. 3	208. 7	220. 9	471. 7 232. 9	200, 6	7 221. 1	482. 2 201. 4		
Trade products do Industrial finishes do	1, 173. 4 828. 8	1, 246. 7 922. 6	99. 7 78. 4	90. 5 77. 4	73.4 73.4	85. 3 79. 3	84.6 80.6	116.0 91.3	120. 9 87. 8	129. 2 91. 7	140.7 92.2	123.3 77.3	7 132. 7 88. 4	115. 9 85. 5		
ulfur, native (Frasch) and recovered:  Productionthous, lg. tons	6, 250	7, 304 3, 425	645	621	637	670	611	673	664	708	683	738	677	671		
Stocks (producers'), end of perioddo PLASTICS AND RESIN MATERIALS	4, 227	3,425	3,710	3, 591	3, 425	3, 346	3, 281	3, 213	3, 128	3, 021	2,984	3, 014	2,975	2,925		
roduction:																
Cellulose plastic materialsmil. lb_ Thermosetting resins:do	<sup>1</sup> 161. 3	169. 6 585. 6	21. 4 49. 1	14. 0 43. 6	13. 5 45. 0	13.1	14.5	17.0	15.9	15.6	17.5	6.1	13.4			
Coumarone-indene and petroleum polymer resins mil. lb	1 354. 3	324.9	28.3	26, 5	27.1	47. 7 25. 0	48.8 25.7	59. 0 28. 0	55. 9 29. 2	55, 2 31, 7	55. 1 29. 7	46. 4 25. 9	50. 3 29. 9			
Polyester resins do Phenolic and other tar acid resins do	1 316. 6 1 832. 5	388. 0 919. 9	30. 3 86. 1	34.3 82.9	36.7 84.8	35. 7 80. 6	36. 3 80. 1	40. 5 87. 8	38. 5 84. 3	38. 8 78. 6	40. 9 84. 3	34. 7 73. 3	34.7 80.6			
Urea and melamine resinsdo	1 570.3	595.8	60.0	58.4	62. 2	52.6	52. 7	56.3	53.0	54. 2	58. 0	41. 2	52.7			
Styrene-type plastic materials (polystyrene) mil. lb Vinyl resins (resin content basis)do	1 1,728.9 1 2,066.8	2,002.5 2,282.0	171. 7 206. 6	172.0 203.2	180. 7 218. 7	179.0	177.4	191.5	197. 6	207.3	203.2	198.1	204.0			
Polyethylenedo	1 2,613.4	2,282.0 3,047.4	278.8	267. 6		$215.7 \\ 279.9$	214. 7 260. 1	221. 6 291. 1	221. 4 274. 6	225.1 288.7	<sup>7</sup> 221. 4 292. 7	190. 1 294. 7	310. 2			

 $<sup>^7</sup>$  Revised.  $^1$  Revised annual total; revisions are not distributed to the monthly data.  $^2$  Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these average 930,000 gallons per month in 1964.  $^3$  See note "O" for p. S–21.  $^4$  Less than 500 short tons.

 $\sigma^2Data$  are reported on the basis of 100 percent content of the specified material unless otherwise indicated.  $$\circ$$  Includes data not shown separately.

	T				7											_
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Ani	1965 nual	Oct.	1965 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1966 June	July	Aug.	Sept.	Oct.	No
			ELEC'	TRIC	POW	ER A	ND	GAS								
ELECTRIC POWER	<del></del>		1				<u>.</u> !	]	<u> </u>				Ī.	ŀ	<u> </u>	<u> </u>
roduction (utility and industrial), total ‡																1
mil. kwhr  Electric utilities, totaldo	1	1,156,929 1,054,790	95, 722 86, 985	95, 299 86, 723	102, 182 93, 480	105, 254 96, 468		101, 899 93, 057	96, 667 88, 079	1	105, 367	113, 380	103, 632	93, 817		
By fuelsdododo	806, 917 177, 073	861, 342 193, 448	71,675	71, 260 15, 463	76, 963 16, 517	79, 896 16, 571	86, 865 71, 577 15, 288	74, 890 18, 167	71, 759 16, 321	91, 630 73, 193 18, 436	80, 271 16, 221	89, 054 15, 624	87, 309 16, 323	79, 722 14, 095		
Privately and municipally owned utildo Other producers (publicly owned)do	806, 446 177, 544	855, 632 199, 158	70, 998 15, 987	70, 606 16, 117	75, 699 17, 781	77, 844 18, 624	70, 172 16, 692	75, 354 17, 703	71, 694 16, 385	73, 857 17, 772	78, 663 17, 830	85, 581 19, 096	85, 221 18, 411	77, 727 16, 090		
Industrial establishments, total dododo	99, 751 96, 523 3, 228	102, 139 98, 988 3, 151	8, 737 8, 497 240	8, 576 8, 323 252	8, 702 8, 438 263	8, 786 8, 520 266	8, 097 7, 835 262	8, 841 8, 527 315	8, 587 8, 269 318	8, 929 8, 610 320	8, 875 8, 600 274	8, 703 8, 490 212	8, 716 8, 509 207	8, 466 8, 264 201		
des to ultimate customers, total (EEI)do	890, 356	953, 414	80, 488	78, 551	81,969	84, 755	84, 418	84, 035	82,324	82, 001	84, 542	89, 682	93, 376	91, 519		-
Commercial and industrial: Small light and powersdodododo	183, 539 409, 356	202, 112 433, 365	17, 771 36, 824	16, 603 36, 707	16, 699 37, 042	17, 005 36, 836	16, 988 36, 183	17, 034 37, 711	17, 164 37, 800	17, 482 38, 726	19, 110 39, 159	21, 309 38, 683	21, 995 40, 212	21, 329 40, 355		-
Railways and railroads do Residential or domestic do Street and highway lighting do Other public authorities do Interdepartmental do	4, 721 262, 010 8, 290 20, 651 1, 789	4,652 280,970 8,782 21,675 1,858	367 22, 759 773 1, 825 169	381 22, 075 816 1, 811 158	408 24, 866 863 1, 971 120	401 27, 589 866 1, 923 135	406 27, 976 797 1, 944 125	410 26, 024 776 1, 928 151	382 24,001 727 2,111 138	362 22, 433 689 2, 144 166	350 22, 872 664 2, 231 155	340 26, 220 668 2, 300 162	355 27, 667 714 2, 266 166	341 26, 351 746 2, 239 158		
evenue from sales to ultimate customers (Edison Electric Institute)mil. \$	14, 408. 5	15, 158. 4	1, 284. 0	1, 242. 2	1, 288. 4	1, 326. 4	1, 324. 6	1, 304. 7	1, 282. 8	1, 278. 3		1, 414. 5	1, 453. 1	1, 427		
GAS																1
Ianufactured and mixed gas: Customers, end of period, total \$\times\$ Residential do do Industrial and commercial do do	798 745 52	702 659 42			702 659 42			699 655 43			673 631 41	1				-
Sales to consumers, $total \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	1, 541 976 552	1,357 809 534			345 210 132			532 346 186			311 181 127		.			_
Revenue from sales to consumers, total Qmil. \$Residential	165. 2 117. 3 46. 9	130. 4 87. 2 42. 1			32, 9 22, 2 10, 4			48. 0 33. 5 14. 5		-	29. 1 19. 1 9. 7					
atural gas: Customers, end of period, total \( \text{\$\chi} \)thous- Residentialdo Industrial and commercialdo	_ 33, 350	37, 265 34, 227 2, 997			37, 265 34, 227 2, 997			37, 282 34, 215 3, 077			37, 182 34, 182 2, 958					
Sales to consumers, $total \circ mil. therms$ . Residential do Industrial and commercial do Industrial do Industrial do Industrial and Commercial do Industrial do Industrial and Commercial do Industrial and Commercial do Industrial and Commercial do Industrial do Industrial and Commercial do Industrial do Indu	114, 340 37, 699	118, 748 39, 190 74, 657			29, 748 9, 407 19, 069			41, 253 18, 272			30, 043 8, 821 19, 848			-		-1
Revenue from sales to consumers, total $\c 0$ _ mil. Residential	3,772.3	7, 278. 5 3, 937. 8 3, 166. 0			1, 816. 3 963. 9 805. 7	3		2, 748. 8 1, 675. 4			1, 793. 3 922. 4 823. 4		-			
	FO	OD A	ND K	INDI	RED 1	PROD	UCT	S; TC	BAC	CO	<u>'</u>			· .	<u></u>	<u></u>
ALCOHOLIC BEVERAGES											1					T
eer: Production	98, 64	100.41	7. 81 7. 50 11. 28	7. 71 7. 60 10. 83	8. 13 8. 03 10. 30	7. 76 6. 69 10. 88	7, 39 6, 66 11, 07	8.73	9, 82 8, 54 12, 34	9.06	10.74	10.59	10.44	8.95		-
pistilled spirits (total): Productionmil. tax gal Consumption, apparent, for beverage purposes	162.94	185, 06	19, 11	20.02	19.65	17. 32	17.02	19.82	17. 63	17. 59	16.70	9, 24	12, 94	14. 31		- 1 -
Taxable withdrawals mil. wine gal.  Stocks, end of period do. Imports mil. proof gal.	275, 86 133, 17 862, 42	138. 51 872. 90	26, 62 16, 26 865, 31 6, 31	30. 86 15. 05 865. 82 7. 31	36. 15 10. 06 872. 90 6. 73	19. 15 9. 40 877. 94 3. 34	20, 59 10, 58 881, 60 3, 83	12, 07 886, 20	23, 54 11, 93 888, 94 4, 52	13, 40 889, 41	12. 63 890. 76	9, 89 887, 20	12, 31 885, 41	12. 57 883. 87		-
Whisky: Production. mil. tax gal. Taxable withdrawals. do. Stocks, end of period do.	112. 87 89. 44	126. 88 90, 05	11.85 11.12 833.24	13. 16 10. 47	12. 92 6. 58 835. 85	13. 28 6. 20	12. 49 7. 50 842, 55	15. 06 7. 87	13, 18 7, 41	12.71 8.15	11. 50 7. 56	4. 94 6. 00	7. 61 7. 46	8.72 8.€8		-
Importsmil. proof gal	40. 81		5, 64	6. 53	5. 95	2.94	3.31	4. 49	4.00		4.38					
ectified spirits and wines, production, total mil. proof gal. Whiskydodo Vines and distilling materials:	92. 24 65. 60		10. 96 8. 11	10.84 7.82		6. 40 3. 93	6, 98 4, 83		8. 10 5. 36							
Effervescent wines:	5. 82		. 59	. 77	. 93	. 76			. 65	. 66						
Production mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Imports do.	5. 35 2. 66 1. 19	3.10	. 73 3. 31 . 20	. 91 3. 14 . 21			3.78	4, 14	4. 26	4.34	4.49	4.55	4,66	4.46		
Productiondo	193, 28	232. 26	112.90	35.72	9.50	7.37	2, 58	2.59	2, 26	3.03	2.30	1.52	9, 63	72.94		-
Taxable withdrawalsdo_ Stocks, end of perioddo Importsdo	164. 72 231. 24	167. 13 262. 28	15. 85 266, 87 1, 37	279.14	262.28	12. 00 254. 72 1. 51	239. 59	225, 26	213, 69	202.10	188.79	178, 58	3   171.88	225.04	·	
Distilling materials produced at wineriesdo	369. 35	468. 58	200.11	66.74	29.91	11.33	4.50	2.82	4.46	2.31	1.65	2.37	31.96	145.40	, 1	. الا

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

 $\$  Data are not wholly comparable on a year to year basis because of changes from one classification to another.  $\$  Includes data not shown separately.  $\$   $\circ$  Corrected.

Unless otherwise stated, statistics through 1964	1964 1965		1965		1.					1966			: .		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.

# FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	l ,							<del> 1</del>	···	<u>-</u>				.		
DAIRY PRODUCTS		+ + + 2					}		:							
Butter, creamery: Production (factory) mil. lb. Stocks, cold storage, end of period do. Price, wholesale, 92-score (N.Y.) per lb. Cheese:	1, 441. 5 66. 5 . 599	1,322.8 52.1 .610	77. 8 124. 8 . 636	77. 8 83. 0 . 641	90.8 52.1 .646	99. 2 33. 7 . 601	92. 2 26. 6 . 627	101. 5 25. 5 . 643	106. 2 34. 3 . 632	116, 4 53, 2 , 641	114.8 84.7 .666	83. 9 92. 2 . 717	77. 3 85. 9 . 736	70. 5 7 68. 4 . 754	79. 1 58. 1 . 699	39.7 .680
Production (factory), totalmil. lb American, whole milkdo	1,726.5 1,157.4	71,754.3 71,159.5	7 125. 0 7 76. 2	119. 4 70. 0	130. 0 76. 1	132. 4 81. 0	127.6 78.3	158.7 100.2	165. 6 113. 0	184. 2 130. 5	194. 5 138. 3	169. 5 116. 6	156. 8 105. 3	145. 6 95. 3	144. 0 91. 6	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo	326. 0 283. 6 78. 0	308. 6 271. 0 79. 3	351. 9 310. 5 6. 4	335.3 297.2 9.3	308.6 271.0 11.4	301. 1 262. 9 11. 4	277. 6 238. 3 7. 2	270. 7 230. 4 11. 1	296. 9 252. 9 7. 8	324. 0 276. 4 5. 9	363. 7 315. 1 10. 3	386. 3 335. 9 9. 7	399. 5 346. 4 10. 8	7 395. 4 7 344. 1 10. 3	385. 8 332. 5 15. 3	373. 9 321. 3
Price, wholesale, American, single daisies (Chicago)\$ per lb_Condensed and evaporated milk:	. 434	. 450	. 457	. 470	. 490	. 492	. 501	. 524	. 507	. 500	. 517	. 539	. 562	. 562	554	. 530
Production, case goods:  Condensed (sweetened) mil. lb Evaporated (unsweetened) do Stocks, manufacturers', case goods, end of period:	94. 6 1, 888. 1	95. 9 1,693. 0	7. 6 123. 7	9. 1 110. 9	10.3 120.6	9. 5 117. 2	9. 1 118. 4	9.1 147.0	9.3 165.6	11.2 193.2	11.0 195.4	11.6 158.1	11.3 159.1	12. 2 133. 8	12. 2 125. 8	
Evaporated (unsweetened)do	6. 9 185. 3	5. 9 134. 8	7. 5 200. 6	7.5 166.4	5.9 134.8	5. 2 103. 2	5. 4 61. 9	6. 6 40. 2	5. 8 73. 6	8. 5 128. 3	8. 4 205. 8	6. 1 223. 4	6. 9 217. 2	6. 0 245. 1	7. 0 253. 4	
Exports: Condensed (sweetened)dodododododo	62. 8 37. 3	1 65.3 1 24.7	5. 5 2. 5	3.0 1.8	10. 0 2. 7	8. 7 2. 1	2. 0 2. 2	9. 7 3. 1	4.7 3.4	9. 1 4. 4	8.6 2.5	8. 3 3. 5	10.7 4.9	8. 1 3. 8	10. 3 3. 4	
Price, manufacturers' average selling: Evaporated (unsweetened)\$ per case Fluid milk:	5. 99	6.09	6. 13	6. 11	6. 12	6.14	6. 33	6. 46	6, 55	6. 63	6.64	6. 78	6. 93	7.07	7.06	
Production on farms. mil. lb. Utilization in mfd. dairy products. do. Price, wholesale, U.S. average. \$ per 100 lb. Dry milk:	127, 000 62, 883 4. 16	125, 061 60, 577 4, 24	9, 446 3, 866 4, 56	9, 106 3, 722 4, 64	9, 556 4, 070 4, 62	9, 865 4, 352 4. 54	9, 254 4, 218 4, 55	10, 645 5, 026 4, 54	10, 874 5, 270 4, 45	11, 707 5, 849 4. 34	11, 397 6, 152 4. 36	10, 506 5, 187 4. 70	9, 799 4, 804 4, 99	9, 328 4, 181 5, 28	9, 426 4, 056 7 5, 40	9, 108 5. 39
Production: Dry whole milk mil. lb_ Nonfat dry milk (human food) do Stocks, manufacturers', end of period:	1	88. 6 1,992. 7	6. 5 102. 0	7. 8 105. 6	8.7 129.9	8. 2 130. 3	7. 7 123. 2	7. 5 146. 0	8. 1 167. 5	7. 6 188. 0	8. 9 192. 5	7. 0 132. 0	7. 5 110. 5	7. 0 89. 0	6. 5 92. 9	
Dry whole milk	1	5. 0 58. 2	4. 9 65. 4	4.3 59.2	5. 0 58. 2	5. 0 59. 6	6. 2 53. 8	5. 9 47. 5	6. 7 78. 1	110.0	8. 7 139. 3	8. 8 142. 3	8. 2 130. 1	7. 9 118. 7	8. 4 116. 8	
Dry whole milkdo Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry	12. 3 838. 6	1 20. 0 1 438. 8	1.8 64.6	1.8 21.5	1.2 14.0	1. 2 16. 9	1.7 6.4	2. 0 16. 2	1.0 28.8	2. 2 9. 5	8.3	1. 2 26. 0	2. 6 19. 7	1. 4 15. 6	9.8	
milk (human food) \$ per lb GRAIN AND GRAIN PRODUCTS	. 146	. 147	. 148	. 149	. 150	. 151	. 152	. 156	169	. 172	. 174	. 195	. 202	. 206	. 199	
Exports (barley, corn, oats rye, wheat)mil. bu	1, 385. 8	11,385.6	134.8	144. 2	131. 7	112.0	127. 9	161. 3	160. 6	139. 7	143, 4	119. 0	138. 7	134, 5	126.8	
Barley:																3 393. 9
Production (crop estimate) do Stocks (domestic), end of period do On farms do	2 402. 9 309. 9 190. 1	2 411. 9 311. 5 195. 2			311. 5 195. 2			199. 4 105. 4			4 107, 9 4 49, 2			388.5 247.2		
Off farms do Exports, including malts do	119. 9 74. 4	116.3	8. 5	8.3	116, 3 5, 1	4. 2	6.3	94.0 4.5	7. 9	7. 3	4 58.7 8.0	3. 0	3.7	141.3 8.5		
Prices, wholesale (Minneapolis): No. 2, malting	1. 21 1. 13	1.33 1.27	1.31 1.28	1.38 1.36	1.34 1.33	1.37 1.35	1. 40 1. 38	1. 36 1. 35	1. 32 1. 29	1.33 1.30	1.30 1.27	1.30 1.27	1. 34 1. 31	1.39 1.35	1. 41 1. 39	1. 37 1. 36
Corn: Production (crop estimate, grain only) _ mil. bu_ Grindings, wet processdo	<sup>2</sup> 3, 584 193. 6	<sup>2</sup> 4, 171 204. 9	17.9	17.4	15.8	16.0	15. 2	18.0	17. 0	16. 8	18. 2	16. 9	18. 1	17.1	18. 3	<sup>3</sup> 4, 130 16. 9
Stocks (domestic), end of period, total _ mil. bu	3,956 2,818 1,137	4,099 3,142 956			4, 099 3, 142 956			2, 900 2, 160 741			1,814 1,347 468			4 866 4 540 4 326		
Off farms do Exports, including meal and flour do Prices, wholesale:	1	1 598. 9	52. 9 1. 19	73.6 1,14	66. 7 1, 21	48. 9 1. 29	51. 5 1. 29	65. 7 1, 25	64. 6 1. 28	53. 4 1. 28	55. 3 1. 32	43. 4 1. 39	51. 8 1. 48	45, 3 1, 44	35. 6 1. 37	1. 31
No. 3, yellow (Chicago) \$\ \text{yellow} \text{ per bu}\$. Weighted avg., 5 markets, all grades \$\ \text{do}\$\do\$ Oats:		1.25	1. 19	1,14	1, 19	1. 27	1. 24	1.22	1. 24	1. 26	1.25	1.33	1.40	1.40	1.35	1. 33
Production (crop estimate) mil. bu Stocks (domestic), end of period, total do	2 880 710	<sup>2</sup> 959 783			783			549			4 324			861		3 836
On farms do do Off farms do do do do do do do do do do do do do	622 88	680 103			680 103	 		461 87			4 248 4 75			704 158		
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago)	1	1 24. 3 . 74	5.6	6.9	1. 1 . 77	.78	.6	.8	3. 4 . 75	5. 2 . 74	3.9	3.6	2.3 .76	3. 2 . 75	4.2	. 78
Rice: Production (crop estimate) mil. bags \( \)	2 73, 1	2 76. 9														3 84. 9
California mills: Receipts, domestic, roughmil. lb	1,523	1,612	294	112	133	121	80 49	126	95 59	76 07	117	66 54	82 53	266 109	388 109	
Shipments from mills, milled ricedo_ Stocks, rough and cleaned (cleaned basis), end of periodmil. lb. Southern States mills (Ark., La., Tenn., Tex.):	1,025	7 1, 055 207	r 60	180	85 207	137 158	162	105 143	146	97 80	61	99	97	168	304	
Shipments from mills, milled ricedo	5, 575 3, 665	5,711 54,020	1, 403 442	482 408	337 400	332 360	195 316	133 291	108 253	72 288	25 365	98 271	896 232	1, 312 366	1,640 404	
Stocks, domestic, rough and cleaned (cleaned basis), end of period	1, 670 2, 933 . 086	1,641 13,411 .083	1, 859 245 . 080	1,787 440 .082	1,641 292 .082	1, 527 335 , 082	1,350 207 .082	1, 170 233 . 083	1,002 205 .083	763 295 . 083	442 219 . 083	254 404 .083	623 85 . 083	1, 109 200 . 083	1,826 226 p. 083	
Price, wholesale, Nato, No. 2 (N.O.)\$ per lb  Rye:	. 086	. 003	.000	. 002	. 002	.002	.002	. 000	. 000	. 000	. 000	.000	.005	.000		
Production (crop estimate) mil. bu. Stocks (domestic), end of period do Price, wholesale, No. 2 (Minneapolis) per bu.	_ 21.3	<sup>2</sup> 33. 3 28. 8 1. 15	1. 17	1, 13	28. 8 1. 18	1. 25	1. 22	24. 8 1. 16	1, 17	1, 14	4 19.0 1.19	1. 22	1. 24	38. 0 1. 23	1. 18	3 27. 3 1. 21
Revised Preliminary 1 See note "O"	for n C		ron estin	anta for	the	5 TD /	ainnina	Turno 1061	. data in	aluda sh	inmonte	to Gov't	ogongios	,		

r Revised. p Preliminary. 1 See note "O" for p. 8-21. 2 Crop estimate for the year. 3 November 1 estimate of 1966 crop. 4 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

<sup>5</sup> Beginning June 1965, data include shipments to Gov't. agencies. § Excludes pearl barley. 

© Bags of 100 lb.

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

# FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

FO	DD AI	ND KI	NDK	ED P	KODU	CIS	TOF	BACC	U—Co	ontin	ued					<u> </u>
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat: Production (crop estimate), totalmil. bu_ Spring wheat	1 1, 291 1 266 1 1, 025 1, 458	1 1, 327 1 303 1 1, 024 1, 438			369			421			383			392		<sup>2</sup> 1, 296 <sup>2</sup> 254 <sup>2</sup> 1, 042
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1, 449 390 1, 060	1,339 408 931			1,339 408 931			919 257 662			3 536 3 131 3 405			1, 440 541 899		
Exports, total, including flourdo Wheat onlydo	819. 5 746. 2	4 694. 2 4 646. 5	67. 2 60. 6	55. 2 51. 0	58. 8 54. 3	58. 5 56. 3	69. 5 67. 9	90. 4 87. 7	83. 6 77. 7	72. 8 67. 0	76. 1 71. 4	68. 8 64. 1	80. 5 74. 7	76. 2 71. 6	81. 8 75. 6	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)  \$ per bu	2, 06	1, 83	1.84	1.88	1, 87	1.86	1, 89	1.87	1.84	1.87	1.98	2, 10	2.09	2,09	2,02	2,00
No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo Wheat flour: Production:	1.86 1.92	1. 58 1. 70	1. 63 1. 72	1.65 1.76	1.64 1.75	1. 66 1. 75	1. 65 1. 77	1. 64 1. 74	1. 65 1. 72	1. 74 1. 78	1. 89 1. 88	1.99 1.96	1.98 1.98	1, 93 2, 08	1.80 2.00	1.88 1.98
Flour thous, sacks (100 lb.) Operations, percent of capacity Offal thous, sh. tons. Grindings of wheat thous bu Stocks held by mills, end of period	265, 621 93, 5 4, 941 602, 209	254, 584 90. 9 4, 693 575, 874	23, 399 102. 1 428 52, 816	21, 296 93. 0 388 48, 105	21, 543 85. 5 392 48, 642	20, 169 87. 7 368 45, 735	19, 621 89. 6 357 44, 294	23, 013 90. 7 416 51, 811	20, 686 89. 2 374 46,585	20, 628 89. 0 373 46, 382	22, 350 92, 4 403 50, 222	20, 037 90. 9 367 45, 402	22, 380 88. 3 405 50, 400	r 23,093 r 98.8 r 420 r 51,996	22, 917 98. 0 417 51, 587	
thous. sacks (100 lb.) Exportsdo Prices, wholesale: Spring, standard patent (Minneapolis)	5, 068 31, 475	4,314 4 20, 464	2,826	1,775	4,314 1,924	955	711	4, 086 1, 155	2, 532	2,492	4, 228 2, 071	2, 015	2, 495	4, 197 1, 962	2,601	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do	5. 652 5. 390	5. 784 5. 464	5, 975 5, 600	5. 988 5. 617	5. 963 5. 617	5. 988 5. 617	5. 988 5. 567	5. 913 5. 540	5, 925 5, 567	6, 050 5, 800	6. 450 6. 200	6, 905 6, 573	6, 838 6. 483	7 6. 813 7 6. 433	<sup>p</sup> 6. 634 <sup>p</sup> 6. 168	
Cattle and calves:																
Slaughter (federally inspected): Calvesthous. animals. Cattledo Receipts at 26 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale:	4, 820 25, 133 14, 779 7, 096	5, 076 26, 614 13, 994 7, 230	492 2, 390 1, 412 1, 261	470 2,334 1,497 1,403	433 2,314 1,128 710	382 2,304 1,110 484	376 2, 037 943 389	459 2,232 1,110 513	370 2, 103 932 466	318 2,249 961 448	325 2, 397 1, 151 373	313 2, 236 976 443	361 2, 469 1, 148 576	390 2, 416 1, 115 911	387 2, 335 1, 355 1, 424	1, 244
Beef steers (Chicago)\$ per 100 lb_ Steers, stocker and feeder (Kansas City)_do Calves, vealers (Natl. Stockyards, Ill.)_do	22. 86 19. 79 26. 21	25, 81 22, 50 27, 17	26. 58 22. 88 25. 00	26. 33 23. 02 27. 00	26, 41 24, 12 29, 50	26. 65 24. 64 32. 00	27. 55 26. 38 37. 50	28. 96 27. 62 36. 00	27. 73 26. 74 35. 00	26. 54 26. 31 33. 50	26. 33 24. 92 33. 00	25, 26 24, 15 26, 50	25, 73 25, 51 28, 50	26. 07 25. 51 30. 00	25. 48 24. 79 p 31. 50	24. 93 24. 18
Hogs: Slaughter (federally inspected)thous, animals Receipts at 26 public marketsdo Prices:	71, 667 19, 114	63, 708 15, 386	5, 421 1, 231	5, 503 1, 357	5,010 1,263	4, 719 1, 161	4, 650 1, 091	5,806 51,316	5, 303 1, 291	4,913 1,245	4, 672 1, 192	4, 228 1, 004	5, 088 1, 192	5, 888 1, 305	6, 047 1, 439	1, 469
Wholesale, average, all grades (Chicago) \$ per 100 lb	14, 89	20.98	23. 19	24.07	26. 85	27.26	27. 15	24.00	21.72	22. 25	22.88	22. 65	23.85	22. 57	21.34	19.78
Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)	13. 2	18.1	21.6	r 24. 0	24.8	23.9	23.7	21.4	19.1	18.7	19.3	18. 1	18.3	16.4	16. 4	15. 2
Slaughter (federally inspected)thous. animals _ Receipts at 26 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale:	12, 947 4, 436 2, 547	11,710 3,450 2,157	1, 032 384 392	943 359 187	910 271 161	907 254 107	785 206 80	1, 033 5 314 120	972 279 172	970 315 168	1, 040 335 109	929 303 104	1, 024 398 230	1,067 427 325	1, 022 405 337	344
Lambs, average (Chicago) \$\text{\$per 100 lb.}\$  MEATS AND LARD	21.93	24. 29	23. 50	23.75	25.88	27.88	28, 25	26.75	25. 75	27.12	24. 25	23. 75	24.75	24. 00	23. 25	22.20
Total meats: Production (carcass weight, leaf lard in), inspected																
slaughter mil. lb_ Stocks (excluding lard), cold storage, end of	29, 676	28, 336	2,462	2, 465	2, 386	2, 348	2, 143	2, 500	2, 349	2, 363	2, 432	2, 197	2, 480	2, 593	2,600	
periodmil. lb_ Exports (meat and meat preparations)do Imports (meat and meat preparations)do	702 665 1, 088	484 4 535 1, 012	411 56 104	453 55 93	484 50 99	487 42 92	509 35 101	528 43 94	585 32 107	572 31 88	518 38 143	495 34 98	433 45 123	7 457 43 131	509 59 128	567
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo Importsdo	15, 653 328 57 841	15, 995 269 4 46 718	1,410 211 4 -72	1.383 244 6 65	1,397 269 3 61	1, 413 262 5 58	1, 244 256 2 64	1, 367 236 3 50	1, 291 225 2 65	1, 359 213 2 53	1, 466 219 3 103	1, 346 227 2 68	1, 489 222 2 96	1, 467 7 239 3 101	1, 432 261 2 92	288
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$\ \text{per lb}\$.  Lamb and mutton:	. 398	. 433	. 439	. 435	. 441	. 449	. 453	. 469	. 460	. 442	. 424	410	. 440	. 448	. 433	. 427
Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo	624 13	576 12	50 - 12	47 12	46 12	47 10	41 11	54 13	50 18	49 20	51 22	45 26	49 22	52 21	51 20	18
Pork (including lard), production, inspected slaughter mil. lb Pork (excluding lard):	13, 399	11,766	1,002	1,035	943	888	858	1,078	1,008	954	914	806	942	1,074	1, 117	
Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo Importsdo	10, 445 284 133 210	9, 330 152 4 53 262	802 128 6 23	817 141 6 21	751 152 4 30	711 158 2 26	701 186 4 27	878 217 4 31	804 272 3 29	761 268 5 22	727 214 6 26	646 179 3 22	757 140 4 18	867 7 151 4 22	901 171 7 26	204
Prices, wholesale:  Hams, smoked, composite	. 458	. 542 . 532	. 575 . 576	. 622 . 585	. 702 . 616	. 675 . 643	. 657 . 639	. 625 . 568	. 537 . 533	. 552 . 562	. 562 . 604	. 552 . 561	. 577 . 577	. 557 . 580	₽.557 .550	. 509
Production, inspected slaughter	2, 153 127 682 . 136	1,772 62 4 251 . 153	146 59 16 . 165	158 66 10 . 158	139 62 21 . 156	129 70 6 . 169	114 69 15 .171	144 77 18 . 160	149 94 5 . 150	141 104 15 . 144	136 102 15 . 140	116 94 10 .143	134 73 16 .164	149 764 8 .158	157 72 15 p.148	

r Revised. p Preliminary.

1 Crop estimate for the year.

<sup>&</sup>lt;sup>2</sup> November 1 estimate of the 1966 crop.

Old crop only; new grain not reported until beginning of new crop year (July for wheat).
 See note "O" for p. S-21.
 Beginning March 1966, data are for receipts at 28 markets.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct,	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
FO	OD A	ND KI	NDR	ED P	RODU	CTS	тон	BACC	0—C	ntin	ued					
POULTRY AND EGGS	1															
Poultry: Slaughter (commercial production)mil. lb_ Stocks, cold storage (frozen), end of period, total	7, 546	7, 998	877	819	695	589	522	554	605	617	733	722	902	931	877	
mil. lbdo Price, in Georgia producing area, live broilers	357 207	315 200	470 363	391 280	315 200	284 181	249 156	201 122	169 92	151 69	160 70	209 104	283 171	r 409 r 284	539 397	474 318
\$ per lb	. 137	. 145	. 134	. 141	. 140	. 155	. 155	. 165	. 150	. 160	. 155	. 155	. 145	. 140	. 120	. 125
Eggs: Production on farmsmil. cases⊙_ Stocks, cold storage, end of period:	178.9	179.4	14.6	14.4	15. 0	15.0	13. 7	15.6	15. 4	15.8	14.8	14.8	14. 5	14.3	15.1	14.8
Shellthous. cases Omil. lb Frozenmil. lb_ Price, wholesale, extras, large (delivered; Chicago)	62 58	85 51	234 81	126 64	85 51	76 38	20 28	28 24	42 33	76 42	107 55	79 62	57 60	r 100 r 53	48 46	23 39
\$ per doz	. 331	. 328	. 391	. 410	. 411	. 375	. 412	. 423	. 385	. 319	. 325	. 399	. 417	. 477	. 430	.456
MISCELLANEOUS FOOD PRODUCTS  Cocoa (cacao) beans:										-						
Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb_	268. 4 . 234	354. 4 . 172	32, 4 . 171	27. 2 . 184	25, 2 , 213	41. 9 . 239	57. 7 . 221	46, 6 . 233	29. 2 . 259	33. 5 . 244	14.0 .248	20.3 .274	9.6 .270	10.3 .241	13. 4 . 240	. 233
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags o' Roastings (green weight)dodo	4, 470 22, 374	3, 143 21, 680			3, 143 5, 837			3, 189 5, 571			r 3, 468			3, 343 5, 119		
Imports, totaldo	22, 823	21, 290	2,666	2,549	2, 254 846	1,829	2,013	2,382	1,965	1,818	1,680	1, 570 451	1,309 153	2, 085 960	2, 168 947	
From Brazildo Price, wholesale, Santos, No. 4 (New York) \$ per lb	. 479	5, 742	802	736	. 440	488	545 . 425	529 . 420	597 . 423	570 . 413	560 . 410	. 406	. 413	. 410	. 403	. 403
Confectionery, manufacturers' salesmil. \$ Fish:	1,395	1,432	156	146	130	120	127	130	111	101	103	75	r 117	176		
Stocks, cold storage, end of periodmil. lb_sugar:	215	230	231	232	230	210	175	162	162	164	178	211	248	т 259	262	268
Cuban stocks, raw, end of period thous. Spanish tons United States:	198	973	1, 298	r 658	973	1,000	1, 570	2, 480	2, 990	2,675	2, 300	1,642	1, 297	1,022	762	242
Deliveries and supply (raw basis):§ Production and receipts:	4 400					454			*04	22		40	00			
Productionthous, sh. tons_ Entries from off-shore, total \( \text{\text{\$Q\$}} \)do Hawaii and Puerto Ricodo	4, 408 5, 505 1, 903	4,152 5,796 1,966	612 316 114	961 150 85	932 83 39	481 1, 831 132	221 294 196	194 331 203	134 231 235	90 258 260	43 407 198	48 589 188	60 817 163	128 500 113	387 136	
Deliveries, total Q	9, 706 9, 671 2, 700	10, 151 10, 020 2, 648	826 815 1, 552	786 777 2, 166	874 862 2, 648	682 673 2, 738	783 777 2, 600	831 817 2, 519	750 739 2, 514	837 825 2,300	976 967 1, 982	1,038 1,028 1,670	1, 032 1, 020 1, 300	1, 073 1, 058 r 1, 007	p 1, 372	
Exports, raw and refinedsh. tons_ Imports:	4, 222	1 2, 359	106	137	321	76	62	1, 765	155	123	75	131	86	172	84	
Raw sugar, total \$\text{?} thous. sh. tons From the Philippines do Refined sugar, total do	3, 506 1, 171 84	3, 783 1, 055 82	444 71 7	350 85 2	430 108 8	159 38 (2)	260 106 1	313 149 4	303 117 (²)	253 46 2	344 101 4	506 154 3	380 68 (2)	612 154 3	390 33 5	
Prices (New York): Raw, wholesale\$ per lb	. 069	. 068	. 069	. 068	. 067	. 068	. 069	. 068	. 069	. 069	. 069	. 070	. 071	. 071	. 072	. 071
Refined: Retail (incl. N.E. New Jersey)_\$ per 5 lb_ Wholesale (excl. excise tax)\$ per lb_	. 657	. 595 . 095	. 596 . 096	. 604	. 606 . 096	. 605 . <b>09</b> 6	. 611 . 098	. 615 . 098	. 616 . 095	. 617 . 095	617	. 619 . 095	. 623 . 096	. 618 . 097	. 630 p. 097	
Pea, importsthous. lb_	ļ	130, 358	9, 123	13, 724	12, 504	10, 447	9, 352	14, 677	13,778	11,948	. 095	8, 446	9, 681	13, 174	11, 018	
Baking or frying fats (incl. shortening): Productionmil. lb	2, 664. 1	2, 792, 5	281.6	270, 4	255, 4	266, 2	266. 3	265, 2	242.6	262. 1	270. 8	232.8	307. 7	r 276. 8	260.8	
Stocks (producers' and warehouse), end of period mil. lb Salad or cooking oils:	121.1	116.6	105. 7	113. 1	116, 6	114.2	118.8	118.4	132. 0	123. 1	141.3	119.8	110.8	r 176. 8	118.4	
Production do Stocks (producers' and warehouse), end of period	2, 846. 1	2, 773. 1	213.5	231.3	257.7	254.5	238.1	271.8	233. 9	253.0	269, 9	240. 9	248. 1	7 219.3	220.0	
Margarine: mil, lb Productiondo	118.8	85. 9 1, 904. 4	62. 2 161. 6	80. 3 168. 7	85. 9 175. 4	98. 9 185. 5	87. 9 172. 7	79. 0 188, 5	96. 2 163. 6	104. 8 164. 3	81. 4 159. 5	85. 8 147. 9	89. 1 178. 1	r 60. 6	67. 6 189. 6	
stocks (producers' and warehouse), end of period mil. lb	48.0	41.6	47.2	45.3	41.6	44.0	48.4	58. 5	56.0	56. 4	57. 5	58. 1	55. 9	r 57. 5	60. 5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per lb	. 241	. 261	. 261	261	. 261	. 261	. 261	. 261	. 261	. 261	. 261	. 261	, 266	r. 274	p. 274	*
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△ Tallow, edible: Production (quantities rendered)——mil. lb.	553. 2	530. 1	45.1	48.9	44.6	47.7	47. 6	45.4	40.8	49.3	45.8	41.3	49. 4	45. 5	48.0	
Consumption in end productsdostocks (factory and warehouse), end of period	464.0	434. 5	45. 3 22, 6	36, 5 26, 0	29. 6	35. 4 36. 8	44, 7 36, 6	36, 5 40, 8	34. 6 41. 0	42. 9 49. 6	43. 4 51. 0	39. 8 50. 0	55. 6 45. 5	47. 5	44.3	
mil. lb  Tallow and grease (except wool), inedible:  Production (quantities rendered)do	41.7	31. 1 4, 302. 5	355.8	364.7	31. 1 376. 4	366. 7	346, 1	370.6	338.5	366. 0	378. 0	346. 0	375.7	7 40.3 7 389.8	44. 1 380. 2	
Stocks (factory and warehouse), end of period	2, 301. 4 366. 4	2, 158. 0	184. 5 368. 3	190. 1 391. 5	179. 2 418. 5	196. 7 435. 2	190. 5 446. 5	208. 2 410. 2	188.3 414.0	208. 2 357. 4	225. 6 352. 2	165. 7 382. 1	219. 1 393. 9	r 215.3	210. 4 421. 1	
Fish and marine mammal oils:  Productiondo	180. 2	418. 5 190. 2	9.1	8.2	3.0	. 5	, 3	. 5	5.4	18.9	35. 4	28.6	21.8	r 20. 4	8.0	
Consumption in end productsdoStocks (factory and warehouse), end of period mil, lb	80. 9	79. 8 185. 3	6.8	7, 5	7.3	5.4	7. 0 158, 8	7.0	6.6	7. 3 138. 6	7.4	5. 3 151. 0	6.6	6.7 r 180.4	5.2	
Revised. * Preliminary. 1 See note "O" for			177.5 han 500 s					l 137.4   lata refle				-			cludes o	

r Revised. p Preliminary. 1 See note "○" for p. S-21. 2 Less than 500 short tons. ○ Cases of 30 dozen. ♂ Bags of 132.276 lb.

Unless otherwise stated, statistics through 1964	1964	1964 1965		1965			1966									
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOO	OD AI	ND KI	NDR	ED P	RODU	JCTS;	TOE	BACC	0—С	ntin	ıed					·
FATS, OILS, AND RELATED PRODUCTS—Continued																
egetable oils and related products:																
Coconut oil: Production:	207.0	205.4		90.0	20.0	07.0	01.0	04.7	(4)	20.4	20.0	41.0	38.4	33, 2	(d)	
Crudemil, lb_ Refineddo Consumption in end productsdo	327. 6 506. 0 765. 4	365. 4 488. 1 723. 5	28.7 42.3 60.8	38. 2 39. 9 57. 1	36.8 38.5 60.3	27. 6 47. 8 65. 6	21. 2 43. 7 59. 1	24. 7 52. 5 70. 7	(d) 46.0 61.5	32.4 52.1 70.2	36.3 51.3 74.7	41.9 43.0 57.0	45.9 67.1	7 51. 9 7 70. 5	49. 7 67. 4	
Stocks, crude and refined (factory and ware- house), end of periodmil. lb	154.0	154. 4	106.8	127. 0	154.4	131.7	146.3	176. 5	155.1	143.8	147. 2	149.5	190.7	r 189. 0	186, 2	
Importsdo	397.1	383.6	34.4	18.7	11.1	109. 5	43.7	87. 2	10.4	31.3	50.3	10.3	. 51.6	39.3	24. 2	
Production: Crudedo	413.9	446.1	40.1	36. 5	36.0	35. 4	34.3	40. 5	38.0	37.1	40.0	37. 5	38. 2	r 35. 9	39.6	
Refined do Consumption in end products do Consumption in end products do Consumption in end products do Consumption in end products do Consumption in end products do Consumption do Consu	393. 1 412. 2	412. 8 421. 5	39. 0 38. 5	37. 3 37. 6	35. 3 36. 6	30. 3 30. 0	31. 2 32. 2	34. 7 31. 7	28.8 25.4	32. 7 30. 3	33. 9 29. 6	25. 4 30. 9	37. 9 36. 0	38. 2 38. 7	34.9 35.8	
Stocks, crude and refined (factory and ware- house), end of periodmil. lb	40. 1	26. 1	32.0	28.6	26. 1	30. 3	29. 6	34.8	40.2	52, 5	60. 4	63, 2	59. 1	r 55.4	54. 0	
Cottonseed cake and meal: Productionthous. sh. tons	2, 705. 7	2,756.3	297. 9	338, 4	332.8	334. 4	305. 4	287.6	197.4	157.3	109.3	72. 2	70.8	r 101. 2	237.7	266.4
Stocks (at oil mills), end of perioddo	126.8	80. 9	91.0	96.1	80.9	94. 6	115. 0	156.7	189.6	212.5	170.1	133.9	99.5	r 64. 1	89.6	90.6
Production: Crudemil. lb	1, 932. 8	1, 974. 2 1, 668. 8	212.1	236. 5	230. 9 193. 5	232. 6 181. 4	214.7	202. 4 204. 2	139.2	113.4	81. 1 106. 3	50.6 61.2	49.1 55.2	r 67. 7	157, 3	
Refined do do Consumption in end products do Stocks, crude and refined (factory and ware-	1,600.0 1,410.0	1, 471. 7	149.0 145.9	176. 5 130. 1	130.0	131. 0	166, 4 125, 4	132. 0	147. 6 112. 1	130. 8 104. 7	106. 3	92.8	99.1	7 85. 4	86.3	
house), end of period	506, 3 603, 5	300, 1 501, 3	243. 6 18. 1	281. 1 37. 9	300. 1 48. 8	335. 6 49. 8	366. 3 30. 0	396. 0 37. 7	408. 9 10. 8	391. 9 11. 8	343. 6 17. 0	300.8 3.9	232. 8 2. 9	r 201.8	243.3 6.4	
	. 141	1 .149		. 155	. 153	. 164	. 168	. 171	.178	. 185	. 192	. 194	. 202	. 181	p. 165	
Linseed oil: Production, crude (raw)mil. lb	443.6	410.1	45.9	33.5	40.9	37. 5	38. 1	43. 1	36.4	40.9	45. 2 22. 6	15. 9 20, 8	38. 5	44.1	45. 4 16. 1	
Consumption in end productsdo	377. 2 185. 5	239. 4 213. 5	18. 8 188. 2	17. 1 199. 9	16. 3 213. 5	17. 3 216. 9	16. 8 225. 6	21. 3 225. 9	20.0	22. 0 260. 1	240.8	212.5	21. 3 177. 2	19.1	207. 2	
Price, wholesale (Minneapolis) \$ per lb_	. 134	.134	.128	. 128	.127	. 128	. 128	. 128	. 128	.128	.128	. 128	. 128	.126	p. 125	
Soybean cake and meal: Productionthous, sh. tons_		11, 179. 1	999.7	1, 125. 6	1, 135. 2	1,163.8	1,042.7	1,142.8	1,010.1	1,157.1	1,040.1	969.9	944.0	7 824. 1		1,138.5
Stocks (at oil mills), end of perioddo Soybean oil:	102.6	75. 4	99.6	108.8	75. 4	105. 0	113. 7	134, 2	122, 8	165. 5	159. 4	198.9	130. 5	7 111. 4	130. 0	128.4
Production;         mil. lb.           Crude	4, 943. 8 4, 591. 8	5, 235. 5 4, 547. 3	474. 8 353. 2	510. 1 423. 2	519.8 445.2	533. 2 468. 6	478. 4 416. 5	526.3 476.4	476.6 418.0	537. 8 450. 9	480.8 430.2	451, 8 359, 7	436.9 425.8	7 382.1 7 402.1	469. 1 400. 4	
Consumption in end productsdo Stocks, crude and refined (factory and ware-	4, 423. 6	4, 423. 3	366. 2	399. 9	429. 1	453. 5	415. 8	466. 5	409. 5	431. 9	452. 3	391.5	449.6	r 410. 4		
house), end of periodmil. lb	544. 2 1, 273. 2	374. 8 1, 026. 7	373. 0 28. 5	401.1 36.6	374. 8 168. 7	414.8 44.6	444. 2 42. 1	485. 9 45. 6	521. 9 33. 2	582, 3 47, 2	589. 9 64. 6	598. 2 55. 1	511, 1 97, 1	7 462. 0 78. 5	30.4	
Exports (crude and refined) do Price, wholesale (refined; N.Y.) per lb	. 123	. 134	. 132	. 137	. 132	.142	. 144	. 136	. 139	. 138	. 132	. 147	164	. 142	p. 132	
robacco eaf: Production (crop estimate)mil. lb	2 2, 228	<sup>2</sup> 1, 855	·	   <b>-</b>												3 1, 844
Stocks, dealers' and manufacturers' end of period! mil. lb_	5, 664	5, 582	 		5,582			5, 479			5, 104			5, 142		
Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	514, 514 179, 651	468, 075 243, 347	44, 051 13, 061	71, 273 14, 937	62, 288 11, 527	31, 970 15, 245	29, 525 14, 495	39, 285 13, 523	23, 191 16, 413	23, 134 13, 838	28, 350 15, 107	44, 201 13, 877		64, 487 16, 043	67, 577 16, 427	
Manufactured: Production (smoking, chewing, snuff)do	180, 082	166,617	14, 956	13, 666	11, 799		<b>-</b>									
Consumption (withdrawals): Cigarettes (small): Tax-exemptmillions	42, 643	44, 236	3 747	3, 694	4 053	4,088	3 524	4 577	4 040	3 954	3 771	3, 625	¢ 3 863	3, 475		
Taxable do Cigars (large), taxable do do do do do do do do do do do do do	497, 446 8, 106	511, 463 7, 577	41,771 670	43, 446 696	37, 720 445	39, 348 571	42, 985 525	47, 053 630	39, 582 571	45, 221 682	48, 552 579	37, 925 507	651	46, 371 587		
Manufactured tobacco, taxable thous. lb- Exports, cigarettes millions.	175, 808 25, 144	160, 624 23, 052	14,505 1,920	12, 651 1, 701	9, 958 2, 290	1, 515	2,019	2, 190	2, 414	1,926	1,663	2, 136	2,117	1,938	2,021	
	-1		LEA	'THEI	R AN	D PR	ODUC	CTS	<u> </u>	1	<u>'</u>	<u> </u>		<u> </u>	<u> </u>	
HIDES AND SKINS	1	Ī	1			1				İ	<u> </u>			<u> </u>		1
Exports: Value, total $\circ$ thous. \$thous.	92,693	106, 253	10, 513	9, 655	12,703	9,645	13,782	15, 623	11, 797	14,386	16, 512	12,075	12,306	12,662	10,412	
Calf and kip skinsthous, skins_ Cattle hidesthous, hides	2, 391 11, 504	2, 458 13, 311	161 1, 339	253 1, 036	311 1,277	241 935	295 1,236	330 1,320	183 927	157 1,278	199 1,351	196 971	1,097	259 1, 176	145 1,108	
mports: Value, total $Q_{}$ thous. $S_{}$	81, 879 30, 455	80, 263	6, 083 2, 271	4, 968	5, 751 1, 732	5, 195 1, 231	6,787	11,052	9, 500	8, 724 3, 741	8,602	7,177	9,033	8, 456	5,028 1,840	
Charm and I amb alains		31,850	966	1,382 968	1, 391	1, 130	2,841 794	5, 548 1, 142	4, 541 856	883	3,709 765	2,870 861	3, 508 1, 484	3, 810 681	767	
Sheep and lamb skinsthous, pieces_ Goat and kid skinsdo	12,882	14, 411		1			Į.		077	1 000	050			1	P. 475	
Sheep and lamb skinsthous. pieces_ Goat and kid skinsdo Prices, wholesale (f.o.b. shipping point): Callskins, packer, heavy, 9½/15 lb\$ per lb	12,882	. 541	. 575	. 575	. 625 . 164	. 625 . 174	.700	.775	.675	. 675	. 650	. 525	. 565	. 525	p. 175	
Sheep and lamb skins thous, pieces. Goat and kid skins do  rices, wholesale (f.o.b, shipping point): Calfskins, packer, heavy, 9½/15 lb. \$ per lb. Hides, steer, heavy, native, over 53 lb. do  LEATHER	12,882			. 575 . 159		. 625 . 174	. 700 . 194	.775	. 184	. 209		. 209	. 179	. 169		
Sheep and lamb skins	12, 882 . 414 . 106	. 541 . 143 6, 263	. 575 . 166 468	. 159	. 164	500	. 194	174	330	375	. 209	283	.179	. 169	P. 175	
Sheep and lamb skins	12, 882 .414 .106 . 6, 535 . 22, 834 . 12, 874	6, 263 23, 436 14, 557	.575 .166 468 2,038 1,296	542 2,071 1,434	528 2,065 1,523	500 1,965 1,371	. 194 445 1, 927 1, 255	. 174 464 2, 149 1, 428	330 2,044 1,257	375 2,026 1,273	209 465 2,049 1,349	283 1,652 913	.179 .443 .2,059 808	326 1,972 933	». 175	
Sheep and lamb skins	12, 882 . 414 . 106 6, 535 22, 834 12, 874 31, 548	6, 263 23, 436 14, 557 30, 316	. 575 . 166 468 2, 038 1, 296 2, 511	542 2,071 1,434 2,756	528 2,065 1,523 2,697	500 1,965 1,371 2,550	. 194 445 1, 927 1, 255 2, 654	. 174 464 2, 149 1, 428 2, 887	330 2,044 1,257 2,625	375 2,026 1,273 2,720	465 2, 049 1, 349 2, 649	283 1,652 913 1,977	.179 443 * 2,059 808 2,624	326 1,972 933 2,217	P. 175	
Sheep and lamb skins	12, 882 .414 .106 . 6, 535 . 22, 834 . 12, 874	6, 263 23, 436 14, 557 30, 316	.575 .166 468 2,038 1,296	542 2,071 1,434	528 2,065 1,523	500 1,965 1,371	. 194 445 1, 927 1, 255	. 174 464 2, 149 1, 428	330 2,044 1,257	375 2,026 1,273	209 465 2,049 1,349	283 1,652 913	.179 .443 .2,059 808	326 1,972 933	». 175	
Sheep and lamb skins. thous. pieces. Goat and kid skins. do. Prices, wholesale (1.0.b. shipping point): Caliskins, packer, heavy, 9½/15 lb. \$ per lb. Hides, steer, heavy, native, over 53 lb. do.  **LEATHER**  Production: Calf and whole kip. thous. skins. Cattle hide and side kip. thous. hides and kips. Goat and kid. thous. skins. Sheep and lamb do.  Syports: Glove and garment leather thous. sq. ft. Upper and lining leather do. Prices, wholesale, f.o.b. tannery: Sole, bends, light. index, 1957-59=100. Upper, chrome calf, B and C grades	12, 882 . 414 . 106 6, 535 22, 834 12, 874 31, 548 46, 496 42, 582 96. 6	6, 263 23, 436 14, 557 30, 316 }469, 953 101, 9	. 575 . 166 468 2, 038 1, 296 2, 511 7, 169 103. 2	542 2,071 1,434 2,756 7,023	528 2,065 1,523 2,697 6,818	500 1, 965 1, 371 2, 550 6, 974	. 194 445 1, 927 1, 255 2, 654 6, 346	.174 464 2, 149 1, 428 2, 887 7, 164 124. 0	330 2, 044 1, 257 2, 625 5, 741 118. 7	375 2, 026 1, 273 2, 720 5, 875	465 2, 049 1, 349 2, 649 5, 659	283 1, 652 913 1, 977 4, 564 119. 4	.179	326 1, 972 933 2, 217 4, 652 114. 5	4, 527	
Sheep and lamb skins	12, 882 . 414 . 106 6, 535 22, 834 12, 874 31, 548 46, 496 42, 582 96. 6 94. 4	6, 263 23, 436 14, 557 30, 316 }469, 953 101, 9	. 575 . 166 . 468 2, 038 1, 296 2, 511 7, 169 103. 2 99. 7	542 2,071 1,434 2,756 7,023 105.3 100.2	528 2,065 1,523 2,697 6,818 105.3	500 1, 965 1, 371 2, 550 6, 974 108. 2 102. 4	. 194 445 1, 927 1, 255 2, 654 6, 346	. 174 464 2, 149 1, 428 2, 887 7, 164 124. 0 104. 4	330 2, 044 1, 257 2, 625 5, 741 118. 7	. 209 375 2, 026 1, 273 2, 720 5, 875 122. 2 108. 8	465 2, 049 1, 349 2, 649 5, 659 119. 4 109. 2	283 1, 652 913 1, 977 4, 564 119. 4	443 7 2, 059 808 2, 624 4, 945 118. 0 107. 6	326 1, 972 933 2, 217 4, 652 114. 5	4, 527 106. 7	

<sup>♀</sup> Includes data for items not shown separately.

		- 27.														
Unless otherwise stated, statistics through 1964	1964	1965		1965							1966	<u>, , , , , , , , , , , , , , , , , , , </u>			<del>,</del>	····
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	·	LEAT	HER	AND	PRO	DUC	ΓS(	Contin	ued	<u>'</u>	<u>'</u>		<u> </u>			·
LEATHER MANUFACTURES																
Shoes and slippers: Production, total thous. pairs	612, 789	630, 012	51,760	50, 270	52, 673	52, 514	53, 015	61,821	53, 145	54, 319	54, 685	r 45, 569	61, 176			
Shoes, sandals, and play shoes, except athletic	516, 124	535, 311	41, 795	40, 969	45, 440	46, 254	45, 943	51,978	43, 706	44, 473	44,841	38, 345	50, 108			
Slippersdo Athleticdo Other footweardo	79, 267 7, 116 10, 282	85, 938 6, 712	9, 224 503 238	8, 566 544 191	6, 554 506 173	5, 494 558 208	6, 318 589 165	9,007 606 230	8, 606 605 228	9, 057 576 213	9, 022 561 261	7 6, 686 7 323 215	10, 276 561 231			
Exportsdo	1, 912	2,351	285	255	221	186	167	274	260	283	272	210	200	227	246	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side																
upper, Goodyear weltindex, 1957-59=100_ Women's oxfords, elk side upper, Goodyear	105. 9	111.0	116.5	116.5	116.5	116.5	116.5	116.5	119. 2	122, 3	122.3	122.3	122.3	122, 3	123. 5	
weltindex, 1957-59=100_ Women's pumps, low-medium qualitydo	106. 5 111. 0	107. 3 113. 0	109.7 117.3	109.7 116.6	109.7 117.0	109.7 118.3	109.7 119.3	109.7 119.3	111. 4 121. 2	111, 4 121, 3	111. 4 121. 2	111.4 122.0	111. 4 122. 4	111. 4 122. 5	111. 4 122. 5	
			LUM	IBER	ANI	PRO	DUC	TS		·				•		<u> </u>
LUMBER-ALL TYPES															-	
National Forest Products Association: Production, totalmil. bd. ft	35, 408	36, 158	3, 128	2, 970	2, 927	2, 691	2,909	3, 410	3, 211	3,242	3, 265	2,858	3,241	3, 132	2,942	
Hardwoodsdo Softwoodsdo	5, 891 29, 517	6, 129 30, 029	539 2,589	539 2, 431	504 2, 423	476 2, 215	553 2, 356	652 2,758	660 2, 551	625 2,617	664 2,601	631 2, 227	678 2, 563	665 2,467	642 2,300	
Shipments, total do Hardwoods do Softwoods do	35, 587 6, 290	36, 680 6, 465	3, 163 568	2, 888 550	2, 912 496	2,860 507	3, 040 675	3, 472 685	3, 462 689	3,395 684	3, 159 670	2,910 620	3, 171 665	2,880 660	2, 792 647	
Stocks (gross), mill, end of period, totaldo	29, 297 6, 434	30, 215 5, 728	2,595 5,676	2, 338 5, 733	2, 416 5, 728	2, 353	2, 365 5, 526	2, 787 5, 492	2,773 5,323	2, 711 5, 150	2, 489 5, 263	2, 290 5, 172	2, 506 5, 228	2,220 5,492	2, 145 5, 720	
Hardwoods do Softwoods do	1, 536 4, 898	1, 151 4, 577	1, 161 4, 515	1, 147 4, 586	1, 151 4, 577	5, 618 1, 120 4, 498	1,061 4,465	1, 061 4, 431	1,055 4,268	1,000 4,150	1, 014 4, 249	1, 043 4, 129	1, 069 4, 159	1, 102 4, 390	1, 118 4, 602	
Exports, total sawmill productsdoImports, total sawmill productsdo	957 5, 240	1 962 5, 163	87 429	67 412	131 444	70 345	77 415	74 514	99 462	98 518	98 550	82 469	88 507	86 378	93 339	
SOFTWOOD Douglas fir:																
Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	8, 916 607	9, 289 620	739 518	752 523	848 620	723 738	691 728	1, 038 923	817 906	606 652	688 614	566 537	612 419	625 424	581 394	
ProductiondoShipmentsdoStocks (gross), mill, end of perioddo	8, 967 8, 845 1, 075	9, 256 9, 277 1, 079	772 771 1,043	777 747 1, 073	758 752 1, 079	732 840 1,063	751 701 1, 113	843 843 1, 113	782 835 1, 084	794 860 1,027	750 726 1, 052	633 643 985	716 729 972	680 620 1,032	627 611 1, 117	
Exports, total sawmill products do—Sawed timber do—	369 136	1 445 1 111	40 12 29	26 5	87 6	31 10	27 11	32 9	46 11	49 12	39	33 9	32 6 26	30 8 22	36 10 26	
Boards, planks, scantlings, etcdo Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L.	233	1 334	29	22	. 80	21	15	23	35	37	29	24	20	22	20	
Dimension, construction, dried, 2" x 4", R. L. \$per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. \$per M bd. ft	81. 14	82.16	82. 27	82, 14	82.25	83. 56	83. 69	88. 16	92.64	93.04	88. 25	85. 25	7 86. 01	* 84. 60	<sup>p</sup> 82.85 <sup>p</sup> 168.64	
Southern pine: Orders, newmil. bd. ft	153. 07 6, <b>34</b> 6	156. 85 6, 864	155. 79 572	156.43 534	156. 44 542	157. 63 564	158. 64 508	161.61 761	166. 84 578	166. 84 533	167. 43 585	167.43 492	167. 43 534	7168.04 491	470	
Orders, unfilled, end of perioddo	281 6, 346	366	367	349	366	418	420	503	469 KG9	415	400 622	378 520	350 582	313 567	294 545	
Shipments do Stocks (gross), mill and concentration yards, end	6, 321	6, 504 6, 779	548 578	541 552	545 525	504 512	507 506	625 678	568 612	578 587	600	514	562	528	489	
of period mil. bd. ft_ Exports, total sawmill products M bd. ft_ Sawed timber do	1, 362 102, 684 11, 709	1,087 1100,581	1, 078 8, 694	1, 067 9, 466	1, 087 7, 451	1, 079 10, 106	1,080 7,885	1, 027 11, 244	983 6, 927	974 10, 078	996 8, 991	1,002 6,903	1,022 8,897	1,061 7,364		
Boards, planks, scantlings, etcdo Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L.	90, 975															
Flooring, B and better, F. G., 1" x 4", S. L.  1957-59=100_ Flooring, B and better, F. G., 1" x 4", S. L.	92. 7	94.3	96.2	98.0	98.7	99.8	101.2	102. 2	106.0	107.5	107. 3	107.1	107.8	107.8		
Western pine: 1957-59=100	95, 3 10, 565	97. 1 11, 057	98. 8 943	99. 1 774	100. 1 995	100, 8 940	102. 5 875	102. 7 1, 096	107. 9 973	107. 9 820	107. 4 867	106. 9 906	108. 1 920	108. 6 807		
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	463	535	491	456	535	627	596	730	682	535	506	506	461	415	384	
Productiondoshipmentsdostocks (gross), mill, end of perioddo	10, 579 10, 449 1, 809	10, 875 10, 951 1, 732	969 959 1,746	839 809 1, 776	872 916 1, 732	708 769 1,671	815 907 1, 579	982 962 1, 599	910 1, 021 1, 488	960 968 1, 480	942 896 1, 526	852 906 1, 472	977 964 1, 485	969 854 1,600		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)	65. 49	67. 42	67.07	65. 55	63.91	63. 45	65. 83	68. 19	71. 46	82. 40	79.06	70. 69	68.74	· 67. 69	₽ 66. 23	
HARDWOOD FLOORING	_			•			i,							i e	:	
Maple, beech, and birch: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	31. 9 10. 1	31. 2 11. 1	2.6 11.1	2.9 11.8	2.0 11.1	3. 0 12. 0	2. 6 13. 1	3.2 14.1	3.9 15.8	2.3 16.0	2.8 16.4	3. 0 17. 3	2. 5 17. 6	2.1 17.3		
Productiondo	28. 5 31. 2	29. 0 30. 2	2.3 2.5	2. 0 2. 1	2.6 2.4	2.3 2.2	2.1 1.7	2.3 2.4	1.9 2.3	2.0 2.4	2. 2 2. 4	1.8 2.3	$\begin{array}{c} 2.3 \\ 2.5 \end{array}$	2.0 1.9	2. 2 2. 5	
Stocks (gross), mill, end of perioddodo Oak: Orders, newdo	4. 0 819, 6	3. 1 818. 4	3. 1 64. 0	2.8 62.0	3. 1 64. 2	3. 1 78. 0	3. 4 60. 7	3. 5 77. 2	3. 0 59. 0	2.8 51.0	2. 5 50. 2	2. 1 40. 6	1.8 46.3	2.0 40.6	1. 7 35. 9	
Orders, unfilled, end of perioddododo	35. 6 842. 2	64.3 778.7	69. 2 64. 6	69. 8 63. 9	64.3 65.9	80. 5 61. 4	85. 3 57. 0	91. 6 65. 5	89. 3 60. 6	78. 7 62. 1	62. 0 66. 0	52. 1 54. 9	40. 7 65. 6	31.4 56.1	26. 4 50. 6	
Shipmentsdo Stocks (gross), mill, end of perioddo	824. 2 54. 5	783, 3 35, 4	66, 4 34. 9	61. 4 35. 8	65. 0 35. 4	61. 7 35. 0	56. 0 34. 4	66. 1 31. 7	63. 5 30. 5	60. 7 30. 7	65. 9 29. 0	50. 4 33. 5	58. 7 39. 9	51, 6 44, 4		
	<del></del>	·					'		<u>'</u>	<del>'</del>	<u>'</u>	· · · · · ·			A (CA) 12	

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

<sup>‡</sup> Revisions for Jan.–Oct. 1964 are shown in Bu. of the Census report M31A(64)–13.  $\sigma$  Formerly National Lumber Manufacturers Association.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965			1				1966					
edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		M	ETAL	S AN	ID M	ANUI	ACT	URES						,		
IRON AND STEEL	3, 435 7, 881 176	1 2, 496 1 6, 170 1 28	254 334 1	218 509 1	274 417 6	174 347 1	158 419 (2)	159 342 2	143 440 1	126 429 2	142 607 (²)	116 532 (2)	126 454 ( <sup>2</sup> )	106 7 667 2	139 647 1	
Imports:	6, 440 299 751	10,383 235 916	892 18 101	939 20 96	672 24 106	668 21 38	538 15 62	776 91 32	715 146 88	919 17 137	1,014 19 104	1, 082 24 174	1,090 23 95	1, 089 23 208	940 36 104	
-	84, 093	90, 534	6, 957	6, 566	7, 109	7, 134	7,247	8, 542	8, 052							
Scrap for consumption, total thous. sh. tons.  Home scrap produced do.  Purchased scrap received (net) do.  Consumption, total do.	52, 262 31, 831 84, 626	55, 214 35, 320 90, 360	4, 199 2, 758 6, 741	3, 835 2, 732 6, 498	4, 153 2, 956 7, 001	4,175 2,959 7,455	4, 267 2, 980 7, 272	4, 959 3, 583 8, 485	4,760 3,292 7,945							
Composite (5 markets) — do	7, 413 32, 77 34, 70	7, 638 33, 36 35, 00	7, 432 29, 30 32, 00	7, 502 29, 58 31, 50	7, 638 31, 25 33, 00	7, 322 32, 36 33, 50	7, 305 32, 89 36, 00	7, 357 33, 32 36, 50	7, 471 30, 02 33, 50	28. 71 32. 75	28, 40 30, 50	29. 54 31. 00	29. 54 29. 50		₽ 29. 18 ₽ 27. 00	
Iron ore (operations in all U.S. districts):  Mine productionthous. lg. tons Shipments from minesdo Importsdo	3 84, 836 3 85, 184 42, 417	87, 420 85, 801 45, 105	8, 892 9, 955 4, 093	4, 543 6, 294 4, 131	4, 164 2, 643 3, 123	4,712 1,882 1,898	4, 497 1, 751 1, 489	5, 038 2, 057 2, 219	6, 892 6, 958 3, 432	9, 992 11, 655 3, 502	10, 784 11, 953 5, 154	10, 348 12, 364 4, 004	10, 125 11, 322 5, 677	9, 826 11, 144 5, 383	5, 532	
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plants	118, 325 122, 197 6, 963 71, 677 10, 752 57, 184 3, 741	121, 964 125, 143 1 7, 085 68, 781 12, 290 53, 997 2, 494	12, 929 8, 976 778 69, 466 11, 424 55, 594 2, 448	10, 050 8, 213 331 70, 718 10, 732 57, 430 2, 556	5, 266 8, 699 437 68, 781 12, 290 53, 997 2, 494	3, 069 9, 595 275 65, 170 15, 120 47, 562 2, 488	3, 232 9, 499 396 61, 466 17, 866 41, 295 2, 305	3, 976 11, 127 408 56, 881 20, 847 34, 144 1, 890	8, 841 10, 897 593 54, 613 20, 781 32, 088 1, 744	15, 421 11, 658 1, 048 56, 673 19, 118 35, 852 1, 703	15, 370 10, 941 829 60, 018 17, 949 40, 278 1, 791	14, 628 10, 758 813 62, 357 15, 933 44, 148 2, 276	15, 470 10, 562 778 66, 009 14, 736 49, 056 2, 217	15, 424 10, 941 922 69, 452 13, 431 53, 539 2, 482	14, 613 11, 184 848 57, 010 2, 719	
Manganese (mn. content), general importsdo	1, 032	1, 272	125	98	154	117	92	76	83	109	132	128	142	97	138	
Pig Iron and Iron Products Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons. Consumption	85, 601 86, 382 2, 461	88, 173 88, 945 2, 329	6, 310 6, 378 2, 460	5, 880 5, 930 2, 450	6, 327 6, 502 2, 329	6,910 7,024 2,235	6, 834 6, 956 2, 160	7, 937 8, 052 2, 091	7, 853 7, 849 2, 135	8, 241	7,837	7, 659	7, 645	7,732	8, 044	
Composite	62. 75 63. 00 63. 50	62. 75 63. 00 63. 50	62, 75 63, 00 63, 50	62. 75 63. 00 63. 50	62. 75 63. 00 63. 50	62. 75 63. 00 63. 50	62.75 63.00 63.50	62.75 63.00 63.50	62. 75 63. 00 63. 50	62.75 63.00 63.50	62.75 63.00 63.50	62.75 63.00 63.50	62.75 63.00 63.50	62.75 63.00	62.75 2 63.00 2 63.50	
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, total do  For sale  Castings, malleable iron: Orders, unfilled, for sale, end of period	855 14, 316 8, 132	882 15, 713 9, 171	876 1, 273 732	1,178 689	882 1, 255 696	916 1, 227 661	977 1, 229 671	975 1, 469 825	1,004 1,378 801	953 1,390 793	1,000 1,405 819	1,036 1,119 669	7 1, 022 7 1, 327 7 784	1, 035 1, 350 775		
Shipments, total do For sale do	1,001 589	174 1,136 648	172 95 54	174 93 52	174 101 59	176 98 56	174 97 55	187 112 67	194 97 57	187 97 59	186 99 62	196 73 46	198 r 88 r 53	209 95 60		
Steel, Crude, Semifinished, and Finished Steel ingots and steel for castings:													[			
Productionthous. sh. tons	127, 076 130. 5	\$131, 462 135, 3	9, 296 112. 7	8, 822 110. 5	9, 627 116. 7	10, 577 128. 2	10, 249 137. 5	12, 083 146, 5	11, 569 144, 9	12, 191 147. 8	11, 403 142. 8	10,791	r 11,097 r 134. 5	11, 280 141. 3		p 136.
Shipments, total do	337 1,835 1,471	1,961 1,570	404 160 128	428 157 128	436 175 145	443 175 145	452 168 137	525 209 173	582 184 152	629 190 158	620 201 168	644 138 114	7 655 174 147	638 181 154		
Orders, unfilled, end of period	459 1,759 1,350	589 2,045 1,592	573 178 139	580 187 145	589 190 148											
Steel products, net shipments:         do           Total (all grades).         do           Semifinished products.         do           Structural shapes (heavy), steel pilingdo         do           Plates.         do           Rails and accessories.         do	84, 945 4, 229 6, 085 8, 491 1, 395	92, 666 4, 528 6, 798 9, 764 1, 523	6, 237 265 523 833 99	6, 200 323 512 777 111	6, 061 313 529 698 143	6, 602 335 536 675 146	6, 734 301 490 684 140	8, 282 349 609 838 165	8, 174 324 600 819 155	8, 221 334 596 822 152	8, 033 318 582 815 158	7, 179 278 548 758 149	7, 788 312 582 797 142	7,718 314 570 781 148	321 572 752	
Bars and tool steel, total do.  Bars: Hot rolled (incl. light shapes) do.  Reinforcing do.  Cold finished do.  Pipe and tubing do.  Wire and wire products do.  Tin mill products.  Sheets and strip (incl. electrical), total do.  Sheets: Hot rolled do.	13, 199 8, 401 3, 229 1, 467 8, 137 3, 105 6, 083 34, 222 9, 948	14, 488 9, 344 3, 150 1, 877 8, 689 3, 484 6, 659 36, 733 10, 630	1, 036 626 264 137 566 228 360 2, 327 662	972 592 237 132 534 226 631 2, 116 600	964 587 233 134 592 240 302 2, 280 656	1, 013 649 207 147 604 256 382 2, 655	1,041 681 208 143 712 239 390 2,737 790	1, 284 818 281 173 887 318 527 3, 305 948	1, 279 797 297 175 874 327 535 3, 260 919	1, 321 830 301 179 886 344 559 3, 207 894	1,324 820 313 180 900 334 582 3,021 842	1, 162 719 292 143 859 279 534 2, 613 756	1, 264 772 304 177 864 317 558 2, 952 833	1, 268 797 289 173 776 305 510 3, 046 904	798 275 177 665 289 432 3,064 896	
Cold rolled. do.  Steel mill products, inventories, end of period: Consumers' (manufacturers only). mil. sh. tons. Receipts during period. do. Consumption during period. do. Service centers (warehouses). do.	15, 699 11. 2 62. 4 60. 5 4. 1	16, 571 12. 9 68. 7 67. 0 4. 5	985 15.6 4.2 5.6 4.6	880 14. 3 4. 4 5. 7 4. 5	997 12.9 4.4 5.8 4.5	1, 243 12. 0 4. 9 5. 8 4. 9	1, 263 11. 3 4. 9 5. 6 4. 7	1, 513 10. 9 5. 9 6. 3 4. 7	1, 494 10. 8 5. 9 6. 0 4. 7	1, 455 10, 9 5, 9 5, 8 5, 0	1,307 10.6 5.6 5.9 5.0	1,114 10.9 4.7 4.4 4.9	1,289 11,2 5,7 5,4 5,1	1,338 11.0 5.7 5.9 5.2	p 10. 5 p 5. 6 p 6. 1	
Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do Steel (carbon), finished, composite price¶. \$ per lb	9. 1 8. 7 . 0837	8. 5 7. 9 . 0837	8.3 7.4 .0837	8.3 7.3 .0838	8. 5 7. 9 . 0839	9. 1 7. 8 . 0839	9. 5 8. 1 . 0839	9. 2 8. 3 . 0839	9. 0 8. 2 . 0839	9. 0 8. 1 . 0843	9. 5 8. 1 . 0842	9.8 8.0 .0843	9, 6 8, 3 , 0851	9, 7 8, 4 . 0846		

net shipments of carbon steel and is the average price of all finished carbon steel products (except rails and wire products) weighted by tonnage. Prices used are base prices at Pittsburgh; the average includes an additional 25% for "extra" charges but does not include freight.

r Revised. P Preliminary. 1 See note "O" for p. S-21.
2 Less than 500 tons. 3 Revised total: monthly revisions are not available.
4 Reginning Jan. 1964, the composite reflects substantial changes in products and weights used and is not comparable with earlier periods. The new composite price is based on AISI

Unlong otherwise stated statistics through 100/	1964	1965		1965		l					1966					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	M)	ETAL:	S AN	D MA	NUF	ACTU	RES-	-Con	tinue	d	<b>.</b>	<u> </u>		<u> </u>		'
IRON AND STEEL—Continued																
Steel, Manufactured Products								-								
Fabricated structural steel: Orders, new (net) thous. sh. tons. Shipments do Backlog, end of period do	4, 500 4, 241 2, 712	4, 868 4, 321 3, 151	327 411 3,177	415 365 3, 199	325 413 3, 151	423 339 3, 222	456 345 3, 273	538 440 3, 347	504 407 3, 382	474 386 3,609	366 422 3, 365	427 349 3,466	431 413 3, 435	301 393 3, 282	390 414 3,219	
Barrels and drums, steel, heavy types (for sale): Orders, unfilled, end of periodthous_	1,154	1, 226	1, 273	1, 298	1, 226											
Shipments do Cans (tinplate), shipments (metal consumed), total for sale and own use thous. sh. tons	24, 312 4, 737	24, 132 4 4, 928	1, 975 406	1, 920 393	1, 994	1, 930 333	2, 017 340	2, 455 427	2, 592 420	444	478	483	r 566	509		
NONFERROUS METALS AND PRODUCTS	)		]													
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	2, 552. 7 657. 0	2,754.5 r4769.0	237. 2 62. 0	236. 5 62. 0	245. 0 62. 0	247.3 59.0	223. 5 58. 0	249. 0 72. 0	240.7 70.0	252.3 69.0	245. 0 66. 0	252. 8 61. 0	239. 8	245. 9	258. 0	
Imports (general):  Metal and alloys, crude	392. 4 49. 7 208. 6	527. 3 65. 4 1 203. 6	42.8 6.9 13.2	41. 6 7. 0 14. 5	55, 3 9, 4 18, 1	25. 2 7. 3 19. 0	51. 9 8. 3 12. 8	57. 7 12. 1 17. 4	54, 5 9, 9 10, 7	52.5 10.7 13.0	51. 7 12. 7 15. 7	37. 2 11. 7 13. 2	40. 5 12. 0 13. 1	39. 6 9. 5 16. 4	36. 6 8. 1 18. 7	
Stocks, primary (at reduction plants), end of period. thous. sh. tons. Price, primary ingot, 99.5% min	96. 9 . 2372	64. 8 . 2451	76. 8 . 2450	75. 0 . 2457	64. 8 . 2450	78. 3 . 2450	71.8 . 2450	64.8	60. 3	67. 7 . 2450	63. 1 . 2450	70. 0 . 2450	61. 9 . 2450	62. 2 . 2450	. 2450	. 24
Aluminum shipments: Ingot and mill products (net) mil. lb		8, 025, 5	635. 2	664.9	683. 9	638.6	715, 4	802.8	730.1	761.9	774.5	649. 1	r 762. 0	744. 5		
Mill products, total. do Plate and sheet (excl. foil) do Castings do	4, 834. 9 2, 273. 9 21, 253. 7	5, 688. 2 2, 618. 6 1, 409.0	462.3 191.4 117.5	466. 5 195. 8 124. 2	500. 2 224. 7 125. 4	489. 6 219. 0 2 137. 2	512. 1 236. 5 140. 4	592. 5 267. 8 149. 5	552. 5 253. 7 135. 6	585. 5 274. 8 131. 0	594. 1 275. 0 133. 1	520. 1 241. 1 102. 8	7 570. 1 259. 4 7 134. 3	550.3 248.8 138.4		
Copper: Production:															100.4	
Mine, recoverable copperthous. sh. tons. Refinery, primarydo From domestic oresdo From foreign oresdo	1,656.4 1,259.9 396.5	1, 351. 7 1, 711. 8 1, 335. 7 376. 1	114, 6 143, 5 107, 4 36, 1	110, 1 137, 6 106, 6 31, 0	107.8 144.0 114.3 29.8	118. 2 127. 7 99. 8 27. 9	107. 1 127. 2 101. 7 25. 6	123.7 148.6 120.4 28.2	120. 7 137. 9 111. 8 26. 1	126, 6 144, 8 117, 1 27, 7	121. 6 152. 9 118. 2 34. 8	107. 1 136. 0 106. 6 29. 4	114.9 135.0 107.9 27.1	7 116. 6 151. 0 116. 9 34. 2 37. 6	126. 4 139. 6 106. 3 33. 3 34. 9	
Secondary, recovered as refineddo Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	332. 4 584. 8 137. 7	429, 4 523, 8 137, 4	40. 9 55. 4 18. 3	36. 7 63. 8 16. 4	36.3 11.8	37. 8 35. 0 11. 6	29.6 41.1 9.8	42.3 45.2 13.1	43. 5 43. 0 10. 0	47. 4 50. 1 13. 0	43. 7 33. 0 7. 3	41. 6 54. 1 9. 8	40.8 41.6 7.4	54. 6 9. 2	55. 5 18. 5	
Exports:  Refined and scrap	430.6	1 422. 1 1 325. 0 2, 042. 6	32. 2 26. 3 178. 2	32. 5 25. 5 165. 8	30. 5 22. 1 176. 7	25. 7 20. 4 189. 6	27. 4 18. 4 197. 4	45. 7 38. 0 219. 5	35. 3 30. 9 202. 7	31. 5 27. 5 188. 3	23. 7 21. 2 211. 0	39. 4 34. 0 133. 4	33. 5 26. 3 205. 2	21. 6 17. 5 211. 6	21. 9 18. 3 212. 3	
Stocks, refined, end of period do Fabricators' do Price, bars, electrolytic (N.Y.) \$ per lb	149. 6 110. 0 . 3196	161. 3 112. 9 . 3502	130.8 90.6 .3568	128. 6 84. 9 . 3641	161. 3 112. 9 . 3586	5178.3 114.5 .3613	204. 8 132. 8 . 3604	205.7 132.5 .3612	183. 8 124. 3 . 3615	181.8 124.5 . 3603	212. 6 153. 8 . 3593	250. 3 193. 6 . 3602	7 254. 8 204. 2 , 3596	r 254. 5 r 195. 2 . 3609	227. 7 180. 0 . 3633	. 36
Copper-base mill and foundry products, shipments	.0130		10000					.0012	10020	70000			, , , , , ,			
(quarterly total):  Copper mill (brass mill) products mil. lb_ Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 787 1, 992 1, 063	2, 977 2, 177 1, 075			756 596 277			862 625 280		 	866 650 296			789 573 258		
$ \begin{array}{c} \text{Lead: } \triangle \\ \text{Production:} \\ \underline{\text{Mine, recoverable lead}} \\ \underline{\text{thous. sh. tons.}} \\ \end{array} $	286. 0	301.1	26. 0	25.8	29. 2	24, 9	23. 6	29.6	26. 2	26.8	25. 7	24.8		26. 7 47. 9		
Recovered from scrap (lead cont.)do  Imports (general), ore (lead cont.), metaldo Consumption, totaldo	334. 2 1, 202. 1	344. 4 1, 241. 5	48. 4 37. 7 113. 2	45. 8 25. 1 110. 5	34.3 103.4	46.8 30.3 103.3	30. 0 99. 3	50. 8 39. 9 112, 5	43. 6 27. 5 104. 6	46. 6 25. 3 111. 6	45. 8 42. 4 108. 2	38. 4 32. 3 92. 4	44. 5 40. 3 111. 8	44.3 109.6	38.9	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	1, 202. 1	1, -1, -1	110.2	110.0	100.1	200.0			202.0	222.0	100.2					
(lead content)thous. sh. tons	98. 4 38. 1	106. 8 25. 9	104. 7 25. 0	101. 6 25. 7	106. 8 25. 9	107. 2 26. 2	109. 1 25. 8	23. 2	113. 1 21. 2	111. 1 23. 9	114. 6 25. 8	119. 2 25. 6	133. 9 23. 0	145. 1 22. 0		
Consumers' do do do Scrap (lead-base, purchased), all smelters thous sh. tons thous. sh. tons \$ per lb \$ per lb \$ per lb \$	71. 5	103. 2 48. 1 . 1600	92. 2 52. 2 . 1600	98. 9 51. 1 . 1600	103. 2 48. 1 . 1600	101.3 49.0 .1600	99. 3 52. 3 . 1600	105. 9 47. 1 . 1600	98. 8 48. 1 . 1600	99. 0 46. 3 . 1514	98. 8 42. 1 . 1500	107. 3 42. 5 . 1500	104.8 45.3 .1500	98. 8 44. 7 . 1500	. 1424	. 14
'in:	. 1360	. 1000	. 1000	. 1000	.1000	.1000	. 1000	. 2000	. 1000	. 1014	.1000	.1000		1 2000		
Imports (for consumption): Ore (tin content)lg. tons Bars, pigs, etcdo	(3) 31, 584	4, 326 40, 814	792 2, 552	19 4, 348	669 7, 735	280 3, 499	317 4, 070	0 2,001	29 4, 363	1, 224 4, 016	100 2,542	2,837	566 4, 206	1,000 3,816	336 2, 889	
Recovery from scrap, total (tin cont.)	23, 508 3, 334 82, 890 58, 586	23, 580 3, 155 84, 011 58, 550	1, 990 250 6, 205 3, 960	1, 955 270 6, 280 4, 185	1, 990 345 6, 170 3, 930	2,050 300 6,495 4,435	1, 995 270 6, 470 4, 555	2, 335 300 7, 775 5, 480	2, 058 205 7, 245 5, 170	2, 270 335 7, 500 5, 205	2,440 280 7,475 5,150	1,780 270 6,320 4,680	2, 145 275 7, 425 5, 260	7, 190 5, 150		
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of period \u00e8do Price, pig, Straits (N.Y.), prompt\u00e8 per lb	44.041	13, 064 27, 656 1. 7817	149 25,315 1.8532	131 26, 385 1. 7676	148 27, 656 1. 7423	303 27, 180 1. 7875	116 27, 245 1. 7810	290 27, 130 1. 7398	782 26, 315 1. 7424	408 24, 385 1, 6928	145 24, 970 1. 6077	197 23, 380 1, 5987	80 23, 580 1. 5642	290 24, 250 1. 5412	93 1. 5451	1. 54
inc:∆ Mine production, recoverable zinc																
thous. sh. tons Imports (general):	574. 9	611. 2	51.7	51.6	50.1	48.6	48.7	53.8	49. 9	51.8	47.9	45.8	r 49. 6	45. 5		
Ores (zinc content) do Metal (slab, blocks) do Consumption (recoverable zinc content): Ores do do do do do do do do do do do do do	357. 1 118. 3 105. 9	429. 4 153. 0	34. 8 20. 7	42. 2 14. 0	42. 1 17. 8 10. 3	35. 0 22. 0 10. 4	32. 9 18. 9 9. 6	39, 5 21, 6	35. 3 14. 0 10. 5	32.8 26.3	43. 1 28. 3 9. 9	26. 5 21. 6 9. 7	70. 9 23. 8 9. 3	62. 1 25. 7 10. 1	39. 2 27. 4	
Scrap, all types do do less and a Preliminary 1 See note "O" to	222. 5	4 265. 1	18.6	19.1	19.2		18.6	19.0	18.7	18. 9	19. 4	18. 9	18.6			1

<sup>\*</sup> Revised. \* Preliminary. 1 See note "O" for p. 8-21. 2 Monthly data (1962-64), revised to 1962 canvass of nonferrous producers, are available; 1965 estimates reflect the revised benchmark. Beginning 1966, estimates are derived from a new sample and are not comparable with earlier data; revised Dec. 1965, based on new sample, 137.5 mil. 1b. 2 Data for Sept. 1963-Apr. 1964 are in terms of gross weight. 4 Revised total; monthly revisions

are not available. <sup>5</sup> Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc., not previously covered.

Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. § Stocks reflect surplus tin made available to industry by GSA. △ Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.

Unless otherwise stated, statistics through 1964	1964	1965		1965		i		1			1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	M	ETAL!	S ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d					•	
NONFERROUS METALS AND PROD.—Con. Zinc—Continued											•					
Slab zine: A Production (primary smelter), from domestic and foreign oresthous. sh. tons. Secondary (redistilled) production do Consumption, fabricators' do Exportsdo	1 954. 1 1 71. 6 11, 207. 3 26. 5	1994. 4 183. 6 11,354. 1 5. 9	87. 5 6. 0 117. 8 . 2	84. 2 6. 0 116. 5 (4)	89. 1 5. 2 113. 2 . 8	89. 9 6. 0 112. 5 (4)	79. 9 5. 7 116. 1 . 1	85. 4 6. 2 127. 0 . 1	87. 0 5. 7 119. 1 . 1	88. 8 6. 0 123. 5 (4)	7 86. 4 5. 9 118. 6	r 83. 3 5. 9 97. 8	7 82. 6 5. 9 124. 0	83. 5 5. 8 117. 7 . 1	.3	
Producers', at smelter (AZI) 61 do Consumers' do Price, prime Western (East St. Louis) \$ per lb_	31. 2 107. 5 . 1357	30, 1 145, 4 , 1450	30. 3 130. 8 . 1450	27. 2 124. 5 . 1450	30. 1 145. 4 . 1450	32, 2 158, 1 , 1450	29. 7 156. 0 . 1450	28. 8 166. 7 . 1450	33.2 159.7 .1450	39. 9 154. 9 . 1450	42.1 147.3 .1450	48. 9 153. 9 . 1450	46.3 7 145.0 . 1450	43. 3 140. 0 . 1450	47. 5 . 1450	52. 9 . 1450
HEATING EQUIPMENT, EXC. ELECTRIC		}							·							
Radiators and convectors, shipments: Cast-ironmil. sq. ft. radiation. Nonferrousdodo Oil burners: Shipmentsthous	1 12. 6 113. 2 1569. 7	9. 2 115. 3 585. 5	.9 12.4 68.4	. 9 11. 0 53. 7	.7 9.0 40.2	.8 8.7 45.1	7. 1 42. 1	. 6 7. 7 46. 6	.6 8.1 39.9	.4 8.1 44.5	5 8. 6 52. 6	. 5 6. 8 38. 7	7 10.6	. 9 8. 6 60. 5		
Stocks, end of period do	7 55. 6 1 2,040.2	35. 7 2, 244. 5	35. 9 212. 7	32. 8 190. 0	35. 7 196. 5	35. 4 162. 5	36. 7 180. 7	42. 3 227. 2	38. 7 187. 5	54. 2 177. 4	58. 7 208. 3	58. 5 131. 4	54.8 173.2	53. 5 181. 6		
Top burner sections (4-burner equiv), shipdo  Stoves, domestic heating, shipments, totaldo	342. 6 1. 61,733.2 1, 201. 4		26. 1 259. 0 185. 5	22. 1 144. 1 105. 6	23. 9 82. 9 57. 3	18. 2 648. 9 38. 1	19. 6 672. 5 41. 6	23. 6 673. 1 42. 2	23.3 670.2 47.2	6 95. 1 70. 9	25. 2 692. 8 69. 8	13. 7 6 128. 1 99. 4	19. 5 * 6 169.7 121. 7	20. 9 6 203. 8 144. 8		
Gas do Warm-air furnaces (forced-air and gravity air-flow), shipments, total thous Gas do Water heaters, gas, shipments do	61,514.5 11,175.2 2,680.1	1,389.4 1,127.5	169. 0 132. 5 234. 2	118. 6 95. 3 208. 2	111. 2 91. 8 246. 7	6101.7 79.0 225.3	6 96. 4 77. 5 207. 4	6103.7 83.5 236.6	688. 1 70. 2 218. 6	698.3 79.0 194.1	6 105. 6 84. 1 207. 6	6 104. 2 82. 2 210. 9	r 6 146.1 r 112.3 208.4	6 148. 3 104. 4 202. 6		
MACHINERY AND APPARATUS														1		
Fans, blowers, and unit heaters, qtrly.:  Fans and blowers, new orders	182. 3 74. 9	208. 6 66. 9			55. 2 17. 6			54. 8 16. 5								
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.  Furnaces (industrial) and ovens, etc., new orders (domestic), net mil. \$ Electric processing do. Fuel-fired (exc. for hot rolling steel) do.	218. 6 114. 9 13. 7 57. 5	322. 5 152. 8 21. 6 75. 2	295. 0 11. 4 1. 3 6. 8	339. 5 13. 8 2. 0 7. 7	371. 8 14. 2 2. 6 7. 9	267. 2 16. 3 1. 6 10. 7	198. 2 13. 7 1. 8 6. 1	274. 0 16. 1 1. 7 9. 9	244. 6 25. 6 3. 4 16. 4	227. 6 11. 7 2. 0 5. 4	340. 6 15. 2 2. 2 8. 3	319. 5 15. 8 3. 5 7. 6	243. 9 15. 5 1. 6 9. 3	326. 9 12. 2 1. 3 8. 1	379. 8 17. 6 1. 5 7. 1	
Material handling equipment (industrial): Orders (new), index, seas. adj # 1967-59=100. Industrial trucks (electric), shipments: Hand (motorized)number	152. 0 6, 891	186. 3 8, 202	211. 0 810	205. 6 837	231. 8	209. 7 722	210. 1 749	204. 3	189, 9 907	190, 0 857	196. 7 903	208. 8	218. 7 719	1,032	861	
Rider-typedo Industrial trucks and tractors (internal combustion engines), shipmentsnumber	7, 129 36, 171	9, 994 41, 746	1, 015 3, 910	983 4, 144	1, 228 4, 052	965 3, 531	776 3, 619	1, 087 4, 159	932 3, 980	1,028 4,015	1, 081 4, 305	913 3, 359	797 3, 598	1, 127 4, 161	1, 149 3, 829	
Machine tools:         Metal cutting tools:           Orders, new (net), total		1, 176. 00 1, 054. 40 958. 60 830. 55 7. 6	99. 25 93. 00 91. 05 75. 60 7. 6	110. 50 100. 25 77. 95 67. 25 7. 7	128. 50 116. 50 109. 10 98. 15 7. 6	126. 50 115. 50 79. 30 70. 20 8. 2	135, 45 121, 10 83, 00 73, 55 8, 7	155. 85 137. 45 105. 05 94. 25 9. 1	134, 50 118, 40 86, 00 78, 35 9, 5	127. 65 119. 55 90. 20 79. 25 9. 7	135, 20 123, 15 112, 00 102, 35 9, 8	120.75 109.10 79.30 72.70 10.2	107, 10	r 137.70 r 126.50 r 104.05 r 93.65 r 10.8	131. 40 124. 20 102. 95 92. 55 11. 0	
Metal forming tools:       Orders, new (net), total	388. 70 353. 30 228. 20 200. 85 10. 9	319. 30 297. 75 287. 85 259. 80 9. 9	35. 20 33. 45 24. 30 21. 90 10. 3	27. 15 25. 05 22. 95 19. 55 10. 4	27. 60 23. 95 30. 30 27. 55 9. 9	29, 75 26, 10 23, 35 22, 25 10, 0	30. 50 29. 40 28. 70 26. 15 10. 2	31. 25 28. 65 30. 45 28. 75 10. 0	22, 80 21, 80 26, 70 25, 30 9, 6	31. 15 27. 55 27. 40 25. 85 9. 5	39. 15 33. 00 30. 60 29. 35 9. 5	27. 95 26. 60 24. 00 23. 30 9. 8	22.70	r 19. 90 r 17. 95 r 29. 60 r 27. 60 9. 4	23. 00 20. 20 26. 60 25. 30 8. 9	
Other machinery and equip., qtrly. shipments: Construction machinery (selected types), total 9		-														
Tractors, tracklaying, totaldo Tractors, wheel (con. off-highway) do Tractor shovel loaders (integral units only),	<sup>1</sup> 1, 523, 7 <sup>1</sup> 392, 6 128, 7	1,736.6 439.7 151.3			393. 0 105. 7 27. 6			7 473. 5 122. 3 39. 2			569. 3 139. 4 50. 9	<sup>2</sup> <b>4</b> 2. <b>4</b>	<sup>2</sup> 28. 7	2 41. 6		
wheel and tracklaying types mil. \$' Tractors, wheel (excl. garden and contractors' off-highway types) mil. \$ Farm machines and equipment (selected types),	1 352. 9	408. 8 828. 1			236.9			r 110. 6 269. 1			125. 0 280. 0	<sup>2</sup> 64. 9	r 2 48. 9	2 89. 5		
exci. tractorsmil. \$mil. \$mil. \$	954. 0	1,053.6			222. 0		<b>-</b>	358. 2			340.3		0.000	- 9 100	9.445	
Batteries (auto. replacement), shipments thous. Household electrical appliances: Ranges, shipments (distributors'), domestic thous	30, 627	30, 528 2, 022. 6	3, 686 163. 3	3, 387	3, 085	2, 654 172. 8	2, 918 165. 5	2, 042 178. 3	1,772 191.5	1, 972	2, 106 162, 4	2,094	2,880 178.0	7 3, 136 157. 9	3, 643 171. 0	
tic†	140.8 4,506.7 4,189.6	147. 8 15, 106. 9 14, 347. 1	160. 1 534. 4 397. 2	147. 5 543. 5 370. 4	159. 7 431. 4 357.1	170.3 434.5 317.4	176. 2 517. 0 364. 7	151. 6 549. 6 397. 7	192, 6 429, 0 351, 6	176. 2 397. 6 349. 6	181. 0 402. 8 413. 9	156. 5 414. 6 384. 7	118. 4 417. 2 446. 5	174. 0 545. 3 422. 7	196. 5 506. 9 407. 6	
Driers (gas and electric), sales (domestic and export)thousthous  Radio sets, production⊙do	11, 826. 4 19, 176	1 2, 098. 4 24, 118	279. 1 2, 312	234. 3 2, 074	238.8 32,417	186. 7 1, 874	193. 2 1, 862	180. 2 32, 260	128. 0 1, 824	108. 6 1, 801	144, 8 3 2,075	161.9 1,234	262. 0 1, 642	292. 0 3 2, 589	297. 9 2, 135	
Radio sets, production do do Television sets (incl. combination), prod do do Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales mil. \$	9, 570 653. 0	11, 028 757. 0	1, 086 70. 0	1, 044 68. 9	<sup>3</sup> 1, 208 73. 8	71.3	68.9	\$1, 239 81, 1	907 74. 6	74.3	3 1, 125 77. 8	586 57. 8	920 72. 7	3 1, 289 80. 0	79 1, 124	p 1, 15
Motors and generators:  New orders, index, qtrly1947-49=100.  New orders (gross):  Polyphase induction motors, 1-200 hpmil. \$	178 183. 2	215 210. 1	15.9	18. 1	217 18. 7	58. 2	5 10. 1	247 5 11. 2	5 9. 1	5 9.8	255 5 10.1	58.7	5 9, 2 3 3	236 5 9. 8 3. 8	5 10. 5 4 5	
D.C. motors and generators, 1-200 hpdo	36.3	44.6	4.2	3.1	4.7	4.1	5. 1	5.6	5.1	<u> </u>	3. 9	4.1	3.3	d of Nov		

Revised. ¹ Revised total; monthly revisions are not available. ² For month shown. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Less than 50 tons. ⁵ Excludes orders for motors 1-20 hp.; domestic sales of this class in Oct. 1966, \$11,100,000. ⁶ For revised 1964 annual data and for monthly shipments beginning Jan. 1966, certain types previously classified as heating stoves are included in warm air furnaces. ² Reported yearend stocks. See Business Statistics note.

<sup>△</sup>See similar note, p.-S-33. ♂Producers' stocks elsewhere, end of Nov. 1966, 12,300 tons. ⊕Revised back to 1963 to incorporate new seasonal factors. ♀ Includes data not shown. †Revised series. Data include factory distributing branches and direct factory shipments to retailers and other domestic customers; comparable Jan.-June 1965 sales appear in footnote in Sept. 1966 SURVEY.

¶ See note marked "¶" bottom of p. S-35. ⊙ See note marked "⊙" bottom of p. S-35.

	1964	1965	1	1965		T	-			· · · · · · · · · · · · · · · · · · ·	1966					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
		PETI	ROLE	UM,	COAI	L, AN	D PR	ODU	CTS	!		<u>'</u>				I
COAL	T T	1	1	<u> </u>	i i	1	Ī	<u> </u>	ļ .	1		<u> </u>	1.	<u> </u>	· ·	
Anthracite: Productionthous. sh. tons	17, 184	, 14, 914	1, 221	, 1, 208	1, 286	895	999	1,082	1, 289	1, 232	1, 196	876	1, 190	1,040	r 1, 124	1,058
Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	1, 575	i 851	108	69	66	56	84	49	, 50	62	101	52	53	87	91	
\$ per sh. ton_: Bituminous:	13. 895	12.979	12.985	12, 985	12.985	13, 580	13. 580	13.580	, 12, 005	12, 005	12.005	12, 005	12.355	12.840	₽12. 984	- <b></b>
Productionthous, sh. tons_	486, 998	512, 088	46, 779	46, 542	46, 775	42,090	40, 200	48, 200	30, 260	45, 930	46, 130	34, 760	50, 610	* 47, 170	48, 685	45, 940
Industrial consumption and retail deliveries, total 9 thous sh. tons.  Electric power utilities do.  Mig. and mining industries, total do.  Coke plants (oven and beehive) do.	431, 116 223, 032 187, 758 88, 757	459, 164 242, 729 196, 732 94, 779	38, 145 20, 066 16, 246 7, 465	39, 140 20, 552 16, 432 7, 083	42, 859 22, 646 17, 564 7, 405	45, 157 24, 063 17, 904 7, 538	40, 564 21, 263 16, 354 7, 200	41, 021 21, 631 17, 521 8, 171	38,047 20,324 16,567 7,827	37, 370 19, 972 16, 611 8, 223	37, 994 21, 269 16, 149 8, 159	39, 252 22, 962 15, 748 8, 236	7 39, 814 22, 684 7 16, 115 7 8, 325	38, 493 20, 990 15, 995 8, 076		
Retail deliveries to other consumersdo	19, 615	19, 048	1, 748	2,078	2, 625	3, 189	2, 947	1,865	1, 102	706	498	474	938	1,432		 
Stocks, industrial and retail dealers', end of period, total	75, 342 52, 661 22, 305 10, 081	77, 393 53, 437 23, 603 10, 506	73, 000 52, 017 20, 691 9, 107	75, 226 53, 125 21, 736 9, 743	77, 393 53, 437 23, 603 10, 506	71, 889 49, 779 21, 833 10, 137	69, 055 47, 197 21, 630 9, 870	73, 526 48, 973 24, 362 11, 318	68, 115 46, 919 20, 993 8, 640	69, 761 48, 605 20, 918 8, 485	73, 173 50, 589 22, 304 9, 078	65, 344 46, 424 18, 622 6, 683	768, 558 48, 793 719, 450 77, 265	72, 476 51, 981 20, 188 7, 637		
Retail dealersdo	376	353	292	365	353	277	228	191	203	238	280	298	315	307		
Exportsdododo	47, 969	1 50, 181	5,560	4, 627	3, 542	2, 854	3, 166	3, 512	3, 937	4, 238	5, 038	4,038	5,156	5, 070	4, 877	
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	4. 798 6. 895	4, 794 6, 926	4.795 7.144	4.794 7.203	4. 794 7. 228	4.794 7.247	4.804 7.247	4.798 7.005	4, 814 6, 632	4. 986 6. 614	4. 986 6. 695	4.986 6.795	4. 990 6. 953	4. 990 7. 259	p 4. 990 p 7. 153	
COKE																
Production:         thous. sh. tons.           Beehlve	1, 239 60, 908 16, 865	1,657 65,198 17,268	74 5, 179 1, 358	65 4,949 1,412	78 5, 124 1, 553	94 5, 184 1, 558	94 4,895 1,352	108 5, 598 1, 478	108 5, 401 1, 381	113 5, 640 1, 448	122 5, 528 1, 419	102 5, 677 1, 470	138 5, 714 1, 530	7 142 7 5, 513 1, 405	142 5, 602	
Stocks, end of period: Oven-coke plants, totaldo At furnace plantsdo At merchant plantsdo	1, 971 1, 708 262	2, 699 2, 445 254	1, 918 1, 690 227	2, 341 2, 103 239	2, 699 2, 445 254	2, 789 2, 548 242	2, 696 2, 504 192	2,627 2,442 185	2, 345 2, 172 173	2, 166 2, 009 157	2,080 1,939 141	2, 223 2, 029 194	2, 438 2, 228 210	2, 578 2, 356 222	2,638 2,427 211	
Petroleum cokedo Exportsdo	1, 359 524	1, 478 1 834	1, 414 65	1, 411 77	1,478 78	1, 550 64	1, 546 67	1, 584 68	1, 570 118	1, 563 146	1, 552 109	1, 582 77	1, 556 68	1,405 100	96	
PETROLEUM AND PRODUCTS																
Orude petroleum: Oil wells completed	20, 620 2, 92 3, 223, 3 87	18, 761 2, 92 3, 300. 8 87	1, 375 2, 92 281, 7 87	1,606 2.92 276.0 88	1, 685 2, 92 287, 2 89	1, 050 2, 92 290, 6 90	1,394 2,92 261.6 90	1, 517 2, 92 285, 3 88	1, 274 2, 92 271, 7 87	1,380 2,92 290,1 90	1, 544 2, 92 285, 6 92	1, 393 2, 92 299, 8 93	1, 597 2, 92 297, 9 92	1, 198 2, 92 290, 1 93	₽ 2. 98	
All oils, supply, demand, and stocks: † New supply, totalmil. bbl	4 026 1	4 100 0	257 4	245 0	000.0	270 9	246.0	200 5	900 1	979 7	905 7	971.0	077.4	950.0		
Production:		4, 190. 8 2, 848. 5	357.4 244.1	345. 0 239. 6	369.6	378.3 250.5	346.8 231.7	389. 5 258. 1	362.1 249.2	373. 7 259. 8	365. 7 251. 5	371.9	377. 4 257. 0	358. 2 248. 8		
Crude petroleumdo Natural-gas liquids, benzol, etcdo Imports:	422. 5	441.6	37.9	38.0	253. 6 39. 2	38.9	36.0	39. 5	38.8	39. 4	37.9	256. 3 38. 9	39. 3	38.0		
Crude petroleumdo Refined productsdo	438. 6 388. 1	452. 0 448. 7	39.1 36.2	32. 0 35. 4	27. 9 49. 0	42.0 46.9	34.7 44.5	38. 8 53. 1	36. 5 37. 6	37. 3 37. 2	39. 0 37. 4	39. 1 37. 6	41. 5 39. 7	36.0 35.4	-,	
Change in stocks, all oils (decrease,—)do	3.7	-2.9	12.1	-7.6	-36.6	-16.6	-23.1	9.4	11.0	30. 2	9. 5	30.3	14.6	13.7		
Demand, totaldo	4, 032. 4	4, 194. 6	345.3	352. 6	406. 2	394.9	370.0	380. 1	351.1	343. 6	356. 3	341.6	362. 8	344. 4		
Exports:  Crude petroleum do.  Refined products do.  Domestic demand, total \$\varphi\$ do.  Gasoline do.  Kerosene do.	1. 4 72. 5 3, 958. 5 1, 685. 5 178. 4	1. 1 66. 8 4, 125. 7 2 1, 720. 2 2 97. 6	.2 5.1 340.0 147.0 7.7	.1 5.5 347.0 140.1 9.4	(3) 5. 3 400. 9 149. 0	.1 5.1 389.7 132.6 14.1	0 5.6 364.4 126.0 12.1	.1 6.2 373.8 145.4 8.7	.3 5.8 344.9 147.3 6.1	(3) 5. 5 338. 1 153. 7 5. 9	. 1 6. 1 350. 1 165. 4 4. 9	.2 6.1 335.3 159.6 4.6	5.9 356.8 164.5 5.9	337. 4 149. 9		
Distillate fuel oil	750. 4 554. 6 118. 6	776. 0 586. 4 2 220. 6	56. 9 45. 8 18. 2	71.7 46.8 18.6	12.7 92.9 65.9 19.4	96. 1 65. 9 18. 6	88.4 64.7 17.6	76. 5 65. 9 19. 9	63.3 49.1 21.5	53. 2 43. 2 20. 3	48. 5 44. 4 20. 7	43.3 43.0 17.7	51. 3 45. 1 19. 5	50, 4 42, 1		
Lubricantsdo Asphaltdo Liquefied gasesdo	45.8 120.2 247.9	47. 0 127. 6 260. 6	3.8 14.7 21.9	3.8 9.4 24.0	3. 7 5. 4 33. 1	4.1 3.7 34.8	3.6 3.5 30.5	4. 6 6. 1 27. 2	4.4 8.1 24.0	4. 4 12. 1 22. 9	4. 2 17. 2 21. 6	4. 1 17. 5 21. 7	4. 3 19. 6 23. 5	4. 0 16. 5		
Stocks, end of period, total do Crude petroleum do Natural-gas liquids do Refined products do	839. 2 230. 1 35. 7 573. 5	836. 3 220. 3 35. 9 580. 2	880. 5 231. 8 45. 9 602. 8	873. 0 226. 7 42. 5 603. 7	836. 3 220. 3 35. 9 580. 2	819.8 221.4 28.9 569.5	796.6 225.4 24.7 546.4	806. 0 236. 3 26. 4 543. 4	817. 0 249. 3 30. 6 537. 1	847. 2 255. 6 36. 4 555. 2	856. 6 259. 7 41. 4 555. 5	886. 9 254. 4 46. 3 586. 2	901. 5 254. 1 50. 6 596. 8	248. 1 52. 4		
tefined petroleum products: ‡ Gasoline (incl. aviation): Production	1,687,4 8.0 199.5		142. 4 . 3 176. 6	142. 5 . 4 179. 2	151. 4 . 1 183. 1	152. 5 . 2 203. 5	133.8 .2 212.2	146. 3 2 214. 2	140. 1 . 2 207. 9	147. 7 . 1 203. 6	146. 8 . 4 185. 9	156. 0 . 4 183. 3	157. 2 . 4 177. 0	151.3 .4		
Prices (excl. aviation):  Wholesale, ref. (Okla., group 3)\$ per gal Retail (regular grade, excl. taxes), 55 citles  (1st of following mo.)\$ per gal	. 102	. 113	. 113	. 113	. 113	. 113	. 113 . 210	. 105	.113	. 113 . 218	. 118	.118	. 118	. 118	». 116 . 219	. 220

<sup>\*</sup>Revised. \* Preliminary. \* I See note "O" for p. S-21.

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

\*Less than 50,000 bbls.

\*Includes atta not shown separately.

\*Includes nonmarketable catalyst coke.

\*Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

<sup>¶</sup> Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available.

⊙ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

onless otherwise stated, statistics through 1964	1964	1965		1965							1966	<u> </u>				
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(	Conti	nued						
PETROLEUM AND PRODUCTS—Continued		.										-				
tefined petroleum products‡—Continued Aviation gasoline:		•														
Production mil. bbl Exports do Stocks, end of period do	127.8 5.4	1 48. 6 1 4. 2	3.8 .2	3.9	3.9 .1	3.7	3.3	3, 3	3.0 .2	3.3 .1	3. 2 . 4	3. 5 . 4	3.6 .4	3, 5 . 4		
Kerosene:	9.1	1 8, 3	8.4	8.0	8.3	8.5	9.1	9. 2	9.0	8.1	7.2	7.0	7.2	7.3		
Productiondo Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor)	169. 5 36. 2	1 94. 5 1 24. 1	8.1 27.3	8.3 26.3	10. 4 24. 1	10.3 20.2	9.8 17.9	9. 5 18. 7	7.0 19.6	7. 4 21. 3	$\begin{array}{c} 7.2 \\ 23.5 \end{array}$	8.1 27.1	9.0 30.3	7. 7 30. 4		
Price, wholesale, bulk lots (N.Y. Harbor)  \$ per gal	. 096	. 098	.100	. 100	. 103	. 103	. 103	. 103	. 102	. 102	. 102	. 102	.102	r.105	p. 105	
Distillate fuel oil: Productionmil. bbl	742.4	765. 4	65.7	66. 1	70.1	70.1	62, 8	64. 7	60. 4	63.8	62, 1	67.3	69. 2	65. 9		
Importsdodo	11.8 5.4	13. 0 3. 7	1.3 .1	1. 1 . 3	1.1 .3	1.1	$\frac{.6}{1.0}$	.8	1.4	1.2	1.8	1.1	1.0	1.1		
Stocks, end of perioddo Price, wholesale (N.Y. Harbor, No. 2 fuel)	155.8	155. 4	182.0	177.3	155. 4	130.0	104.0	92, 8	91.0	102.5	117. 7	142.5	161.1	177. 4		
Residual fuel oil:	.086	. 090	. 092	. 092	. 095	. 095	. 095	. 095	. 092	. 092	. 092	. 092	. 092	r. 095	p.095	
Productionmil. bbl	266.8	268. 6	22.4 27.5	22. 8 26. 1	24.6	26.3 37.8	22. 2 37. 3	23.8 42.8	20. 5 28. 6	20. 5 26. 7	19.6 27.8	21.6 27.1	20.9 27.4	20. 4 25. 0		
Importsdo Exportsdo	295. 8 18. 9	344. 6 14. 9	1.1	1.0	38. 5 1. 0	1.1	1.1	1.9 46.8	46.2	1. 1 49. 5	1, 1	56.9	.9	1.4		
Exportsdostocks, end of perioddosper bblsper	40.4 1.50	56. 2 1. 83	58.4 1.95	59.7 1.95	56. 2 1. 95	53.6 1.90	47.6 1.80	1.60	1.55	1.55	51.7 1.55	1.55	59. 6 1. 55	61. 6 1. 55	P 1.55	
Jet fuel (military grade only):				100	10.0	10.0	15 77	17.0	17.0	10 5	10.0	17.0	10.0	17.7		
Production mil. bbl. Stocks, end of period do	108.0	1 191. 2 1 18. 7	16. 5 18. 2	16. 2 18. 6	16. 6 18. 7	16.8 18.9	15.7 19.2	17. 9 20. 1	17. 6 18. 7	18. 5 19. 6	18. 6 19. 8	17. 8 23. 0	16. 3 23. 7	17. 7 22. 6		
Lubricants: Productiondodo	63, 7	62. 9	5.1	5. 1	5.5	5.6	5.1	5, 4	5.3	5. 6	5, 1	5.8	5.8	5.4		
Exportsdo Stocks, end of perioddo	18. 2 14. 1	16. 7 13. 3	1.6 12.8	1. 2 12. 9	1.4 13.3	1.1 13.8	1.2 14.1	1.3 13.6	1. 4 13. 1	1. 2 13. 1	1. 5 12. 5	1.7 12.5	1.3 12.6	1.7 12.4		
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:	1	123. 6	12.6	9.8	7.3	6.6	6.0	8.0	10.3	11.4	13.8	14.1	14.8	14.2		١.
Production mil. bbl. Stocks, end of period do	14. 2	16. 2	13. 2	13. 9	16, 2	19.5	22.4	24, 5	26.8	26. 5	23.6	20.9	16.9			
Liquefied petroleum gases: Productiondo	59. 2	56.1	4.3	4.2	5.1	5.4	4.9 21.1	5. 3 17. 9	4.9	5.3	4.9	5.1	5.0	4.6		
Transfer from gasoline plantsdo Stocks (at plants, terminals, underground, and	189. 6	200. 2	17.5	19.6	22.9	24.0	1		14.9	13.8	13.3	13.2	14.3			1
at refinerles), end of periodmil. bbl_	31.8	32.0	42.8	39. 4	32. 0	24.3	20.1	21.1	25.4	32. 1	37. 4	43.1	47. 7	49.8		
sphalt and tar products, shipments: Asphalt roofing, totalthous. squares_	71,075	72,696	7, 279	5, 599	4,580	4, 987	3, 601	4,724	5, 448	6, 100	8, 127	6, 540	r 7, 161	7, 194	6, 783	
Roll roofing and cap sheetdo Shingles, all typesdo	26, 218 44, 857	28, 584 44, 112	7, 279 2, 987 4, 292	2, 294 3, 305	1,982 2,598	2,056 2,932	1,490 2,111	1,996 2,728	2, 028 3, 420	2, 263 3, 838	3, 050 5, 077	2, 582 3, 958	73,033	3, 107 4, 087	3, 099 3, 684	
, , , , , , , , , , , , , , , , , , , ,	1	645	75	62	47	44	30	35	38	38	48	44	60	62	68	
Asphalt siding do Insulated siding do Saturated felts thous. sh. tons	- 680 995	603 973	63 82	45 73	31	21 80	17 56	36 68	44 73	38 53 75	62 99	60 77	68 80	60 77	55 76	
		PULP	, PAF	PER,	AND	PAPI	ER PI	RODU	CTS							
PULPWOOD AND WASTE PAPER		-														
ulpwood: Receiptsthous, cords (128 cu. ft.)_	49, 872	50, 452	4, 611	4, 228	4,441	4, 247	4, 192	4,843	4,512	4, 569	4, 957	4,772	5,020	4,730		
Consumptiondo	49, 711	50, 740 5, 770	4,664	4, 383 5, 317	4, 072 5, 770	4, 574 5, 412	4, 293 5, 320	4, 651 5, 428	4, 642 5, 260	4, 794 5, 001	4, 664 5, 313	4, 564 5, 453	4, 792 5, 639	4, 418 5, 908		
Stocks, end of perioddo Vaste paper:			5, 328 899	842	804	848	808	920	871	899	894	746	r 893	846		1
Consumption thous. sh. tons. Stocks, end of period do	9, 493 596	9, 914 573	511	512	573	486	464	466	486	488	511	562	, 576	600		
WOODPULP			1	ŀ						l		Ì				
Production: Total, all gradesthous. sh. tons_		33, 296	2; 949 130	2,894 119	2,626 124	2,918 141	2,750 124	3, 052 140	2,964 132	3, 102 134	3, 017 140	2, 904 115	3, 130 134	2,820 118		
Dissolving and special alphado Sulfatedo	_1 20,006	1,486 20,514	1,817	1,811	1,606 217	1,808	1,715 213	1, 908 242	1, 854 239	1, 945 256	1,898 236	1, 847 220	1,980 243	1,752 228		-
Sulfitedo	1	2,789	258	232	320	230 337	315	342	331	1	322	318	341	319		1
Groundwooddododododo	3, 596 1, 621	3, 920 1, 473	334 126	339 119	113	121	118	131	133	338 133	134	131	132	131 273		
Soda, semichem., screenings, etcdo tocks, end of period:	Ì	3, 113	284	275	247	281	265	289	275	297	286	273	300			
Total, all millsdo Pulp millsdo	781 228	730 253	750 311	739 300	730 253	698 265	682 252	680 242	683 243	700 250	716 233	746 249	7775 266	733 252		
Pulp mills do Paper and board mills do Nonpaper mills do	- 462 92	395 82	369 70	366 73	395 82	359 75	351 79	355 82	361 79	369 81	393 91	408 89		387 93		
F F F	i	21,402	123	101	129	128	126	125	153	140	132	121	123	146	109	
Exports all grades total do		<sup>2</sup> 535 897	49 74	33 68	56 73	58 71	56 70	56 70	46 108	47 93	54 78	24 97	42 81	49 97	42 67	
Exports, all grades, total do Dissolving and special alpha do All other do	581			306	270	242	249	303	254	287	300	279	320	258	290	
All otherdo	1,021		261			22	23	27	20 234	24 263	28 272	26 254		22 236	17 274	
All otherdo	1, 021 2, 922 272	3, 127 280	261 23 237	24	23 247	220	226	276							1	1
All otherdododo	1, 021 2, 922 272	3, 127	261 23 237		23 247	220	226	276	204						}	
Imports, all grades, totaldo	1, 021 2, 922 272	3, 127 280	23	24	23 247	220	226	276	234	-		1.				
All other	1, 021 2, 922 272 2, 650	3, 127 280 2, 847	23 237	24 282	247	220					3 000	2 677	r A 027	p 2 709		
All other	1, 021 2, 922 272 2, 650 41, 748	3, 127 280 2, 847 43, 747 19, 020	23 237 3, 911 1, 677	3, 751 1, 627	3, 624 1, 573	3, 847 1, 700	3, 651 1, 587	4, 045 1, 756	3, 938 1, 697	4, 034 1, 718	3, 996 1, 699	3, 677 1, 586	r 1,727	p 1, 667		
All other	1, 021 2, 922 272 2, 650 41, 748	3, 127 280 2, 847 43, 747	23 237 3, 911 1, 677 1, 858 11	3,751 1,627 1,789	3, 624 1, 573 1, 754	220	3,651	4, 045	3, 938 1, 697 1, 879 12	4, 034 1, 718 1, 964 12		1,586	r 1,727 r 1,966 r 12	p 1, 667 p 1, 807 p 11		

nless otherwise stated, statistics through 1964	1964	1965		1965							1966					_
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
. ]	PULP	PAP	ER, A	ND I	PAPE	R PR	<b>ODU</b>	CTS-	-Cont	inued	<u> </u>	· .	·			
PAPER AND PAPER PRODUCTS-Con.																
aper and board—Continued New orders (American Paper and Pulp Assoc.): All grades, paper and boardthous. sh. tons_ Wholesale price indexes: Printing paper	41, 646 101, 4 109, 4 96, 5	44, 296 101. 4 110. 6 96. 4	3, 934 101. 4 110. 7 96. 5	3, 708 101. 4 111. 5 96. 5	3, 556 101. 4 111. 5 96. 5	3, 970 101. 4 112. 7 96. 7	3, 692 101, 4 113, 5 96, 7	4, 228 101. 4 113. 5 97. 0	3, 998 101. 4 113. 5 97. 1	4, 042 101. 4 114. 6 97. 2	7 4, 025 101. 9 114. 6 97. 2	7 3, 703 101. 9 115. 6 97. 2	101.9 116.7 97.2	3,838 101.9 116.7 97.2		
Building paper and boarddo lected types of paper (APPA): Fine paper: Orders, newthous. sh. tons	94. 2	93.0	93.8	93.3	92.7	92. 7 213	92, 7 207	92.7	92. 6	92. 6 231	92. 6	92.9	93. 0 r 229	93. 0 • 209		
Orders, unfilled, end of perioddo  Production do	98 2, 244	150 2,410	151 211	169 206	150 208	146 217	154 205	168 226	172 228	177 222	189	7 186 201	r 182	p 172		
Shipments do	2, 237 5, 800 437	2, 413 6, 195 510	202 550 554	214 476 500	502 510	214 553 522	529 562	623 620	551 598	579 614	580 626	7 208 7 546 7 656	7 224 7 550 7 616	<sup>p</sup> 214 <sup>p</sup> 580 <sup>p</sup> 627		
Production do Shipments do	5, 623 5, 623	5, 993 5, 993	534 534	503 503	505 505	526 526	502 502	562 562	534 534	557 557	556 556	r 513 r 513	7 557 7 557	p 563 p 563		
Coarse paper: Orders, newdo Orders, unfilled, end of perioddo	4, 392 190	4, 590 210	396 227	379 199	379 210	394 211	381 226	447 250	417 256	387 245	390 240	r 369 r 215	395 232	₽ 376 ₽ 229		
Production dodo	4, 352 4, 331	4, 591 4, 564	395 391	392 393	376 379	399 390	376 376	429 420	394 399	405 398	397 396	7 365 7 370	7 396 7 394	₽391 ₽390		
Production do do Shipments from mills do Stocks at mills, end of period do Junited States:	7, 301 7, 310 178	7, 720 7, 747 150	686 694 217	693 717 193	648 691 150	675 610 215	654 617 253	738 688 302	702 732 272	735 777 230	698 687 241	703 666 278	730 709 299	677 703 272	726 717 281	
Production do Shipments from mills do Stocks at mills, end of period do do Stocks at mills, end of period do do do do do do do do do do do do d	2, 261 2, 273 22	2, 180 2, 183 19	182 178 23	193 192 24	181 186 19	197 191 25	185 184 27	203 210 20	192 191 20	205 207 17	205 204 18	194 186 26	211 207 30	192 195 27	211 210 28	J
Consumption by publishers.  do  Stocks at and in transit to publishers, end of periodthous. sh. tons	6, 031 585	6, 387 573	591 580	589 570	576 573	526 586	498 619	586 624	576 641	628 668	573 677	522 688	547 729	582 737	6 <b>41</b> 700	1
Importsdo	5, 954 134. 23	6, 323 132, 40	539 132. 40	538 132, 40	627 132. 40	551 132. 40	509 132. 40	633 132, 40	570 134. 40	607 134, 40	632 138. 40	494 138. 40	587 138. 40	624 138. 40	605 <b>»138. 4</b> 0.	
perboard (National Paperboard Assoc.): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled, end of perioddo Orduction, total (weekly avg.)do Percent of activity (based on 6.5-day week) per products:	386 563 384 88	1 417 1 796 410 90	444 844 441 94	437 847 443 94	386 793 414 89	438 855 421 93	453 902 446 95	471 944 450 95	453 973 450 94	469 1, 025 466 97	452 999 457 94	391 999 410 84	449 975 450 92	429 937 435 90	461 943 463 95	
Shipping containers, corrugated and solid fiber, shipmentst	137, 261 125. 7	148, 312 128. 2	13, 633 137. 5	13, 375 128. 4	12, 812 136. 2	12,044 122. 9	11, 848 115. 9	14,043 140.2	13,068 129.5	13, 477 133. 5	13, 669 144. 5	12, 403 125. 8	14, 064 145. 4	14, 232 143. 5	14, 346 r 140. 5	13 p 1
4		RUI	BBER	AND	RUI	BER	PRO	DUC	ΓS							
RUBBER											<del></del>					
tural rubber: Consumption thous. lg. tons Stocks, end of period do mports, incl. latex and guayule do rice, wholesale, smoked sheets (N.Y.) \$ per lb.	481. 50 86. 85 441. 19 . 252	514.71 100.01 445.32 .257	46. 14 96. 44 41. 91 . 241	45. 41 98. 36 43. 91 . 241	44. 26 100. 01 44. 57 . 243	46. 94 98. 70 28. 31 . 245	44. 34 93. 73 44. 94 . 258	50.90 90.56 40.27 .258	45. 93 90. 34 44. 33 . 244	46. 42 91. 45 38. 45 . 241	47. 06 90. 84 42. 40 . 236	37. 40 92. 77 25. 94 . 234	7 46, 40 7 88, 75 38, 05 . 230	47. 59 86. 42 30. 69 . 223	34, 22 . 219	
nthetic rubber:  Production thous. Ig. tons. Consumption do Stocks, end of period do Exports do		1,813.99 1,540.87 311.95 2 281.78	156. 52 140. 48 304. 81 25. 17	157. 87 133. 44 302. 99 23. 79	166, 12 135, 82 311, 95 23, 32	168. 88 137. 78 320. 46 23. 31	153, 07 131, 54 317, 01 29, 91	169. 52 150. 23 309. 77 30. 00	165, 58 141, 02 316, 02 26, 11	165, 55 137, 93 322, 02 24, 07	161. 59 140. 29 323. 96 24. 59	155. 00 113. 63 342. 71 28. 01	*160, 54 *137, 96 *338, 91 25, 39	164, 20 143, 94 336, 46 25, 18	24. 39	
claimed rubber:   roduction	276. 26 263. 19 30. 08	280, 29 269, 54 30, 16	23. 43 24. 03 29. 06	22. 83 21. 45 28. 84	24.66 22.75 30.16	23, 32 23, 06 28, 93	22, 84 21, 88 28, 72	27, 19 24, 56 30, 07	23. 20 22. 06 29. 99	23. 96 21. 67 30. 79	24, 55 22, 35 32, 18	18. 58 17. 27 32. 41	22, 94 7 20, 40 7 32, 41	21. 72 21. 36 30. 72		
eumatic casings:	150 110	107 074	17 001	14 104	14 090	15 200	14 605	10.055	15 917	14 005	14 472	10 107	10.050	14 800	15 000	
roduction thous.  hipments, total do Original equipment do Replacement equipment do Replacement equipment do Typoct	158, 113 150, 488 48, 045 100, 369	167, 854 169, 060 58, 280 107, 905	15, 331 16, 073 5, 557 10, 206	14, 194 13, 709 5, 511 8, 017	14, 839 13, 062 5, 386 7, 472	15, 308   13, 912 4, 987 8, 729	14, 605 12, 222 4, 844 7, 181	16, 275 15, 855 5, 527 10, 079	15, 317 16, 224 5, 253 10, 734	14, 885 14, 690 4, 903 9, 587	14, 473 16, 220 4, 900 11, 161	12, 187 12, 901 2, 446 10, 292	13, 959 12, 621 2, 066 10, 358	14, 809 16, 015 4, 684 11, 133	15, 869 16, 616 5, 269 11, 078 269	
Exportdo	2, 075 37, 553 1, 589	2,875 37,059 2 2,381	310 34, 442 259	181 35, 083 183	205 37, 059 156	195 38, 366 140	196 40, 833 180	249 41, 441 211	237 40, 775 175	200 41, 214 220	159 39, 601 147	163 39, 166 151	197 40, 856 153	199 39, 565 166	39, 093 161	
ter tubes:  Production do hipments do tocks, end of period do tyports (Bu. of Census)	42, 437 41, 890 11, 454	41, 342 41, 936 11, 839	3, 513 3, 589 11, 045 174	3, 243 3, 058 11, 336	3, 483 3, 021 11, 839	3, 507 4, 351 11, 216	3, 558 3, 742 11, 179	3, 983 4, 480 10, 630	3, 591 3, 724 10, 699	3, 533 3, 336 11, 039	3, 669 3, 770 11, 107	3, 185 3, 402 11, 119	3, 301 3, 399 11, 163	7 3, 743 3, 739 11, 065 102	3, 773 3, 834 11, 276 104	

r Revised. P Preliminary. 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. See note "O" for p. S-21.

<sup>©</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. ‡ Revisions for Jan. 1964–Feb. 1965 will be shown later. c. Corrected.

	i	1														
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965			1		ı	1	1966	· · · · · · · · · · · · · · · · · · ·	<del></del>			<u> </u>
edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
		STON	E, CI	<b>AY</b> , .	AND	GLAS	SS PF	RODU	CTS							
PORTLAND CEMENT																
Shipments, finished cementthous. bbl_	1 366, 304	1 373, 563	39, 418	31,446	25, 117	17, 327	16, 982	28, 779	30, 883	35, 330	41, 724	37, 941	43, 176	38, 672		
CLAY CONSTRUCTION PRODUCTS																
Shipments: Brick, unglazed (common and face)																
mil. standard brick Structural tile, except facingthous. sh. tons	311.4	8, 089. 1 313. 3	749.5 29.2	714.0 26.1	645. 6 23. 7	464.3 20.4	421.0 16.7	747. 7 23. 4	745. 6 22. 7	753. 8 21. 2	812.3 24.5	709. 3 23. 2	746.9 724.9	636. 3 22. 3		
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1,837.2	1, 732, 2	155.6	138.8	118.8	94.5	82. 9	151.3	146. 4	148.4	174.4	159. 0	r 159. 8	147.7		
mil. brick equivalent Floor and wall tile and accessories, glazed and un-	353.4	326. 9	28.5	28.3	28.1	23.1	21.8	26.3	28.3	26. 2	29, 2	27.1	<sup>7</sup> 28. 7	26. 3		
glazed mil. sq. ft- rice index, brick (common), f.o.b. plant or	288.8	283. 4	23.4	22.1	21.6	22.5	21.5	25.9	24.6	24.2	26. 1 111. 8	21.8 111.9	<sup>7</sup> 23. 7	21.1	111.0	
N.Y. dock 1957-59=100 GLASS AND GLASS PRODUCTS	107. 1	108.4	109.2	109.4	109.8	109. 9	110.4	110.7	110.9	111.1	111.0	111. 9	111.9	111.9	111.9	
'lat glass, mírs.' shipmentsthous. \$	324, 955	354, 308			96, 489			87, 802			86, 554			80, 852		
Sheet (window) glass, shipmentsdo	144, 753	140, 559			39, 769			33, 541			34, 401			34, 088		
Plate and other flat glass, shipmentsdo	180, 202	213, 749			56, 720			54, 261			52, 153			46, 764		
lass containers: Productionthous. gross	189, 414	202,050	18, 299	16, 269	15, 275	16, 745	16, 352	18, 658	17, 567	18, 370	18, 996	18, 027	19, 821	17, 037		
Shipments, domestic, totaldo	184, 773	195, 924	16, 667	15, 897	15, 743	14, 715	14, 298	17, 785	16, 578	17, 460	19, 337	17, 125	19, 768	18, 731		
General-use food: Narrow-neck fooddodo Wide-mouth food (incl. packers' tumblers,	20, 829	21, 548	1,932	1, 489	1,403	1, 431	1, 537	2, 035	1,717	1, 713	1, 653	1,578	2, 533	2, 718		
jelly glasses, and fruit jars)thous. gross.	50, 721	53,742	5, 030	4, 707	4, 193	4, 369	3, 964	4, 356	3, 851	4, 142	4, 568	3, 957	4, 963	4, 883		
Beveragedo Beer bottlesdo	17, 664 33, 252	20, 283 36, 134	1,379 2,332	1, 427 2, 530	2, 131 2, 694	1, 146 2, 414	1, 413 2, 216	2, 034 3, 302	2, 266 3, 304	2, 561 3, 549	3, 350 4, 197	3, 236 4, 190	2, 579 3, 893	2, 285 3, 028	i	
Liquor and winedo	16,756	17, 273	1,759	2, 530 1, 723	1,447	1, 248	1, 366	1, 571	1, 469	1, 539	1, 540	1, 120	1,507	1,499	, <sup>'</sup>	
Medicinal and toiletdo Chemical, household and industrialdo Dairy productsdo	36, 764 7, 366 1, 421	38, 797 6, 882 1, 265	3, 548 554 106	3, 367 516 113	3, 200 522 127	3, 501 512 94	3, 247 460 95	3, 864 531 92	3, 366 502 103	3, 359 516 81	3, 427 510 92	2, 575 393 76	3, 646 544 103	3, 655 546 117		
tocks, end of perioddo	25, 375	26, 945	27, 696	27, 790	26, 945	28, 466	30, 370	30, 801	31, 977	32, 814	31, 892	32, 408	31, 926	29, 684		
GYPSUM AND PRODUCTS (QTRLY)														:		
Crude gypsum, total: Importsthous. sh. tons_	6, 246	5, 911			1, 475		1.	1, 033			1,487	[				
Productiondo	10, 684	10, 035			2, 568			2, 245			2, 678					
Calcined, production, totaldo	9, 440	9, 320			2, 313			2,074			2, 305					
Gypsum products sold or used, total: Uncalcined usesdo Industrial usesdo Building uses:	4, 562 292				1, 122 79			786 81			1, 430 82				 	
Plasters:	972	828			173			168			194					
Base-coatdo All other (incl. Keene's cement)do	993				235			202			238					
Lathmil, sq. ft_ Wallboarddo	_ 7,542	8,083			311 2, 073			264 1, 623			316 1, 996					
All otherdo	253	271	<u> </u>		67			. 54			76					
			T	EXTI	LE P	RODI	UCTS									٠
WOVEN FABRICS		1	1				Ī									
Voven fabrics (gray goods), weaving mills † Cloth woven, total ?mil, linear yd	12,672	13, 037	1, 034	1,027	21, 171	1,013	1,020	<sup>2</sup> 1, 265	1,008	1, 019	r 21, 237	824	1,010	2 1, 205		
Cotton do do do do do do do do do do do do do	9, 136	9, 262	733	729 282	2 827 2 321	712 280	705 293	2 864 2 373	700 285	701 294	2 856 7 2 353	557 249	712 279	2 854 2 330		
Stocks, total, end of period $Q \circ O^1$	1,068		1,100	1,097	1, 139	1, 107	1,080	1,068	1,053	1,045	r 1, 084	1, 175	1, 194	1, 177		
Cottondo Manmade fiberdo	- 661 386		655 427	654 423	676 442	653 430	639 422	627 416	614 414	607 416	620 + 444	656 501	703 473	673 486		
Orders, unfilled, total, end of period ? ¶do	3, 757		4, 139	4, 180	4, 140	4, 246	4, 589	4, 649	4,662	4,714	* 4, 453	4, 500 3, 302	4, 135 3, 124	3,875 2,952		
Cottondo Manmade fiberdo	2,500 1,161			3,046 1,016		3, 114 1, 008	3,387 1,078	3, 439 1, 085	3, 473 1, 080	3, 504 1, 099	3, 305 7 1, 046	1, 105	925	847		
COTTON																
Cotton (exclusive of linters): Production:																
Ginningsthous. running bales_ Crop estimate, equivalent 500-lb. bales	15, 149	14, 916	8, 916	11, 709	³12,696	414, 474		14, 916				10	396	1,341	5,008	8,
Consumption thous. bales.	8 040			751	2 831	753	753	2 947	758	769	2 953	622	769	2 932	781	5 9,
Stocks in the United States, total, end of period thous. bales_	21,929	23, 757	r26, 131	25,056		22, 617	21, 692	20, 413	19,542		17, 467	16, 862	26, 902	25, 202	23, 615	
Domestic cotton, total do On farms and in transit do Public storage and compresses do Consuming establishments do	1,655 18,706	2,505 19,619	7, 374 17, 457	4, 915 18, 632	2, 505 19, 619	1, 130 19, 741	21, 596 698 19, 188 1, 710	131 18, 381	354 17, 360	377 16, 524	17, 396 147 15, 761 1, 488	16, 801 188 15, 274 1, 339	26, 803 11, 318 14, 177 1, 308	9, 993 14, 012 1, 104	1, 117	18,
Foreign cotton, totaldodo	1,450		1, 201	100	105	101	96	vned by	82	76	71	62	99	93	80	1

\*Revised. ¹ Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 15. ⁴ Dec. 1 estimate of 1966 crop. † Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and mammade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends. ♀ Includes data not shown separately.

or Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included.

¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. △ Total ginnings to end of month indicated, except as noted.

Daless otherwise stated, statistics in the 1955   Annual   Oct.   Nov.   Dec.   Jan.   Feb.   Mar.	Apr.	May	T	1	1			
COTTON-Continued	ed .		June	July	Aug.	Sept.	Oct.	Nov.
Cotton (gadusive of linters) - Continued   Continued			<u> </u>					
Exports	1		1					
COTTON MANUFACTURES   Spindle activity (cotton system spindles):   Active spindles, last working day, total.   MII.   18.7   18.9   18.0   18.0   18.8   10.2	28, 5 29, 5 123 113	214 1 28.5 29.6 120 87 804	176 4 29.1 29.6 2 138 58 711	142 29.9 29.6 91 37 641	39 <sup>b</sup> 21. 2 <sup>b</sup> 22. 0 104 42	348 7 21.2 21.9 2 123 63 527	306 11 22. 4 21. 8 105 146 563	21. 9 21. 8 93
Active spindles, last working day, totalmil.   18.7   18.9   19.0   19.1   18.9   18.0   18.8   19.2   Consuming 100 percent cotton								
20/2, carded, weavings	14.7 10.5 .525	19.3 14.7 10.7 .536 8.2	19.3 14.8 2 12.9 . 515 2 9.9	19.3 14.8 8.6 .430 6.6	10.6 .530	19. 6 15. 1 2 12. 9 . 514 2 10. 1	19. 5 15. 1 10. 5 . 527 8. 3	19. 5 15. 1 10. 2 . 508 7. 9
Production (qtrly.)		. 667	. 667	. 667 . 959	. 962	. 962	p. 960	
mills end of period, seasonally adjusted.         30         .23         .22         .23         .23         .20         .19         .17           Mill margins         cents per b. Prices, wholesale:         Denim, mill finisheds         cents per yd.         36. 6         34. 9	22, 6	22.6	21.7	28.7	20. 2	19.8	18.6	
Prices, wholesale:     Denim, mill finisheds	.16	. 16 38. 72	. 17 38, 72	38.75	.18	.19	40.67	40, 41
Fiber production, qtrly. total mil. 1b	35. 6 18. 8	36. 2 18. 8 18. 0	36. 2 18. 8 18. 0	36. 2 18. 8 18. 0	36. 2 18. 8	36, 2 18, 8 18, 1	p 36. 2 p 18. 8 p 18. 3	40.41
Filament yarn (rayon and acetate)			7 994. 7			979. 5		
Exports: Yarns and monofilaments			198. 8 172. 8 * 289. 6 249. 4			201.7 168.5 302.6 221.5	<sup>5</sup> 62. 9 <sup>5</sup> 47. 2	
Imports:	8, 509	9, 209 5, 506	84. 1 8, 262	7, 290 4, 394	7, 056	85, 2 7, 484	7, 889	
Stocks, producers', end of period:   Filament yarn (rayon and acetate)	1, 132	1,752 13,654	1, 795 13, 825	1, 198 14, 308	1, 843 17, 303	5, 165 1, 416 12, 411	5, 779 923 13, 349	
Staple, incl. tow (rayon)	58.8	57. 6	55, 0	63.7	66. 5	66.8	65. 6	
Staple: Rayon (viscose), 1.5 denier   \$per lb   28   28   28   28   28   28   28   2		53, 5	54.7 117.3 109.5 723.3	65. 9	70.9	74. 5 136. 5 136. 1 29. 3	70.7	
Production (qtrly.), total \( \)	.84	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 7.81 7.81	p. 28 p. 81 p. 81	
Rayon and/or acetate fabrics and blends  Polyester blends with cotton do 456.8 713.5 713.5 7120.7 7280.7 72			1, 088. 5 403. 1 184. 3 83. 2 497. 6					
Combinations of filament and spun yarn fabrics mil. lin. yd.			163. 7 274. 0					
Wool consumption, mill (clean basis):  Apparel class	<u></u>	13, 958	127. 9 14, 222	12,745	12, 821	14, 061	15, 227	
Apparel class mil. lb 233.9 274.7 22.6 21.1 22.5 23.4 23.3 229.3 Carnet class do 122.7 112.3 9.4 9.3 210.1 9.0 9.1 211.3								
Wool imports, clean yield*       do       212.3       271.6       23.8       21.1       21.1       28.1       24.0       33.0         Duty-free (carpet class)*       do       113.9       108.9       12.0       6.8       7.4       9.1       7.0       10.8         Wool prices, raw, clean basis, Boston:       Good French combing and staple:       108.9 <td>8. 5 26. 9 9. 5</td> <td>23. 0 8. 5 23. 1 8. 3</td> <td><sup>2</sup> 28. 1 <sup>2</sup> 9. 6 25. 7 11. 4</td> <td>18. 9 5. 8 21. 4 12. 5</td> <td> </td> <td><sup>2</sup> 22. 7 <sup>2</sup> 9. 4 18. 7 9. 3</td> <td>14. 7 5. 0</td> <td>1 200</td>	8. 5 26. 9 9. 5	23. 0 8. 5 23. 1 8. 3	<sup>2</sup> 28. 1 <sup>2</sup> 9. 6 25. 7 11. 4	18. 9 5. 8 21. 4 12. 5		<sup>2</sup> 22. 7 <sup>2</sup> 9. 4 18. 7 9. 3	14. 7 5. 0	1 200
Graded territory, fine     \$ per lb     1. 397     1. 249     1. 275     1. 279     1. 280     1. 281     1. 291     1. 325       Graded fleece, \$\gamma\$ blood     do     1. 286     1. 192     1. 255     1. 235     1. 235     1. 235     1. 235     1. 225     <	1.225	1. 375 1. 225 1. 275	1.375 1.183 1.275	1. 395 1. 175 1. 275	1. 395 1. 165 1. 275	1. 390 1. 120 1. 275	1. 360 1. 098 1. 275	1. 325 1. 097 1. 275
WOOL MANUFACTURES  Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price 1957-59=100 107.9 107.8 109.0 109.0 108.4 109.6 109.6 110.2 Woolen and worsted woven goods, exc. felts:	1 1	109.1	109.7	109. 7	109.1	108.0	106. 5	
Production (qtrly.) mil. lin. yd 255. 2 267. 3 61. 2 74. 5 Suiting, price (wholesale), flannel, men's and boys', f.o.b, mill 1967-59=100 95. 9 100. 2 102. 4 102. 4 102. 4 102. 4 102. 7 102. 7	1 1	102.7	73. 9 102. 7	102.7	102.7	102. 7	102.7	

r Revised. r Preliminary. 1 Season average. 2 For 5 weeks, other months, 4 weeks. 3 Margins thru July 1966 reflect equalization payments to domestic users (Aug. 1964–July 1965, 6.5 cents; Aug. 1965–July 1966, 5.75 cents per pound). 4 For 11 months; price not available for Sept. 1964. 6 For month shown. 6 See "(7," p. S-21. 6 Season average to Apr. 1, 1966. 5 Reflects decrease in the 1966 national average loan rate. § Data beginning Aug. 1965 for knitting yarn, May 1966 for weaving yarn, and Aug. 1966

for denim are not strictly comparable with earlier prices.

Q Includes data not shown separately.

\*New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census records (such imports exclude animal hairs). Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production to 1951; stocks, to 1953; wool imports to 1948.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965							1966					
edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
		TE	XTII	E PI	RODU	CTS-	-Con	tinue	d				·			
APPAREL																Ī
Hosiery, shipmentsthous. doz. pairs_ Men's apparel, cuttings:‡ Tailored garments:	'	194, 753	18,764	16,620	15, 445	15,015	16, 033	18, 299	16, 003	15, 491	18, 230	15, 794		19, 095	19, 938	
Suitsthous, units_ Overcoats and topcoatsdo	20, 343 3, 956	22, 419 4, 436	2,059 449	2, 021 359	1,731 358	1,766 274	1,787 245	2, 123 301	1,848 351	1, 812 357	1,858 384	1,073 252	, 1,762 , 373	1,695 319		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport thous. doz		12, 492 139, 009	1, 101 12, 309	1, 138 10, 983	1, 157 10, 461	1, 161 11, 295	1, 123 11, 116	1, 290 13, 569	1, 214 12, 763	1, 152 13, 106	1, 139 13, 446	1	7 1, 099 7 13, 521	1, 042 12, 874 2, 363	 	
Work clothing: Dungarees and waistband overallsdo Shirtsdo	26, 946 4, 861 3, 749	30, 321 4, 867 3, 949	2, 641 485 361	2,735 409 334	2, 519 394 339	2, 331 435 341	2, 406 436 351	2,749 485 406	2, 446 471 369	2, 371 464 352	2,341 487 356	1,604 380 272	r 2, 178 r 584 r 348	524 347		.
Women's, misses', juniors' outerwear, cuttings:‡ Coatsthous. units. Dresses	23, 708 271, 214 12, 235	25,620 274,541 11,736	2, 794 21, 591 1, 035	2,637 20,140 1,003	1, 788 19, 032 953	2, 041 19,810 885	2, 353 23, 629 1, 057	1, 902 31, 100 1, 102	1, 539 26, 834 709	1, 550 24, 138 722	2, 257 22,800 899	7 2, 144 7 17, 677 7 852	2, 451 21, 897 881	2, 181 20, 497 804		
Blouses, waists, and shirtsthous. doz_Skirtsdo	i	16,919 9,906	1, 489 905	1, 323 655	1, 197 561	1, 300 773	1, 852 759	2, 015 781	1, 757 872	1, 504 956	1,672 977	, 1, 523 , 1, 075	1, 547 929	1, 389		
	1	TF	ANS	PORT	ATIO	N E	QUIP	MENT	[	<u>'</u>						<u> </u>
AEROSPACE VEHICLES						1										
Orders, new (net), qtrly. totalmil. \$U.S. Governmentdo	17, 970 13, 516	22, 183 14, 571			6, 292 4, 452			6,440 3,900			5, 628 2, 835	1		'	1	.
Prime contract	16, 282 16, 686 12, 815	20, 101 17, 016 12, 535			5, 599 4, 627			5, 233 4, 667 3, 315			5, 011 5, 006 3, 560					
Backlog of orders, end of period \( \sigmadododododo	15, 218 11, 658	20, 385 13, 696			20, 385 13, 696						22,778 13,633					
Aircraft (complete) and partsdo Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul-	6, 276 1, 527	8, 885 2, 503			8, 885 2, 503			10, 124 2, 846			10,805 3,022					
sion units, and parts	4, 558 1, 418	5, 480 1,856			5, 480 1, 856			5, 142 2, 201			4, 538 2, 359			1		1
Aircraft (civilian): Shipments —dothrous. lbthrous. lbtrypertsmil. \$	1, 066. 1 22, 905 287. 2	1,592.0 32,200 473.0	111. 2 2, 508 17. 7	163. 6 3, 195 47. 1	160. 6 3, 186 49. 5	172. 7 3, 596 31. 7	169, 1 3, 400 47, 0	186. 8 3, 797 68. 8	198. 3 4, 265 61. 8	224. 8 4, 809 41. 3	169. 8 3, 747 54. 4	148. 6 3, 106 31. 3	161. 7 3, 372 44. 6	148. 4 3, 430 29. 2	66, 6	
MOTOR VEHICLES		1.0.0	2		10.0						0.1.2	02.0	. `			
Tactory sales, total	7, 751, 8	11, 057. 4 10, 716. 6 9, 305. 6 9, 100. 7 1, 751. 8	1, 010. 2 967. 9 855. 6 825. 4 154. 6	1, 058. 1 1, 015. 6 908. 5 878. 7 149. 6	1, 043. 0 1, 006. 7 883. 8 861. 3 159. 2	950. 1 921. 1 798. 0 780. 4 152. 1	917. 6 889. 9 766. 3 748. 8 151. 3	1, 089, 8 1, 061, 5 919, 8 902, 0 170, 1	963. 2 935. 5 811. 0 793. 9 152. 3	948.8 921.1 787.8 771.2 161.0	985, 9 959, 2 818, 6 802, 5 167, 3	625. 3 605. 6 488. 4 480. 0 136. 9	211. 9 196.3 143. 8 136. 4 68. 1	747. 2 709. 9 621. 8 592. 4 125. 5	985. 9 937. 5 835. 3 797. 7 150. 6	
Domesticdodo	1,377.4	1, 615. 9	142. 5	136.9	145. 4	140.7	141.1	159. 5	141.6	149.9	156.7	125.6	59.9	117.5	139.9	
Passenger cars (new), assembled do Passenger cars (used) do Trucks and buses (new), assembled do Trucks and buses (used) do Truck and bus bodies for assembly* do	10.40	1 8105. 03 1 10. 42 1 3 59. 67 1 5. 77 1 7. 29	13. 16 . 83 5. 58 . 50 . 41	15. 68 . 95 4. 28 . 48 . 68	15. 45 1. 07 7. 95 . 45 . 96	10, 81 1, 21 6, 12 . 63 . 75	9. 95 1. 17 6. 65 . 48 . 84	13. 29 1. 38 7. 11 . 65 1. 44	10.37 1.07 6.08 .65 .87	9.92 1.21 6.36 .56	7.49 1.12 7.27 .70 1.07	5. 70 . 97 7. 83 . 57 . 84	4, 61 1, 15 6, 41 51 52	19. 18 . 83 5. 24 . 59 . 74	6. 35	
imports: Passenger cars (new), complete unitsdo Passenger cars (used)do Trucks and buses, complete unitsdo shipments, truck trallers:	515. 70 10, 89 6, 01	559. 43 8. 00 7. 60	55. 68 1. 30 . 57	59. 28 1. 04 2. 20	54. 90 1. 39 . 95	64. 63 1, 01 2, 66	57. 14 . 46 2. 13	77. 26 . 58 2. 68	49. 41 . 47 1. 47	74.06 .57 2.22	80.77 .38 4.06	69. 34 . 46 4. 07	47. 53 . 20 4. 05	77. 38 . 51 2. 02	73. 38 . 58 3. 26	
Complete trailers and chassisnumber_ Vansdo	86, 938 51, 836 7, 794	103, 756 65, 909 14, 653	8, 760 5, 716 2, 402	8,363 5,684 2,469	9, 062 6, 060 2, 021	8, 503 5, 674 1, 488	8, 489 5, 593 1, 621	11,546 7,572 2,263	10,968 7,018 975	10, 136 6, 673 1, 895	710, 421 6, 928 1, 719	7,763 5,206 1,591	7 8, 835 6, 232 7 1, 793	8, 916 5, 935 1, 651		-
New passenger cars thous Foreign cars do New commercial cars (trucks) do	8, 065. 2 484. 1 1, 361. 8	9, 313, 9 569, 4 1, 528, 9	745. 8 52. 1 133. 1	793. 9 47. 3 122. 5	908. 7 57. 1 147. 7	606, 6 37, 0 109, 2	721. 6 48. 8 129. 0	878. 8 59. 7 143. 4	822. 6 55. 6 148. 6	777. 2 50. 6 144. 0	752. 5 52. 6 137. 4	832.7 59.0 151.0	743. 6 58. 1 141. 6	573.8 64.4 121.9	766. 7 64. 7 128. 0	
RAILROAD EQUIPMENT Freight cars (ARCI):																
Shipmentsnumber Equipment manufacturers, totaldo Railroad shops, domesticdo	69, 074 45, 360 23, 714	77, 881 53, 377 24, 504	7, 112 4, 883 2, 229	6, 983 4, 598 2, 385	8, 895 6, 513 2, 382	7,724 5,296 2,428	6, 262 4, 550 1, 712	8, 054 6, 009 2, 045	7, 262 5, 689 1, 573	7,500 5,473 2,027	7, 508 5, 307 2, 201	6, 799 4, 820 1, 979	8, 385 6, 251 2, 134	7,436 5,982 1,454	7,787 6,503 1,284	
New ordersdodo	71, 072 44, 627 26, 445	88, 218 65, 547 22, 671	6, 429 5, 691 738	7, 661 5, 606 2, 055	9, 997 5, 838 4, 159	8, 384 5, 830 2, 554	12,566 11,064 1,502	11, 244 9, 229 2, 015	12,112 7,957 4,155	9, 510 8, 813 697	5,799 4,708 1,091	r 6, 288 r 4, 550 r 1, 738	8, 401 5, 164 3, 237	7,720 5,922 1,798	6, 173 5, 425 748	
Unfilled orders, end of perioddo Equipment manufacturers, totaldo Railroad shops, domesticdo	32, 949 18, 972 13, 977	45, 266 32, 873 12, 393	41, 735 31, 140 10, 595	42, 736 32, 471 10, 265	45, 266 32, 873 12, 393	46, 004 33, 644 12, 360	51, 760 39, 878 11, 882	54, 721 42, 905 11, 816	59, 652 45, 219 14, 433	61, 596 48, 478 13, 118	60, 378 48, 341 12, 037	59, 874 48, 082 11, 792	59, 750 46, 861 12, 889	59, 508 46, 407 13, 101	57, 883 45, 328 12, 555	
Passenger cars: Shipmentsdo Unfilled orders, end of perdo	254 191	201 14	0 10	3 7	7 14	0 14	0 20	0 20	0 20	0 70	0 70	6 64	6 59	3 56	0 56	
Freight cars (revenue), class 1 railroads (AAR); Number owned, end of periodthous. Held for repairs, % of total owned Capacity (carrying), aggregate, end of period*	1, 495 5. 9	1, 481 5. 3	1, 487 5. 7	1, 488 5. 6	5.3	1, 479 5. 3	1, 480 5. 4	1, 480 5, 0	4, 9	1, 486 5. 0	1, 487 4. 9	1. 487 4. 9	1,489 5.0	1, 489 5. 0	1, 491 5. 0	
mil. tons. Average per cartons.	86. 96 58. 18	4 88. 20 4 59. 58	88.32 59.38	88. 48 59. 45	4 88. 20 4 59. 58	88.30 59.68	88.50 59.78		4 89. 00 4 59. 97	89. 30 60. 08	89. 57 60. 23	89. 71 60. 34	90. 03 60. 48	90. 20 60. 59	90,50 60.71	

r Revised. ¹ See note "○" for p. S-21. ² Preliminary estimate of production.
³ Beginning Jan. 1965, data exclude exports of Incomplete (unassembled) vehicles.
⁴ See note "§."

★ Monthly revisions for 1963-64 are available upon request.

♀ Total includes backlog for nonrelated products and services and basic research.
⊕ Data include military-type planes shipped to foreign governments.

<sup>\*</sup>New series. Monthly data prior to 1965 are available upon request.

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Excludes railroad-owned private refrigerator cars and private line cars. Effective Apr. 1966, data include cars owned by three class II roads (over 2,600 cars end of Apr. 1966). Also, change in definition of class I railroads, as stated in 1965 Business Statistics note, is reflected in figures beginning Dec. 1965, instead of Jan. 1965.

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