SURVEY OF CURRENT BUSINESS

SURVEY OF CURRENT BUSINESS

CONTENTS

U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

the BUSINESS SITUATION

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

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

Modest rise in personal income

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

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

Auto sales decline in April

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

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

CHART 1

Retail Sales

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

Billion $ (ratio scale)
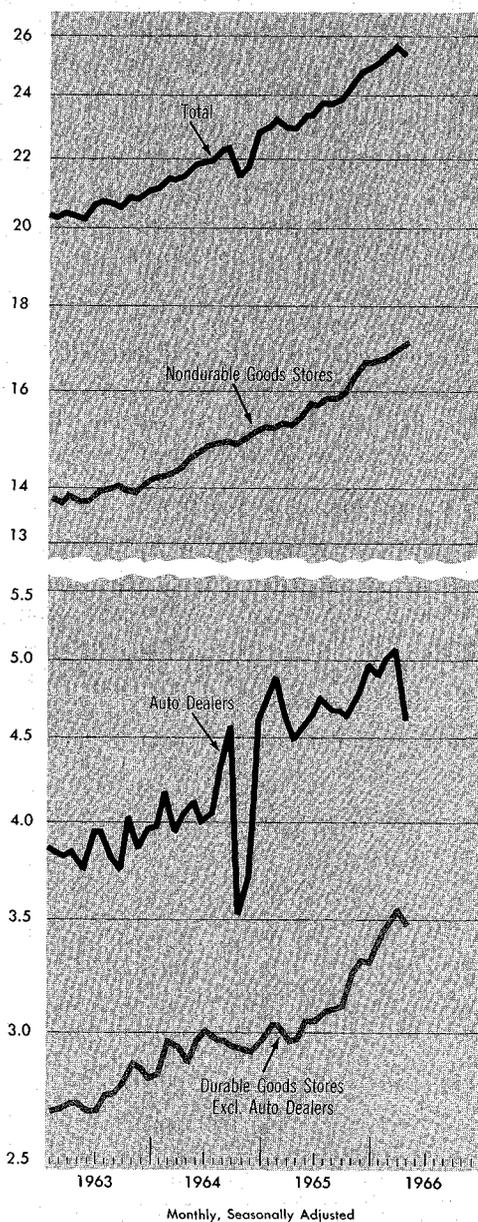
Monthly, Seasonally Adjusted

Data: Census
66–5–1

1

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

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

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

Revised first quarter GNP

Regular estimates of first quarter GNP and preliminary estimates of national income and corporate profits appear in the tables starting on page 3. The GNP estimate, at $713.9 billion, was little different from the preliminary figure published last month. On the basis of more complete data, nondurable consumption expenditures were revised downward while net exports and State and local government expenditures were raised slightly.

Sharp rise in profits

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

Book profits, which include gains due to inventory price increases, rose $4 billion to an annual rate of $81 billion (chart 2). Tax accruals rose by $1½ billion and after-tax profits by $2½ billion. Most of the increase in after-tax profits, $1¾ billion, was retained by corporations; this boosted corporate internal funds (undistributed profits plus capital consumption allowances) to an annual rate of $65 billion, as compared with $61 billion a year ago.

National income in the first quarter rose $17 billion, or 3 percent, to a seasonally adjusted annual rate of $588 billion, according to preliminary estimates. All types of income increased. Compensation of employees rose by $12½ billion, or 3 percent, not only because of the large increases in employment and weekly pay but also because of the rise in employers' social security contributions that became effective at the start of the year. Farm proprietors' income rose for the fourth straight quarter, reflecting mainly the rise in farm prices in the first quarter.

CHART 2

Corporate Profits
Rose sharply in the first quarter

Billion $

CORPORATE PROFITS BEFORE TAX (Excluding IVA)

Total

Tax Liability

Profits After Tax

Dividends
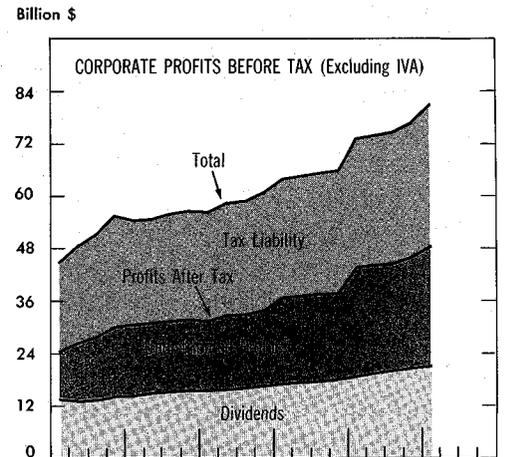
Internal funds up substantially

CORPORATE INTERNAL FUNDS

Total

Capital Consumption Allowances

1961   62   63   64   65   66

Quarterly, Seasonally Adjusted, at Annual Rates

U.S. Department of Commerce, Office of Business Economics   66–5–2
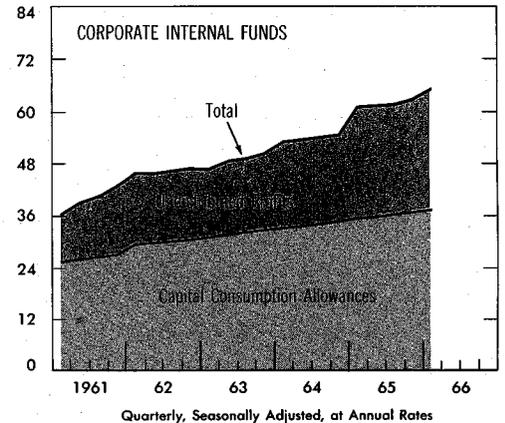
NATIONAL INCOME AND PRODUCT TABLES

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

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

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

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

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

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

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

Table 4.—National Income by Type of Income

(Billions of dollars)

	1963	1964	1965	1965 I	II	III	IV	1966 I
				Seasonally adjusted at annual rates				
National income	481.1	514.4	554.7	540.6	549.5	557.9	570.8	[1] 587.9
Compensation of employees	341.0	365.3	391.9	382.4	387.9	393.7	403.6	416.2
Wages and salaries	311.2	333.5	357.4	348.9	353.6	359.0	368.1	377.0
Private	251.6	269.2	288.5	282.0	285.9	290.0	296.1	303.1
Military	10.8	11.7	12.4	11.8	11.8	12.3	13.7	14.4
Government civilian	48.8	52.6	56.5	55.0	55.9	56.7	58.3	59.5
Supplements to wages and salaries	29.8	31.8	34.5	33.5	34.3	34.7	35.5	39.2
Employer contributions for social insurance	15.0	15.4	16.3	16.0	16.2	16.3	16.6	19.8
Other labor income	14.8	16.5	18.2	17.5	18.1	18.4	18.9	19.4
Employer contributions to private pension and welfare funds	12.1	13.5						
Other	2.7	2.9						
Proprietors' income	50.8	51.1	54.5	51.9	54.6	55.4	56.2	56.9
Business and professional	37.8	39.1	40.3	39.9	40.1	40.4	40.7	41.0
Income of unincorporated enterprises	37.8	39.1	40.7					
Inventory valuation adjustment	.0	.0	−.4					
Farm	13.0	12.0	14.3	12.0	14.5	15.0	15.5	15.9
Rental income of persons	17.6	18.2	18.6	18.5	18.6	18.6	18.7	18.8
Corporate profits and inventory valuation adjustment	58.1	64.5	73.1	71.7	72.0	73.5	75.2	[1] 78.3
Profits before tax	58.6	64.8	74.7	73.1	73.9	74.6	77.0	81.1
Profits tax liability	26.0	27.6	30.1	29.5	29.8	30.1	31.1	32.7
Profits after tax	32.6	37.2	44.5	43.6	44.1	44.5	45.9	48.4
Dividends	15.8	17.2	18.9	18.0	18.6	19.2	19.9	20.6
Undistributed profits	16.8	19.9	25.6	25.7	25.5	25.3	26.0	27.8
Inventory valuation adjustment	−.4	−.3	−1.6	−1.4	−1.8	−1.2	−1.8	−2.8
Net interest	13.6	15.2	16.5	16.1	16.4	16.7	17.1	17.6

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

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

(Billions of dollars)

	1963	1964	1965	1965 I	II	III	IV	1966 I
				Seasonally adjusted at annual rates				
Gross national product	589.2	628.7	676.3	657.6	668.8	681.5	697.2	713.9
Less: Capital consumption allowances	52.8	55.7	58.7	57.7	58.3	59.1	59.8	60.7
Equals: Net national product	536.5	573.0	617.5	599.9	610.5	622.4	637.4	653.2
Less: Indirect business tax and nontax liability	54.6	58.0	62.0	61.5	61.4	62.0	62.9	62.5
Business transfer payments	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy	−.7	−.5	−.2	−3.1	−1.4	1.4	2.4	[1] 1.5
Plus: Subsidies less current surplus of government enterprises	.7	1.2	1.2	1.4	1.3	1.2	1.1	1.1
Equals: National income	481.1	514.4	554.7	540.6	549.5	557.9	570.8	[1] 587.9
Less: Corporate profits and inventory valuation adjustment	58.1	64.5	73.1	71.7	72.0	73.5	75.2	[1] 78.3
Contributions for social insurance	26.8	27.8	29.5	28.9	29.2	29.6	30.2	36.6
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	33.0	34.2	36.8	36.0	35.1	38.9	37.3	39.4
Interest paid by government (net) and by consumers	17.5	19.1	20.6	19.9	20.4	20.8	21.1	21.8
Dividends	15.8	17.2	18.9	18.0	18.6	19.2	19.9	20.6
Business transfer payments	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Equals: Personal income	464.8	495.0	530.7	516.2	524.7	536.0	546.0	557.1

[1] See footnote table 4.

Table 6.—Personal Income and Its Disposition

[Billions of dollars]

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

Table 7.—Personal Consumption Expenditures by Major Type

[Billions of dollars]

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

Table 8.—Government Receipts and Expenditures

[Billions of dollars]

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
Federal Government receipts	114.3	114.5	124.1	123.7	124.4	122.7	125.3	¹133.9
Personal tax and nontax receipts	51.5	48.6	53.9	53.5	54.8	53.2	54.0	56.2
Corporate profits tax accruals	24.5	26.0	28.3	27.7	28.0	28.3	29.2	¹30.7
Indirect business tax and nontax accruals	15.3	16.1	16.7	17.7	16.7	16.1	16.3	14.8
Contributions for social insurance	23.0	23.7	25.2	24.7	24.9	25.2	25.8	32.1
Federal Government expenditures	114.0	118.3	123.3	120.1	120.6	125.6	127.0	133.6
Purchases of goods and services	64.4	65.3	66.6	64.9	65.7	66.5	69.2	72.5
National defense	50.8	49.9	49.9	48.8	49.2	49.8	52.0	55.0
Other	13.6	15.4	16.7	16.1	16.5	16.7	17.2	17.5
Transfer payments	29.2	29.9	32.1	31.2	30.6	34.1	32.5	34.0
To persons	27.0	27.8	29.9	29.2	28.2	32.0	30.3	31.9
To foreigners (net)	2.2	2.2	2.2	2.0	2.4	2.1	2.1	2.1
Grants-in-aid to State and local governments	9.1	10.4	11.4	10.8	11.0	11.7	12.0	13.5
Net interest paid	7.8	8.4	8.8	8.6	8.7	8.8	8.9	9.3
Subsidies less current surplus of government enterprises	3.6	4.3	4.5	4.6	4.5	4.5	4.4	4.4
Surplus or deficit (−), national income and product accounts	.3	−3.8	.7	3.6	3.8	−2.9	−1.8	¹.3
State and local government receipts	63.1	68.6	74.3	71.8	73.2	75.4	76.7	¹79.8
Personal tax and nontax receipts	9.5	10.6	11.5	11.2	11.4	11.6	11.7	12.1
Corporate profits tax accruals	1.5	1.6	1.8	1.8	1.8	1.8	1.9	¹2.0
Indirect business tax and nontax accruals	39.2	41.9	45.3	43.8	44.7	45.9	46.6	47.7
Contributions for social insurance	3.8	4.1	4.3	4.2	4.3	4.4	4.4	4.5
Federal grants-in-aid	9.1	10.4	11.4	10.8	11.0	11.7	12.0	13.5
State and local government expenditures	62.2	67.2	72.6	70.8	72.1	73.2	74.1	76.3
Purchases of goods and services	58.3	63.1	68.2	66.4	67.8	68.9	69.8	71.5
Transfer payments to persons	6.0	6.5	6.9	6.8	6.9	6.9	7.0	7.5
Net interest paid	.8	.8	.7	.7	.7	.7	.6	.7
Less: Current surplus of government enterprises	2.8	3.1	3.3	3.2	3.2	3.3	3.3	3.3
Surplus or deficit (−), national income and product accounts	.9	1.4	1.7	1.1	1.1	2.2	2.6	¹3.5

¹ See footnote table 4.

Table 9.—Sources and Uses of Gross Saving

[Billions of dollars]

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
Gross private saving	89.5	101.7	107.7	105.3	104.4	110.0	111.2	¹110.1
Personal saving	20.4	26.3	24.9	23.3	22.4	26.8	27.1	24.4
Undistributed corporate profits	16.8	19.9	25.6	25.7	25.5	25.3	26.0	¹27.8
Corporate inventory valuation adjustment	−.4	−.3	−1.6	−1.4	−1.8	−1.2	−1.8	−2.8
Corporate capital consumption allowances	32.0	34.0	36.1	35.4	35.8	36.3	36.8	37.3
Noncorporate capital consumption allowances	20.8	21.7	22.7	22.3	22.5	22.8	23.1	23.4
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus, national income and product accounts	1.2	−2.4	2.5	4.7	4.9	−.7	.9	¹3.7
Federal	.3	−3.8	.7	3.6	3.8	−2.9	−1.8	.3
State and local	.9	1.4	1.7	1.1	1.1	2.2	2.6	3.5
Gross investment	90.0	98.7	109.9	106.8	107.8	110.9	114.5	115.4
Gross private domestic investment	86.9	92.9	105.7	103.4	102.8	106.2	110.3	111.7
Net foreign investment	3.2	5.8	4.3	3.4	5.0	4.7	4.1	3.7
Statistical discrepancy	−.7	−.5	−.2	−3.1	−1.4	1.4	2.4	¹1.5

¹ See footnote table 4.

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

[Billions of dollars]

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

Meat and Poultry Prices

PRICES for basic agricultural products, and for foods at wholesale markets and retail stores, rose sharply from the fourth quarter of 1965 to the first quarter of 1966, after seasonal adjustment. Among the major price indexes, prices received by farmers increased 6 percent, wholesale market prices for farm products were up nearly 4½ percent, and food prices, at both whole-sale and retail, rose 3 percent. The large gains prolonged the upswing that became pronounced early in 1965.

Much of the first quarter rise in farm prices took place in January and February. During March and April, prices of farm products eased a little. Lower prices for meat animals were offset in part by higher prices for poultry and dairy products. Whole-sale prices for foods leveled off in March and decreased in April. Retail food prices, which often lag behind changes in wholesale markets, rose steadily throughout the first quarter; April data are not yet available. Not only were meat prices at retail much higher in the first 3 months of 1966 than in the preceding quarter, but retail prices for products other than meats also showed gains (chart 3).

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

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

Meat output lower

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

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

Fluctuations in pork production

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

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

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

Pork prices easing now

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

CHART 3

Consumer Food Prices

First quarter increases were widespread and especially large for meats

Percent Change From Previous Quarter

FOOD AT HOME

MEATS, POULTRY, AND FISH

FRUITS AND VEGETABLES

DAIRY PRODUCTS

CEREALS AND BAKERY PRODUCTS

OTHER FOODS AT HOME

1964   1965   1966

Seasonally Adjusted,

Data: BLS-OBE

U.S. Department of Commerce, Office of Business Economics   66-5-4

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

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

Cattle slaughter heavy

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

In early 1964, prices continued to drop as the pace of marketings quickened, and with drought conditions continuing, a further increase in slaughter appeared likely. Under these circumstances, the Department of Agriculture, in an attempt to improve returns to domestic producers, initiated large-scale purchase programs for frozen and canned beef and concluded agreements with other major producing
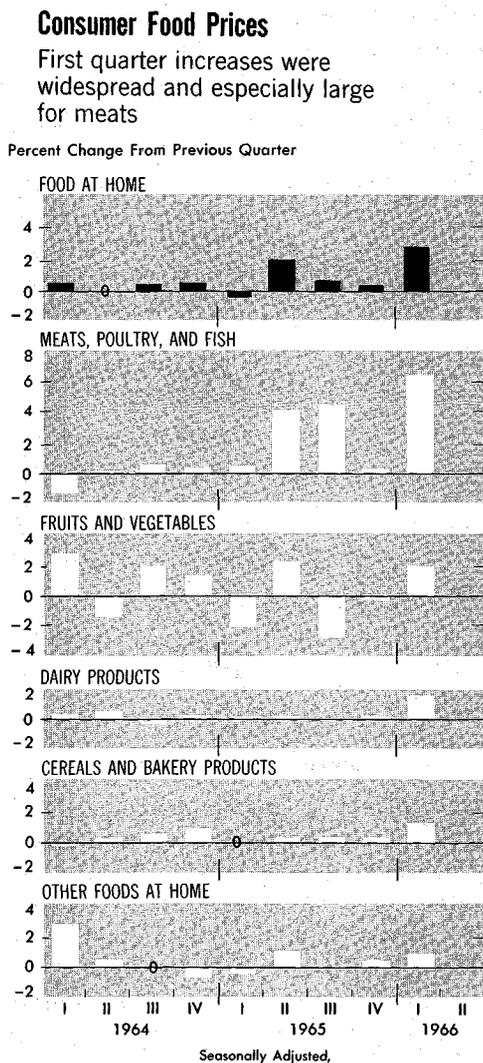
countries to limit beef exports to the United States. At the same time, a major effort was underway to encourage increased consumer purchases of beef.

Price uptrend emerges

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

During 1965, beef production showed only a small increase, restrictions on imports continued and pork supplies were low. As a result, wholesale beef prices rose throughout the year, averaging 8 percent above the 1964 level. Prices also increased substantially in the first quarter of 1966 on a seasonally adjusted basis, but have declined since then. For the second quarter as a whole, beef production is expected to show a greater than seasonal rise, and prices—which normally change little from the first quarter—are expected to decline moderately. Larger beef production this spring may be at the ex-pense of output later this summer. Prices may not change much in the second half, however, because large supplies of poultry and increasing supplies of pork will temper upward pressures.

Poultry production rises

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

In more normal circumstances, a production rise as large as the one that occurred in 1965 and so far in 1966 would depress prices severely. However, in 1965, broiler prices at the farm averaged 6 percent higher than in 1964, and in the first quarter of 1966, seasonally adjusted broiler prices were up 4 percent from the average for the full year 1965. This strength in prices at both wholesale and retail levels can be traced to such developments as the decline in pork production, increased military procurement of chicken, expanded exports, and the significant rise in per capita consumption of chicken.

Larger poultry supplies likely

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

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

CHART 4

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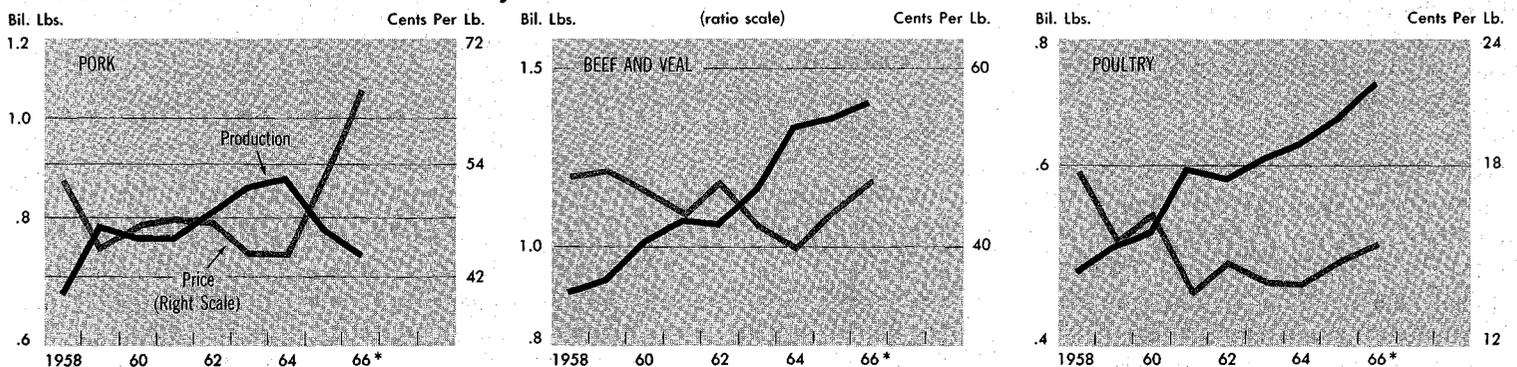
* Monthly average for 1st quarter, seasonally adjusted. Data prior to 1966 are monthly averages for year.
Note.–Production totals for beef and veal and for pork (excluding lard) represent total dressed weight of federally inspected slaughter. Poultry production is commercial output.
Prices for beef and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

Data: Dept. of Agri., OBE

by JOHN A. GORMAN and PAUL E. SHEA

Recent Financial Developments

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

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

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

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

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

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

Interest rates up

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

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

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

Bank credit tightens

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

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

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

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

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

Corporate investment high

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

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

Profits of nonfinancial corporations continued to expand. In the opening quarter of 1966, before-tax profits (including inventory valuation adjustment) were up $5 billion from the third quarter of 1965. Corporate tax liabilities rose $1¾ billion, about in

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

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

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

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

Internal funds in three expansions

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

CHART 5

Interest Rates Rise to New Peaks

Short-term rates

Long-term rates
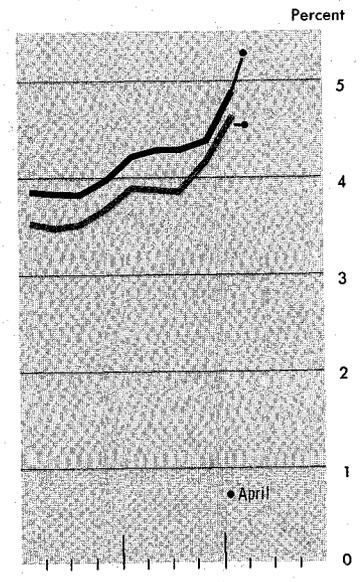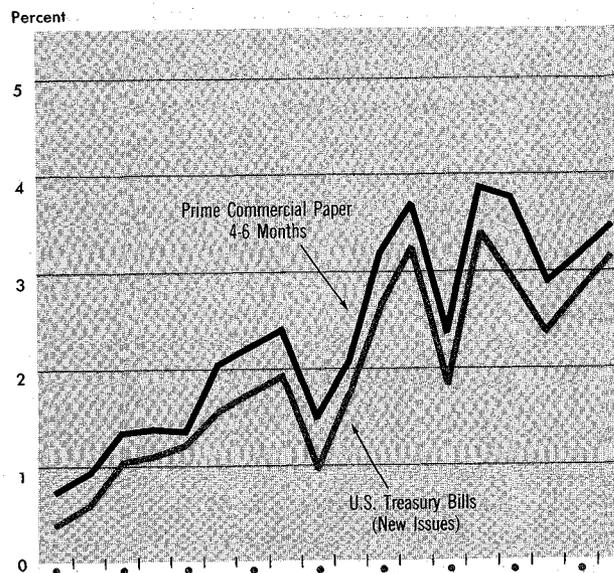
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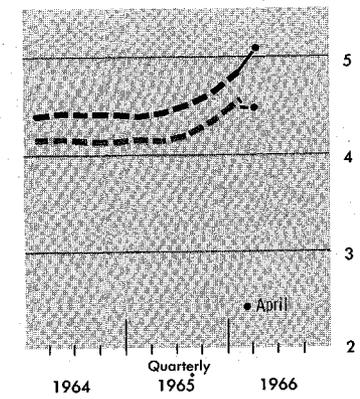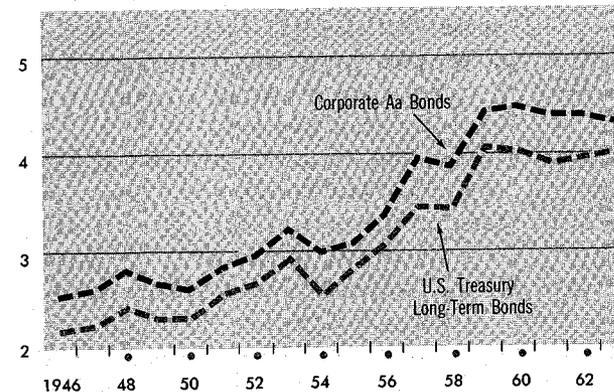
Data: Treas., Moody's & FRB

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

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

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

(Billions of dollars)

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

Source: Board of Governors of the Federal Reserve System.

CHART 6

Corporate Financing in Three Business Upturns

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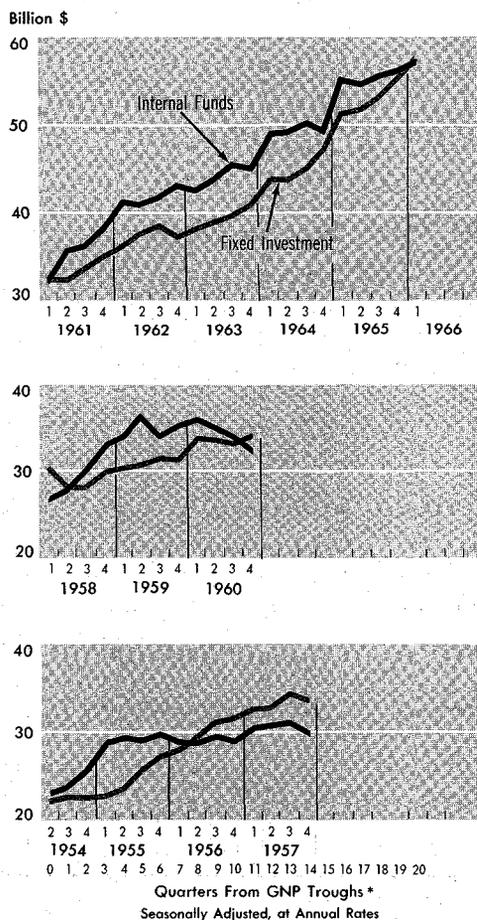
* The cyclical troughs in GNP are 2d qtr. 1954, 1st qtr. 1958, and 1st qtr. 1961.

Note: Data relate to nonfarm nonfinancial corporations.

U.S. Department of Commerce, Office of Business Economics   66–5–7

Consumer finance

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

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

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

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

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

Government finance

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

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

State and local government construction continued substantial over the past 6 months. Nonetheless, after rising sharply in the final quarter of 1965, the total amount of bonds floated was markedly reduced in the opening quarter of 1966 as some local government units postponed their planned offerings in the hope of obtaining better terms later.

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

(Billions of dollars)

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

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

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

(Billions of dollars)

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

1. Gross of payments on installment debt.

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

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

(Billions of dollars)

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

1. Gross of retirements.

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

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

[Billions of dollars]

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

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

Table 6.—Public and Private Debt, End of Calendar Year, 1961–65 [1] [2]

[Billions of dollars]

	Net debt					Gross debt				
	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
Total public and private debt	947.7	1,019.3	1,096.9	1,174.3	1,267.5	1,100.5	1,178.8	1,264.2	1,349.3	1,450.7
Total public debt	313.1	329.5	340.5	352.4	362.1	402.7	421.0	434.3	448.5	457.9
Federal Government and agency [3][4][5]	248.1	255.8	261.0	267.2	269.8	330.2	340.1	347.6	356.3	359.2
Federal Government	241.8	248.1	251.6	257.5	259.1	296.2	303.5	309.3	317.9	320.9
Federal agency	6.4	7.7	9.5	9.7	10.7	34.0	36.6	38.2	38.5	38.3
State and local governments [6]	65.0	73.7	79.5	85.2	92.3	72.5	80.9	86.7	92.2	98.7
State governments	16.2	18.2	19.9	21.6	23.7	20.0	21.9	23.4	25.0	26.8
Local governments	48.8	55.5	59.6	63.6	68.6	52.5	59.0	63.3	67.2	71.9
Total private debt	634.6	689.8	756.4	821.9	905.4	697.8	757.8	829.9	900.8	992.8
Total, all corporations	324.3	348.2	376.1	402.6	445.6	387.5	416.2	449.6	481.5	533.0
Long-term [7]	149.3	161.2	174.4	189.2	207.5	180.5	194.9	211.0	229.0	251.2
Short-term [7]	175.0	187.0	201.7	213.4	238.1	207.0	221.3	238.6	252.6	281.8
Notes and accounts payable	96.0	103.3	112.6	119.5	134.7	115.2	123.9	135.1	143.4	161.6
Other	78.9	83.7	89.1	93.9	103.4	91.8	97.4	103.5	109.1	120.2
Railway corporations	11.7	11.5	11.6	11.8	11.8	13.2	13.0	13.2	13.4	13.4
Long-term	9.6	9.5	9.5	9.5	9.4	10.9	10.7	10.8	10.8	10.7
Short-term	2.1	2.0	2.1	2.3	2.4	2.3	2.3	2.4	2.6	2.7
Notes and accounts payable	.5	.5	.5	.5	.6	.6	.5	.6	.6	.7
Other	1.6	1.5	1.6	1.8	1.8	1.7	1.7	1.8	2.1	2.1
Nonrailway corporations	312.6	336.7	364.4	390.8	433.8	374.2	403.2	436.4	468.1	519.6
Long-term [7]	139.7	151.7	164.9	179.7	198.1	169.6	184.2	200.2	218.2	240.5
Short-term [7]	172.9	185.0	199.5	211.1	235.7	204.6	219.0	236.2	249.9	279.1
Notes and accounts payable	95.5	102.8	112.1	119.0	134.1	114.6	123.4	134.5	142.9	160.9
Other	77.4	82.2	87.4	92.0	101.6	90.0	95.6	101.7	107.1	118.1
Total individual and noncorporate debt	310.3	341.6	380.3	419.3	459.8	310.3	341.6	380.3	419.3	459.8
Farm, total [8]	27.5	30.2	33.2	36.0	39.3	27.5	30.2	33.2	36.0	39.3
Farm mortgage	13.9	15.2	16.8	18.9	21.2	13.9	15.2	16.8	18.9	21.2
Farm production	13.6	15.0	16.4	17.1	18.1	13.6	15.0	16.4	17.1	18.1
Nonfarm total	282.8	311.4	347.1	383.3	420.5	282.8	311.4	347.1	383.3	420.5
Mortgage	190.4	210.6	234.3	259.5	284.8	190.4	210.6	234.3	259.5	284.8
1–4 family residential	145.1	157.2	171.5	186.9	202.2	145.1	157.2	171.5	186.9	202.2
Multifamily residential and commercial	45.3	53.4	62.8	72.6	82.5	45.3	53.4	62.8	72.6	82.5
Other nonfarm [9]	92.4	100.8	112.8	123.8	135.7	92.4	100.8	112.8	123.8	135.7
Commercial	17.9	19.3	21.5	23.9	25.1	17.9	19.3	21.5	23.9	25.1
Financial [10]	16.9	18.3	20.8	21.5	22.7	16.9	18.3	20.8	21.5	22.7
Consumer	57.7	63.2	70.5	78.4	87.9	57.7	63.2	70.5	78.4	87.9

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

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

Table 7.—Total Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, 1961–65 [1]

(Billions of dollars)

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

1. Data for 1929–44 may be found on p. 18 of the September 1953 Survey, and for the 1945–56 period on p. 22 of the May 1957 Survey; estimates for 1957 are on p. 20 of the May 1962 Survey, for 1958 on p. 17 of the May 1963 Survey, for 1959 on p. 18 of the May 1964 Survey, and for 1960 on p. 11 of the May 1965 Survey.
2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding (table 6).
3. Includes portfolio loans of the Veterans Administration.
4. The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.

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

by MAURICE LIEBENBERG, ALBERT A. HIRSCH, and JOEL POPKIN

A Quarterly Econometric Model of the United States:

A Progress Report

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

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

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

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

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

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

Econometric Models

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

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

The variables included in the above equations are defined as:

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

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

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

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

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

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

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

Constructing the model

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

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

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

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

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

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

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

Using the model

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

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

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

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

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

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

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

The working of a simple model

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forecasting errors

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

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

One reason for a model's failure to serve as a perfect translator stems from the fact that no conceivable set of equations can take full account of all the causal factors that influence given variables. We have already referred to the disturbance terms, which reflect the factors not taken into account in the systematic parts of the equations. Although the assumption is made that the expected value of the disturbance terms is zero, in any given instance the actual value may be either positive or negative. This will result in differences between predicted and actual values.

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

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

A final class of errors that may be distinguished stems from shortcomings in our methods of statistical inference. For instance, when two or more variables on the right-hand side of an equation tend to move closely together, it is difficult to calculate their separate effects on the left-hand term. This again affects the parameter estimates. Also in this class is the problem of bias in the parameter estimates when the equations are part of a simultaneous system. (Appendix B contains a description of the methods used to cope with this problem in the present model.)

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

A Description of the OBE Model

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

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

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

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

Categories of Equations

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

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

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

Components of GNP

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

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

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

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

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

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

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

Imports (in 1958 dollars) are esti-

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

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

Price and wage rate equations

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

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

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

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

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

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

Labor force and employment equations

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

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

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

Income equations

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

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

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

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

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

Monetary equations

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

Miscellaneous equations

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

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

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

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

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

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

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

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

The Model as an Interdependent System

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

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

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

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

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

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

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

CHART 7

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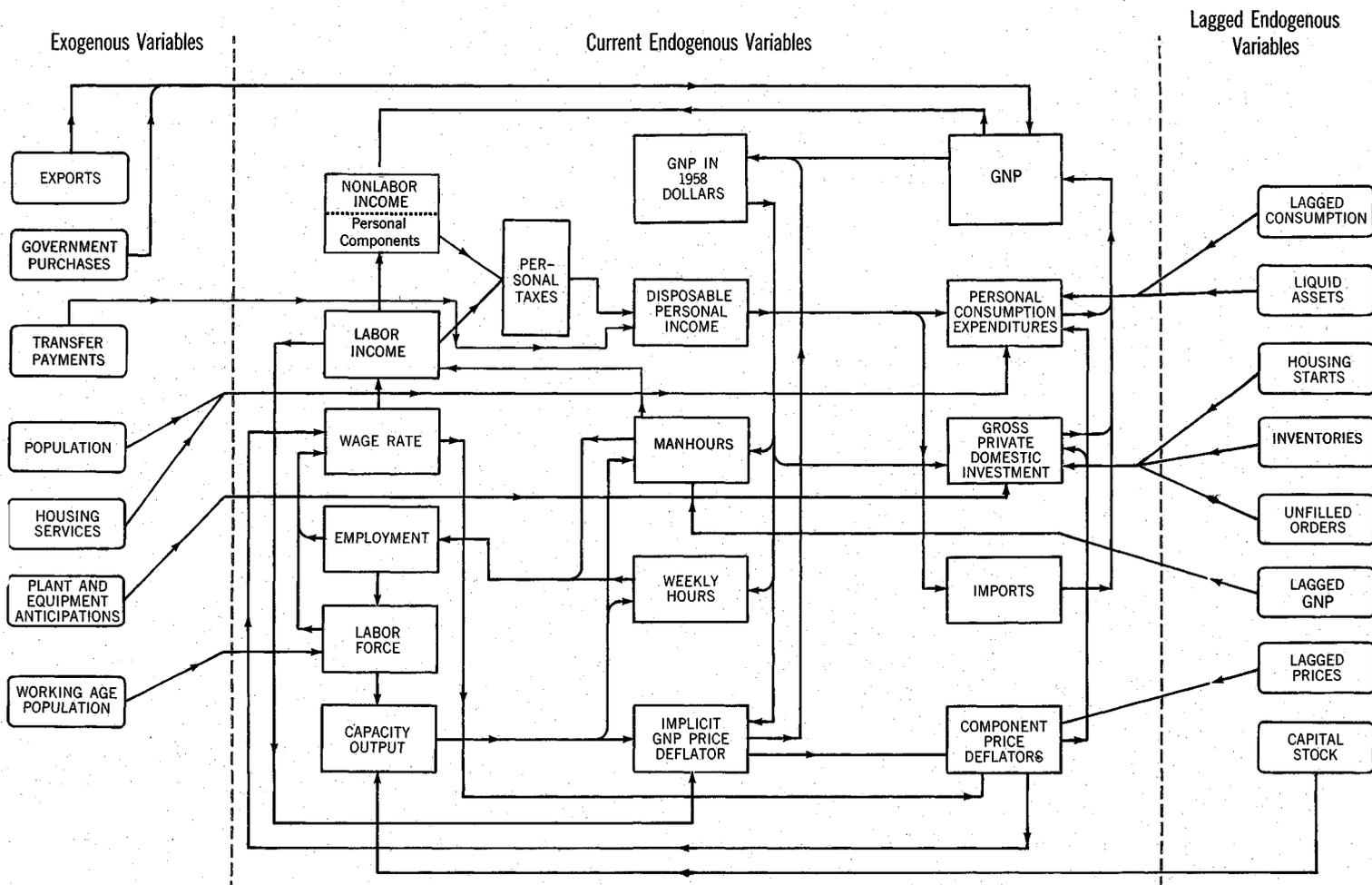
Some of the interrelationships in the system can now be traced. It is useful to point out first the linkage between product and income in the model. The boxes representing the GNP components at the right of the endogenous portion of the chart plus government purchases and exports make up total GNP. By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

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

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

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

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

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

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

Another important loop is that involving wages and prices.

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

Testing the Model

Whether a model is to be used for forecasting or for studying policy or business cycles, the criterion of accepta-

bility must be the accuracy of the predictions it produces. In policy studies, in which interest focuses on quantita-

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

(Billions of dollars seasonally adjusted at annual rates)

	Current Dollar Totals												
	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1st Qtr.													
Predicted	366.6	362.5	385.1	408.9	442.3	439.8	473.5	505.7	510.7	548.6	573.8	613.9	658.1
Actual	364.2	360.7	386.2	410.6	436.9	434.7	474.0	503.0	503.6	547.8	577.0	614.0	657.6
2d Qtr.													
Predicted	369.2	366.2	395.0	416.1	443.5	442.6	485.6	506.1	518.3	560.5	581.0	628.3	670.5
Actual	367.5	360.4	394.4	416.2	439.9	438.3	486.9	504.7	514.9	557.2	583.1	624.2	668.8
3d Qtr.													
Predicted	373.9	369.1	407.1	415.3	439.4	445.0	483.6	506.6	529.9	568.7	592.3	636.5	683.3
Actual	365.8	364.7	402.5	420.6	446.3	451.4	484.0	504.2	524.2	564.4	593.1	634.8	681.5
4th Qtr.													
Predicted	372.6	374.4	412.2	427.4	439.9	459.2	487.4	508.7	543.3	575.8	604.8	638.1	697.7
Actual	360.8	373.4	408.8	429.5	441.5	464.4	490.5	503.3	537.7	572.0	603.6	641.1	697.2
Year													
Predicted	370.6	368.0	399.8	416.9	441.3	446.6	482.5	506.8	525.6	563.5	588.0	629.2	677.4
Actual	364.6	364.8	398.0	419.2	441.1	447.3	483.6	503.8	520.1	560.3	589.2	628.7	676.3

	Year-to-year changes												
	(Billions of current dollars)												
Predicted	25.1	3.4	35.0	18.9	22.1	5.5	35.2	23.2	21.8	43.4	27.7	40.0	48.7
Actual	19.1	0.2	33.2	21.2	21.9	6.2	36.3	20.2	16.3	40.2	28.9	39.5	47.6
	(Billions of 1958 dollars)												
Predicted	21.4	−0.9	34.0	7.6	10.6	−4.2	31.5	14.9	14.2	34.3	17.1	27.1	29.3
Actual	17.7	−5.8	31.0	8.0	6.5	−5.2	28.6	11.9	9.5	32.7	20.0	27.6	32.0

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

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

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

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

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

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

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

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

Model Performance, 1953–65

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

CHART 8

Predicted Versus Actual GNP, 1953-65

Note: Each four-quarter sequence of forecasts starts from actual GNP in the fourth quarter of the preceding year.
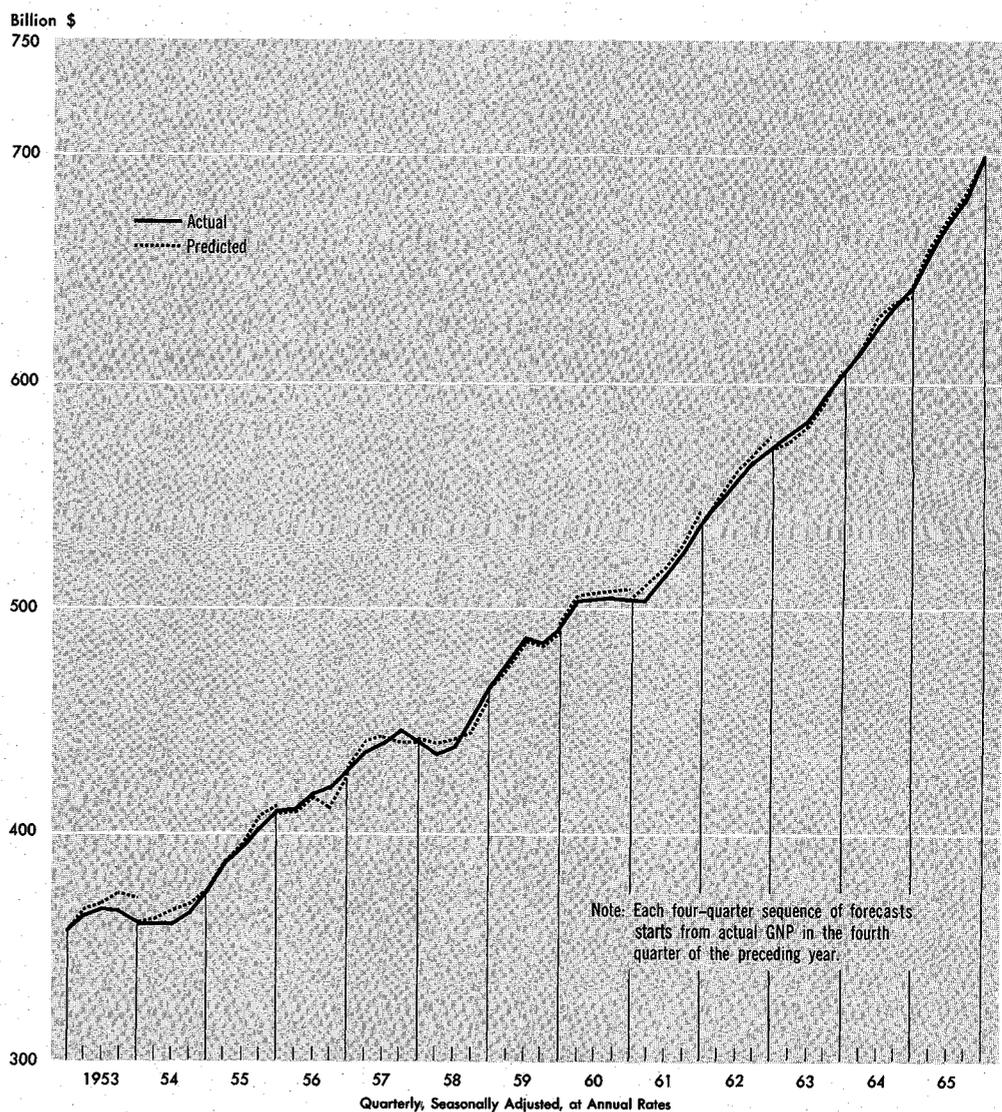
Quarterly, Seasonally Adjusted, at Annual Rates

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

Major results of the tests are shown in tables 1, 2, and 3 and in chart 8. Table 1 gives predicted and actual values of GNP in current dollars by quarter and by year. The last two pairs of lines show predicted and actual year-to-year changes in current- and constant-dollar GNP. Table 2 lists the errors in predicting current-dollar GNP and its major components, disposable personal income, real GNP, and the implicit price deflator for GNP. Errors are defined as predicted minus actual values. Table 3 presents summary statistics on errors for the same items. The chart shows predicted and actual GNP; each four-quarter forecast is shown as starting from its prior fourth quarter actual GNP jumpoff.

General time path

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

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

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

	1953					1954					1955					1956				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
Gross national product	2.4	1.7	8.1	11.8	6.0	1.8	5.8	4.4	1.0	3.2	-1.1	0.6	4.6	3.4	1.8	-1.7	-0.1	-5.3	-2.1	-2.3
Personal consumption expenditures	.5	3.2	7.2	11.9	5.6	2.9	2.9	2.3	1.2	2.3	-1.2	.6	4.2	4.6	2.0	.3	1.3	-1.8	1.0	.2
Residential structures	-.8	-1.0	-.3	0	-.6	-.2	-.5	-.9	-.7	-.5	-.1	.2	.6	1.4	.5	-1.3	-2.0	-1.7	-1.0	-1.5
Fixed investment, nonresidential	.9	-.8	-.4	.1	0	.6	1.5	1.0	1.3	1.2	.3	0	-.8	-1.2	-.5	-.4	1.7	.6	.7	.7
Change in business inventories	2.0	.8	2.6	2.0	1.9	-.5	1.8	2.6	-.4	.9	-.5	-.3	.6	-1.4	-.4	-.8	-1.2	-3.3	-2.7	-2.0
Net exports	.0	-.5	-.9	-2.1	-.9	-1.1	.3	-.6	-.7	-.5	.4	.1	-.1	.2	.2	.5	.1	.9	-.1	.3
Disposable personal income	-.3	.7	5.9	9.2	3.9	1.4	4.9	4.9	3.8	3.8	.7	1.8	3.0	4.2	2.3	-1.1	-.6	-4.0	-3.6	-2.3
GNP in constant (1958) dollars	2.0	.7	7.4	4.7	3.7	5.0	8.8	5.6	.2	4.9	.5	1.5	6.2	3.8	3.0	.5	.9	-3.1	.2	-.4
Implicit price deflator for GNP (1958=100)	.1	.2	.4	1.7	.7	-.6	-.5	-.1	.2	-.3	-.3	-.2	-.2	0	-.2	-.5	-.2	-.5	-.5	-.4

	1957					1958					1959					1960				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
Gross national product	5.4	3.6	-6.9	-1.6	0.2	5.1	4.3	-6.4	-5.2	-.7	-0.5	-1.3	-0.4	-3.1	-1.1	2.7	1.4	2.4	5.4	3.0
Personal consumption expenditures	.2	1.4	-4.3	-3.4	-1.5	1.6	1.8	-1.9	-.3	.3	-1.7	-2.6	-4.2	-4.9	-3.3	4.0	-.6	1.7	2.7	2.0
Residential structures	1.7	.7	-.4	-.4	.4	.3	-.4	-2.8	-3.3	-1.6	-.1	.6	1.0	1.0	.7	-1.3	-.7	-.4	-.4	-.6
Fixed investment, nonresidential	.6	.2	-1.8	-1.6	-.7	.4	-.1	-.3	.3	.1	-.1	-1.4	-.3	-.5	-.6	-.3	.3	1.1	.4	.4
Change in business inventories	1.9	1.1	-1.4	2.7	1.1	2.7	2.7	-1.8	-2.9	.2	1.1	.9	1.5	-.1	1.0	.2	1.8	.4	4.5	1.7
Net exports	.9	.4	.9	.9	.8	.2	.1	.4	1.1	.4	.3	1.2	1.5	1.3	1.1	.3	.6	-.3	-1.8	-.3
Disposable personal income	1.2	.7	-5.9	-2.8	-1.7	1.3	1.7	-5.4	-2.9	-1.3	-.7	-1.7	.3	-.3	-.6	1.7	-1.3	-.7	2.5	.6
GNP in constant (1958) dollars	5.7	5.6	.1	5.2	4.1	7.4	5.3	-4.9	-3.8	1.0	2.3	2.5	4.8	1.9	2.9	1.9	1.2	2.6	6.1	3.0
Implicit price deflator for GNP (1958=100)	-.1	-.4	-1.5	-1.5	-.9	-.4	-.2	-.3	-.3	-.4	-.5	-.7	-1.1	-1.0	-.8	.2	.1	.0	-.2	.0

	1961					1962					1963					1964					1965				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
Gross national product	7.1	3.4	5.7	5.6	5.5	0.8	3.3	4.3	3.8	3.2	-3.2	-2.1	-0.8	1.2	-1.2	-0.1	4.1	1.7	-3.0	0.5	0.5	1.7	1.8	0.5	1.1
Personal consumption expenditures	5.4	4.6	5.3	4.5	4.9	-.3	2.8	3.1	4.0	2.3	-2.7	-.2	.4	5.2	.7	.7	3.2	.4	.7	1.3	2.9	-.4	1.9	3.0	1.9
Residential structures	-.4	.4	.9	.3	.3	-.2	-.6	-.3	-.1	-.3	-.7	-.4	.4	-.4	-.3	-.6	.2	.5	.0	.1	-.9	-.6	-.2	-.8	-.6
Fixed investment, nonresidential	-.1	-.2	-.2	.7	.2	.8	-.7	-.7	.4	-.1	.6	-.3	.3	.3	.2	-1.6	-.2	-.9	-2.5	-1.3	-1.3	.2	-1.2	-.5	-.7
Change in business inventories	3.3	-.7	-.4	.4	.7	.1	1.4	2.2	-.1	1.0	-.2	-1.2	-2.1	-3.5	-1.7	1.7	1.0	1.8	-2.2	.4	-.5	.5	-.6	-3.1	-.9
Net exports	-1.1	-1.1	.1	-.2	-.5	.3	.5	.1	-.2	.2	-.1	.2	.1	-.3	.1	-.3	-.2	.0	1.0	.1	.5	2.1	2.0	1.9	1.6
Disposable personal income	3.0	.6	1.1	.2	1.3	.7	1.3	3.8	6.0	2.9	-2.8	-1.4	.0	1.0	-.8	1.2	2.5	1.3	-2.5	.7	1.5	.4	3.2	4.1	2.3
GNP in constant (1958) dollars	6.1	2.4	4.0	6.6	4.7	1.8	2.6	2.6	-.2	1.6	-2.1	-1.6	-4.2	-3.8	-2.9	-.6	.0	-.5	-.9	-.5	-1.5	-.5	-1.7	-7.2	-2.7
Implicit price deflator for GNP (1958=100)	.2	.1	.3	-.3	.1	-.2	.2	.3	.8	.3	-.2	-.1	.7	.9	.4	.1	.7	.3	-.3	.1	.4	.4	.6	1.3	.7

NOTE.—Error equals predicted minus actual.

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

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

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

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

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

Absolute errors in components

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

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

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

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

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

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

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

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

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

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

Evidence of bias

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

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

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

Business Cycle Turning Points

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

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

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

change is clearly better than no signal at all.

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

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

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

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

Summary of turning point behavior

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

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

Downturn
1953

Upturn
1954

Downturn
1957

Billions of Current Dollars

Billions of Constant (1958) Dollars

Quarterly, Seasonally Adjusted, at Annual Rates

U.S. Department of Commerce, Office of Business Economics
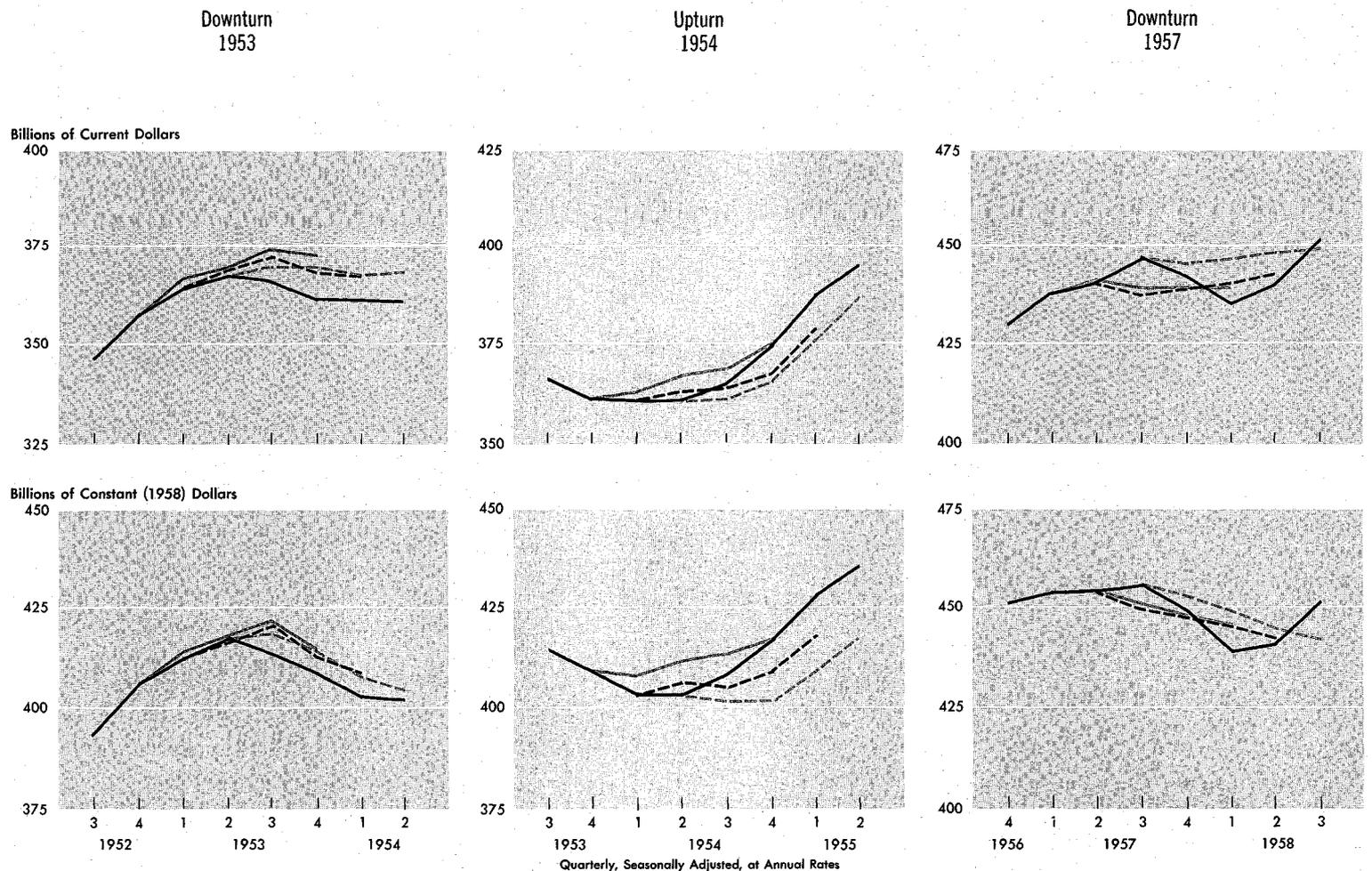
creased when the jumpoff quarter is close to the actual turning point.

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

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

Performance in individual cycles

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

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

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

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

CHART 9

Actual ————
Three Quarters Ahead ·········· ⎫
Two Quarters Ahead – – – – ⎬ PREDICTED
One Quarter Ahead – – – · ⎭

Upturn
1958

Downturn
1960

Upturn
1961

Billions of Current Dollars

Billions of Constant (1958) Dollars

Quarterly, Seasonally Adjusted, at Annual Rates

66–5–10
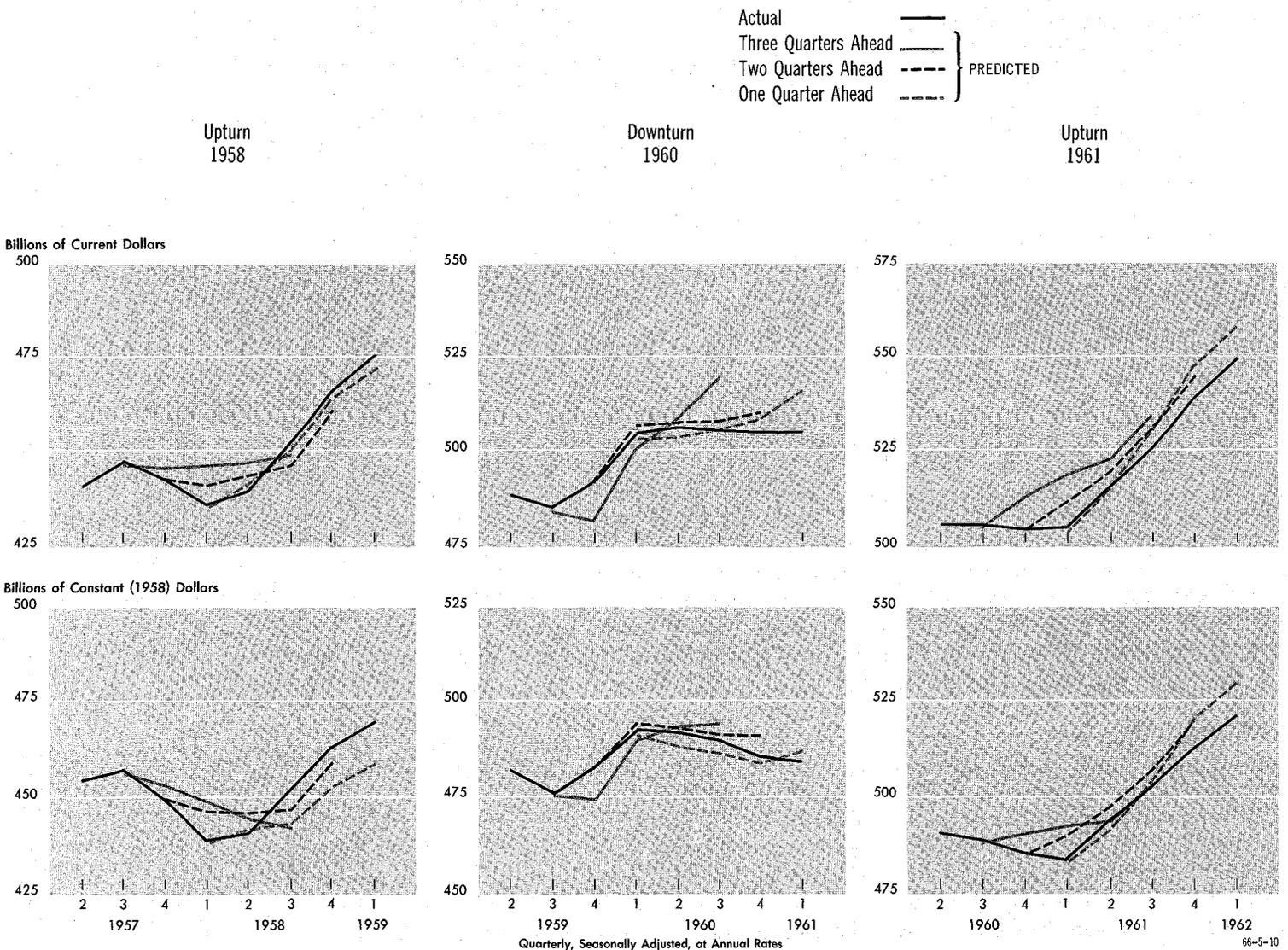
start. The forecast made one quarter before the downturn was timed correctly and the predicted decline was about the right size. In addition, this forecast indicated the ensuing upturn, but placed it in the first quarter of 1961, when actual constant-dollar GNP fell only slightly further to reach its trough for that recession.

The prediction made three quarters before the upturn was quite inaccurate, forecasting the recovery two quarters before it actually occurred. The forecast made one quarter later also gave a premature signal. The forecast made at the trough correctly indicated recovery. However, in view of the failure of the two preceding forecasts to materialize, it could easily have been discounted as another premature signal.

The forecasts for the 1953–54 period, particularly for the recovery, were least satisfactory though still relatively useful. All forecasts, including the one made three quarters ahead, showed a recession but in each case one quarter later than it actually occurred. Despite the timing error, the persistency with which the model suggested a recession made the forecasts of value. During the recession, two premature signals of recovery were obtained, although the second one suggested it would be abortive. A continuation of the decline in constant-dollar GNP was forecast at the trough.

Forecast for 1965

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

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

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

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

*Exogenous variables.

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

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

A dock strike occurred early in the first quarter reducing the volume of imports and exports. At the same time, production of autos picked up sharply following the auto strikes in late 1964. Steel producers and users continued to accumulate inventories in anticipation of a steel strike. During the third quarter of the year, excise taxes on a number of consumer goods— mainly consumer durables—were removed, lowering prices paid by consumers. Apart from the further reduction in income tax rates in 1965, personal

Table 5.—Predicted and Actual Values for Endogenous Variables, 1965 [1]

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

NOTE.—All data not specifically noted are at seasonally adjusted annual rates.
1. Items shown in table 4 are not repeated here.

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

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

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

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

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

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

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

1965 performance

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

CHART 10

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

Bil. $ Change

Change From Previous Quarter, Seasonally Adjusted, at Annual Rate
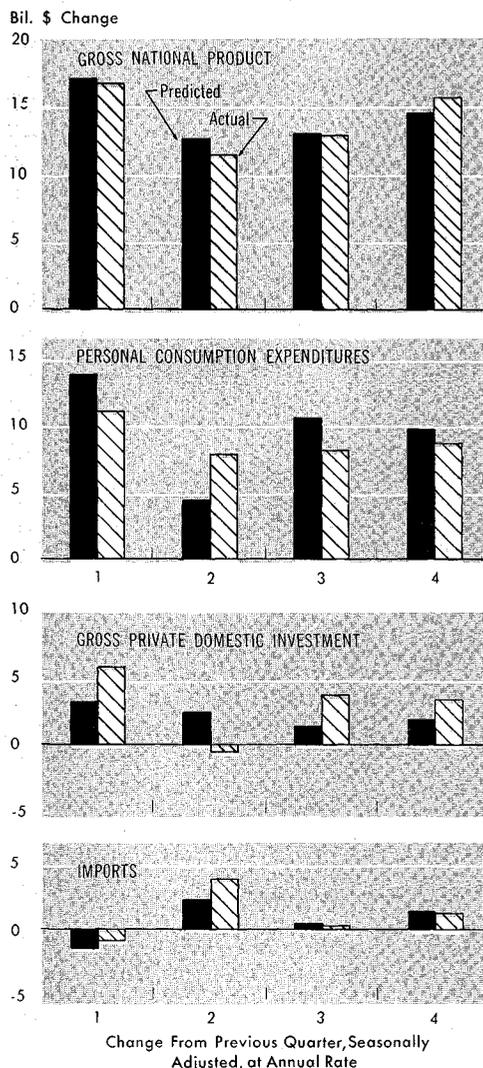
U. S. Department of Commerce. Office of Business Economics   66-5-11

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

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

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

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

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

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

In both versions of the forecast, the unemployment rate approximated the sharp decline that took place over the year. In the full version, the rate did not fall quite to the actual fourth quarter level, while in the exogenous price version it dropped below. The lower unemployment rate in the exogenous price version reflects a larger gain in employment—virtually the same as the actual increase—associated with the greater rise in real output. In both cases, expansion of the labor force was somewhat underestimated.

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

Further research

The inadequacies of wage and price determination in the model point up the need to improve the specifications of the wage and price functions. This is a major challenge facing all econometric model builders. Apart from this, further work is required in several areas to improve the OBE model. These areas include the monetary equations, the equations for inventories, man-hours, and imports. In addition, a number of the present equations show evidence of nonrandom residuals, suggesting the need for improved specifications.

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

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

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

	1964–4th Qtr.	1Q Prices Exogenous	1Q Prices Endogenous	1Q Actual	2Q Prices Exogenous	2Q Prices Endogenous	2Q Actual	3Q Prices Exogenous	3Q Prices Endogenous	3Q Actual	4Q Prices Exogenous	4Q Prices Endogenous	4Q Actual	Year Prices Exogenous	Year Prices Endogenous	Year Actual
Gross national product	641.1	659.0	658.1	657.6	670.9	670.5	668.8	683.6	683.3	681.5	700.3	697.7	697.2	678.4	677.4	676.3
Personal consumption expenditures	405.9	419.9	419.8	416.9	424.1	424.1	424.5	435.0	434.4	432.5	446.1	444.0	441.0	431.3	430.6	428.7
Residential structures	26.7	27.2	26.8	27.7	27.7	27.4	28.0	28.0	27.5	27.7	26.8	26.4	27.2	27.4	27.0	27.6
Fixed investment, nonresidential	63.5	65.3	65.6	66.9	68.1	68.6	68.4	68.3	69.7	70.9	71.2	72.5	73.0	68.2	69.1	69.8
Change in business inventories	7.5	8.8	8.3	8.8	7.4	6.9	6.4	7.6	7.0	7.6	8.5	7.0	10.1	8.1	7.3	8.2
Net exports of goods and services	8.9	6.4	6.5	6.0	10.1	10.1	8.0	9.3	9.4	7.4	8.7	8.8	6.9	8.5	8.7	7.1
Disposable personal income	446.4	453.5	452.9	451.4	459.3	458.9	458.5	475.0	474.4	471.2	487.4	484.4	480.3	468.8	467.6	465.3
Gross national product (1958 dollars)	584.7	599.1	596.2	597.7	605.4	603.0	603.5	615.0	611.2	613.0	626.6	617.2	624.4	611.5	606.9	609.6
Implicit price deflator for GNP (1958=100)	109.6	110.0	110.4	110.0	110.8	111.2	110.8	111.2	111.8	111.2	111.7	113.0	111.7	110.9	111.6	110.9
Civilian labor force, millions of persons	74.5	74.9	74.9	75.0	75.3	75.2	75.5	75.6	75.5	75.8	75.9	75.8	76.1	75.4	75.4	75.6
Employment, millions of persons	70.7	71.6	71.4	71.3	72.1	72.0	71.9	72.4	72.3	72.4	72.9	72.5	72.9	72.2	72.1	72.2
Unemployment, millions of persons	3.8	3.4	3.5	3.6	3.2	3.3	3.6	3.1	3.2	3.4	3.0	3.3	3.2	3.2	3.3	3.4
Unemployment rate, percent	5.1	4.5	4.6	4.8	4.3	4.3	4.7	4.2	4.2	4.4	4.0	4.4	4.2	4.2	4.4	4.6

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

(Appendix A follows)

APPENDIX A

ESTIMATED EQUATIONS

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

I. GNP Component Equations

(1) Personal consumption expenditures, automobiles and parts

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

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

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

$$C_{od} = \underset{(.07)}{28.0} + \underset{(.002)}{.060} \frac{Y-T}{p_{od}} - \underset{(15.2)}{65.2} \frac{P}{W} + \underset{(.008)}{.060} \left(\frac{L_h}{p_{od}}\right)^{dev}_{-1};$$

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

(3) Personal consumption expenditures, nondurables

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

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

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

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

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

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

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

$$-\underset{(13.9)}{43.9} (r_m)_{-1} + \underset{(486)}{1530} \left(\frac{R_h}{q_h}\right)_{-1} - \underset{(.0235)}{.0216}V^{dev}_{-2};$$

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

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

(6) Residential structures, nonfarm

$$I_h = -.14 + .001022 \left[.41 \left(\frac{c_h}{q_h} HS \right) + .49 \left(\frac{c_h}{q_h} HS \right)_{-1} \right.$$
$$\left. + .10 \left(\frac{c_h}{q_h} HS \right)_{-2} \right] - \underset{(.21)}{.19} d_1 + \underset{(.23)}{.0} d_2 + \underset{(.24)}{.38} d_3 + I_{hr};$$

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

(7) Fixed investment, nonresidential

$$I_p = \underset{(1.5)}{11.0} + \underset{(.045)}{.804} I_p^e + \underset{(.026)}{.108} (\Delta X)_{-1} + \underset{(.126)}{.524} (I_p^a - I_p^e)_{-2} + \underset{(.012)}{.163} t + .14 C_a;$$

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

(8) Change in business inventories

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

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

(9) Imports other than crude materials and foodstuffs

$$F_{if} = \underset{(0.1)}{15.5} + \underset{(.0026)}{.0573} \frac{Y - T}{p_i} - \underset{(17.0)}{49.4} \frac{P}{W};$$

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

(10) Imports of crude materials and foodstuffs

$$F_{im} = \underset{(.03)}{3.94} + \underset{(.0005)}{.0027} \left(\frac{pX}{p_i} \right)_{-1};$$

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

II. Price and Wage Rate Equations

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

$$p = \underset{(.0006)}{.226} + \underset{(.076)}{1.305} \frac{1}{3} \sum_{i=0}^{-2} \left(\frac{W - W_g}{X} \right)_i + \underset{(.00042)}{.00208} \left(\frac{X}{X_c} \right)^{9.2} \sum_{j=0}^{-1} \Delta(X - I_i)_j + \underset{(.00018)}{.00113} t;$$

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

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

$$p_{od} = -.095 + .77\Delta p + 1.08(p_{od})_{-1} + .000154(U_d)_{-1};$$
$$\quad (.0004) \quad (.18) \quad (.04) \quad\quad (.000045)$$

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

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

$$p_n = -.019 + .95\Delta p + 1.016(p_n)_{-1};$$
$$\quad (.0005) \quad (.18) \quad (.012)$$

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

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

$$p_s = -.118 + .155w + 1.56 \frac{C_s}{C'};$$
$$\quad (.002) \quad (.004) \quad (.41)$$

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

(15) Implicit price deflator, residential structures, nonfarm

$$q_h = .491 + .115w;$$
$$\quad (.002) \quad (.003)$$

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

(16) Implicit price deflator, fixed investment, nonresidential

$$q_p = .023 + 1.39\Delta p + .976(q_p)_{-1};$$
$$\quad (.0006) \quad (.23) \quad (.008)$$

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

(17) Wage rate (private sector)

$$\frac{w - w_{-4}}{w_{-4}} = -.015 + .0106 \left[\sum_{i=0}^{-3} \left(\frac{N_L - N_w - N_e}{N_L} \right)_i \right]^{-1}$$
$$\quad\quad (.002) \quad (.0016)$$

$$+ .877 \sum_{i=0}^{-3} \left(\frac{p_c - p_{c-1}}{p_{c-1}} \right)_i + .00128(P_c - P_{c-4}) - .311 \frac{w_{-4} - w_{-8}}{w_{-8}};$$
$$\quad (.293) \quad\quad\quad\quad (.00047) \quad\quad\quad (.119)$$

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

III. Employment, Weekly Hours, and Labor Force Equations

(18) Average weekly hours (employees)

$$h_w = .821 + .223 \frac{X}{X_c} - .00041t;$$
$$\quad (.0005) \quad (.018) \quad (.00004)$$

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

(19) Man-hours per unit of capacity output

$$\frac{h(N_w - N_g + N_e)}{X_c} = \underset{(.0002)}{.1684} - \underset{(.00008)}{.00109t} + [\underset{(.013)}{.125} - \underset{(.00059)}{.00148t}]\frac{X^* - X_c}{X_c}$$

$$+ \underset{(.0121)}{.0579}\frac{X - X^*}{X_c}; \quad X^* = \frac{1}{6}(3X_{-1} + 2X_{-2} + X_{-3});$$

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

(20) Civilian labor force

$$\frac{N_L}{N'} = \underset{(.0030)}{.5753} + \underset{(.126)}{.183}\frac{N_w + N_e}{N'} + \underset{(.00023)}{.00047t} + .83(\hat{u}_{N_L})_{-1};$$

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

IV. Nonwage Income Components Equations

(21) Nonwage personal income

$$P = \underset{(.2)}{55.6} + \underset{(.062)}{.149P_c} + \underset{(.035)}{.794t} + DIV;$$

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

(22) Corporate profits and inventory valuation adjustment

$$P_c = \underset{(.2)}{215.0} + \underset{(.053)}{.275}\left[\frac{CGP}{pX}\right]pX - \underset{(11.4)}{19.4}\frac{w}{p} - \underset{(140)}{550}\frac{h(N_w - N_g + N_e)}{X} - \underset{(7.6)}{40.0}\frac{X_c}{X} - D_{ac};$$

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

(23) Dividends

$$DIV = \underset{(.038)}{-.576} + \underset{(.0102)}{.0418P_c} + \underset{(.033)}{.897DIV_{-1}};$$

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

V. Monetary Equations

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

$$r_s = \underset{(.03)}{1.06} - \underset{(.102)}{.214R_{-1}} + \underset{(.087)}{.977r_d};$$

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

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

$$r_L = \underset{(.017)}{.243} + \underset{(.030)}{.082r_s} + \underset{(.039)}{.885(r_L)_{-1}};$$

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

(26) Mortgage yield, FHA-insured new homes

$$r_m = .591 + .198 r_L + .739 (r_m)_{-1};$$
$$\quad (.015) \quad (.070) \quad (.077)$$

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

(27) Liquid assets of households

$$L_h = -154 + 1.084 p_c (C' + C_r) + 152 \frac{1}{r_L} + .85 (\hat{u}_{L_h})_{-1};$$
$$\quad (2.4) \quad (.047) \quad\quad\quad (50)$$

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

VI. Miscellaneous Equations

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

$$D_p = -4.89 + .0340 (K_p)_{-1};$$
$$\quad (.04) \quad (.0010)$$

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

(29) Gross private output at capacity [12]

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

(30) Personal tax and nontax payments [13]

$$T_p = a_0 + a_1 Y$$

(31) Corporate profits tax liability [13]

$$T_c = b_0 + b_1 P_c$$

(32) Indirect business tax and nontax liability

$$T_i = -9.39 + .125_p (X - I_i) + .112 t;$$
$$\quad (.10) \ (.011) \quad\quad\quad (.050)$$

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

(33) State unemployment insurance benefits

$$TR_u = -1.60 + 1.11 (N_L - N_w - N_e);$$
$$\quad (.05) \quad (.06)$$

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

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12. For explanation of how equation is estimated, see Appendix B.
13. Coefficients are determined on basis of recent tax behavior and modified when required to comply with changes in the tax laws.

(34) New orders, manufacturers' durables

$$O_d = -1.10 + .955 \; \frac{P_c}{p_{wd}};$$
$$ (.33) \quad (.052)$$

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

(35) Shipments, manufacturers' durables

$$S_d = 13.8 + .917\Delta(O_d)_{-1} - .202\Delta\left(\frac{U_d}{S_d} O_d\right)_{-1} + .715(O_d)_{-2};$$
$$ (.3) \quad (.142) \qquad\qquad (.076) \qquad\qquad\quad (.048)$$

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

(36) Unfilled orders, manufacturers' durables

$$U_d = -.38 + .92(O_d - S_d) + (U_d)_{-1};$$
$$ (.11) \quad (.04)$$

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

VII. Identities

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

(38) $HS = HS_s + HS_m$

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

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

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

(42) $Y = W + P$

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

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

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

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

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

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

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

Key to Abbreviations

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

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

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

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

APPENDIX B

Method Used To Obtain Estimates of Parameters

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

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

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

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

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

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

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

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

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

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

APPENDIX C

Treatment of the Statistical Discrepancy in the Model

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

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

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

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

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

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

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

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

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

APPENDIX D

Method Used to Solve the Model [16]

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

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

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

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

APPENDIX E

Constant and Time Trend Adjustments

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

In simulating with the model, wherever serial correlation was believed to be present, constants were adjusted as just described. Either the value of the last quarter (prior to forecast) or average values of the last four quarters were used depending on whether serial correlation was deemed to be strong or moderate. For equations estimated with the Theil-Nagar transformation, this procedure was superseded by appropriate explicit treatment of the lagged residual.

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

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

REVISED STATISTICAL SERIES

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

(Millions of dollars)

Year and month	Total	Private Total¹	Residential (nonfarm) Total¹	New housing units	Nonres. bldgs. Total¹	Industrial	Commercial	Farm construction	Public utilities	Public² Total¹	Buildings (excl. military) Total	Residential	Military facilities	Highways and streets
(Unadjusted for seasonal variation)														
1962:														
January	4,058	2,830	1,543	1,210	861	225	360	101	307	1,228	475	82	93	390
February	3,602	2,587	1,368	1,082	834	226	341	98	270	1,015	444	83	67	249
March	4,035	2,864	1,605	1,198	832	224	342	99	309	1,171	483	85	96	300
April	4,478	3,203	1,906	1,354	844	230	342	98	337	1,275	516	83	112	322
May	5,001	3,533	2,141	1,527	903	238	378	103	365	1,468	523	82	118	471
June	5,546	3,868	2,377	1,709	985	247	430	109	374	1,678	552	79	135	604
July	5,578	3,922	2,357	1,808	1,050	217	496	117	371	1,656	538	78	100	633
August	5,768	4,017	2,377	1,883	1,100	229	549	122	391	1,751	539	75	108	696
September	5,713	3,960	2,330	1,858	1,094	236	533	115	392	1,753	535	76	108	712
October	5,786	3,899	2,210	1,758	1,127	251	529	112	422	1,887	536	73	116	835
November	5,317	3,722	2,113	1,683	1,060	278	443	106	417	1,595	492	74	106	627
December	4,785	3,393	1,965	1,568	927	241	401	102	375	1,392	459	68	107	526
Annual	59,667	41,798	24,292	18,638	11,617	2,842	5,144	1,282	4,330	17,869	6,092	938	1,266	6,365
1963:														
January	4,046	2,870	1,669	1,328	784	193	332	99	295	1,176	438	34	92	358
February	3,599	2,574	1,456	1,161	728	174	309	96	274	1,025	413	32	78	274
March	4,198	2,912	1,698	1,281	782	170	344	97	314	1,286	469	33	77	444
April	4,891	3,435	2,018	1,458	942	232	402	95	360	1,456	508	35	77	536
May	5,456	3,817	2,254	1,634	1,046	251	460	99	393	1,639	544	37	107	618
June	5,937	4,022	2,495	1,825	989	229	429	106	402	1,915	618	41	142	731
July	6,048	4,055	2,470	1,919	1,033	265	446	114	405	1,993	603	43	115	817
August	6,061	4,091	2,446	1,943	1,069	266	476	118	425	1,970	597	42	127	790
September	5,943	4,048	2,419	1,932	1,069	267	465	112	417	1,895	582	40	106	753
October	6,054	4,165	2,408	1,940	1,165	304	502	109	455	1,889	592	39	112	726
November	5,691	4,003	2,357	1,909	1,084	291	451	103	435	1,688	551	38	105	625
December	5,044	3,650	2,153	1,734	955	264	379	99	421	1,394	534	37	89	419
Annual	62,968	43,642	25,843	20,064	11,646	2,906	4,995	1,247	4,596	19,326	6,449	451	1,227	7,091
1964:														
January	4,302	3,068	1,813	1,451	814	219	313	96	325	1,234	485	36	77	337
February	3,962	2,855	1,626	1,316	819	214	322	93	296	1,107	478	34	65	257
March	4,625	3,254	1,906	1,477	900	246	351	94	331	1,371	525	35	70	421
April	5,339	3,711	2,188	1,613	1,037	281	414	93	367	1,628	618	37	72	530
May	5,701	3,943	2,345	1,708	1,064	290	445	98	406	1,758	623	39	82	626
June	6,305	4,273	2,570	1,882	1,135	302	474	104	428	2,032	696	40	79	759
July	6,391	4,307	2,546	1,979	1,184	323	499	112	426	2,084	651	42	70	861
August	6,301	4,256	2,492	1,976	1,180	325	507	116	433	2,045	639	43	93	820
September	6,150	4,197	2,405	1,910	1,195	338	498	110	456	1,953	615	45	95	757
October	6,086	4,174	2,311	1,842	1,261	333	542	107	469	1,912	605	46	108	719
November	5,748	4,029	2,229	1,788	1,207	336	535	101	466	1,719	566	42	94	623
December	5,311	3,847	2,076	1,670	1,202	365	506	97	447	1,464	551	35	63	434
Annual	66,221	45,914	26,507	20,612	12,998	3,572	5,406	1,221	4,850	20,307	7,052	474	968	7,144
(Seasonally adjusted at annual rate)														
1962:														
January	57,543	39,600	23,038	----------	10,668	2,573	4,629	1,296	4,369	17,943	6,179	1,004	1,271	6,612
February	56,822	39,752	23,274	----------	10,678	2,618	4,559	1,295	4,255	17,070	6,161	1,010	1,036	5,869
March	57,616	40,160	23,399	----------	10,911	2,680	4,649	1,290	4,300	17,456	6,161	1,015	1,400	5,857
April	58,225	40,786	23,771	----------	11,210	2,818	4,734	1,288	4,263	17,439	6,128	959	1,487	5,792
May	59,624	41,629	24,347	----------	11,488	2,953	4,857	1,287	4,250	17,995	6,093	940	1,373	6,460
June	59,874	42,131	24,578	----------	11,774	3,076	5,019	1,283	4,239	17,743	6,035	923	1,394	6,156
July	59,726	41,974	24,687	----------	11,493	2,524	5,323	1,279	4,240	17,752	6,094	916	1,230	6,288
August	60,333	42,578	25,049	----------	11,647	2,600	5,569	1,279	4,313	17,755	6,051	931	1,158	6,350
September	60,530	42,811	24,966	----------	11,932	2,627	5,756	1,278	4,322	17,719	6,036	922	1,212	6,325
October	60,978	42,314	24,440	----------	11,819	2,660	5,506	1,277	4,471	18,664	6,027	887	1,186	7,168
November	60,282	42,162	24,299	----------	11,827	2,941	5,005	1,275	4,453	18,120	6,128	890	1,152	6,367
December	59,518	41,812	24,628	----------	11,244	2,620	5,023	1,273	4,360	17,706	5,952	844	1,298	6,250
1963:														
January	61,239	42,058	24,871	----------	11,406	2,614	5,107	1,268	4,214	19,181	6,177	461	1,256	7,439
February	60,840	41,897	24,804	----------	11,245	2,546	4,997	1,264	4,292	18,943	6,118	466	1,212	7,386
March	61,122	41,905	24,919	----------	11,071	2,353	4,980	1,259	4,368	19,217	6,284	460	1,120	7,527
April	62,111	43,332	25,271	----------	11,920	2,946	5,188	1,254	4,606	18,779	6,095	456	1,032	7,332
May	63,140	44,126	25,630	----------	12,350	3,089	5,248	1,250	4,591	19,014	6,214	457	1,242	7,198
June	62,532	43,169	25,786	----------	11,231	2,825	4,750	1,245	4,575	19,363	6,416	467	1,457	7,062
July	62,879	43,397	25,843	----------	11,357	3,082	4,787	1,243	4,622	19,482	6,419	462	1,428	6,960
August	62,907	43,434	25,752	----------	11,384	3,020	4,829	1,242	4,715	19,473	6,453	450	1,356	6,960
September	63,460	43,854	25,953	----------	11,703	2,972	5,022	1,240	4,630	19,606	6,600	429	1,187	7,020
October	65,021	45,243	26,584	----------	12,260	3,223	5,225	1,237	4,855	19,778	6,757	415	1,133*	7,024
November	64,870	44,840	27,000	----------	12,100	3,079	5,096	1,236	4,655	19,597	6,700	425	1,148	6,943
December	64,187	44,840	26,896	----------	11,550	2,869	4,747	1,235	4,877	19,347	6,860	460	1,081	6,754
1964:														
January	64,880	44,938	26,993	----------	11,800	2,967	4,816	1,234	4,649	19,942	6,866	475	1,056	7,005
February	66,277	46,255	27,443	----------	12,609	3,132	5,208	1,231	4,673	20,022	7,130	488	1,016	6,909
March	67,003	46,651	27,803	----------	12,718	3,404	5,081	1,229	4,585	20,352	7,089	482	1,021	7,149
April	67,591	46,778	27,406	----------	13,109	3,569	5,342	1,228	4,680	20,813	7,375	481	965	7,247
May	66,026	45,645	26,759	----------	12,580	3,569	5,076	1,225	4,719	20,381	7,109	470	946	7,289
June	66,558	46,058	26,586	----------	12,969	3,725	5,248	1,223	4,870	20,500	7,153	454	804	7,331
July	66,301	46,105	26,551	----------	13,044	3,756	5,356	1,220	4,900	20,196	6,883	447	875	7,325
August	65,386	45,187	26,252	----------	12,596	3,689	5,143	1,219	4,761	20,199	6,914	455	988	7,225
September	65,881	45,407	25,934	----------	13,073	3,762	5,378	1,217	5,071	20,255	6,982	477	1,068	7,061
October	65,449	45,407	25,685	----------	13,228	3,530	5,641	1,215	4,990	20,042	6,917	485	1,097	6,953
November	65,619	45,629	25,638	----------	13,451	3,556	6,046	1,212	5,012	19,990	6,891	473	1,033	6,920
December	67,457	47,143	25,953	----------	14,493	3,967	6,338	1,209	5,165	20,314	7,064	430	756	7,002

1. Includes data not shown separately.   2. Beginning with estimates for 1963, State and local component is at a slightly higher level; there is a small break between 1962 and 1963.

Source: U.S. Department of Commerce, Bureau of the Census.

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT

	1963	1964	1965	1963 I	II	III	IV	1964 I	II	III	IV	1965 I	II	III	IV	1966 I
Gross national product, total____bil. $__	589.2	628.7	676.3	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	657.6	668.8	681.5	697.2	r 713.9
Personal consumption expenditures, total____do____	373.8	398.9	428.7	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.5	432.5	441.0	r 451.8
Durable goods, total ♀____do____	53.4	58.7	65.0	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	66.4	r 68.7
Automobiles and parts____do____	24.3	25.8	30.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	30.3	29.3	30.3	30.1	r 31.3
Furniture and household equipment____do____	21.9	24.7	26.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.5	25.4	26.0	27.3	28.0
Nondurable goods, total ♀____do____	168.0	177.5	189.0	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	182.8	187.9	190.5	195.0	r 200.1
Clothing and shoes____do____	30.5	33.3	35.1	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	34.3	35.0	35.2	35.9	r 37.7
Food and beverages____do____	88.2	92.3	98.4	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.8	97.3	99.3	102.2	r 103.8
Gasoline and oil____do____	13.5	14.0	14.7	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.2	14.7	14.8	15.0	r 15.5
Services, total ♀____do____	152.3	162.6	174.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	169.5	173.1	176.7	179.6	r 183.0
Household operation____do____	23.1	24.4	25.8	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.8	24.9	25.5	26.3	26.6	r 27.0
Housing____do____	55.5	59.5	64.7	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0	65.3	66.7	68.0
Transportation____do____	11.4	11.7	12.2	11.3	11.4	11.4	11.5	11.7	11.7	11.8	11.9	11.9	12.1	12.3	12.5	12.7
Gross private domestic investment, total____do____	86.9	92.9	105.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	103.4	102.8	106.2	110.3	r 111.7
Fixed investment____do____	81.2	88.1	97.4	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	94.6	96.4	98.6	100.2	r 103.6
Nonresidential____do____	54.3	60.5	69.8	52.1	53.4	55.1	56.5	58.1	58.9	61.6	63.5	66.9	68.4	70.9	73.0	r 75.5
Structures____do____	19.7	21.1	24.3	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	23.2	24.5	24.2	25.4	r 26.9
Producers' durable equipment____do____	34.6	39.4	45.5	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	43.7	43.9	46.7	47.6	r 48.5
Residential structures____do____	26.9	27.5	27.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	27.7	28.0	27.7	27.2	r 28.2
Nonfarm____do____	26.3	27.0	27.1	25.4	26.1	26.4	27.3	27.8	27.3	26.6	26.2	27.1	27.5	27.1	26.7	r 27.6
Change in business inventories____do____	5.7	4.8	8.2	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.8	6.4	7.6	10.1	r 8.1
Nonfarm____do____	4.9	5.4	7.9	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.2	6.6	7.0	8.9	r 7.4
Net exports of goods and services____do____	5.9	8.6	7.1	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.0	8.0	7.4	6.9	r 6.4
Exports____do____	32.4	37.0	39.0	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.7	40.4	40.1	40.8	r 41.7
Imports____do____	26.4	28.5	31.9	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.4	32.7	33.9	r 35.3
Govt. purchases of goods and services, total__do____	122.6	128.4	134.8	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	131.3	133.5	135.4	139.0	r 144.0
Federal____do____	64.4	65.3	66.6	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.7	66.5	69.2	72.5
National defense____do____	50.8	49.9	49.9	51.5	50.5	51.0	50.3	49.8	51.7	49.5	48.8	48.8	49.2	49.8	52.0	55.0
State and local____do____	58.3	63.1	68.2	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.4	67.8	68.9	69.8	r 71.5
By major type of product:																
Final sales, total____do____	583.5	623.9	668.1	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	648.8	662.4	673.9	687.1	705.8
Goods, total____do____	291.1	311.3	333.4	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	322.8	329.1	337.1	344.6	354.6
Durable goods____do____	113.1	122.8	133.5	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.1	130.3	135.4	138.0	142.5
Nondurable goods____do____	178.1	188.4	199.9	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.8	198.7	201.7	206.5	212.0
Services____do____	226.9	244.0	261.0	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	253.8	259.0	263.0	268.0	273.8
Structures____do____	65.5	68.6	73.7	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	72.1	74.2	73.9	74.5	77.4
Inventory change, total____do____	5.7	4.8	8.2	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.8	6.4	7.6	10.1	8.1
Durable goods____do____	2.8	3.3	6.1	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2	6.5	4.4	5.0
Nondurable goods____do____	2.9	1.5	2.1	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.2	1.0	5.7	3.1

GNP in constant (1958) dollars

	1963	1964	1965	1963 I	II	III	IV	1964 I	II	III	IV	1965 I	II	III	IV	1966 I
Gross national product, total____bil. $__	550.0	577.6	609.6	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.7	603.5	613.0	624.4	r 633.6
Personal consumption expenditures, total____do____	352.4	372.1	394.2	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	386.1	390.5	396.9	403.3	409.9
Durable goods____do____	53.2	58.5	65.6	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	64.5	63.4	66.4	67.9	70.7
Nondurable goods____do____	161.8	169.4	177.1	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	173.2	176.4	177.8	181.0	182.9
Services____do____	137.3	144.2	151.5	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.4	150.7	152.7	154.4	156.3
Gross private domestic investment, total____do____	82.3	86.3	96.8	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	95.4	94.2	96.9	100.5	100.9
Fixed investment____do____	76.6	81.7	88.8	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.8	88.1	89.7	90.7	93.1
Nonresidential____do____	51.9	57.1	65.0	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	62.5	63.7	66.0	67.6	69.3
Residential structures____do____	24.7	24.6	23.9	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.4	23.7	23.1	23.8
Change in business inventories____do____	5.7	4.6	7.9	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.2	7.2	9.8	7.7
Net exports of goods and services____do____	5.6	8.5	6.0	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	5.1	6.6	6.2	6.2	5.7
Govt. purchases of goods and services, total__do____	109.8	110.7	112.7	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	111.2	112.1	113.0	114.3	117.1
Federal____do____	59.7	57.8	57.1	61.3	59.2	59.7	58.7	58.2	59.9	57.1	56.1	56.4	56.8	57.0	58.2	60.2
State and local____do____	50.0	52.8	55.6	49.1	49.5	50.3	50.8	51.7	52.9	53.4	53.3	54.8	55.3	56.0	56.2	56.8

r Revised.   p Preliminary.   ♀ Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.
Quarterly Data Seasonally Adjusted at Annual Rates

National income, total_____bil. $__	481.1	514.4	554.7	476.7	484.6	492.6	501.6	510.5	519.5	526.3	540.6	549.5	557.9	570.8	ᵖ 587.9	_____
Compensation of employees, total_____do___	341.0	365.3	391.9	338.0	343.0	349.5	355.1	361.9	369.0	375.4	382.4	387.9	393.7	403.6	416.2	_____
Wages and salaries, total_____do___	311.2	333.5	357.4	308.4	312.9	318.8	324.2	330.4	336.8	342.6	348.9	353.6	359.0	368.1	377.0	_____
Private_____do___	251.6	269.2	288.5	249.4	253.2	257.4	261.6	266.9	271.7	276.5	282.0	285.9	290.0	296.1	303.1	_____
Military_____do___	10.8	11.7	12.4	10.6	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.8	12.3	13.7	14.4	_____
Government civilian_____do___	48.8	52.6	56.5	48.4	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9	56.7	58.3	59.5	_____
Supplements to wages and salaries_____do___	29.8	31.8	34.5	29.6	30.1	30.7	30.8	31.5	32.2	32.7	33.5	34.3	34.7	35.5	39.2	_____
Proprietors' income, total ♀ _____do___	50.8	51.1	54.5	50.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6	55.4	56.2	56.9	_____
Business and professional ♀ _____do___	37.8	39.1	40.3	37.6	37.9	38.0	38.5	39.0	39.4	39.6	39.9	40.1	40.4	40.7	41.0	_____
Farm_____do___	13.0	12.0	14.3	12.9	13.0	13.0	11.9	12.0	12.0	12.2	12.0	14.5	15.0	15.5	15.9	_____
Rental income of persons_____do___	17.6	18.2	18.6	17.4	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6	18.6	18.7	18.8	_____
Corporate profits and inventory valuation adjustment, total_____bil. $__	58.1	64.5	73.1	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0	73.5	75.2	ᵖ 78.3	_____
By broad industry groups:																
Financial institutions_____do___	7.5	8.0	8.9	7.5	7.5	7.4	7.5	7.8	8.4	8.5	8.3	8.9	9.2	9.3	_____	_____
Nonfinancial corporations, total_____do___	50.6	56.5	64.2	50.1	51.6	52.2	56.2	56.7	57.0	56.4	63.4	63.2	64.3	65.9	_____	_____
Manufacturing, total_____do___	28.7	32.1	37.5	28.7	29.5	29.7	31.9	32.1	32.5	32.3	37.3	36.7	37.3	38.8	_____	_____
Nondurable goods industries_____do___	13.2	14.9	16.8	13.4	13.4	13.5	14.4	15.0	15.0	15.3	16.6	16.6	16.6	17.4	_____	_____
Durable goods industries_____do___	15.4	17.2	20.7	15.4	16.1	16.1	17.5	17.1	17.5	17.1	20.8	20.1	20.7	21.3	_____	_____
Transportation, communication, and public utilities_____bil. $__	9.2	10.0	10.8	9.1	9.5	9.4	9.9	10.1	10.2	10.1	10.5	10.5	11.0	10.9	_____	_____
All other industries_____do___	12.7	14.3	15.9	12.2	12.6	13.1	14.5	14.5	14.4	14.0	15.5	16.0	16.0	16.2	_____	_____
Corporate profits before tax, total_____do___	58.6	64.8	74.7	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.9	74.6	77.0	ᵖ 81.1	_____
Corporate profits tax liability_____do___	26.0	27.6	30.1	26.0	26.1	27.0	27.3	27.5	27.8	28.1	29.5	29.8	30.1	31.1	ᵖ 32.7	_____
Corporate profits after tax_____do___	32.6	37.2	44.5	32.6	32.8	33.8	36.7	37.0	37.5	37.8	43.6	44.1	44.5	45.9	ᵖ 48.4	_____
Dividends_____do___	15.8	17.2	18.9	15.7	15.8	16.1	16.7	17.1	17.4	17.7	18.0	18.6	19.2	19.9	20.6	_____
Undistributed profits_____do___	16.8	19.9	25.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	25.7	25.5	25.3	26.0	ᵖ 27.8	_____
Inventory valuation adjustment_____do___	-.4	-.3	-1.6	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	-1.8	-1.2	-1.8	-2.8	_____
Net interest_____do___	13.6	15.2	16.5	13.2	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4	16.7	17.1	17.6	_____

DISPOSITION OF PERSONAL INCOME
Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total_____bil. $__	464.8	495.0	530.7	460.1	467.1	475.6	483.0	490.6	499.1	507.1	516.2	524.7	536.0	546.0	ʳ 557.1	_____
Less: Personal tax and nontax payments_____do___	60.9	59.2	65.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.2	64.8	65.7	ʳ 68.3	_____
Equals: Disposable personal income_____do___	403.8	435.8	465.3	399.4	406.1	414.0	422.6	433.6	440.3	446.4	451.4	458.5	471.2	480.3	488.7	_____
Less: Personal outlays⊕_____do___	383.4	409.5	440.5	380.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.1	444.4	453.2	ʳ 464.4	_____
Equals: Personal saving§_____do___	20.4	26.3	24.9	18.9	19.8	24.4	23.3	27.3	25.0	29.5	23.3	22.4	26.8	27.1	ʳ 24.4	_____

NEW PLANT AND EQUIPMENT EXPENDITURES
Unadjusted quarterly or annual totals:

All industries_____bil. $__	39.22	44.90	51.96	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	¹12.64	²15.01
Manufacturing_____do___	15.69	18.58	22.45	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.52	6.56
Durable goods industries_____do___	7.85	9.43	11.40	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.78	3.29
Nondurable goods industries_____do___	7.84	9.16	11.05	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.73	3.27
Mining_____do___	1.04	1.19	1.30	.26	.27	.28	.26	.29	.30	.33	.29	.33	.32	.35	.34	.40
Railroad_____do___	1.10	1.41	1.73	.28	.29	.33	.32	.36	.37	.35	.39	.44	.44	.46	.37	.51
Transportation, other than rail_____do___	1.92	2.38	2.81	.54	.45	.54	.51	.63	.59	.64	.58	.77	.72	.73	.76	.90
Public utilities_____do___	5.65	6.22	6.94	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.47	2.00
Communication_____do___	3.79	4.30	4.94	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41	_____	_____
Commercial and other_____do___	10.03	10.83	11.79	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	³ 4.19	³ 4.64
Seas. adj. qtrly. totals at annual rates:																
All industries_____do___	_____	_____	_____	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	¹57.20	²58.90
Manufacturing_____do___	_____	_____	_____	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.15	25.80
Durable goods industries_____do___	_____	_____	_____	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	12.80	12.90
Nondurable goods industries_____do___	_____	_____	_____	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.35	12.90
Mining_____do___	_____	_____	_____	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.45	1.55
Railroad_____do___	_____	_____	_____	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.95	1.65	1.80
Transportation, other than rail_____do___	_____	_____	_____	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.30	3.30	3.20
Public utilities_____do___	_____	_____	_____	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	7.65	7.95
Communication_____do___	_____	_____	_____	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	_____	_____
Commercial and other_____do___	_____	_____	_____	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	³18.05	³18.65

U.S. BALANCE OF INTERNATIONAL PAYMENTS♂
Quarterly Data Are Seasonally Adjusted

U.S. payments, recorded_____mil. $__	34,932	39,150	38,652	_____	_____	_____	9,218	9,195	9,737	11,000	8,851	9,604	9,951	10,246	_____	_____
Imports:																
Merchandise_____do___	16,992	18,619	21,492	_____	_____	_____	4,410	4,599	4,709	4,901	4,663	5,480	5,594	5,755	_____	_____
Military expenditures_____do___	2,929	2,824	2,838	_____	_____	_____	732	720	691	681	662	702	720	754	_____	_____
Other services_____do___	6,515	7,014	7,650	_____	_____	_____	1,736	1,742	1,736	1,800	1,830	1,924	1,905	1,991	_____	_____
Remittances and pensions_____do___	837	839	978	_____	_____	_____	209	203	207	220	224	292	229	233	_____	_____
Govt. grants and capital outflows ¶_____do___	3,581	3,563	3,390	_____	_____	_____	753	890	895	1,025	775	959	725	931	_____	_____
Increase in U.S. private assets, net_____do___	4,456	6,462	3,526	_____	_____	_____	1,327	1,344	1,569	2,222	1,539	315	819	853	_____	_____
Direct investments_____do___	1,976	2,376	3,266	_____	_____	_____	464	540	551	821	1,159	891	515	701	_____	_____
Long-term portfolio_____do___	1,695	1,975	988	_____	_____	_____	274	256	612	833	679	-159	357	111	_____	_____
Short-term_____do___	785	2,111	-728	_____	_____	_____	589	548	406	568	-299	-417	-53	41	_____	_____
Increase in U.S. official reserve assets, net__do___	-378	-171	-1,222	_____	_____	_____	51	-303	-70	151	-842	-68	-41	-271	_____	_____
U.S. receipts, recorded_____do___	35,333	40,311	39,311	_____	_____	_____	9,506	9,347	10,028	11,430	8,861	9,685	10,267	10,498	_____	_____
Exports:																
Merchandise and military sales_____do___	22,728	26,050	27,100	_____	_____	_____	6,343	6,258	6,550	6,899	5,801	7,029	7,028	7,242	_____	_____
Income on investments_____do___	4,654	5,457	6,054	_____	_____	_____	1,396	1,395	1,392	1,274	1,555	1,648	1,505	1,346	_____	_____
Other services_____do___	4,971	5,510	5,906	_____	_____	_____	1,345	1,338	1,393	1,434	1,355	1,467	1,505	1,579	_____	_____
Increase in foreign assets in U.S._____do___	2,980	3,294	251	_____	_____	_____	422	356	693	1,823	150	-459	229	331	_____	_____
Liquid assets: Foreign official agencies‡__do___	1,599	1,073	-50	_____	_____	_____	237	48	-116	904	-255	-300	-263	768	_____	_____
Other foreign accounts____do___	619	1,554	129	_____	_____	_____	71	231	639	613	71	-26	739	-655	_____	_____
Other liquid assets_____do___	762	667	172	_____	_____	_____	114	77	170	306	334	-133	-247	218	_____	_____
Unrecorded transactions (net)_____do___	-401	-1,161	-659	_____	_____	_____	-288	-152	-291	-430	-10	-81	-316	-252	_____	_____
Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners_____mil. $__	-2,670	-2,798	-1,301	_____	_____	_____	-257	-582	-593	-1,366	-658	258	-517	-384	ᵖ -582	_____
Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies_____mil. $__	-1,977	-1,342	-1,299	_____	_____	_____	-152	-374	28	-844	-564	247	244	-1,226	ᵖ -262	_____

ʳ Revised.　ᵖ Preliminary.
¹ Estimates for Jan.–Mar. 1966 based on anticipated capital expenditures of business.
² Estimates for Apr.–June. 1966 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1966 are as follows (in bil. $): All industries, 60.23; manufacturing, total, 26.75; durable goods industries, 13.50; nondurable goods industries, 13.25; mining, 1.51; railroad, 1.83; transportation, 3.15; public utilities, 8.04; commercial and other (incl. communication), 18.95.　³ Includes communication.

♀ 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.　¶ Less payment on U.S. Govt. loans.
‡ Includes certain nonmarketable, medium-term, nonconvertible Govt. securities.

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE

Seasonally adjusted, at annual rates:

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total personal income_____bil. $__	495.0	530.7	517.8	520.5	525.0	528.5	530.4	532.1	¹534.8 545.4	541.3	546.1	550.9	ʳ 552.5	ʳ 557.4	ʳ 561.4	563.1
Wage and salary disbursements, total____do____	333.5	357.4	351.1	351.5	353.9	355.4	357.4	358.8	360.8	364.7	368.3	371.3	373.8	377.3	ʳ 379.9	381.1
Commodity-producing industries, total_do____	133.9	143.9	141.9	141.4	142.3	143.1	144.0	144.6	144.7	146.1	148.1	149.5	150.4	152.4	153.7	153.9
Manufacturing_____do____	107.2	115.5	113.9	113.6	114.1	114.8	115.6	116.1	116.4	117.5	119.1	120.0	121.1	123.0	ʳ 123.7	124.4
Distributive industries_____do____	81.1	86.5	85.5	85.6	86.2	86.5	86.8	87.0	87.2	87.8	88.2	88.7	89.4	89.9	90.2	90.4
Service industries_____do____	54.1	58.1	56.7	57.2	57.6	57.8	58.2	58.5	58.8	59.6	60.0	60.4	60.7	61.0	61.4	61.6
Government_____do____	64.3	68.9	67.0	67.4	67.7	68.0	68.3	68.7	70.1	71.3	72.0	72.6	73.2	74.0	74.6	75.2
Other labor income_____do____	16.5	18.2	17.6	18.0	18.1	18.2	18.3	18.4	18.4	18.6	18.9	19.0	19.2	19.3	19.5	19.6
Proprietors' income:																
Business and professional_____do____	39.1	40.3	40.1	40.0	40.1	40.1	40.3	40.4	40.5	40.6	40.7	40.8	40.9	41.0	ʳ 41.2	41.3
Farm_____do____	12.0	14.3	11.7	12.9	14.7	15.9	15.2	14.9	14.9	15.3	15.5	15.7	15.7	15.9	16.1	15.9
Rental income of persons_____do____	18.2	18.6	18.5	18.6	18.6	18.6	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9
Dividends_____do____	17.2	18.9	18.0	18.2	18.5	19.1	19.0	19.2	19.5	19.7	19.9	20.2	20.4	20.6	20.6	20.7
Personal interest income_____do____	34.3	37.1	36.2	36.5	36.7	37.0	37.2	37.5	37.7	37.9	38.2	38.5	38.9	39.4	40.0	40.5
Transfer payments_____do____	36.6	39.2	37.6	37.8	37.4	37.2	37.6	37.7	¹48.4	39.3	39.6	40.3	ʳ 41.4	ʳ 41.8	ʳ 42.0	42.0
Less personal contributions for social insurance bil. $__	12.4	13.2	13.0	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	16.6	16.8	16.9	16.9
Total nonagricultural income_____do____	478.7	512.1	502.2	503.2	505.8	508.2	510.8	512.9	¹526.2	521.7	526.3	530.7	ʳ 532.5	ʳ 537.2	ʳ 540.9	542.8

FARM INCOME AND MARKETINGS

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Cash receipts from farming, including Government payments (48 States), total_____mil. $__	39,068	41,380	2,702	2,549	2,574	2,922	3,152	3,864	4,521	5,263	4,370	3,751	ᵖ 3,713	ᵖ 2,921	_____	_____
Farm marketings and CCC loans, total____do____	36,899	38,930	2,452	2,466	2,546	2,896	3,046	3,224	3,903	4,923	4,287	3,698	3,648	2,754	ᵖ2,965	_____
Crops_____do____	17,135	17,143	743	804	823	1,106	1,297	1,336	1,883	2,770	2,208	1,773	1,719	884	792	_____
Livestock and products, total ♀_____do____	19,764	21,787	1,709	1,662	1,723	1,790	1,749	1,888	2,020	2,153	2,079	1,925	1,929	1,870	2,173	_____
Dairy products_____do____	5,008	5,086	443	438	454	438	413	405	397	422	410	437	429	405	462	_____
Meat animals_____do____	11,090	12,873	971	916	972	1,050	1,029	1,146	1,275	1,359	1,309	1,133	1,170	1,149	1,339	_____
Poultry and eggs_____do____	3,335	3,523	260	267	261	278	291	318	332	358	348	332	297	281	337	_____
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities_____1957–59=100__	114	121	91	92	95	108	113	120	145	183	160	138	ᵖ 136	ᵖ 102	ᵖ 110	_____
Crops_____do____	124	125	65	70	72	96	113	116	164	241	192	155	150	77	69	_____
Livestock and products_____do____	107	118	111	108	112	116	114	123	131	140	135	125	125	121	141	_____
Indexes of volume of farm marketings, unadjusted:																
All commodities_____1957–59=100__	118	118	88	86	87	105	114	118	140	181	160	132	ᵖ 131	ᵖ 90	ᵖ 93	_____
Crops_____do____	119	120	48	48	51	91	117	116	160	242	200	158	158	74	56	_____
Livestock and products_____do____	117	117	118	114	114	115	111	119	126	135	129	113	111	103	120	_____

INDUSTRIAL PRODUCTION

Federal Reserve Index of Quantity Output

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Unadj., total index (incl. utilities)____1957–59=100__	132.3	143.3	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.1	146.6	ʳ 148.3	ʳ 151.8	ʳ 154.0	154.3
By industry groupings:																
Manufacturing, total_____do____	133.1	144.9	143.5	143.4	144.6	147.2	140.3	143.9	147.5	152.3	150.5	148.3	ʳ 149.9	ʳ 153.9	156.3	157.2
Durable manufactures_____do____	133.5	148.4	147.1	147.5	149.0	151.7	144.9	143.3	148.3	154.6	154.5	155.4	156.3	ʳ 160.0	ʳ 163.6	164.7
Nondurable manufactures_____do____	132.6	140.7	139.0	138.2	139.0	141.5	134.6	144.7	146.5	149.4	145.5	139.3	ʳ 141.9	ʳ 146.1	ʳ 147.3	147.9
Mining_____do____	111.3	114.4	111.1	113.0	114.4	115.9	112.3	118.2	114.2	118.4	117.2	117.4	115.6	ʳ 116.9	118.8	115.2
Utilities_____do____	151.3	161.0	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
By market groupings:																
Final products, total_____do____	131.8	142.4	140.9	138.5	139.8	143.2	138.3	141.1	145.7	151.4	148.7	146.4	ʳ 148.5	ʳ 151.4	153.0	152.8
Consumer goods_____do____	131.7	140.2	140.5	136.9	137.8	141.6	135.2	138.9	143.8	150.1	145.2	140.0	ʳ 142.2	ʳ 145.4	146.4	145.4
Automotive and home goods____do____	142.8	159.9	167.8	162.6	163.6	165.8	147.0	129.6	148.4	174.9	173.4	168.7	167.4	ʳ 170.7	ʳ 173.3	172
Apparel and staples_____do____	128.1	134.0	131.8	128.7	129.6	133.9	131.4	141.8	142.3	142.2	136.2	130.9	ʳ 134.1	137.4	_____	_____
Equipment, including defense_____do____	132.0	146.9	141.6	142.0	144.2	146.8	144.9	145.9	149.7	154.2	156.1	160.3	162.1	164.4	ʳ 167.3	168.6
Materials_____do____	132.8	144.1	142.5	144.3	145.0	147.0	140.3	145.1	146.2	148.6	147.6	146.8	ʳ 148.1	ʳ 152.1	ʳ 154.8	156.0
Durable goods materials_____do____	131.2	144.2	142.9	144.4	146.9	149.5	142.9	144.5	146.6	147.6	146.5	145.9	ʳ 147.4	ʳ 151.4	155.4	158
Nondurable materials_____do____	134.3	144.0	142.0	144.3	143.1	144.5	137.5	145.7	145.8	149.7	149.9	147.7	ʳ 148.7	ʳ 152.8	154.2	154
Seas. adj., total index (incl. utilities)_____do____	132.3	143.3	140.7	140.9	141.6	142.7	144.2	144.5	143.5	145.1	146.4	148.7	ʳ 150.2	ʳ 151.6	ʳ 153.0	153.4
By industry groupings:																
Manufacturing, total_____do____	133.1	144.9	142.3	142.4	143.1	144.1	145.7	146.0	145.2	146.7	148.2	150.6	ʳ 152.4	153.9	155.1	156.1
Durable manufactures ♀_____do____	133.5	148.4	144.8	145.5	146.4	148.1	150.0	150.5	148.2	150.3	151.3	155.0	157.6	ʳ 159.6	ʳ 161.4	162.5
Primary metals_____do____	129.1	137.5	140.4	141.4	140.2	143.0	148.7	146.5	131.2	123.7	119.4	126.5	ʳ 130.8	ʳ 132.5	ʳ 139.7	141
Iron and steel_____do____	126.5	133.6	139.5	141.2	139.7	143.3	152.1	143.3	125.0	115.8	110.5	118.2	ʳ 122.9	ʳ 128.7	ʳ 135.3	137
Nonferrous metals and products____do____	133.3	152.1	151.0	153.6	153.4	146.1	138.4	149.0	152.3	155.0	158.8	162.1	ʳ 159.1	ʳ 159.2	163.1	_____
Fabricated metal products_____do____	132.7	147.8	145.2	147.4	146.0	146.4	148.0	147.5	147.0	150.9	153.6	156.3	ʳ 157.0	ʳ 160.6	161.4	162
Structural metal parts_____do____	130.3	145.4	144.1	144.3	142.7	144.3	145.5	145.0	144.7	148.2	152.6	154.0	154.2	ʳ 158.9	159.5	160
Machinery_____do____	141.4	160.4	153.9	155.4	156.9	159.0	160.6	161.4	162.3	166.0	167.5	170.7	174.3	ʳ 176.7	ʳ 176.2	178
Nonelectrical machinery_____do____	142.1	160.3	153.8	155.2	157.0	159.4	161.7	162.4	162.4	165.8	166.9	169.2	171.9	ʳ 174.4	ʳ 173.7	174
Electrical machinery_____do____	140.6	160.6	154.1	155.8	156.8	158.4	159.2	160.1	162.1	166.2	168.4	172.8	177.6	ʳ 179.8	ʳ 179.5	183
Transportation equipment ♀_____do____	130.7	149.2	144.4	144.6	147.3	149.5	149.8	151.5	149.4	155.0	157.3	160.7	163.1	163.2	ʳ 165.6	167
Motor vehicles and parts_____do____	150.1	175.2	176.4	173.2	175.5	178.0	177.4	177.5	175.2	177.1	177.1	179.2	176.7	ʳ 175.5	ʳ 178.2	177
Aircraft and other equipment____do____	112.4	125.3	115.3	118.6	121.7	123.3	124.1	127.3	125.6	134.4	138.0	143.4	150.1	ʳ 151.6	ʳ 153.8	158
Instruments and related products____do____	136.4	151.4	146.9	145.5	147.0	149.8	152.1	152.6	155.7	158.0	159.0	162.2	166.0	ʳ 171.2	173.5	172
Clay, glass, and stone products_____do____	126.0	133.5	129.2	129.9	130.3	131.6	132.6	133.5	133.8	134.4	135.5	137.6	139.4	ʳ 141.6	142.9	144
Lumber and products_____do____	112.6	117.4	120.5	114.2	117.1	112.8	115.4	117.2	116.2	118.3	119.1	125.4	125.6	ʳ 126.5	127.5	_____
Furniture and fixtures_____do____	143.4	157.4	154.3	155.6	156.5	156.8	155.8	156.3	156.8	159.7	162.6	164.3	165.4	ʳ 166.8	ʳ 168.0	169
Miscellaneous manufactures_____do____	133.4	146.0	142.4	143.2	143.6	143.6	143.5	146.6	147.1	150.4	153.0	155.5	151.2	155.3	157.0	155
Nondurable manufactures_____do____	132.6	140.7	139.1	138.5	138.8	139.0	140.4	140.4	141.3	142.1	142.1	145.1	ʳ 146.0	146.8	ʳ 147.3	148.0
Textile mill products_____do____	122.9	134.8	131.5	132.2	131.6	132.2	133.8	134.8	135.7	137.7	139.4	140.3	ʳ 140.1	ʳ 140.5	140.4	_____
Apparel products_____do____	134.1	145.0	144.0	144.3	145.3	145.4	143.8	141.9	143.8	145.7	147.2	148.5	ʳ 146.9	148.1	_____	_____
Leather and products_____do____	102.6	107.8	106.1	105.0	110.9	105.1	107.7	107.0	108.2	109.3	110.1	113.9	ʳ 111.7	110.1	_____	_____
Paper and products_____do____	133.4	142.3	139.0	140.0	140.9	139.4	142.1	141.1	143.9	143.6	147.4	147.7	ʳ 148.4	ʳ 148.4	146.9	_____

ʳ Revised.　　ᵖ Preliminary.
¹ Italicized; total excludes and other footnoted figures include retroactive lump-sum payment of social security benefits; disbursements of $885 million put on annual rate basis amounted to $10.6 billion.　　♀ Includes data for items not shown separately.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 p Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
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...do	123.3	130.3	128.5	128.3	129.3	130.0	131.3	133.0	129.3	131.1	133.2	134.2	135.7	r138.2	139.2	139
Newspapers...do	117.0	124.2	121.0	120.7	121.5	124.7	126.2	129.7	120.1	125.1	127.2	129.5	130.2	130.4	130.7	
Chemicals and products...do	159.6	173.3	169.5	169.2	169.3	169.9	172.8	174.2	176.6	177.1	178.5	180.6	r181.9	r184.4	186.2	
Industrial chemicals...do	178.4	196.1	190.8	191.6	191.7	192.9	194.9	195.7	199.9	200.9	202.9	206.3	r206.3	209.5		
Petroleum products...do	121.0	123.4	122.2	121.5	122.9	121.8	124.5	125.8	125.1	124.0	126.1	127.8	r130.5	r125.5	126.3	
Rubber and plastics products...do	156.3	172.2	172.6	167.7	168.2	169.1	170.2	168.1	171.2	175.5	181.6	181.3	r184.6	183.3		
Foods and beverages...do	120.8	123.3	123.4	122.5	121.9	122.3	123.1	122.4	123.2	123.6	125.0	125.3	126.0	126.4	126.3	
Food manufactures...do	120.1	122.4	122.4	122.6	120.6	121.2	122.6	121.9	121.8	122.1	123.5	123.6	124.6	125.5	125.6	
Beverages...do	124.4	128.4	128.6	121.8	129.0	128.5	125.9	125.0	131.0	131.8	133.0	134.3	133.2	131.3		
Tobacco products...do	120.8	120.5	127.2	120.9	116.5	121.8	119.9	120.7	120.6	114.5	118.9	117.1	119.6	127.0		
Mining...do	111.3	114.4	112.5	113.0	114.0	115.3	116.0	117.0	112.6	115.8	116.0	117.9	117.2	r117.7	r120.3	115.3
Coal...do	107.1	111.8	103.1	107.9	113.0	117.1	117.1	115.2	106.7	116.8	115.7	118.5	114.4	111.2	r117.7	85
Crude oil and natural gas...do	110.4	112.3	111.4	112.0	111.9	112.5	113.0	114.2	110.6	114.0	113.8	114.5	113.4	r115.0	r116.7	117
Crude oil...do	109.9	111.8	110.5	111.4	111.3	112.2	112.1	113.4	108.5	114.0	114.5	116.0	114.1	r115.1	117.2	117
Metal mining...do	117.4	122.6	124.6	125.8	121.6	123.7	126.4	130.2	122.4	116.5	114.2	120.6	133.4	r130.8	136.2	
Stone and earth minerals...do	118.7	126.5	124.1	118.2	123.9	125.8	127.3	129.1	127.4	125.5	133.2	138.2	135.5	r135.6	137.0	
Utilities...do	151.3	161.0	158.5	159.9	160.4	162.5	161.3	161.4	165.3	165.7	165.1	165.5	r164.9	r166.5	r168.5	170.0
Electric...do	153.9	165.5	162.4	164.0	164.3	167.1	165.8	166.2	170.9	171.3	170.5	170.9	169.7	171.5		
Gas...do	143.4	147.0	146.0	147.2	147.8	147.9	147.1	146.4	147.5							
By market groupings:																
Final products, total...do	131.8	142.4	140.1	139.4	140.2	140.7	141.7	142.3	143.3	145.7	147.4	148.8	r149.5	151.0	152.2	153.1
Consumer goods...do	131.7	140.2	140.0	138.3	138.6	138.7	139.3	139.5	140.7	141.7	142.8	144.1	r144.4	r145.4	146.3	
Automotive and home goods...do	142.8	159.9	161.9	158.2	158.5	158.2	158.1	158.1	158.5	161.7	163.0	166.7	166.9	r166.8	168.0	168
Automotive products...do	145.1	167.1	173.1	166.9	168.1	168.1	167.8	169.8	166.5	168.6	168.8	169.4	168.5	r167.6	171.7	170
Autos...do	150.6	182.6	194.2	183.5	184.9	187.1	184.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	r183.8	181
Auto parts and allied products...do	138.0	146.8	145.2	145.1	146.0	143.0	145.8	150.7	151.2	152.0	150.8	152.4	r153.1	r154.3	155.7	
Home goods ♀...do	141.1	154.7	154.0	152.1	151.8	151.3	151.2	149.8	153.0	156.9	159.0	164.8	r165.7	r166.2	165.4	
Appliances, TV, and radios...do	137.1	152.4	150.8	149.0	147.6	148.8	146.5	145.2	149.1	154.0	156.2	161.3	165.0	r162.7	157.9	
Furniture and rugs...do	142.4	154.2	152.7	152.0	154.4	153.5	154.0	152.3	152.0	154.9	157.4	161.0	163.3	r164.0	165.4	
Apparel and staples...do	128.1	134.0	133.0	132.3	132.2	132.8	133.7	133.6	135.0	135.4	136.4	137.0	r136.8	138.1		
Apparel, incl. knit goods and shoes...do	124.2	134.3	132.5	131.8	132.5	133.2	133.2	131.9	134.0	135.1	136.5	138.5	r136.4	137.9		
Consumer staples...do	129.3	133.9	133.2	132.4	132.2	132.7	134.1	134.1	135.3	135.4	136.4	136.5	r136.9	138.1	r138.9	140
Processed foods...do	119.9	122.2	122.1	122.1	121.1	120.7	122.4	121.6	121.6	122.2	123.1	123.1	123.7	r124.6	125.1	
Beverages and tobacco...do	123.2	125.7	128.1	121.5	124.8	126.2	123.9	123.6	127.5	126.0	128.2	128.5	128.6	129.9		
Drugs, soap, and toiletries...do	146.9	157.0	154.2	152.6	151.9	152.9	157.0	160.1	160.3	159.2	161.2	162.7	r164.0	r166.0	167.3	
Newspapers, magazines, books...do	123.7	127.1	128.6	126.9	126.6	125.6	128.0	128.0	126.1	126.3	127.6	129.6	132.0	r134.0	137.3	
Consumer fuel and lighting...do	142.3	149.8	146.5	148.8	148.2	150.6	151.2	150.6	154.2	156.0	155.2	153.9	r151.9	153.0		
Equipment, including defense ♀...do	132.0	146.9	140.4	141.2	143.7	144.9	147.0	148.4	149.0	154.3	157.3	158.8	161.3	r163.9	r165.7	167.7
Business equipment...do	139.1	156.6	150.1	150.9	153.5	154.6	156.4	157.8	159.0	164.3	167.2	168.9	170.5	r173.2	175.1	177
Industrial equipment...do	137.0	153.1	148.3	148.4	150.6	151.9	155.1	153.8	155.3	159.4	162.0	162.4	162.6	r166.1	167.7	
Commercial equipment...do	145.3	164.4	159.1	161.3	162.3	164.1	165.2	165.2	166.4	169.7	172.7	174.5	177.5	r178.6	183.4	
Freight and passenger equipment...do	141.0	162.4	148.2	150.8	157.1	157.8	155.0	163.6	164.2	178.7	180.4	188.0	194.9	r198.9	198.4	
Farm equipment...do	133.1	148.1	140.4	138.3	141.7	143.7	145.3	157.1	155.4	155.7	165.8	163.9	161.2	158.0		
Materials...do	132.8	144.1	141.7	142.6	142.6	144.5	146.4	146.1	146.1	143.7	144.3	145.6	148.7	r151.9	r154.0	153.9
Durable goods materials ♀...do	131.2	144.2	142.6	142.9	143.4	146.1	148.4	147.3	142.8	142.2	143.0	146.7	r150.1	r151.7	r155.1	156
Consumer durable...do	145.8	166.8	166.3	163.4	162.3	169.9	171.8	167.9	165.4	167.0	168.2	168.3	170.0	r173.6	169.1	
Equipment...do	134.4	151.9	146.9	147.5	148.7	150.0	153.3	154.7	154.2	158.4	160.0	163.2	165.8	r170.0	171.8	
Construction...do	124.5	133.8	133.5	130.5	131.4	131.3	132.7	134.6	134.5	134.5	135.3	137.2	r142.9	r143.6	146.4	
Nondurable materials ♀...do	134.3	144.0	140.6	142.4	141.8	143.4	145.0	144.8	144.5	146.4	148.1	150.7	r150.6	r152.1	r152.7	152
Business supplies...do	127.4	136.5	134.2	135.1	134.1	134.8	137.6	135.1	135.9	136.8	140.3	143.4	r143.4	r145.8	145.4	
Containers...do	127.9	136.6	129.7	137.3	132.0	132.0	136.1	132.1	134.4	136.6	144.9	146.9	r142.3	r144.3	137.8	
General business supplies...do	127.1	136.5	136.5	134.0	135.2	136.2	138.3	136.6	136.7	136.9	138.0	141.7	r144.0	r146.6	149.2	
Business fuel and power ♀...do	122.6	127.6	125.7	127.2	127.9	129.9	128.9	129.2	129.2	126.3	129.7	131.7	r130.6	r131.4	r133.8	131
Mineral fuels...do	112.2	115.2	112.3	114.3	115.1	116.9	117.0	117.2	112.1	112.1	117.9	119.5	117.4	r118.0	r120.6	115
Nonresidential utilities...do	149.6	159.2	158.5	159.6	160.1	162.4	158.8	160.1	161.5	160.9	161.7	163.8	r164.6	165.9		
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total†...mil. $	¹871,765	¹944,880	77,866	77,513	77,849	78,001	79,948	78,932	78,862	79,737	81,555	82,810	83,742			
Manufacturing, total...do	445,552	483,343	40,285	40,044	39,814	39,943	41,452	40,518	40,173	40,548	41,403	42,622	42,665	r42,702	43,972	
Durable goods industries...do	230,775	252,242	21,284	20,915	20,513	20,652	21,820	21,191	20,924	21,146	21,606	22,316	22,307	r22,433	23,167	
Nondurable goods industries...do	214,777	231,101	19,001	19,129	19,301	19,291	19,632	19,327	19,249	19,402	19,797	20,306	20,358	20,269	20,805	
Retail trade, total†...do	261,630	283,950	22,856	22,849	23,317	23,322	23,668	23,585	23,753	24,194	24,647	24,816	25,023	r25,263	25,536	
Durable goods stores...do	84,173	93,718	7,581	7,454	7,616	7,665	7,827	7,755	7,768	7,865	8,092	8,252	8,324	r8,399	8,620	
Nondurable goods stores...do	177,457	190,232	15,275	15,395	15,701	15,657	15,841	15,830	15,985	16,329	16,555	16,564	16,699	r16,864	16,916	
Merchant wholesalers, total...do	164,583	177,587	14,725	14,620	14,718	14,736	14,828	14,829	14,936	14,995	15,505	15,372	16,054			
Durable goods establishments...do	68,984	76,232	6,240	6,213	6,352	6,243	6,369	6,415	6,405	6,424	6,666	6,666	7,036			
Nondurable goods establishments...do	95,601	101,354	8,485	8,407	8,366	8,493	8,458	8,414	8,531	8,571	8,840	8,706	9,017			
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total...mil. $	110,535	119,847	113,032	113,761	114,542	115,049	116,012	116,683	116,967	117,653	118,500	119,847	120,617			
Manufacturing, total...do	62,944	68,015	63,708	63,999	64,269	64,625	65,394	65,788	66,267	66,642	67,192	68,015	68,594	r69,040	69,679	
Durable goods industries...do	38,412	42,324	38,972	39,233	39,475	39,951	40,600	40,814	41,300	41,523	41,869	42,324	42,589	r42,884	43,298	
Nondurable goods industries...do	24,532	25,691	24,736	24,766	24,794	24,674	24,794	24,974	24,967	25,119	25,323	25,691	26,005	r26,156	26,381	
Retail trade, total†...do	31,130	33,957	32,260	32,546	32,823	33,014	33,088	33,360	33,045	33,296	33,533	33,957	34,113	34,427	34,556	
Durable goods stores...do	13,136	14,782	14,082	14,298	14,566	14,546	14,592	14,819	14,621	14,782	14,774	14,782	14,949	15,113	15,201	
Nondurable goods stores...do	17,994	19,175	18,178	18,248	18,257	18,468	18,496	18,541	18,424	18,514	18,759	19,175	19,164	19,314	19,355	
Merchant wholesalers, total†...do	16,461	17,875	17,064	17,216	17,450	17,410	17,530	17,535	17,655	17,715	17,775	17,875	17,910			
Durable goods establishments...do	9,077	10,091	9,428	9,454	9,589	9,592	9,779	9,820	9,911	9,948	10,041	10,091	10,135			
Nondurable goods establishments...do	7,384	7,784	7,635	7,763	7,861	7,819	7,751	7,715	7,743	7,767	7,734	7,784	7,775			

r Revised.   p Preliminary.   ¹ Based on unadjusted data.
♀ Includes data for items not shown separately.   †See corresponding note on p. S-11.
§ 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.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total† _____ ratio__	1.48	1.46	1.45	1.47	1.47	1.47	1.45	1.48	1.48	1.48	1.45	1.45	1.44			
Manufacturing, total _____ do____	1.64	1.61	1.58	1.60	1.61	1.62	1.58	1.62	1.65	1.64	1.62	1.60	1.61	1.62	1.58	
Durable goods industries _____ do____	1.91	1.91	1.83	1.88	1.92	1.93	1.86	1.93	1.97	1.96	1.94	1.90	1.91	1.91	1.87	
Materials and supplies _____ do____	.57	.59	.57	.59	.61	.61	.58	.60	.61	.61	.60	.58	.58	.58	.56	
Work in process _____ do____	.79	.80	.75	.77	.79	.80	.78	.82	.83	.83	.82	.81	.82	.82	.81	
Finished goods _____ do____	.54	.52	.51	.51	.52	.53	.50	.51	.53	.53	.52	.51	.51	.51	.50	
Nondurable goods industries _____ do____	1.35	1.29	1.30	1.29	1.28	1.28	1.26	1.29	1.30	1.29	1.28	1.27	1.28	1.29	1.27	
Materials and supplies _____ do____	.53	.50	.50	.50	.50	.50	.49	.50	.51	.50	.50	.49	.49	.50	.49	
Work in process _____ do____	.19	.19	.19	.18	.18	.19	.18	.19	.19	.20	.19	.19	.19	.19	.19	
Finished goods _____ do____	.62	.60	.61	.60	.60	.59	.59	.60	.60	.59	.59	.58	.59	r .60	.59	
Retail trade, total† _____ do____	1.40	1.38	1.41	1.42	1.41	1.42	1.40	1.41	1.39	1.38	1.36	1.37	1.36	r 1.36	1.35	
Durable goods stores _____ do____	1.86	1.84	1.86	1.92	1.91	1.90	1.86	1.91	1.88	1.88	1.83	1.79	1.80	r 1.80	1.76	
Nondurable goods stores _____ do____	1.18	1.16	1.19	1.19	1.16	1.18	1.17	1.17	1.15	1.13	1.13	1.16	1.15	r 1.15	1.14	
Merchant wholesalers, total _____ do____	1.17	1.17	1.16	1.18	1.19	1.18	1.18	1.18	1.18	1.18	1.15	1.16	1.11			
Durable goods establishments _____ do____	1.51	1.52	1.51	1.52	1.51	1.54	1.54	1.53	1.55	1.55	1.51	1.51	1.44			
Nondurable goods establishments _____ do____	.92	.91	.90	.92	.94	.92	.92	.92	.91	.91	.87	.89	.85			
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total__mil. $__	9,001	9,941	941	853	800	831	747	805	870	856	884	1,006	855	r 882	977	
Shipments (not seas. adj.), total _____ do____	445,552	483,343	41,231	41,282	40,074	41,914	37,844	39,443	41,198	42,185	41,642	40,766	39,982	r43,570	45,066	
Durable goods industries, total ♀ _____ do____	230,775	252,242	21,928	21,968	21,157	22,280	19,564	19,813	20,778	21,748	21,738	21,659	20,751	r22,878	23,922	
Stone, clay, and glass products _____ do____	11,525	11,753	924	967	1,010	1,095	1,022	1,046	1,046	1,050	993	934	856	885	970	
Primary metals _____ do____	38,832	41,910	3,859	4,074	3,613	3,639	3,273	3,590	3,266	3,215	3,266	3,188	3,379	r3,773	3,961	
Blast furnaces, steel mills _____ do____	21,236	22,916	2,245	2,438	1,923	1,954	1,847	2,076	1,675	1,595	1,612	1,546	1,713	r1,919	2,076	
Fabricated metal products _____ do____	23,549	24,292	2,012	2,085	2,025	2,147	1,905	2,089	2,122	2,088	2,101	2,014	1,908	r2,110	2,198	
Machinery, except electrical _____ do____	33,696	36,490	3,207	3,228	3,164	3,299	2,857	2,814	3,063	3,048	2,970	3,124	2,952	r3,312	3,514	
Electrical machinery _____ do____	30,207	33,593	2,748	2,718	2,646	2,844	2,539	2,746	3,002	3,063	3,087	3,117	2,854	3,193	3,308	
Transportation equipment _____ do____	59,628	68,039	6,176	5,866	5,755	5,069	5,069	4,355	5,035	6,057	6,223	6,342	5,981	r6,485	6,639	
Motor vehicles and parts _____ do____	38,450	45,412	4,223	3,970	3,898	4,144	3,366	2,570	3,071	4,178	4,326	4,180	4,034	r4,270	4,414	
Instruments and related products _____ do____	7,523	8,347	704	696	679	732	650	675	742	728	729	773	678	r742	803	
Nondurable goods industries, total ♀ _____ do____	214,777	231,101	19,303	19,314	18,917	19,634	18,280	19,630	20,420	20,437	19,904	19,107	19,231	r20,692	21,144	
Food and kindred products _____ do____	75,883	80,678	6,578	6,594	6,575	6,825	6,545	6,780	7,215	7,154	7,018	6,832	6,861	r7,234	7,209	
Tobacco products _____ do____	4,693	4,864	394	427	374	439	415	407	425	405	410	400	387	r410	431	
Textile mill products _____ do____	17,808	19,318	1,636	1,574	1,553	1,679	1,368	1,686	1,725	1,751	1,721	1,580	1,495	r1,672	1,744	
Paper and allied products _____ do____	17,116	19,385	1,640	1,617	1,566	1,653	1,503	1,658	1,706	1,718	1,675	1,649	1,632	r1,743	1,812	
Chemicals and allied products _____ do____	33,578	36,030	3,073	3,221	3,180	3,189	2,823	2,944	3,133	3,070	2,958	2,797	2,998	r3,145	3,374	
Petroleum and coal products _____ do____	18,187	19,178	1,530	1,553	1,584	1,647	1,624	1,637	1,628	1,650	1,613	1,625	1,622	r1,668	1,590	
Rubber and plastics products _____ do____	10,212	11,653	983	1,007	998	1,028	883	948	983	1,032	985	995	986	r1,061	1,125	
Shipments (seas. adj.), total _____ do____			40,285	40,044	39,814	39,943	41,452	40,518	40,173	40,548	41,403	42,622	42,665	r42,702	43,972	
By industry group:																
Durable goods industries, total ♀ _____ do____			21,284	20,915	20,513	20,652	21,820	21,191	20,924	21,146	21,606	22,316	22,307	r22,433	23,167	
Stone, clay, and glass products _____ do____			1,019	935	923	962	969	926	953	947	1,013	1,140	1,092	1,042	1,071	
Primary metals _____ do____			3,629	3,796	3,435	3,389	3,782	3,708	3,237	3,204	3,335	3,470	3,499	r3,643	3,732	
Blast furnaces, steel mills _____ do____			2,086	2,245	1,835	1,820	2,170	2,105	1,652	1,608	1,681	1,730	1,741	r1,843	1,930	
Fabricated metal products _____ do____			2,087	2,048	1,955	1,974	2,036	1,968	1,995	1,963	2,139	2,166	2,130	r2,202	2,282	
Machinery, except electrical _____ do____			2,996	2,984	2,993	3,009	3,119	2,990	3,081	3,127	3,150	3,242	3,257	r3,179	3,273	
Electrical machinery _____ do____			2,690	2,757	2,748	2,701	2,894	2,800	2,796	2,906	2,962	3,073	3,145	3,120	3,244	
Transportation equipment _____ do____			5,859	5,408	5,519	5,668	5,870	5,803	5,863	5,973	5,907	6,075	5,962	r6,049	6,230	
Motor vehicles and parts _____ do____			3,974	3,620	3,680	3,814	4,004	3,932	3,905	4,037	3,981	3,993	3,824	r3,955	4,080	
Instruments and related products _____ do____			699	701	688	691	728	703	694	707	710	713	764	r740	797	
Nondurable goods industries, total ♀ ____ do____			19,001	19,129	19,301	19,291	19,632	19,327	19,249	19,402	19,797	20,306	20,358	20,269	20,805	
Food and kindred products _____ do____			6,566	6,667	6,661	6,671	6,777	6,843	6,821	6,845	7,001	7,131	7,157	r7,114	7,207	
Tobacco products _____ do____			413	440	364	411	400	387	415	405	394	410	427	r433	451	
Textile mill products _____ do____			1,618	1,564	1,610	1,600	1,603	1,619	1,581	1,609	1,673	1,703	1,659	r1,624	1,719	
Paper and allied products _____ do____			1,598	1,591	1,572	1,575	1,656	1,616	1,631	1,656	1,691	1,762	1,717	r1,710	1,765	
Chemicals and allied products _____ do____			3,006	3,009	3,030	3,057	3,063	2,957	2,942	2,982	3,067	3,133	3,143	r3,127	3,298	
Petroleum and coal products _____ do____			1,571	1,583	1,631	1,637	1,648	1,615	1,614	1,639	1,619	1,594	1,605	r1,638	1,631	
Rubber and plastics products _____ do____			954	967	988	958	980	968	951	958	1,012	1,064	1,055	r1,051	1,094	
By market category:																
Home goods and apparel _____ do____	2 41,750	2 44,909	3,730	3,681	3,769	3,705	3,788	3,700	3,715	3,735	3,861	4,067	4,005	r3,956	4,110	
Consumer staples _____ do____	2 94,397	2 101,305	8,213	8,395	8,280	8,374	8,582	8,554	8,549	8,615	8,812	8,955	8,979	r8,961	9,110	
Equipment and defense prod., excl. auto__do____	2 55,185	2 60,300	4,945	4,907	4,948	4,942	5,093	5,001	5,125	5,172	5,175	5,385	5,484	r5,314	5,534	
Automotive equipment _____ do____	2 43,344	2 50,403	4,392	4,020	4,088	4,232	4,408	4,347	4,323	4,452	4,418	4,448	4,298	r4,410	4,558	
Construction materials and supplies _____ do____	2 35,878	2 37,543	3,183	3,063	3,001	3,062	3,169	3,058	3,080	3,066	3,252	3,409	3,427	r3,361	3,464	
Other materials and supplies _____ do____	2 174,998	2 188,883	15,822	15,978	15,728	15,628	16,412	15,858	15,381	15,508	15,885	16,358	16,472	r16,700	17,196	
Supplementary market categories:																
Consumer durables _____ do____	2 17,902	2 19,283	1,625	1,594	1,567	1,553	1,644	1,564	1,567	1,618	1,674	1,770	1,698	r1,711	1,800	
Defense products _____ do____	2 25,953	2 27,965	2,281	2,259	2,281	2,298	2,324	2,341	2,422	2,402	2,385	2,530	2,604	2,577	2,653	
Machinery and equipment _____ do____	2 42,331	2 47,115	3,872	3,871	3,849	3,838	4,070	3,878	3,980	4,035	4,087	4,188	4,272	r4,192	4,339	
Inventories, end of year or month:																
Book value (unadjusted), total _____ do____	62,642	67,620	64,065	64,366	64,769	64,979	65,088	65,481	65,869	66,218	66,777	67,620	68,651	r69,441	70,081	
Durable goods industries, total _____ do____	38,001	41,831	39,265	39,633	40,033	40,321	40,410	40,704	41,096	41,212	41,407	41,831	42,463	r43,070	43,619	
Nondurable goods industries, total _____ do____	24,641	25,789	24,800	24,733	24,736	24,658	24,678	24,777	24,773	25,006	25,370	25,789	26,188	r26,371	26,462	
Book value (seasonally adjusted), total ____ do____	62,944	68,015	63,708	63,999	64,269	64,625	65,394	65,788	66,267	66,642	67,192	68,015	68,594	r69,040	69,679	
By industry group:																
Durable goods industries, total ♀ _____ do____	38,412	42,324	38,972	39,233	39,475	39,951	40,600	40,814	41,300	41,523	41,869	42,324	42,589	r42,884	43,298	
Stone, clay, and glass products _____ do____	1,587	1,626	1,593	1,606	1,620	1,623	1,600	1,618	1,614	1,640	1,634	1,626	1,638	r1,643	1,649	
Primary metals _____ do____	6,111	6,349	6,071	5,900	5,996	6,074	6,163	6,142	6,224	6,275	6,349	6,349	6,438	r6,486	6,565	
Blast furnaces, steel mills _____ do____	3,707	3,678	3,618	3,427	3,531	3,597	3,631	3,576	3,633	3,669	3,658	3,678	3,760	3,786	3,813	
Fabricated metal products _____ do____	4,251	4,856	4,420	4,517	4,544	4,565	4,611	4,685	4,766	4,772	4,816	4,856	4,828	r4,829	4,803	
Machinery, except electrical _____ do____	7,558	8,508	7,668	7,726	7,763	7,878	7,988	8,142	8,298	8,364	8,453	8,508	8,521	r8,575	8,603	
Electrical machinery _____ do____	5,388	6,093	5,574	5,628	5,662	5,726	5,810	5,873	5,907	5,947	5,993	6,093	6,177	r6,210	6,306	
Transportation equipment _____ do____	7,908	8,930	7,945	8,095	8,104	8,267	8,653	8,600	8,707	8,706	8,860	8,930	8,984	r9,047	9,224	
Motor vehicles and parts _____ do____	3,013	3,318	3,052	3,150	3,249	3,290	3,527	3,370	3,430	3,412	3,366	3,318	3,263	r3,276	3,232	
Instruments and related products __ do____	1,619	1,788	1,646	1,653	1,676	1,687	1,683	1,696	1,711	1,714	1,730	1,788	1,806	r1,822	1,857	

r Revised.　　1 Advance estimate.　　2 Based on data not seasonally adjusted.　　♀ Includes data for items not shown separately.
†See corresponding note on p. S–11.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Inventories, end of year or month—Continued
Book value (seasonally adjusted)—Continued
By industry group—Continued
Durable goods industries—Continued
By stage of fabrication:

Item	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Materials and supplies ♀ _____ mil. $__	11,688	12,943	12,068	12,406	12,512	12,537	12,664	12,672	12,812	12,886	12,914	12,943	12,951	r 13,004	12,986	
Primary metals __ do__	2,248	2,388	2,292	2,332	2,317	2,305	2,310	2,316	2,302	2,302	2,336	2,388	2,423	r 2,428	2,441	
Machinery (elec. and nonelec.)__do__	3,263	3,816	3,399	3,456	3,502	3,540	3,609	3,702	3,747	3,808	3,825	3,816	3,862	r 3,901	3,949	
Transportation equipment__do__	2,216	2,278	2,234	2,280	2,362	2,372	2,420	2,232	2,317	2,348	2,300	2,278	2,250	r 2,261	2,194	
Work in process ♀ ____ do__	15,933	18,109	16,041	16,114	16,162	16,533	17,053	17,283	17,380	17,502	17,763	18,109	18,285	r 18,468	18,829	
Primary metals __do__	2,024	2,130	1,967	1,883	1,957	1,985	2,051	2,058	2,066	2,114	2,097	2,130	2,179	r 2,224	2,253	
Machinery (elec. and nonelec.)__do__	5,763	6,699	5,866	5,936	5,966	6,122	6,242	6,351	6,415	6,491	6,577	6,699	6,744	r 6,777	6,824	
Transportation equipment__do__	4,695	5,465	4,696	4,782	4,686	4,820	5,155	5,284	5,277	5,228	5,408	5,465	5,537	r 5,589	5,830	
Finished goods ♀ ____ do__	10,791	11,272	10,863	10,713	10,801	10,881	10,883	10,859	11,108	11,135	11,192	11,272	11,353	r 11,412	11,483	
Primary metals __do__	1,839	1,831	1,812	1,685	1,722	1,784	1,802	1,768	1,856	1,859	1,828	1,831	1,836	1,834	1,871	
Machinery (elec. and nonelec.)__do__	3,920	4,086	3,977	3,962	3,957	3,942	3,947	3,962	4,043	4,012	4,044	4,086	4,092	r 4,107	4,136	
Transportation equipment__do__	997	1,187	1,015	1,033	1,056	1,075	1,078	1,084	1,113	1,130	1,152	1,187	1,197	r 1,197	1,200	
Nondurable goods industries, total ♀__do__	24,532	25,691	24,736	24,766	24,794	24,674	24,794	24,974	24,967	25,119	25,323	25,691	26,005	r 26,156	26,381	
Food and kindred products__do__	6,030	6,034	6,196	6,182	6,100	6,040	6,073	6,000	5,881	5,861	5,993	6,034	6,243	r 6,230	6,342	
Tobacco products__do__	2,359	2,371	2,328	2,307	2,328	2,317	2,281	2,286	2,286	2,328	2,268	2,371	2,334	r 2,338	2,399	
Textile mill products__do__	2,837	3,130	2,820	2,828	2,826	2,879	2,952	3,003	3,038	3,119	3,085	3,130	3,119	r 3,169	3,199	
Paper and allied products__do__	1,885	1,965	1,855	1,865	1,885	1,882	1,900	1,916	1,922	1,919	1,934	1,965	1,970	r 1,981	1,990	
Chemicals and allied products__do__	4,003	4,335	4,072	4,106	4,174	4,133	4,203	4,240	4,258	4,285	4,350	4,335	4,409	r 4,460	4,467	
Petroleum and coal products__do__	1,745	1,756	1,800	1,792	1,775	1,765	1,746	1,727	1,696	1,718	1,737	1,756	1,787	r 1,816	1,803	
Rubber and plastics products__do__	1,176	1,279	1,213	1,222	1,221	1,234	1,244	1,258	1,262	1,273	1,306	1,279	1,296	1,293	1,291	
By stage of fabrication:																
Materials and supplies__do__	9,619	9,964	9,557	9,660	9,675	9,608	9,537	9,645	9,766	9,769	9,827	9,964	10,028	r 10,072	10,181	
Work in process__do__	3,522	3,862	3,533	3,533	3,558	3,611	3,591	3,662	3,702	3,825	3,823	3,862	3,876	r 3,877	3,908	
Finished goods__do__	11,391	11,865	11,646	11,573	11,561	11,455	11,666	11,667	11,499	11,525	11,673	11,865	12,101	r 12,207	12,292	
By market category:																
Home goods and apparel__do__	6,499	7,021	6,593	6,650	6,694	6,650	6,685	6,815	6,863	6,866	6,890	7,021	7,167	r 7,247	7,305	
Consumer staples__do__	9,660	9,844	9,827	9,809	9,770	9,721	9,737	9,675	9,566	9,566	9,708	9,844	10,039	r 10,036	10,247	
Equip. and defense prod., excl. auto__do__	13,241	14,835	13,338	13,490	13,419	13,635	13,858	14,046	14,286	14,376	14,650	14,835	14,966	r 15,054	15,243	
Automotive equipment__do__	3,683	4,032	3,751	3,854	3,941	3,983	4,215	4,068	4,124	4,102	4,092	4,032	3,992	r 4,003	3,954	
Construction materials and supplies__do__	5,629	6,054	5,734	5,816	5,835	5,862	5,821	5,852	5,908	5,983	6,011	6,054	6,017	r 6,071	6,077	
Other materials and supplies__do__	24,232	26,229	24,465	24,380	24,610	24,774	25,078	25,332	25,520	25,685	25,841	26,229	26,413	r 26,629	26,853	
Supplementary market categories:																
Consumer durables__do__	3,056	3,287	3,134	3,164	3,210	3,241	3,249	3,250	3,221	3,233	3,254	3,287	3,384	r 3,423	3,455	
Defense products__do__	5,625	6,388	5,688	5,788	5,740	5,814	5,968	6,030	6,044	6,091	6,270	6,388	6,519	r 6,581	6,832	
Machinery and equipment__do__	9,431	10,701	9,560	9,617	9,651	9,863	10,006	10,216	10,432	10,492	10,591	10,701	10,735	r 10,815	10,836	
New orders, net (not seas. adj.), total__do__	452,368	492,272	41,820	41,842	40,162	42,357	38,713	39,964	42,259	43,104	42,094	41,531	42,379	r 45,434	47,059	
Durable goods industries, total__do__	237,631	260,732	22,507	22,435	21,166	22,651	20,404	20,348	21,818	22,648	22,109	22,448	23,052	r 24,578	25,839	
Nondurable goods industries, total__do__	214,737	231,540	19,313	19,407	18,996	19,706	18,309	19,616	20,441	20,456	19,985	19,083	19,327	r 20,856	21,220	
New orders, net (seas. adj.), total__do__	2 452,368	2 492,272	40,712	41,120	40,181	40,689	41,846	40,926	41,483	41,843	42,234	43,868	43,986	r 44,129	45,495	
By industry group:																
Durable goods industries, total ♀__do__	237,631	260,732	21,714	22,043	20,992	21,310	22,195	21,509	22,163	22,425	22,389	23,403	23,578	r 23,741	24,629	
Primary metals__do__	41,308	41,017	3,593	3,456	3,286	3,454	3,493	3,119	2,908	3,148	3,392	3,684	3,603	r 3,994	4,045	
Blast furnaces, steel mills__do__	23,303	21,378	2,018	1,876	1,632	1,816	1,851	1,465	1,276	1,451	1,635	1,854	1,776	r 2,141	2,106	
Fabricated metal products__do__	24,222	24,914	2,065	2,098	2,027	2,042	2,058	1,974	2,013	2,050	2,213	2,335	2,177	r 2,247	2,405	
Machinery, except electrical__do__	34,929	38,434	3,100	3,107	3,108	3,189	3,140	3,318	3,315	3,349	3,396	3,532	3,427	r 3,317	3,511	
Electrical machinery__do__	31,212	35,292	2,711	2,929	2,801	2,874	3,099	3,000	2,995	2,983	3,201	3,211	3,462	r 3,332	3,449	
Transportation equipment__do__	61,174	72,973	6,301	6,453	5,878	5,870	6,363	6,141	6,853	6,920	5,972	6,165	6,526	r 6,574	6,708	
Aircraft and parts__do__	17,514	22,044	1,757	2,248	1,552	1,684	1,646	1,956	2,462	2,466	1,608	1,724	2,268	r 2,092	2,267	
Nondurable goods industries, total__do__	214,737	231,540	18,998	19,077	19,189	19,379	19,651	19,417	19,320	19,418	19,845	20,465	20,408	r 20,388	20,866	
Industries with unfilled orders⊕__do__	57,318	63,458	5,203	5,130	5,157	5,298	5,444	5,347	5,267	5,307	5,454	5,717	5,580	r 5,604	5,743	
Industries without unfilled orders¶__do__	157,419	168,082	13,795	13,947	14,032	14,081	14,207	14,070	14,053	14,111	14,391	14,748	14,828	r 14,784	15,123	
By market category:																
Home goods and apparel__do__	41,740	45,057	3,727	3,672	3,689	3,751	3,725	3,784	3,780	3,778	3,868	4,145	4,119	r 3,937	4,145	
Consumer staples__do__	94,388	101,315	8,207	8,372	8,277	8,389	8,583	8,558	8,550	8,604	8,806	8,955	8,981	r 8,960	9,114	
Equip. and defense prod., excl. auto__do__	57,765	65,081	4,974	6,121	5,323	5,509	5,466	5,543	5,756	5,689	5,485	5,834	6,112	r 5,833	5,879	
Automotive equipment__do__	43,643	51,053	4,530	4,133	4,208	4,194	4,524	4,294	4,504	4,516	4,413	4,448	4,298	r 4,332	4,522	
Construction materials and supplies__do__	36,325	38,058	3,145	3,150	3,105	3,132	3,155	3,040	3,118	3,129	3,296	3,640	3,452	r 3,399	3,590	
Other materials and supplies__do__	178,507	191,708	16,129	15,672	15,579	15,714	16,393	15,707	15,775	16,127	16,366	16,882	17,024	r 17,668	18,245	
Supplementary market categories:																
Consumer durables__do__	17,920	19,449	1,601	1,629	1,574	1,586	1,560	1,640	1,610	1,675	1,695	1,844	1,810	r 1,676	1,805	
Defense products__do__	27,126	32,534	2,463	3,236	2,460	2,579	2,618	2,808	3,450	3,276	2,567	2,528	3,402	r 3,035	3,213	
Machinery and equipment__do__	44,471	49,679	4,024	4,078	4,069	4,091	4,348	4,159	4,153	4,249	4,325	4,583	4,450	r 4,584	4,534	
Unfilled orders, end of year or month (unadjusted), total__mil. $__	55,962	64,896	59,217	59,779	59,869	60,309	61,178	61,697	62,758	63,676	64,129	64,896	67,293	r 69,156	71,151	
Durable goods industries, total__do__	53,042	61,543	56,215	56,684	56,694	57,064	57,904	58,438	59,479	60,379	60,752	61,543	63,844	r 65,543	67,461	
Nondur. goods indus. with unfilled orders⊕__do__	2,920	3,353	3,002	3,095	3,175	3,245	3,274	3,259	3,279	3,297	3,377	3,353	3,449	r 3,613	3,690	
Unfilled orders, end of year or month (seasonally adjusted), total__mil. $__	57,044	66,068	58,595	59,463	59,897	60,588	60,981	61,391	62,699	63,993	64,821	66,068	67,388	r 68,814	70,336	
By industry group:																
Durable goods industries, total ♀__do__	53,958	62,534	55,531	56,374	56,875	57,454	57,830	58,148	59,385	60,664	61,445	62,534	63,803	r 65,110	66,573	
Primary metals__do__	6,559	5,646	7,058	6,683	6,569	6,637	6,348	5,760	5,431	5,375	5,432	5,646	5,750	r 6,102	6,416	
Blast furnaces, steel mills__do__	4,311	2,730	4,720	4,351	4,148	4,144	3,825	3,185	2,809	2,653	2,606	2,730	2,765	r 3,063	3,240	
Fabricated metal products__do__	4,811	5,467	4,897	4,911	5,051	5,093	5,155	5,120	5,137	5,224	5,298	5,467	5,558	r 5,558	5,681	
Machinery, except electrical__do__	8,302	10,304	8,563	8,688	8,782	8,963	8,984	9,313	9,547	9,769	10,014	10,304	10,475	r 10,613	10,850	
Electrical machinery__do__	8,103	9,830	8,302	8,448	8,558	8,773	8,978	9,198	9,376	9,453	9,692	9,830	10,147	r 10,358	10,564	
Transportation equipment__do__	21,090	25,993	21,776	22,664	22,951	23,069	23,563	23,901	24,891	25,838	25,903	25,993	26,557	r 27,082	27,560	
Aircraft and parts__do__	15,526	19,781	16,098	16,849	16,861	17,074	17,252	17,732	18,631	19,569	19,683	19,781	20,397	r 20,846	21,412	
Nondur. goods indust. with unfilled orders⊕__do__	3,086	3,534	3,064	3,089	3,022	3,134	3,151	3,243	3,314	3,329	3,376	3,534	3,585	r 3,704	3,763	
By market category:																
Home goods, apparel, consumer staples__do__	1,975	2,124	1,898	1,901	1,908	1,922	1,861	1,953	2,017	2,046	2,048	2,124	2,241	r 2,219	2,260	
Equip. and defense prod., incl. auto__do__	29,223	34,732	29,549	30,694	31,154	31,607	32,097	32,587	33,401	33,983	34,284	34,732	35,360	r 35,803	36,114	
Construction materials and supplies__do__	5,490	6,041	5,591	5,628	5,721	5,733	5,720	5,701	5,739	5,803	5,845	6,041	6,063	r 6,099	6,226	
Other materials and supplies__do__	20,356	23,171	21,557	21,240	21,114	21,326	21,303	21,150	21,542	22,644		23,171	23,724	r 24,693	25,736	
Supplementary market categories:																
Consumer durables__do__	1,420	1,601	1,354	1,371	1,399	1,412	1,328	1,406	1,449	1,504	1,526	1,601	1,712	r 1,677	1,683	
Defense products__do__	20,058	24,587	20,502	21,361	21,457	21,743	22,036	22,503	23,532	24,407	24,587	24,587	25,383	r 25,841	26,401	
Machinery and equipment__do__	13,367	16,000	13,771	13,981	14,166	14,422	14,700	14,982	15,152	15,369	15,606	16,000	16,181	r 16,575	16,771	

r Revised.   1 Advance estimate.   2 Data for total and components (incl. market categories) are based on new orders not seasonally adjusted.   ♀ Includes data for items not shown separately.   ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; un- 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.

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS♂

New incorporations (50 States and Dist. Col.):

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Unadjusted ____number__	197,724	203,897	19,789	17,712	16,540	17,635	16,794	16,114	15,962	15,889	15,130	18,185	19,731	16,585	20,156	_____
Seasonally adjusted ____do___	_____	_____	17,112	16,504	16,043	16,671	16,369	16,957	17,138	16,744	17,418	16,999	17,677	17,868	17,305	_____

INDUSTRIAL AND COMMERCIAL FAILURES♂

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Failures, total_____number__	13,501	13,514	1,332	1,179	1,183	1,094	1,074	1,131	1,100	1,047	1,033	1,090	1,084	946	1,226	_____
Commercial service____do___	1,226	1,299	124	99	126	90	82	114	124	110	103	119	101	103	130	_____
Construction____do___	2,388	2,513	230	228	204	205	205	208	205	212	201	210	203	167	209	_____
Manufacturing and mining____do___	2,254	2,097	218	183	191	172	157	176	172	145	155	156	160	139	171	_____
Retail trade____do___	6,241	6,250	621	535	549	510	514	533	479	490	477	492	515	430	601	_____
Wholesale trade____do___	1,392	1,355	139	134	113	117	116	100	120	90	97	113	105	107	115	_____
Liabilities (current), total_____thous. $__	1,329,223	1,321,666	146,579	83,247	133,113	144,607	121,485	135,039	104,976	82,066	71,722	97,575	103,175	95,536	103,471	_____
Commercial service____do___	182,527	248,523	24,487	6,039	48,806	54,207	4,891	47,127	23,039	10,381	7,635	7,895	8,021	8,595	11,005	_____
Construction____do___	262,392	290,980	21,075	19,554	17,729	35,601	53,372	24,080	19,007	19,139	14,420	22,741	13,877	24,306	16,630	_____
Manufacturing and mining____do___	361,864	350,324	47,868	26,090	32,978	22,435	31,145	30,097	24,880	17,862	22,539	24,972	23,029	18,163	29,928	_____
Retail trade____do___	281,948	287,478	29,913	20,067	20,944	22,353	21,352	19,704	27,463	27,876	20,606	28,793	42,216	35,165	29,749	_____
Wholesale trade____do___	240,492	144,361	23,236	11,497	12,656	10,011	10,725	14,031	10,587	6,808	6,522	13,174	16,032	9,307	16,159	_____
Failure annual rate (seasonally adjusted) No. per 10,000 concerns__	[1] 53.2	[1] 53.3	54.8	50.8	54.1	50.1	52.8	56.9	59.7	51.5	51.4	54.2	50.7	44.1	50.2	_____

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Prices received, all farm products_____1910–14=100__	236	248	239	243	251	256	253	250	250	248	248	259	263	272	271	266
Crops♀____do___	238	232	237	243	248	243	236	224	224	220	218	223	228	236	233	238
Commercial vegetables____do___	246	260	261	287	325	299	254	235	231	236	258	259	296	339	306	315
Cotton____do___	262	245	242	249	251	255	253	244	249	248	245	236	225	224	236	240
Feed grains and hay____do___	166	173	177	180	182	180	177	171	171	161	156	166	171	174	170	172
Food grains____do___	190	164	166	164	162	158	160	162	160	164	167	170	171	173	171	168
Fruit____do___	298	243	244	241	249	245	219	242	263	241	215	228	235	246	245	254
Tobacco____do___	490	510	497	499	499	498	498	508	531	527	526	550	540	548	548	550
Livestock and products♀____do___	235	261	241	244	254	266	269	272	271	273	274	289	293	302	303	291
Dairy products____do___	256	260	256	248	242	239	247	256	267	277	279	280	276	274	277	272
Meat animals____do___	270	320	283	292	320	345	344	344	334	332	332	356	369	384	380	365
Poultry and eggs____do___	142	145	139	144	136	138	142	146	150	150	154	164	160	170	174	161
Prices paid:																
All commodities and services____do___	282	288	286	287	290	290	290	289	288	288	289	291	293	295	r 297	296
Family living items____do___	300	306	303	303	308	307	307	305	305	305	307	309	309	312	r 314	314
Production items____do___	270	276	273	276	278	278	278	277	277	276	276	278	281	282	284	283
All commodities and services, interest, taxes, and wage rates (parity index)_____1910–14=100__	313	321	318	320	323	323	323	321	321	322	322	324	327	329	331	333
Parity ratio §____do___	76	77	75	76	78	79	78	78	78	77	77	80	80	83	82	80

CONSUMER PRICES

(U.S. Department of Labor Indexes)

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Unadjusted indexes:																
All items_____1957–59=100__	108.1	109.9	109.0	109.3	109.6	110.1	110.2	110.0	110.2	110.4	110.6	111.0	[2] 111.0	111.6	112.0	_____
Special group indexes:																
All items less shelter____do___	108.0	109.6	108.7	109.1	109.4	110.0	110.1	109.8	110.0	110.2	110.4	110.8	110.8	111.4	111.9	_____
All items less food____do___	108.9	110.4	109.9	110.1	110.3	110.3	110.2	110.2	110.6	110.9	111.2	111.3	111.1	111.3	111.6	_____
Commodities____do___	105.2	106.4	105.6	105.9	106.2	106.9	106.9	106.6	106.6	106.9	107.1	107.4	107.4	108.0	108.4	_____
Nondurables____do___	106.0	107.9	106.4	107.0	107.5	108.6	108.7	108.5	108.6	108.7	108.9	109.4	109.6	110.6	111.1	_____
Durables♀____do___	103.0	102.6	103.2	103.0	102.9	102.6	102.3	101.8	101.7	102.1	102.4	102.4	101.9	101.8	102.0	_____
New cars____do___	101.2	99.0	100.8	100.7	100.2	97.4	97.2	97.1	96.5	97.7	98.7	98.7	97.4	97.2	97.1	_____
Used cars____do___	121.6	120.8	121.7	120.6	121.1	122.7	123.0	120.3	118.9	119.4	118.7	118.2	114.8	114.0	115.4	_____
Commodities less food____do___	104.4	105.1	104.8	105.0	105.2	105.1	104.7	104.7	104.9	105.3	105.6	105.7	105.3	105.4	105.6	_____
Services____do___	115.2	117.8	117.0	117.3	117.5	117.6	117.8	117.9	118.5	118.7	119.0	119.3	119.5	119.7	120.1	_____
Services less rent____do___	117.0	120.0	119.1	119.3	119.5	119.7	120.0	120.0	120.7	121.0	121.3	121.6	121.8	122.0	122.5	_____
Food♀____do___	106.4	108.8	106.9	107.3	107.9	110.1	110.9	110.1	109.7	109.7	109.7	110.6	111.4	113.1	113.9	_____
Meats, poultry, and fish____do___	98.6	105.1	99.6	99.8	100.3	106.4	109.2	109.8	109.8	108.9	108.5	110.1	112.9	115.7	116.9	_____
Dairy products____do___	104.7	105.0	105.0	104.5	104.2	104.0	104.3	105.0	105.3	105.5	105.8	106.1	106.6	107.0	108.1	_____
Fruits and vegetables____do___	115.3	115.2	115.3	117.6	121.4	125.9	124.3	114.6	108.5	108.5	109.9	111.0	111.3	116.5	117.4	_____
Housing____do___	107.2	108.5	108.2	108.2	108.2	108.2	108.3	108.2	108.6	109.0	109.2	109.4	109.2	109.4	109.6	_____
Shelter♀____do___	108.7	110.6	110.1	110.1	110.2	110.3	110.6	110.7	110.8	111.2	111.5	111.8	112.0	112.1	112.3	_____
Rent____do___	107.8	108.9	108.7	108.8	108.8	108.8	108.9	109.0	109.1	109.2	109.3	109.5	109.7	109.8	109.9	_____
Homeownership____do___	109.1	111.4	110.8	110.8	110.8	111.0	111.2	111.4	111.6	112.1	112.5	112.9	113.1	113.3	113.5	_____
Fuel and utilities♀____do___	107.3	107.2	107.4	107.2	107.1	106.9	106.6	105.3	107.4	107.7	107.9	108.1	106.4	106.5	106.6	_____
Fuel oil and coal____do___	103.5	105.6	106.5	105.4	104.6	103.4	103.2	103.5	104.3	106.9	107.2	108.6	108.9	109.0	108.9	_____
Gas and electricity____do___	107.9	107.8	107.7	107.7	107.7	107.8	106.9	107.7	107.9	107.9	108.0	108.0	107.9	108.2	108.2	_____
Household furnishings and operation__do___	102.8	103.1	103.1	103.1	103.1	103.1	102.9	102.9	103.1	103.3	103.3	103.6	103.6	103.8	104.0	_____
Apparel and upkeep____do___	105.7	106.8	106.0	106.3	106.6	106.9	106.1	106.4	107.2	107.8	108.1	108.1	107.3	107.6	108.2	_____
Transportation____do___	109.3	111.1	110.6	111.0	111.4	111.2	111.5	111.0	111.0	111.2	111.5	111.6	111.2	111.1	111.4	_____
Private____do___	107.9	109.7	109.0	109.5	110.0	109.7	110.0	109.5	109.5	109.7	110.1	110.1	109.6	109.6	109.9	_____
Public____do___	119.0	121.4	121.3	121.3	121.3	121.3	121.4	121.5	121.6	121.6	121.6	122.0	122.0	122.0	122.1	_____
Health and recreation♀____do___	113.6	115.6	114.9	115.4	115.6	115.7	115.3	115.6	115.8	116.2	116.4	116.6	116.9	117.1	117.6	_____
Medical care____do___	119.4	122.3	121.4	121.6	121.8	122.2	122.7	122.8	122.8	123.0	123.4	123.7	124.2	124.5	125.3	_____
Personal care____do___	109.2	109.9	110.4	110.7	111.0	111.0	108.7	109.0	109.2	109.2	109.6	110.0	110.4	110.8	111.0	_____
Reading and recreation____do___	114.1	115.2	115.4	115.9	115.9	115.7	114.6	114.3	114.8	115.2	115.4	115.4	115.7	115.9	116.6	_____
Seasonally adjusted indexes:*																
Food____do___	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	110.8	111.6	113.1	114.2	_____
Apparel and upkeep____do___	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	107.6	107.8	108.0	108.5	_____
Transportation____do___	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	110.8	110.7	111.4	111.8	_____

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

COMMODITY PRICES—Continued

WHOLESALE PRICES♂

(U.S. Department of Labor Indexes)

Spot market prices, basic commodities:																
22 Commodities_____1957–59=100__	¹97.7	¹104.7	103.0	105.3	105.2	104.2	103.3	104.7	105.4	105.6	106.1	108.9	112.0	113.8	113.6	112.5
9 Foodstuffs_____do____	¹88.8	¹91.9	89.8	90.6	90.3	90.1	89.0	91.2	93.2	93.4	93.9	97.9	100.7	101.9	100.7	100.8
13 Raw industrials_____do____	¹104.6	¹114.6	113.2	116.7	116.9	115.3	114.6	115.2	114.8	115.0	115.5	117.1	120.5	122.9	123.5	121.5
All commodities_____do____	100.5	102.5	101.3	101.7	102.1	102.8	102.9	102.9	103.0	103.1	103.5	104.1	104.6	105.4	105.4	105.5
By stage of processing:																
Crude materials for further processing____do____	94.1	98.9	95.8	96.9	98.3	100.6	100.5	100.8	100.0	100.1	100.8	103.2	105.2	107.5	106.9	106.4
Intermediate materials, supplies, etc_____do____	100.9	102.2	101.6	101.8	101.9	102.2	102.3	102.4	102.5	102.6	103.0	103.0	103.4	103.8	103.9	104.3
Finished goods⊙_____do____	101.8	103.6	102.4	102.8	103.2	103.9	104.0	103.8	104.1	104.3	104.7	105.3	105.6	106.3	ʳ106.4	106.3
By durability of product:																
Durable goods_____do____	102.4	103.7	103.3	103.4	103.6	103.7	103.7	103.8	103.9	103.9	104.0	104.2	104.2	104.9	105.3	105.7
Nondurable goods_____do____	99.1	101.5	99.8	100.4	100.8	102.0	102.2	102.0	102.2	102.4	102.9	103.9	104.5	105.5	ʳ105.3	105.1
Total manufactures_____do____	101.1	102.8	101.8	102.1	102.4	103.0	103.1	103.2	103.2	103.4	103.7	104.1	104.4	104.9	105.0	105.1
Durable manufactures_____do____	102.5	103.7	103.3	103.4	103.6	103.7	103.7	103.9	103.9	104.0	104.0	104.2	104.2	104.8	105.1	105.6
Nondurable manufactures_____do____	99.7	101.9	100.4	100.7	101.1	102.3	102.5	102.4	102.5	102.7	103.2	103.8	104.3	104.8	ʳ104.7	104.6
Farm products and processed foods_____do____	98.0	102.1	99.0	100.2	101.1	103.5	103.7	103.3	103.5	103.6	104.3	106.5	107.7	109.8	ʳ109.4	108.7
Farm products ♀_____do____	94.3	98.4	95.4	97.6	98.4	100.3	100.0	99.1	99.5	99.4	100.3	103.0	104.5	107.4	106.8	106.4
Fruits and vegetables, fresh and dried__do____	103.2	101.8	107.8	117.7	118.5	109.0	103.9	85.5	96.1	95.6	94.2	92.2	97.5	98.0	ʳ101.3	110.2
Grains_____do____	94.1	89.6	90.6	91.2	91.0	89.6	88.4	88.3	89.3	88.6	87.4	90.1	92.4	92.9	90.8	91.2
Livestock and live poultry_____do____	84.7	98.9	89.8	91.4	96.2	104.6	105.0	106.4	102.6	103.2	104.0	109.0	112.6	116.7	114.2	112.4
Foods, processed ♀_____do____	101.0	105.1	101.8	102.3	103.3	106.1	106.6	106.7	106.7	106.9	107.6	109.4	110.3	111.8	ʳ111.5	110.5
Cereal and bakery products_____do____	107.8	109.0	108.1	108.3	108.3	108.5	109.3	108.8	109.1	109.1	110.6	111.2	111.8	112.1	112.2	112.6
Dairy products and ice cream_____do____	107.8	108.5	107.5	107.5	106.8	107.1	107.8	108.5	109.1	109.4	110.4	111.3	110.9	112.7	114.8	114.5
Fruits and vegetables, canned, frozen__do____	104.8	102.1	100.7	100.9	100.4	101.5	101.8	100.4	101.8	104.7	105.4	105.1	104.7	105.5	105.3	105.4
Meats, poultry, and fish_____do____	90.8	101.0	92.4	93.6	97.7	105.5	106.3	106.3	105.3	104.9	105.5	110.5	112.7	114.9	ʳ113.3	110.8
Commod. other than farm prod. and foods__do____	101.2	102.5	102.0	102.1	102.3	102.5	102.5	102.7	102.7	102.8	103.2	103.2	103.5	103.8	104.0	104.3
Chemicals and allied products ♀_____do____	96.7	97.4	97.5	97.6	97.6	97.4	97.4	97.1	97.2	97.6	97.5	97.6	97.6	97.6	97.6	97.7
Chemicals, industrial_____do____	94.2	95.0	94.5	94.8	94.8	94.8	95.0	95.0	95.0	95.4	95.5	95.5	95.1	95.2	95.2	95.6
Drugs and pharmaceuticals_____do____	95.0	94.4	94.6	94.8	95.0	93.9	94.0	93.9	93.9	94.1	94.7	94.6	94.4	94.5	94.4	94.0
Fats and oils, inedible_____do____	96.8	112.7	118.7	121.2	116.7	114.0	110.3	104.4	108.4	110.1	106.7	110.1	113.1	110.0	ʳ106.4	104.2
Fertilizer materials_____do____	100.1	103.5	104.3	104.3	104.3	104.3	103.3	102.1	102.5	103.4	103.8	103.8	103.8	104.7	104.7	105.5
Prepared paint_____do____	104.7	105.4	104.4	104.4	105.7	105.7	105.7	105.7	105.7	105.9	105.9	105.9	105.9	105.9	105.9	105.9
Fuels and related prod., and power ♀____do____	97.1	98.9	97.9	97.6	98.4	98.7	98.7	99.0	99.2	99.4	100.3	100.6	100.5	100.3	99.9	100.0
Coal_____do____	96.9	96.5	97.3	94.6	94.6	94.7	95.2	95.8	96.6	97.3	97.5	97.6	98.1	98.2	ʳ97.5	95.2
Electric power_____Jan. 1958=100__	101.1	100.8	100.8	100.8	100.8	100.8	100.7	100.8	100.8	100.8	100.8	100.8	100.7	100.4	100.4	100.3
Gas fuels_____Jan. 1958=100__	121.3	124.1	124.1	122.5	122.2	122.7	122.5	123.9	125.3	125.8	125.8	126.8	128.2	128.9	ʳ128.2	128.2
Petroleum products, refined____1957–59=100__	92.7	95.9	94.0	94.1	95.4	96.0	96.0	96.4	96.4	96.6	98.1	98.4	98.3	97.8	97.2	97.7
Furniture, other household durables ♀___do____	98.5	98.0	98.3	98.0	98.0	98.0	97.8	97.7	97.7	97.8	98.0	98.2	98.3	98.4	ʳ98.4	98.8
Appliances, household_____do____	91.3	89.2	90.0	89.4	89.2	89.4	89.2	88.6	88.6	88.6	88.6	88.8	88.8	ʳ89.0	ʳ89.1	89.2
Furniture, household_____do____	105.3	106.2	106.0	106.0	106.0	105.9	105.9	106.1	106.2	106.4	106.6	106.7	107.0	107.2	107.2	108.6
Radio receivers and phonographs_____do____	81.5	ʳ80.2	81.1	81.1	81.1	81.1	79.6	79.0	79.0	79.2	79.2	79.2	78.4	78.5	ʳ78.4	78.4
Television receivers_____do____	90.9	88.5	88.9	88.9	88.9	88.9	87.8	88.0	88.0	87.9	87.9	87.9	87.9	87.7	ʳ87.2	87.2
Hides, skins, and leather products ♀____do____	104.6	109.2	105.7	106.3	107.4	107.7	108.8	112.2	111.3	113.3	113.6	114.6	116.0	117.8	ʳ118.7	120.9
Footwear_____do____	108.5	110.7	109.1	109.7	109.7	109.8	110.0	110.3	110.3	113.6	113.7	113.8	114.4	114.9	115.3	118.8
Hides and skins_____do____	87.5	111.2	92.1	96.3	105.9	103.1	117.4	133.4	124.9	125.6	126.5	132.3	140.0	152.8	147.8	148.8
Leather_____do____	102.9	108.1	105.7	103.6	104.2	107.6	105.9	112.5	110.9	111.9	113.3	114.2	116.6	118.0	ʳ123.3	122.4
Lumber and wood products_____do____	100.6	101.1	100.7	100.5	100.4	100.3	100.5	101.8	102.0	101.6	101.6	101.9	102.8	103.7	ʳ105.6	108.4
Lumber_____do____	100.7	101.9	101.3	101.0	101.0	101.1	101.2	102.5	103.1	103.0	103.0	103.4	104.3	105.6	ʳ107.4	111.1
Machinery and motive prod. ♀_____do____	102.9	103.7	103.5	103.7	103.7	103.8	103.7	103.8	103.8	103.9	104.1	104.2	104.4	104.7	ʳ105.0	105.2
Agricultural machinery and equip_____do____	112.9	115.1	114.5	114.6	114.7	114.7	114.9	114.8	115.0	115.0	114.9	116.8	117.0	117.3	118.0	118.1
Construction machinery and equip_____do____	112.4	115.3	114.5	115.0	115.1	115.2	115.3	115.6	115.6	115.8	116.4	116.5	116.9	117.5	117.9	118.3
Electrical machinery and equip_____do____	96.8	96.8	96.8	97.0	97.1	ʳ96.9	97.0	96.7	96.6	96.6	96.5	96.6	97.0	97.8	ʳ98.2	98.3
Motor vehicles_____do____	100.5	100.7	100.8	100.8	100.8	100.7	100.7	100.7	100.5	100.5	100.5	100.5	100.5	100.4	100.3	100.3
Metals and metal products ♀_____do____	102.8	105.7	104.8	105.2	105.7	105.9	105.8	106.2	106.2	106.3	106.7	106.6	107.0	107.5	108.0	108.3
Heating equipment_____do____	92.0	91.7	91.6	91.9	91.6	92.0	91.7	91.9	91.9	91.9	91.6	91.6	91.5	91.7	ʳ91.8	92.1
Iron and steel_____do____	100.5	101.4	101.3	101.4	101.5	101.3	101.5	101.4	101.2	101.2	101.3	101.7	102.0	102.2	102.3	102.0
Nonferrous metals_____do____	105.9	115.2	112.3	113.4	115.2	116.2	115.5	116.5	117.0	117.4	118.7	117.2	118.3	119.5	ʳ120.8	122.2
Nonmetallic mineral products ♀_____do____	101.5	101.7	101.9	101.9	101.9	102.0	101.9	101.6	101.6	101.6	101.6	101.6	102.0	102.1	ʳ102.1	102.4
Clay products, structural_____do____	104.2	105.1	104.9	104.9	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.6	105.6	105.8	105.9	106.0
Concrete products_____do____	100.9	101.5	101.2	101.3	101.3	101.6	101.7	101.5	101.6	101.6	101.8	101.8	102.0	102.1	ʳ102.2	102.7
Gypsum products_____do____	108.2	104.0	108.4	108.1	108.1	107.5	105.7	100.6	99.9	99.9	99.1	98.6	97.4	101.4	101.4	101.4
Pulp, paper, and allied products_____do____	99.0	99.9	99.5	99.8	100.0	100.0	99.9	99.9	100.0	100.5	100.8	100.9	101.2	101.3	ʳ101.8	102.3
Paper_____do____	103.6	104.1	103.8	103.9	104.0	104.0	104.1	104.1	104.1	104.6	104.8	104.9	105.2	105.4	105.4	105.8
Rubber and products_____do____	92.5	92.9	92.2	92.3	92.9	93.1	93.0	93.2	93.3	93.4	93.5	93.5	93.7	94.1	ʳ94.3	95.4
Tires and tubes_____do____	89.0	90.0	88.5	88.5	89.7	90.2	90.2	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	94.4
Textile products and apparel ♀_____do____	101.2	101.8	101.5	101.5	101.6	101.9	101.9	101.9	102.1	102.0	101.9	102.0	101.9	102.0	102.1	102.2
Apparel_____do____	102.8	103.7	103.1	103.1	103.2	103.6	103.6	104.1	104.2	104.2	104.2	104.3	104.6	104.7	104.8	104.8
Cotton products_____do____	99.6	100.2	99.6	99.7	99.9	100.2	100.3	100.4	100.6	100.8	101.0	101.2	101.0	101.5	101.8	102.3
Manmade fiber textile products_____do____	95.8	95.0	96.4	96.1	96.0	95.9	95.7	94.7	94.2	93.3	92.5	91.9	91.3	91.0	90.8	90.5
Silk products_____do____	117.3	134.3	131.4	134.5	135.1	132.2	127.6	132.8	134.9	140.3	142.2	143.6	147.6	155.3	151.4	151.6
Wool products_____do____	103.0	104.3	103.1	103.1	103.8	104.0	104.4	105.0	105.2	105.4	105.4	105.4	105.9	105.8	106.0	106.3
Tobacco prod. and bottled beverages ♀__do____	107.4	107.7	107.5	107.8	108.1	107.6	107.6	107.6	107.7	107.7	107.7	107.9	108.1	108.0	ʳ109.2	109.4
Beverages, alcoholic_____do____	100.7	100.8	100.6	100.7	100.8	100.7	100.7	100.7	100.9	100.9	100.9	100.9	101.1	101.0	101.0	101.0
Cigarettes_____do____	105.6	105.8	105.6	106.5	107.3	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	ʳ109.5	110.0
Miscellaneous_____do____	109.2	111.0	109.5	110.3	108.9	111.0	112.6	111.5	111.5	111.2	113.2	112.5	114.3	116.0	ʳ113.1	113.0
Toys, sporting goods_____do____	101.0	102.7	102.2	102.4	102.5	102.5	102.9	102.7	103.2	103.1	103.0	103.1	103.2	103.3	ʳ103.3	103.6
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices_____1957–59=$1.00__	$0.995	$0.976	$0.987	$0.983	$0.979	$0.973	$0.972	$0.972	$0.971	$0.970	$0.966	$0.961	$0.956	$0.949	$0.949	$0.948
Consumer prices_____do____	.925	.910	.917	.915	.912	.908	.907	.909	.907	.906	.904	.901	.901	.896	.893	--------

ʳ Revised. ᵖ Preliminary. ¹ Annual averages computed by OBE. ⊙Goods to users, including raw foods and fuels. ♀Includes data not shown separately.
♂For actual wholesale prices of individual commodities, see respective commodities.

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
New construction (unadjusted), total......mil. $..	66,221	ʳ 71,748	4,924	5,634	6,197	ʳ 6,768	ʳ 6,768	ʳ 6,806	6,740	6,671	6,432	5,941	5,002	ʳ 4,650	ʳ 5,370	6,113
Private, total ♀......do....	45,914	49,999	3,462	3,948	4,319	4,647	4,587	4,623	4,607	4,606	4,530	4,381	3,651	ʳ 3,389	ʳ 3,817	4,326
Residential (nonfarm)......do....	26,507	26,689	1,827	2,134	2,371	2,630	2,591	2,527	2,450	2,370	2,283	2,138	1,843	ʳ 1,627	ʳ 1,864	2,178
New housing units......do....	20,612	20,765	1,398	1,559	1,728	1,935	2,019	2,009	1,955	1,897	1,836	1,723	1,483	ʳ 1,315	ʳ 1,434	1,607
Nonresidential buildings, except farm and public utilities, total ♀......mil. $..	12,998	16,521	1,134	1,282	1,382	1,423	1,397	1,488	1,549	1,605	1,605	1,635	1,302	ʳ 1,266	1,417	(¹)
Industrial......do....	3,572	5,086	359	376	440	440	422	438	478	478	500	575	442	ʳ 453	481	(¹)
Commercial......do....	5,406	6,704	456	520	534	560	548	615	646	678	682	640	510	ʳ 451	524	(¹)
Farm construction......do....	1,221	1,195	94	92	95	102	109	112	107	104	99	95	92	91	92	91
Public utilities......do....	4,850	5,178	379	409	435	456	454	465	465	487	500	466	367	ʳ 354	395	429
Public, total ♀......do....	20,307	ʳ 21,649	1,462	1,686	1,878	ʳ 2,121	ʳ 2,181	ʳ 2,183	2,133	2,065	1,902	1,560	1,351	ʳ 1,261	ʳ 1,553	1,787
Buildings (excluding military)......do....	7,052	ʳ 7,448	550	612	658	ʳ 708	ʳ 696	ʳ 703	674	659	619	586	542	ʳ 556	ʳ 617	699
Residential......do....	474	ʳ 431	29	30	32	ʳ 40	ʳ 44	ʳ 45	39	39	36	39	ʳ 38	ʳ 37	ʳ 38	41
Military facilities......do....	968	883	63	66	77	83	78	86	91	82	88	63	54	52	(¹)	(¹)
Highways and streets......do....	7,144	ʳ 7,416	441	553	645	ʳ 778	ʳ 880	ʳ 851	784	750	649	452	349	ʳ 277	ʳ 436	538
New construction (seasonally adjusted at annual rates), total......mil. $..	--------	--------	71,170	71,411	71,973	ʳ 71,756	ʳ 70,358	ʳ 70,863	72,279	71,802	73,402	75,094	75,105	ʳ 77,017	ʳ 77,465	77,417
Private, total ♀......do....	--------	--------	49,414	49,717	50,132	50,317	49,122	49,222	50,167	50,084	51,209	53,445	53,285	ʳ 54,290	ʳ 54,447	54,587
Residential (nonfarm)......do....	--------	--------	26,602	26,675	27,070	27,224	26,983	26,621	26,413	26,343	26,243	26,684	27,460	ʳ 27,463	ʳ 27,151	27,267
Nonresidential buildings, except farm and public utilities, total ♀......mil. $..	--------	--------	16,004	16,220	16,390	16,300	15,406	15,949	16,984	16,923	17,839	19,551	18,812	ʳ 19,388	20,006	(¹)
Industrial......do....	--------	--------	4,969	4,775	5,416	5,426	4,907	4,973	5,321	5,068	5,291	6,250	5,987	ʳ 6,629	6,658	(¹)
Commercial......do....	--------	--------	6,600	6,709	6,091	6,199	5,882	6,239	6,977	7,056	7,706	8,017	7,846	ʳ 7,294	7,585	(¹)
Farm construction......do....	--------	--------	1,212	1,209	1,201	1,196	1,188	1,186	1,186	1,185	1,183	1,182	1,185	1,190	1,194	1,197
Public utilities......do....	--------	--------	5,207	5,181	5,034	5,187	5,185	5,142	5,208	5,196	5,429	5,412	5,220	ʳ 5,512	ʳ 5,407	5,434
Public, total ♀......do....	--------	--------	21,756	21,694	21,841	ʳ 21,439	ʳ 21,239	ʳ 21,641	22,112	21,718	22,193	21,649	21,820	ʳ 22,727	ʳ 23,018	22,830
Buildings (excluding military)......do....	--------	--------	7,434	7,351	7,536	ʳ 7,315	ʳ 7,382	ʳ 7,609	7,638	7,537	7,580	7,536	7,743	ʳ 8,357	ʳ 8,372	8,379
Residential......do....	--------	--------	401	393	395	ʳ 451	ʳ 471	ʳ 472	407	409	413	479	480	ʳ 529	ʳ 530	535
Military facilities......do....	--------	--------	912	888	887	834	980	910	1,025	832	967	760	733	823	(¹)	(¹)
Highways and streets......do....	--------	--------	7,487	7,559	7,512	ʳ 7,523	ʳ 7,499	ʳ 7,494	7,310	7,261	7,211	7,303	7,253	ʳ 7,457	ʳ 7,409	7,360

CONSTRUCTION CONTRACTS

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Construction contracts in 48 States (F. W. Dodge Co.): Valuation, total......mil. $..	² 47,299	49,831	4,209	4,770	4,864	4,625	4,795	4,265	4,153	4,356	3,745	3,698	3,374	3,270	4,737	--------
Index (mo. data seas. adj.)......1957-59=100..	³ 137	144	141	152	145	139	149	139	147	147	141	153	149	144	158	--------
Public ownership......mil. $..	² 15,371	16,330	1,348	1,539	1,517	1,553	1,750	1,313	1,332	1,294	1,163	1,304	1,125	1,066	1,463	--------
Private ownership......do....	² 31,928	33,501	2,861	3,231	3,348	3,072	3,045	2,952	2,821	3,061	2,582	2,395	2,249	2,204	3,274	--------
By type of building: Nonresidential......do....	² 15,495	17,470	1,379	1,546	1,775	1,551	1,691	1,507	1,464	1,582	1,328	1,433	1,177	1,259	1,726	--------
Residential......do....	² 20,561	21,461	1,877	2,139	2,074	2,080	1,952	1,971	1,756	1,897	1,696	1,446	1,290	1,299	2,004	--------
Non-building construction......do....	² 11,244	10,900	953	1,086	1,015	993	1,151	788	934	877	721	819	906	712	1,007	--------
New construction: Advance planning (ENR) §......do....	44,405	45,625	3,476	3,322	2,962	4,174	3,215	3,714	3,915	3,895	4,618	5,707	3,384	3,942	4,608	3,686
Concrete pavement awards: Total......thous. sq. yds..	123,768	125,580	28,931	--------	--------	34,455	--------	--------	33,048	--------	--------	29,147	--------	--------	25,684	--------
Airports......do....	5,352	4,410	623	--------	--------	1,601	--------	--------	857	--------	--------	1,329	--------	--------	513	--------
Roads......do....	89,872	86,779	22,835	--------	--------	22,421	--------	--------	20,692	--------	--------	20,831	--------	--------	21,298	--------
Streets and alleys......do....	25,578	29,016	4,837	--------	--------	8,991	--------	--------	9,549	--------	--------	5,639	--------	--------	3,161	--------
Miscellaneous......do....	2,967	5,376	635	--------	--------	1,443	--------	--------	1,950	--------	--------	1,347	--------	--------	711	--------

HOUSING STARTS AND PERMITS

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
New housing units started: Unadjusted: Total, incl. farm (private and public)......thous..	1,590.7	1,542.7	124.9	154.9	162.1	162.3	143.9	138.0	125.9	135.7	118.3	103.2	87.3	80.5	128.7	--------
One-family structures......do....	973.0	ʳ 963.5	76.7	100.2	102.3	99.9	94.1	88.5	80.0	87.2	71.4	ʳ 59.9	ʳ 48.2	ʳ 46.6	81.4	--------
Privately owned......do....	1,557.4	1,505.0	120.7	152.2	157.5	155.5	141.3	134.7	124.3	133.6	116.1	102.3	84.6	77.7	124.1	--------
Total nonfarm (private and public)......do....	1,563.7	1,520.4	123.0	152.8	159.8	159.7	141.6	136.2	124.3	133.0	117.1	101.6	86.3	79.1	126.5	--------
In metropolitan areas......do....	1,117.7	ʳ 1,067.5	90.7	102.5	110.4	114.3	95.1	94.8	87.8	94.8	78.8	ʳ 75.9	ʳ 61.5	ʳ 54.9	91.2	--------
Privately owned......do....	1,530.4	1,482.7	118.8	150.1	155.2	152.8	139.0	132.8	122.7	130.9	114.9	ʳ 100.8	83.7	76.3	121.9	--------
Seasonally adjusted at annual rates: Total, including farm (private only)......do....	--------	--------	1,489	1,552	1,516	1,566	1,473	1,427	1,453	1,411	1,547	1,769	1,611	1,365	1,543	--------
Total nonfarm (private only)......do....	--------	--------	1,465	1,532	1,501	1,539	1,447	1,409	1,436	1,380	1,531	1,735	1,585	1,340	1,512	--------
New private housing units authorized by bldg. permits (12,000 permit-issuing places): Seasonally adjusted at annual rates: Total......thous..	1,286	1,242	1,269	1,187	1,240	1,254	1,243	1,217	1,180	1,259	1,282	1,325	1,262	1,191	1,299	--------
One-family structures......do....	720	709	711	677	722	703	704	692	677	741	736	735	709	659	755	--------

CONSTRUCTION COST INDEXES

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Dept. of Commerce composite......1957-59=100..	112	116	114	114	114	116	116	116	117	117	117	118	118	118	118	118
American Appraisal Co., The: Average, 30 cities......1913=100..	802	824	815	815	818	820	825	827	829	834	835	837	840	843	845	854
Atlanta......do....	878	904	901	901	901	901	907	908	908	909	909	909	913	916	917	926
New York......do....	888	925	917	917	917	917	917	917	939	940	940	941	945	946	949	954
San Francisco......do....	792	814	804	804	804	804	804	804	834	834	834	837	839	840	841	852
St. Louis......do....	785	808	804	803	810	809	809	809	809	805	815	817	821	822	830	836
Associated General Contractors (building only) 1957-59=100..	119	123	121	121	122	123	124	124	124	124	124	124	124	124	124	125

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.

	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
E. H. Boeckh and Associates: ¶																
Average, 20 cities:																
All types combined_____1957-59=100__	113.4	117.2	115.5	115.6	116.1	117.2	118.0	118.2	118.4	118.8	118.9	119.5	119.7	119.5	119.8	--------
Apartments, hotels, office buildings____do____	114.6	118.5	116.9	117.0	117.5	118.4	119.2	119.4	119.7	120.0	120.1	120.7	121.1	120.6	120.8	--------
Commercial and factory buildings_____do____	113.4	117.2	115.4	115.5	116.1	117.3	118.1	118.3	118.5	118.8	118.9	119.5	119.8	119.5	119.8	--------
Residences_____do____	111.6	115.2	113.6	113.7	114.1	115.0	116.0	116.1	116.4	117.0	117.0	117.6	117.1	117.6	118.0	--------
Engineering News-Record:																
Building_____do____	116.1	118.9	118.0	117.8	117.8	118.8	119.1	119.5	120.1	120.4	120.2	120.4	120.5	121.7	122.0	¹123.1
Construction_____do____	123.2	127.8	126.0	126.0	126.0	127.6	128.6	129.5	129.8	129.8	129.7	130.0	130.0	131.2	131.4	¹132.4
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)____1957-59=100__	102.0	105.7	103.2	--------	--------	106.9	--------	--------	106.7	--------	--------	106.6	--------	--------	109.0	--------

CONSTRUCTION MATERIALS

	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
Output index:																
Composite, unadjusted ♀ _____1947-49=100__	152.6	ʳ157.1	164.4	162.7	159.6	171.2	ʳ159.5	ʳ176.7	ʳ171.0	ʳ165.9	ʳ150.0	ʳ144.9	--------	--------	--------	--------
Seasonally adjusted ♀ _____do____	--------	--------	170.0	160.0	148.9	160.3	165.6	160.8	164.1	ʳ146.8	ʳ157.2	ʳ168.8	--------	--------	--------	--------
Iron and steel products, unadjusted_____do____	154.2	161.1	177.4	183.4	165.9	170.0	163.6	187.5	161.6	159.8	143.6	148.0	136.4	144.2	--------	--------
Lumber and wood products, unadj_____do____	151.9	157.5	171.0	159.1	155.5	161.9	149.1	167.5	173.8	166.3	159.5	156.6	150.0	--------	--------	--------
Portland cement, unadjusted_____do____	183.2	186.2	134.8	179.4	207.3	233.2	236.2	246.7	224.5	235.8	188.1	150.2	103.6	101.6	--------	--------

REAL ESTATE

	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units__	182.1	188.9	19.2	18.7	16.6	15.7	15.1	17.3	16.6	15.1	14.5	13.3	13.6	13.8	ᵉ17.7	16.0
Seasonally adjusted annual rates‡_____do____	--------	--------	175	187	154	154	165	186	189	192	222	219	214	179	160	168
Requests for VA appraisals_____do____	113.6	102.1	10.5	9.5	10.4	9.7	8.6	8.9	8.4	7.2	6.8	6.7	5.9	5.4	9.1	--------
Seasonally adjusted annual rates‡_____do____	--------	--------	106	100	113	100	95	95	97	94	100	105	89	72	92	--------
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount_____mil. $__	6,573.22	7,464.59	532.44	541.38	515.58	610.77	646.67	757.29	755.77	714.36	706.02	698.25	727.41	511.89	ʳ607.09	515.71
Vet. Adm.: Face amount§_____do____	2,852.21	2,652.23	216.46	178.87	182.49	217.36	217.21	244.70	254.42	245.00	242.64	227.87	236.31	189.76	163.04	--------
Federal Home Loan Banks, outstanding advances to member institutions, end of period_____mil. $__	5,325	5,997	4,747	5,219	5,227	5,586	5,793	5,770	5,802	5,826	5,724	5,997	5,898	5,739	5,687	6,516
New mortgage loans of all savings and loan associations, estimated total_____mil. $__	24,505	23,847	2,056	2,068	2,022	2,399	2,186	2,187	2,079	1,961	1,825	1,996	1,549	ʳ1,554	1,986	--------
By purpose of loan:																
Home construction_____do____	6,515	5,921	544	558	526	614	520	511	490	487	431	491	322	307	455	--------
Home purchase_____do____	10,397	10,696	824	850	861	1,099	1,063	1,099	1,015	910	834	865	640	ʳ645	810	--------
All other purposes_____do____	7,593	7,230	688	660	635	686	603	577	574	564	560	640	587	ʳ602	721	--------
New nonfarm mortgages recorded ($20,000 and under), estimated total_____mil. $__	36,921	--------														
Nonfarm foreclosures_____number__	108,620	116,664	9,888	10,259	9,578	10,248	9,753	9,521	9,806	9,577	9,642	10,421	--------	--------	--------	--------
Fire losses (on bldgs., contents, etc.)_____mil. $__	1,367.13	1,455.63	138.63	128.48	116.92	119.54	130.52	111.78	115.44	108.72	112.28	124.04	120.40	131.10	133.36	--------

DOMESTIC TRADE

ADVERTISING

	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
Printers' Ink advertising index, seas. adj.:																
Combined index_____1957-59=100__	125	--------	130	125	130	130	130	136	133	--------	--------	--------	--------	--------	--------	--------
Business papers_____do____	112	--------	121	114	126	114	122	129	126	--------	--------	--------	--------	--------	--------	--------
Magazines_____do____	136	--------	144	139	144	144	150	159	144	--------	--------	--------	--------	--------	--------	--------
Newspapers_____do____	103	--------	106	100	100	106	104	104	109	--------	--------	--------	--------	--------	--------	--------
Outdoor_____do____	89	--------	90	82	108	99	77	91	78	--------	--------	--------	--------	--------	--------	--------
Radio (network)_____do____	103	--------	101	110	112	105	95	84	111	--------	--------	--------	--------	--------	--------	--------
Television (network)_____do____	157	--------	155	154	155	161	157	161	166	--------	--------	--------	--------	--------	--------	--------
Television advertising:																
Network (major national networks):																
Net time costs, total_____mil. $__	1,145.9	1,260.3	310.5	--------	--------	279.2	--------	--------	269.2	--------	--------	401.5	--------	--------	--------	--------
Automotive, incl. accessories_____do____	96.5	99.1	21.1	--------	--------	17.3	--------	--------	16.3	--------	--------	44.4	--------	--------	--------	--------
Drugs and toiletries_____do____	360.6	409.2	105.7	--------	--------	88.7	--------	--------	91.0	--------	--------	123.9	--------	--------	--------	--------
Foods, soft drinks, confectionery_____do____	209.5	234.8	58.8	--------	--------	56.6	--------	--------	52.0	--------	--------	67.3	--------	--------	--------	--------
Soaps, cleansers, etc._____do____	103.2	112.0	28.8	--------	--------	27.9	--------	--------	26.8	--------	--------	28.6	--------	--------	--------	--------
Smoking materials_____do____	146.8	145.4	38.4	--------	--------	31.0	--------	--------	29.3	--------	--------	46.7	--------	--------	--------	--------
All other_____do____	229.2	259.8	57.7	--------	--------	57.7	--------	--------	53.8	--------	--------	90.6	--------	--------	--------	--------
Spot (natl. and regional, cooperating stations):																
Gross time costs, total_____mil. $__	1,016.0	1,075.5	249.6	--------	--------	273.6	--------	--------	248.3	--------	--------	303.9	--------	--------	--------	--------
Automotive, incl. accessories_____do____	38.5	38.9	8.8	--------	--------	9.5	--------	--------	10.1	--------	--------	10.6	--------	--------	--------	--------
Drugs and toiletries_____do____	192.9	207.4	51.9	--------	--------	48.1	--------	--------	51.1	--------	--------	56.4	--------	--------	--------	--------
Foods, soft drinks, confectionery_____do____	352.7	377.7	90.2	--------	--------	97.7	--------	--------	82.7	--------	--------	107.1	--------	--------	--------	--------
Soaps, cleansers, etc._____do____	98.5	100.4	22.3	--------	--------	25.9	--------	--------	26.4	--------	--------	25.8	--------	--------	--------	--------
Smoking materials_____do____	50.2	48.7	13.2	--------	--------	13.4	--------	--------	10.5	--------	--------	11.5	--------	--------	--------	--------
All other_____do____	283.2	302.4	63.2	--------	--------	79.1	--------	--------	67.5	--------	--------	92.5	--------	--------	--------	--------
Magazine advertising (general and natl. farm magazines):																
Cost, total_____mil. $__	996.8	1,076.9	94.1	103.4	103.7	86.6	68.7	65.3	90.0	120.5	117.8	91.5	64.6	83.1	101.9	--------
Apparel and accessories_____do____	61.8	64.8	6.6	8.6	6.6	2.4	.9	6.6	10.1	8.0	5.9	3.9	1.7	4.0	6.8	--------
Automotive, incl. accessories_____do____	110.7	111.7	10.9	11.9	11.0	9.0	5.9	4.4	3.6	16.9	15.2	7.2	8.8	11.2	11.5	--------
Building materials_____do____	27.1	30.4	3.0	3.7	3.7	3.1	2.4	1.7	3.0	3.2	2.2	1.2	1.6	2.3	3.4	--------
Drugs and toiletries_____do____	108.9	115.9	9.6	9.7	9.4	9.8	8.3	8.0	10.1	12.0	12.3	11.9	6.6	9.1	10.8	--------
Foods, soft drinks, confectionery_____do____	134.8	133.9	12.3	11.3	11.6	12.7	9.4	8.5	9.3	13.1	14.3	11.1	7.7	10.7	12.2	--------
Beer, wine, liquors_____do____	58.3	69.3	4.9	6.1	5.9	6.0	4.6	3.2	5.2	7.3	9.2	11.3	2.4	3.8	5.2	--------
Household equip., supplies, furnishings__do____	71.7	71.5	6.0	7.7	9.2	6.1	3.8	3.4	6.0	8.5	9.1	5.4	3.0	3.6	7.6	--------
Industrial materials_____do____	48.4	50.5	3.3	4.6	4.9	4.2	3.9	3.1	5.0	6.5	5.7	3.9	2.9	3.3	4.0	--------
Soaps, cleansers, etc._____do____	16.0	21.7	2.0	2.8	2.7	1.4	1.7	1.6	1.6	2.2	1.7	.9	1.1	1.5	1.4	--------
Smoking materials_____do____	38.3	41.6	3.4	3.4	3.6	4.3	3.3	3.5	3.4	3.9	3.7	3.4	2.2	2.6	2.5	--------
All other_____do____	320.9	365.6	32.1	33.5	35.2	27.5	24.3	21.3	32.7	38.8	38.6	31.3	26.7	31.0	36.4	--------

ʳ Revised.   ¹ Index as of May 1, 1966: Building, 123.7; construction, 133.4.
¶ Copyrighted data; see last paragraph of headnote, p. S-1.
ᵉ Corrected.

♀ Includes data for items not shown separately.
‡ Revised seasonally adjusted data for 1958–64 will be shown later.
§ Data include guaranteed direct loans sold.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total...mil. lines	2,973.5	3,164.6	256.3	271.8	286.0	266.0	238.7	261.4	271.9	296.3	292.4	285.4	240.0	231.0	282.3	
Classified...do	787.1	865.6	71.3	72.7	79.9	75.7	74.1	79.1	72.9	78.4	71.8	62.0	73.7	69.5	79.4	
Display, total...do	2,186.3	2,298.9	185.0	199.1	206.0	190.3	164.6	182.3	198.9	217.9	220.7	223.4	166.3	161.5	202.9	
Automotive...do	159.7	170.4	14.3	16.6	16.9	17.3	13.4	13.3	13.2	18.8	14.6	9.6	12.8	13.1	16.2	
Financial...do	60.9	63.4	5.4	5.7	5.0	5.4	5.7	3.9	4.6	5.4	5.2	5.4	7.8	4.7	5.9	
General...do	292.5	288.5	24.8	25.4	28.5	24.9	18.2	18.1	27.4	30.6	28.7	22.9	18.8	22.1	26.0	
Retail...do	1,673.2	1,776.7	140.4	151.4	155.6	142.7	127.3	147.1	153.8	163.2	172.2	185.6	126.8	121.7	154.8	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †...mil. $	261,630	283,950	21,915	23,525	23,820	23,825	24,129	22,989	22,732	25,067	25,158	30,601	22,054	r21,260	r24,709	¹25,702
Durable goods stores ♀...do	84,173	93,718	7,640	7,984	8,144	8,362	8,066	7,448	7,082	8,413	8,390	8,976	6,985	r6,998	r8,575	¹8,455
Automotive group...do	48,730	56,266	4,977	5,056	5,006	5,094	4,821	4,243	3,784	4,994	4,954	4,835	4,300	r4,366	r5,391	¹5,131
Passenger car, other auto. dealers...do	45,799	53,217	4,760	4,796	4,729	4,812	4,540	3,984	3,540	4,719	4,689	4,516	4,089	r4,166	5,135	
Tire, battery, accessory dealers...do	2,931	3,049	217	260	277	282	281	259	244	275	265	319	211	r200	256	
Furniture and appliance group ♀...do	13,090	13,737	1,014	1,015	1,044	1,106	1,129	1,139	1,201	1,272	1,318	1,619	1,058	r1,015	r1,153	¹1,118
Furniture, homefurnishings stores...do	8,079	8,538	638	642	666	708	724	724	712	790	819	941	645	r614	713	
Household appliance, TV, radio...do	4,199	4,223	303	298	312	329	335	347	393	394	397	546	342	r335	369	
Lumber, building, hardware group...do	11,340	12,115	808	973	1,090	1,143	1,160	1,119	1,102	1,132	1,098	1,084	817	r774	979	
Lumber, bldg. materials dealers ♂...do	8,690	9,302	624	745	839	900	916	889	865	885	846	729	619	r594	760	
Hardware stores...do	2,650	2,813	184	228	251	243	244	230	237	247	252	355	198	r180	219	
Nondurable goods stores ♀...do	177,457	190,232	14,275	15,541	15,676	15,463	16,063	15,541	15,650	16,654	16,768	21,625	15,069	r14,262	r16,134	¹17,247
Apparel group...do	15,282	15,752	1,049	1,383	1,256	1,208	1,145	1,173	1,324	1,360	1,455	2,418	1,152	r1,009	r1,277	¹1,505
Men's and boys' wear stores...do	3,121	3,258	199	265	256	268	236	226	250	280	299	554	249	r200	221	
Women's apparel, accessory stores...do	5,944	6,243	433	538	496	456	440	443	496	553	602	992	466	r428	551	
Family and other apparel stores...do	3,626	3,680	230	309	282	275	278	309	348	310	341	566	244	r213	r278	
Shoe stores...do	2,591	2,571	187	271	222	209	191	195	230	217	213	306	193	168	227	
Drug and proprietary stores...do	8,613	9,335	733	738	751	746	766	757	759	798	786	1,089	778	r752	r798	¹841
Eating and drinking places...do	19,577	21,423	1,610	1,713	1,831	1,865	2,015	1,984	1,856	1,878	1,747	1,881	1,708	r1,618	r1,809	¹1,787
Food group...do	62,864	66,920	5,212	5,436	5,496	5,477	6,043	5,453	5,498	5,962	5,577	6,559	5,600	r5,348	r5,825	¹6,191
Grocery stores...do	57,272	61,068	4,764	4,969	5,010	4,986	5,519	4,956	5,017	5,448	5,072	5,977	5,127	r4,874	r5,311	¹5,608
Gasoline service stations...do	20,269	21,765	1,695	1,765	1,844	1,895	1,963	1,926	1,820	1,884	1,849	1,889	1,815	r1,667	r1,817	¹1,913
General merchandise group ♀...do	32,350	35,840	2,439	2,842	2,809	2,746	2,663	2,865	2,962	3,122	3,600	5,644	2,375	r2,285	r2,888	¹3,178
Department stores...do	20,809	23,421	1,583	1,841	1,836	1,806	1,731	1,863	1,942	2,035	2,344	3,745	1,564	r1,474	r1,886	¹2,119
Mail order houses (dept. store mdse.)...do	2,402	2,581	197	199	194	184	172	212	223	225	328	358	166	166	218	
Variety stores...do	4,948	5,320	355	436	423	409	412	426	422	448	484	888	313	r335	398	
Liquor stores...do	6,011	6,305	452	486	510	497	542	497	505	533	561	826	496	r470	510	
Estimated sales (seas. adj.), total †...do			22,856	22,849	23,317	23,322	23,668	23,585	23,753	24,194	24,647	24,816	25,023	r25,263	r25,536	¹25,227
Durable goods stores ♀...do			7,581	7,454	7,616	7,665	7,827	7,755	7,768	7,865	8,092	8,252	8,324	r8,399	r8,620	¹8,045
Automotive group...do			4,608	4,472	4,555	4,606	4,743	4,660	4,658	4,614	4,776	4,953	4,884	r4,995	5,083	
Passenger car, other auto. dealers...do			4,363	4,218	4,295	4,359	4,491	4,402	4,398	4,345	4,509	4,714	4,610	r4,718	4,790	
Tire, battery, accessory dealers...do			245	254	260	247	252	258	260	269	267	239	274	r277	293	
Furniture and appliance group ♀...do			1,113	1,104	1,088	1,099	1,118	1,127	1,184	1,221	1,218	1,207	1,208	r1,220	1,252	
Furniture, homefurnishings stores...do			687	675	682	699	722	706	716	749	756	735	759	r730	764	
Household appliance, TV, radio...do			339	337	332	334	334	353	389	380	366	378	378	r405	406	
Lumber, building, hardware group...do			946	942	1,004	1,011	1,016	1,002	1,002	1,021	1,074	1,070	1,149	r1,114	1,149	
Lumber, bldg. materials dealers ♂...do			730	724	776	783	782	768	765	775	819	825	896	r862	893	
Hardware stores...do			216	218	228	228	234	234	237	246	255	245	253	r252	256	
Nondurable goods stores ♀...do			15,275	15,395	15,701	15,657	15,841	15,830	15,985	16,329	16,555	16,564	16,699	r16,864	r16,916	¹17,182
Apparel group...do			1,245	1,242	1,299	1,278	1,315	1,306	1,343	1,321	1,384	1,340	1,417	r1,450	r1,376	
Men's and boys' wear stores...do			264	265	271	262	268	271	278	276	280	269	289	r289	272	
Women's apparel, accessory stores...do			496	485	502	501	510	500	508	535	566	560	570	r594	576	
Family and other apparel stores...do			278	289	306	303	326	327	344	290	311	297	318	r327	r302	
Shoe stores...do			207	203	220	212	211	208	213	220	227	214	240	240	226	
Drug and proprietary stores...do			753	762	755	760	775	779	794	816	818	828	806	r806	816	
Eating and drinking places...do			1,724	1,746	1,769	1,769	1,812	1,807	1,814	1,825	1,810	1,875	1,879	r1,915	1,935	
Food group...do			5,381	5,451	5,497	5,534	5,571	5,568	5,586	5,788	5,757	5,956	5,783	r5,879	5,935	
Grocery stores...do			4,914	4,986	5,021	5,053	5,076	5,078	5,097	5,271	5,235	5,432	5,278	r5,359	5,406	
Gasoline service stations...do			1,771	1,792	1,811	1,824	1,831	1,820	1,827	1,843	1,860	1,838	1,907	r1,907	1,897	
General merchandise group ♀...do			2,864	2,839	2,940	2,894	2,961	2,988	3,043	3,055	3,199	3,069	3,230	r3,225	r3,225	
Department stores...do			1,869	1,850	1,909	1,885	1,936	1,961	1,982	1,978	2,087	2,019	2,119	r2,127	r2,112	
Mail order houses (dept. store mdse.)...do			211	205	215	211	219	211	223	220	235	209	243	223	220	
Variety stores...do			431	420	450	442	443	448	452	459	469	433	451	r457	464	
Liquor stores...do			509	516	530	525	527	513	530	531	543	533	560	r561	575	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †...mil. $	30,181	32,903	32,913	33,384	33,277	33,087	32,935	32,743	32,527	33,708	34,771	32,903	33,103	34,148	35,285	
Durable goods stores ♀...do	12,854	14,433	14,688	14,981	15,098	15,002	14,918	14,317	13,623	14,016	14,533	14,433	14,923	15,480	15,916	
Automotive group...do	5,578	7,189	6,980	7,151	7,338	7,308	7,300	6,615	5,945	6,344	6,772	7,189	7,541	7,951	8,123	
Furniture and appliance group...do	2,227	2,312	2,346	2,416	2,389	2,383	2,338	2,396	2,426	2,419	2,502	2,312	2,312	2,307	2,372	
Lumber, building, hardware group...do	2,461	2,427	2,628	2,611	2,611	2,590	2,547	2,520	2,529	2,526	2,525	2,427	2,462	2,504	2,587	
Nondurable goods stores ♀...do	17,327	18,470	18,225	18,403	18,179	18,085	18,017	18,426	18,904	19,692	20,238	18,470	18,180	18,668	19,369	
Apparel group...do	3,432	3,677	3,770	3,779	3,709	3,631	3,638	3,930	4,141	4,213	4,266	3,677	3,544	3,753	3,939	
Food group...do	3,822	4,074	3,819	3,862	3,803	3,803	3,762	3,735	3,720	3,892	3,982	4,074	3,959	3,945	4,033	
General merchandise group...do	5,381	5,831	5,870	5,923	5,847	5,825	5,855	6,025	6,309	6,749	6,920	5,831	5,933	6,071	6,432	
Department stores...do	3,174	3,466	3,422	3,465	3,419	3,378	3,400	3,517	3,693	4,023	4,175	3,466	3,442	3,546	3,787	
Book value (seas. adj.), total †...do	31,130	33,957	32,260	32,546	32,823	33,014	33,088	33,360	33,045	33,296	33,533	33,957	34,113	34,427	34,556	
Durable goods stores ♀...do	13,136	14,782	14,082	14,298	14,566	14,546	14,592	14,819	14,621	14,782	14,774	14,782	14,949	15,113	15,201	
Automotive group...do	5,645	7,329	6,334	6,513	6,813	6,900	6,979	7,213	7,036	7,250	7,304	7,329	7,315	7,361	7,365	
Furniture and appliance group...do	2,272	2,359	2,363	2,395	2,383	2,393	2,357	2,401	2,393	2,335	2,383	2,359	2,398	2,383	2,389	
Lumber, building, hardware group...do	2,550	2,512	2,571	2,538	2,535	2,525	2,525	2,507	2,534	2,562	2,563	2,512	2,541	2,558	2,532	

r Revised.   ¹ Advance estimate.   †Revised series. Data reflect use of new sample (effective with data for Oct. 1965) based on definitions and classifications according to the 1963 Census of Business. See p. 20 ff. of the Feb. 1966 SURVEY for data back to 1959 for mfg. and trade inventories, total and retail inventories. See p. 18 ff. of the April SURVEY for inventory-sales ratios, mfg. and trade sales, total, and retail sales back to 1959 (revised accounts receivable data prior to Oct. 1965 are not presently available). Complete details appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash., D.C., 20233.   ♀ Includes data not shown separately.   ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

All retail stores†—Continued
Estimated inventories, end of yr. or mo.†—Con.
Book value (seas. adj.)—Continued

Nondurable goods stores ♀ ____mil. $__	17,994	19,175	18,178	18,248	18,257	18,468	18,496	18,541	18,424	18,514	18,759	19,175	19,164	19,314	19,355	_____
Apparel group____do__	3,613	3,871	3,740	3,749	3,762	3,810	3,842	3,899	3,903	3,848	3,867	3,871	3,844	3,917	3,904	_____
Food group____do__	3,857	4,111	3,800	3,809	3,784	3,792	3,804	3,815	3,735	3,812	3,896	4,111	4,027	3,981	4,012	_____
General merchandise group____do__	5,809	6,289	5,914	5,908	5,905	6,035	6,055	6,048	6,004	6,040	6,092	6,289	6,501	6,443	6,479	_____
Department stores____do__	3,410	3,718	3,436	3,455	3,447	3,541	3,575	3,553	3,503	3,542	3,608	3,718	3,803	3,805	3,802	_____
Firms with 4 or more stores:																
Estimated sales (unadjusted), total____do__	75,610	86,733	6,099	6,794	6,694	6,614	6,843	6,637	7,219	ᵃ 8,195	8,516	11,996	7,447	7,199	_____	_____
Firms with 11 or more stores:†																
Estimated sales (unadj.), total ♀ † ____do__	68,306	73,438	5,370	6,047	5,960	5,898	6,096	5,899	6,092	6,432	6,591	9,275	5,494	ʳ 5,256	6,214	_____
Apparel group ♀ ____do__	4,287	4,445	297	420	362	351	314	337	376	390	412	679	288	263	361	_____
Men's and boys' wear stores____do__	531	557	34	49	47	45	38	36	41	52	53	94	40	31	37	_____
Women's apparel, accessory stores____do__	1,622	1,656	113	150	136	128	120	125	139	145	153	263	102	99	135	_____
Shoe stores____do__	1,155	1,168	82	125	98	97	82	89	106	96	98	154	81	73	104	_____
Drug and proprietary stores____do__	2,029	2,300	173	179	181	183	189	183	187	197	196	318	185	179	199	_____
Eating and drinking places____do__	1,677	1,891	146	153	162	167	170	172	168	169	155	167	163	155	187	_____
Furniture and appliance group____do__	1,126	1,193	92	94	98	103	97	99	102	109	110	135	86	86	105	_____
General merchandise group ♀ ____do__	23,645	26,112	1,750	2,068	2,065	2,032	1,982	2,135	2,188	2,260	2,615	4,070	1,707	1,636	2,095	_____
Dept. stores, excl. mail order sales____do__	15,807	17,593	1,176	1,390	1,401	1,378	1,334	1,431	1,480	1,522	1,743	2,751	1,162	1,087	1,416	_____
Variety stores____do__	3,770	4,096	269	331	322	315	315	328	326	347	386	701	244	262	316	_____
Grocery stores____do__	26,198	27,725	2,189	2,338	2,276	2,221	2,497	2,142	2,249	2,451	2,241	2,831	2,311	2,216	2,416	_____
Lumber yards, bldg. materials dealers♂__do__																
Tire, battery, accessory dealers____do__	1,242	1,312	92	112	119	123	121	114	108	121	108	134	93	84	116	_____
Estimated sales (seas. adj.), total ♀ † ____do__	_____	_____	5,894	5,937	6,044	6,037	6,091	6,162	6,248	6,209	6,373	6,445	6,475	ʳ 6,598	6,610	_____
Apparel group ♀ ____do__	_____	_____	351	360	365	363	368	371	375	382	383	374	392	407	386	_____
Men's and boys' wear stores____do__	_____	_____	43	47	47	45	46	47	47	49	46	45	49	47	43	_____
Women's apparel, accessory stores____do__	_____	_____	132	134	135	133	137	133	139	146	139	143	146	156	144	_____
Shoe stores____do__	_____	_____	93	94	96	97	95	97	97	99	104	100	106	104	106	_____
Drug and proprietary stores____do__	_____	_____	182	186	187	188	193	194	198	204	203	206	199	205	208	_____
Eating and drinking places____do__	_____	_____	150	154	157	159	158	160	163	164	160	168	180	179	193	_____
Furniture and appliance group____do__																
General merchandise group ♀ ____do__	_____	_____	2,074	2,054	2,132	2,112	2,172	2,216	2,250	2,203	2,342	2,217	2,330	2,392	2,363	_____
Dept. stores, excl. mail order sales____do__	_____	_____	1,387	1,384	1,418	1,413	1,458	1,506	1,515	1,469	1,577	1,516	1,564	1,625	1,587	_____
Variety stores____do__	_____	_____	329	317	342	337	338	342	348	353	371	342	362	366	371	_____
Grocery stores____do__	_____	_____	2,243	2,279	2,290	2,302	2,301	2,303	2,323	2,339	2,325	2,499	2,378	2,422	2,421	_____
Lumber yards, bldg. materials dealers♂__do__																
Tire, battery, accessory dealers____do__	_____	_____	107	110	112	108	109	114	116	120	107	94	123	120	136	_____
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)† ____mil. $__										16,780	ʳ17,166	18,058				
Durable goods stores____do__										6,926	ʳ 6,943	7,063				
Nondurable goods stores____do__										9,854	ʳ10,223	10,995				
Charge accounts____do__										7,907	ʳ 8,040	8,215				
Installment accounts____do__										8,873	ʳ 9,126	9,843				
Total (seasonally adjusted)† ____do__										16,824	ʳ17,180	16,908				
Durable goods stores____do__										6,722	ʳ 6,891	6,861				
Nondurable goods stores____do__										10,102	ʳ10,289	10,047				
Charge accounts____do__										7,825	ʳ 7,965	7,782				
Installment accounts____do__										8,999	ʳ 9,215	9,126				
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts____percent__	49	49	50	47	48	51	50	49	50	50	50	52	48	_____	_____	_____
Installment accounts____do__	17	18	18	17	17	18	17	18	18	18	18	18	18	_____	_____	_____
Sales by type of payment:																
Cash sales____percent of total sales__	43	43	43	43	43	44	44	44	42	42	43	46	43	_____	_____	_____
Charge account sales____do__	39	38	39	39	39	37	37	38	39	40	39	37	36	_____	_____	_____
Installment sales____do__	18	19	18	18	18	19	19	18	19	18	18	17	21	_____	_____	_____

EMPLOYMENT AND POPULATION

POPULATION

Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas____mil__	¹ 192.12	¹194.57	193.81	193.98	194.17	194.37	194.57	194.79	195.01	195.24	195.45	195.64	195.83	196.00	196.16	196.34

EMPLOYMENT

Noninstitutional population, est. number 14 years of age and over, total, unadj____mil__	134.14	136.24	135.65	135.81	135.98	136.16	136.25	136.47	136.67	136.86	137.04	137.23	137.39	137.56	137.74	137.91
Total labor force, incl. armed forces____thous__	76,971	78,357	76,612	77,307	78,425	80,683	81,150	80,163	78,044	78,713	78,598	78,477	77,409	77,632	78,034	78,914
Civilian labor force, total____do__	74,233	75,635	73,909	74,621	75,741	78,003	78,457	77,470	75,321	75,953	75,803	75,636	74,519	74,708	75,060	75,906
Employed, total____do__	70,357	72,179	70,169	71,070	72,407	73,716	74,854	74,212	72,446	73,196	72,837	72,749	71,229	71,551	72,023	73,105
Agricultural employment____do__	4,761	4,585	3,989	4,473	5,128	5,622	5,626	5,136	4,778	4,954	4,128	3,645	3,577	3,612	3,780	4,204
Nonagricultural employment____do__	65,596	67,594	66,180	66,597	67,278	68,094	69,228	69,077	67,668	68,242	68,709	69,103	67,652	67,939	68,244	68,900
Unemployed (all civilian workers)____do__	3,876	3,456	3,740	3,552	3,335	4,287	3,602	3,258	2,875	2,757	2,966	2,888	3,290	3,158	3,037	2,802
Long-term (15 weeks and over)____do__	973	755	1,019	1,050	804	762	587	612	609	588	531	600	678	685	749	779
Percent of civilian labor force	5.2	4.6	5.1	4.8	4.4	5.5	4.6	4.2	3.8	3.6	3.9	3.8	4.4	4.2	4.0	3.7
Not in labor force____thous__	57,172	57,884	59,039	58,504	57,556	55,477	55,102	56,310	58,626	58,149	58,445	58,749	59,985	59,930	59,707	58,994
Civilian labor force, seasonally adj⊕____do__	_____	_____	75,019	75,302	75,306	75,652	76,054	75,772	75,611	75,846	76,111	76,567	76,754	76,355	76,341	76,666
Employed, total____do__	_____	_____	71,483	71,688	71,816	72,085	72,618	72,387	72,297	72,561	72,914	73,441	73,715	73,521	73,435	73,799
Agricultural employment____do__	_____	_____	4,588	4,769	4,869	4,651	4,639	4,572	4,418	4,551	4,273	4,486	4,429	4,442	4,363	4,482
Nonagricultural employment____do__	_____	_____	66,895	66,919	66,947	67,434	67,979	67,815	67,879	68,010	68,641	68,955	69,286	69,079	69,072	69,317
Unemployed (all civilian workers)____do__	_____	_____	3,536	3,614	3,490	3,567	3,436	3,385	3,314	3,285	3,197	3,126	3,039	2,834	2,906	2,867
Long-term (15 weeks and over)____do__	_____	_____	800	813	715	779	685	717	728	697	644	660	661	579	588	603
Rates: ¶																
All civilian workers	5.2	4.6	4.7	4.8	4.6	4.7	4.5	4.5	4.4	4.3	4.2	4.1	4.0	3.7	3.8	3.7
Men, 20 years of age and over	3.9	3.2	3.4	3.4	3.3	3.2	3.2	3.1	3.0	2.9	2.8	2.6	2.6	2.6	2.6	2.4
Women, 20 years of age and over	5.2	4.5	4.6	4.6	4.4	4.8	4.4	4.4	4.2	4.2	4.3	4.0	3.8	3.8	3.6	3.6
Both sexes, 14-19 years of age	14.7	13.6	14.1	14.7	14.0	14.0	13.4	12.9	13.2	13.2	12.3	12.9	12.0	10.9	11.7	12.0

ʳ Revised.　ᵃ See note marked "†" on p. S-11.　¹ As of July 1.　†See corresponding note on p. S-11.　♀ Includes data not shown separately.
♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

⊕ Effective with the Feb. 1966 SURVEY, data reflect revised seasonal factors; comparable data for earlier periods appear in the Feb. 1966 BLS report, Employment and Earnings and Monthly Report on the Labor Force, GPO, Wash., D.C. 20402.
¶ Unemployed in each group as percent of that group.

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.ᵖ
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†...thous..	58,156	60,444	58,784	59,471	60,000	60,848	60,694	60,960	61,515	61,786	62,029	62,660	61,041	r61,212	r61,793	62,454
Manufacturing establishments..do..	17,259	17,984	17,578	17,659	17,745	18,027	18,016	18,211	18,428	18,412	18,443	18,415	18,274	r18,457	r18,574	18,676
Durable goods industries..do..	9,813	10,379	10,114	10,218	10,279	10,437	10,416	10,410	10,608	10,623	10,686	10,718	10,697	r10,812	r10,902	11,013
Nondurable goods industries..do..	7,446	7,604	7,464	7,441	7,466	7,590	7,600	7,801	7,820	7,789	7,757	7,697	7,577	r7,645	r7,672	7,663
Mining, total♀..do..	633	628	615	623	629	640	641	640	627	629	631	628	617	r613	r616	590
Metal mining..do..	79	83	82	83	83	84	84	85	84	83	84	84	83	84	84	----
Coal mining..do..	148	142	143	144	142	142	139	140	136	143	145	144	143	143	142	----
Crude petroleum and natural gas..do..	289	282	279	280	282	288	290	288	281	278	279	281	277	275	276	----
Contract construction..do..	3,056	3,211	2,820	2,978	3,223	3,412	3,476	3,575	3,495	3,465	3,375	3,203	2,974	r2,851	r3,015	3,198
Transportation and public utilities♀..do..	3,947	4,031	3,965	3,977	4,008	4,070	4,083	4,098	4,112	4,104	4,091	4,087	4,025	4,034	r4,055	4,078
Railroad transportation..do..	756	737	729	735	737	747	749	750	741	738	730	733	718	r710	711	----
Local and interurban passenger transit..do..	267	267	271	270	270	263	248	252	270	271	270	273	273	r272	272	----
Motor freight trans. and storage..do..	920	965	926	930	946	978	986	985	1,001	1,005	1,001	993	954	962	971	----
Air transportation..do..	213	231	222	224	227	229	233	234	236	238	240	243	242	246	248	----
Telephone communication..do..	706	737	722	728	731	740	755	756	744	742	744	745	745	748	754	----
Electric, gas, and sanitary services..do..	614	620	610	613	614	627	634	639	630	622	618	621	619	r618	619	----
Wholesale and retail trade..do..	12,132	12,588	12,167	12,418	12,437	12,596	12,583	12,574	12,639	12,736	12,960	13,638	12,716	r12,617	r12,692	12,834
Wholesale trade..do..	3,173	3,263	3,189	3,199	3,213	3,269	3,301	3,312	3,307	3,321	3,326	3,345	3,303	r3,299	r3,304	3,303
Retail trade..do..	8,959	9,325	8,978	9,219	9,224	9,327	9,282	9,262	9,332	9,415	9,634	10,293	9,413	r9,318	r9,388	9,531
Finance, insurance, and real estate..do..	2,964	3,044	2,999	3,012	3,029	3,062	3,098	3,102	3,073	3,066	3,062	3,064	3,049	r3,054	r3,074	3,091
Services and miscellaneous..do..	8,569	8,907	8,662	8,796	8,905	9,008	9,081	9,062	9,039	9,073	9,054	9,046	8,959	r9,030	r9,103	9,242
Government..do..	9,595	10,051	9,978	10,008	10,024	10,033	9,716	9,698	10,102	10,301	10,413	10,579	10,427	r10,556	r10,664	10,745
Total, seasonally adjusted†..do..	58,156	60,444	59,814	59,846	60,032	60,290	60,501	60,621	60,756	61,001	61,472	61,884	62,148	r62,501	r62,881	62,887
Manufacturing establishments..do..	17,259	17,984	17,762	17,803	17,835	17,943	18,032	18,072	18,098	18,163	18,321	18,429	18,522	r18,691	r18,763	18,825
Durable goods industries..do..	9,813	10,379	10,194	10,241	10,266	10,345	10,424	10,476	10,494	10,523	10,615	10,707	10,805	r10,919	r10,987	11,040
Ordnance and accessories..do..	247	236	230	229	231	234	236	239	242	243	244	243	250	255	r259	263
Lumber and wood products..do..	602	606	614	607	603	601	602	603	601	605	613	623	633	r630	r636	630
Furniture and fixtures..do..	406	429	425	428	428	428	430	427	430	432	435	442	447	r448	r450	450
Stone, clay, and glass products..do..	612	621	623	619	613	612	618	618	622	624	627	636	644	r640	r643	644
Primary metal industries..do..	1,231	1,292	1,284	1,285	1,285	1,306	1,317	1,318	1,308	1,284	1,269	1,274	1,283	r1,288	r1,294	1,295
Fabricated metal products..do..	1,187	1,260	1,222	1,247	1,251	1,259	1,269	1,263	1,269	1,274	1,294	1,300	1,314	r1,327	r1,335	1,334
Machinery..do..	1,606	1,714	1,678	1,683	1,692	1,707	1,728	1,728	1,736	1,745	1,768	1,771	1,783	r1,798	r1,799	1,805
Electrical equipment and supplies..do..	1,548	1,672	1,624	1,635	1,647	1,665	1,677	1,683	1,697	1,722	1,741	1,769	1,794	r1,826	r1,839	1,873
Transportation equipment..do..	1,605	1,740	1,700	1,712	1,722	1,735	1,740	1,781	1,771	1,767	1,790	1,805	1,822	r1,860	r1,880	1,894
Instruments and related products..do..	369	385	378	379	378	383	389	388	390	392	394	398	405	r410	r413	415
Miscellaneous manufacturing ind..do..	398	424	416	417	416	415	418	428	428	435	440	446	430	r437	r439	437
Nondurable goods industries..do..	7,446	7,604	7,568	7,562	7,569	7,598	7,608	7,596	7,604	7,640	7,706	7,722	7,717	r7,772	r7,776	7,785
Food and kindred products..do..	1,746	1,737	1,746	1,729	1,734	1,728	1,733	1,723	1,717	1,733	1,761	1,745	1,743	r1,749	1,746	1,730
Tobacco manufactures..do..	89	84	86	86	86	86	87	80	79	81	81	84	83	82	84	84
Textile mill products..do..	891	920	912	915	914	916	921	921	924	928	933	937	939	r943	945	947
Apparel and related products..do..	1,302	1,351	1,340	1,344	1,346	1,367	1,343	1,345	1,356	1,362	1,369	1,377	1,355	1,383	r1,383	1,387
Paper and allied products..do..	625	638	632	633	633	634	641	637	640	643	646	650	654	658	658	657
Printing, publishing, and allied ind..do..	950	977	969	971	971	975	981	981	980	984	990	992	998	r1,004	1,003	1,009
Chemicals and allied products..do..	877	902	892	893	894	900	908	911	910	909	914	918	922	r927	r928	930
Petroleum refining and related ind..do..	183	178	179	178	176	177	179	179	179	177	178	178	177	176	175	176
Rubber and misc. plastics products..do..	434	464	457	460	460	463	464	466	465	469	477	483	485	487	491	497
Leather and leather products..do..	348	354	355	353	355	352	351	353	354	354	357	358	361	r363	r363	368
Mining..do..	633	628	632	629	627	626	633	627	617	622	627	630	632	r631	r633	596
Contract construction..do..	3,056	3,211	3,238	3,145	3,188	3,195	3,154	3,189	3,186	3,202	3,267	3,386	3,383	r3,374	r3,462	3,377
Transportation and public utilities..do..	3,947	4,031	4,017	4,013	4,020	4,034	4,031	4,049	4,067	4,071	4,079	4,079	4,090	4,104	r4,108	4,115
Wholesale and retail trade..do..	12,132	12,588	12,460	12,494	12,532	12,580	12,619	12,600	12,641	12,684	12,754	12,822	12,909	r12,942	r13,006	12,955
Finance, insurance, and real estate..do..	2,964	3,044	3,023	3,024	3,032	3,041	3,049	3,053	3,061	3,069	3,074	3,082	3,080	3,082	r3,099	3,103
Services and miscellaneous..do..	8,569	8,907	8,794	8,814	8,843	8,857	8,929	8,946	8,967	9,019	9,081	9,128	9,142	r9,205	r9,242	9,261
Government..do..	9,595	10,051	9,888	9,924	9,955	10,014	10,054	10,085	10,119	10,171	10,269	10,328	10,390	r10,472	r10,568	10,655
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†...thous..	12,769	13,376	13,049	13,108	13,180	13,412	13,361	13,540	13,773	13,754	13,770	13,724	13,571	r13,727	r13,823	13,898
Seasonally adjusted..do..	--------	--------	13,220	13,238	13,252	13,340	13,405	13,440	13,457	13,507	13,647	13,731	13,801	r13,937	r13,997	14,034
Durable goods industries, unadjusted..do..	7,209	7,693	7,481	7,570	7,621	7,750	7,701	7,683	7,887	7,900	7,949	7,968	7,929	r8,024	r8,094	8,184
Seasonally adjusted..do..	--------	--------	7,557	7,588	7,599	7,662	7,721	7,769	7,781	7,798	7,878	7,955	8,027	r8,122	r8,172	8,207
Ordnance and accessories..do..	106	102	98	97	98	99	100	102	106	108	110	108	114	118	r120	122
Lumber and wood products..do..	530	532	511	518	531	553	553	558	550	543	540	533	522	r522	r528	538
Furniture and fixtures..do..	337	356	350	352	350	355	353	360	364	366	367	368	366	r367	r369	369
Stone, clay, and glass products..do..	492	499	480	492	497	507	512	516	519	511	508	500	489	r488	r496	514
Primary metal industries..do..	1,002	1,055	1,057	1,065	1,066	1,085	1,080	1,076	1,069	1,032	1,017	1,026	1,035	r1,049	r1,060	1,068
Blast furnaces, steel and rolling mills..do..	459	481	490	497	493	506	506	504	484	451	435	437	442	r449	460	----
Fabricated metal products..do..	912	976	927	958	968	984	974	979	999	1,004	1,017	1,016	1,012	r1,018	r1,025	1,032
Machinery..do..	1,118	1,199	1,185	1,190	1,192	1,206	1,204	1,196	1,212	1,212	1,226	1,242	1,250	r1,266	r1,277	1,284
Electrical equipment and supplies..do..	1,038	1,146	1,098	1,106	1,114	1,136	1,132	1,148	1,180	1,203	1,221	1,241	1,245	r1,261	r1,262	1,286
Transportation equipment♀..do..	1,120	1,241	1,216	1,227	1,240	1,244	1,218	1,144	1,270	1,291	1,314	1,324	1,318	r1,340	r1,352	1,366
Motor vehicles and equipment..do..	581	667	664	666	672	678	660	568	682	697	706	706	688	r696	700	----
Aircraft and parts..do..	338	353	335	339	342	341	350	356	364	369	381	391	400	408	r415	422
Instruments and related products..do..	234	246	239	240	238	245	247	250	254	254	256	258	260	263	r266	266
Miscellaneous mfg. industries..do..	319	340	344	345	329	336	329	355	365	376	373	352	318	330	r338	340
Nondurable goods industries, unadj..do..	5,560	5,684	5,568	5,538	5,559	5,662	5,660	5,857	5,886	5,854	5,821	5,756	5,642	r5,703	r5,729	5,714
Seasonally adjusted..do..	--------	--------	5,663	5,650	5,653	5,678	5,684	5,671	5,676	5,709	5,769	5,776	5,774	r5,815	r5,825	5,827
Food and kindred products..do..	1,154	1,146	1,070	1,062	1,080	1,124	1,175	1,256	1,266	1,232	1,194	1,136	1,088	r1,074	1,074	1,068
Tobacco manufactures..do..	77	72	66	64	63	63	63	78	86	86	75	76	70	67	64	62
Textile mill products..do..	798	821	811	816	817	826	816	830	832	835	838	834	828	r834	r840	844
Apparel and related products..do..	1,158	1,203	1,207	1,182	1,184	1,208	1,165	1,224	1,229	1,229	1,228	1,220	1,179	r1,236	r1,242	1,218
Paper and allied products..do..	489	497	487	490	490	499	499	503	506	505	507	509	504	r504	507	510
Printing, publishing, and allied ind..do..	601	620	613	614	613	616	618	622	626	630	634	635	630	r635	r638	640
Chemicals and allied products..do..	529	542	540	545	544	544	548	551	547	543	543	543	544	r549	r557	565
Petroleum refining and related ind..do..	114	110	108	109	109	112	114	114	113	111	109	108	107	107	r108	109
Petroleum refining..do..	90	86	86	86	85	87	87	87	86	85	85	85	84	84	84	84
Rubber and misc. plastics products..do..	335	361	353	354	355	358	354	363	369	372	378	380	378	377	380	385
Leather and leather products..do..	306	311	312	302	305	310	308	313	312	316	316	316	314	r320	314	314

r Revised.   ᵖ Preliminary.

†Beginning in the Jan. 1966 issue of the SURVEY, data for employment, hours, earnings, and labor turnover reflect adjustment to Mar. 1964 benchmarks and the introduction of the 1963 amendments to the 1957 SIC system; they are not strictly comparable with previously published figures. Comparable earlier data appear in BLS Bulletin 1312–3, Employment and Earnings Statistics for the United States, 1909–65 (Dec. 1965), $4.25, GPO, Washington, D.C. 20402.

♀ Includes data for industries not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.ᵖ
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States_____thous__	2,317	2,347	2,295	2,306	2,308	2,342	2,375	2,376	2,341	2,352	2,371	¹ 2,512	2,375	2,400	2,429	--------
Wash., D.C., metropolitan area_____do____	244	251	246	246	246	255	258	256	251	251	253	¹ 254	251	252	255	--------
Railroad employees (class I railroads):⊕																
Total _____do____	683	ᵖ 652	644	649	653	663	667	666	656	652	644	ᵖ 645	ᵖ 633	ᵖ 631	ᵖ 631	--------
Index, seasonally adjusted_____1957–59=100__	75.8	ᵖ 73.4	72.4	73.0	72.7	73.1	73.7	74.2	74.3	74.6	75.1	ᵖ 75.5	ᵖ 70.3	ᵖ 70.7	ᵖ 71.3	--------
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)†_1957–59=100__	132.5	145.3	121.3	128.0	148.2	156.8	162.0	170.2	160.7	165.3	151.2	146.5	132.5	ʳ126.4	ʳ139.2	146.8
Manufacturing (production workers)†_____do____	124.2	135.9	131.7	130.9	133.8	136.7	135.1	136.1	140.3	141.4	142.4	143.8	140.8	ʳ143.2	ʳ144.8	145.7
Mining (production workers)† _____do____	93.0	96.5	91.7	93.5	97.5	99.1	98.3	100.5	97.2	99.4	97.4	99.4	96.9	95.9	ʳ97.2	88.1
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†_____hours__	40.7	41.2	41.2	40.7	41.2	41.3	41.0	41.1	41.0	41.3	41.4	41.7	41.2	41.3	ʳ41.4	41.2
Seasonally adjusted_____do____			41.3	41.0	41.1	41.0	41.0	41.0	40.9	41.2	41.4	41.4	41.5	41.6	ʳ41.5	41.5
Average overtime_____do____	3.1	3.6	3.5	3.1	3.5	3.6	3.4	3.5	3.8	3.9	3.9	4.0	3.7	3.8	3.9	3.8
Durable goods industries_____do____	41.4	42.0	42.1	41.7	42.1	42.2	41.6	41.7	41.7	42.1	42.2	42.6	42.1	ʳ42.1	ʳ42.2	42.2
Seasonally adjusted_____do____			42.2	41.9	42.0	41.8	41.7	41.7	41.6	42.0	42.2	42.2	42.4	ʳ42.4	ʳ42.3	42.4
Average overtime_____do____	3.3	3.9	3.8	3.5	3.9	4.0	3.7	3.8	4.0	4.2	4.3	4.4	4.1	4.2	ʳ4.2	4.3
Ordnance and accessories_____do____	40.5	41.9	41.4	41.0	41.6	41.8	42.2	41.9	41.9	42.4	42.4	42.9	42.7	ʳ42.2	ʳ41.9	42.4
Lumber and wood products_____do____	40.4	40.8	40.5	40.7	41.4	40.7	40.8	41.4	41.0	41.4	40.8	41.2	40.9	ʳ40.4	ʳ41.0	41.3
Furniture and fixtures _____do____	41.2	41.5	41.3	40.7	40.9	41.4	41.0	42.0	41.7	42.2	42.0	42.6	41.0	ʳ41.2	ʳ41.5	41.0
Stone, clay, and glass products_____do____	41.7	41.9	41.2	41.3	42.4	42.3	42.3	42.5	42.3	42.3	42.3	42.2	41.6	ʳ41.4	ʳ42.1	42.2
Primary metal industries_____do____	41.8	42.1	42.5	44.1	42.3	42.6	42.4	41.8	41.7	40.9	40.7	41.4	41.9	42.0	ʳ42.1	42.1
Blast furnaces, steel and rolling mills__do____	41.1	41.0	41.6	45.7	41.3	41.8	42.0	41.0	39.9	38.2	37.8	38.5	40.1	40.3	40.5	--------
Fabricated metal products_____do____	41.7	42.1	42.3	41.4	42.3	42.4	41.7	42.0	41.9	42.4	42.4	42.6	42.0	42.2	42.2	42.1
Machinery_____do____	42.4	43.1	43.4	42.4	43.3	43.4	42.8	42.5	42.8	43.3	43.4	44.2	43.7	44.0	ʳ44.1	43.8
Electrical equipment and supplies_____do____	40.5	41.0	41.1	40.2	41.0	41.1	40.3	40.7	40.8	41.2	41.5	42.0	41.3	ʳ41.4	ʳ41.3	41.0
Transportation equipment ♀ _____do____	42.1	42.9	43.3	42.3	43.2	43.1	42.1	41.4	41.8	43.4	43.9	44.1	43.3	42.9	ʳ42.8	43.1
Motor vehicles and equipment_____do____	43.0	44.2	45.1	43.6	44.6	44.5	42.9	41.6	42.3	44.7	45.4	45.3	43.7	43.2	42.9	--------
Aircraft and parts_____do____	41.4	42.0	41.8	41.1	41.9	42.2	41.9	41.7	41.5	42.3	43.1	43.7	44.0	43.6	ʳ43.5	43.5
Instruments and related products_____do____	40.8	41.4	41.2	40.3	41.5	41.6	41.2	41.4	41.6	41.9	42.0	42.0	42.0	ʳ42.2	ʳ42.2	41.7
Miscellaneous mfg. industries_____do____	39.6	39.9	39.9	39.2	39.7	39.7	39.3	40.0	40.0	40.4	40.4	40.5	39.6	40.2	ʳ40.3	39.8
Nondurable goods industries, unadj____do____	39.7	40.1	40.0	39.4	40.0	40.2	40.2	40.3	40.2	40.2	40.3	40.4	39.8	ʳ40.2	40.2	39.9
Seasonally adjusted_____do____			40.2	39.9	40.0	39.9	40.0	40.0	40.1	40.1	40.3	40.2	40.2	ʳ40.6	40.4	40.4
Average overtime_____do____	2.9	3.1	3.0	2.7	3.1	3.1	3.1	3.2	3.5	3.4	3.4	3.4	3.1	3.3	3.3	3.2
Food and kindred products_____do____	41.0	41.1	40.5	40.3	41.0	41.2	41.9	41.5	41.4	41.4	41.3	41.4	40.7	40.8	ʳ40.5	40.4
Tobacco manufactures_____do____	38.8	37.9	37.2	35.6	37.2	37.8	37.6	37.9	39.4	39.2	37.9	39.0	38.1	ʳ39.6	ʳ38.2	37.6
Textile mill products _____do____	41.0	41.7	41.8	41.0	41.6	41.9	41.4	41.9	41.6	42.1	42.3	42.3	41.8	42.3	42.3	41.6
Apparel and related products _____do____	35.9	36.4	37.0	35.6	36.4	36.6	36.5	36.9	36.2	36.3	36.4	36.2	35.7	36.6	36.9	36.2
Paper and allied products_____do____	42.8	43.1	42.9	42.2	43.0	43.3	43.1	43.3	43.3	43.7	43.5	43.8	42.8	43.1	ʳ43.3	43.2
Printing, publishing, and allied ind____do____	38.5	38.6	38.7	38.3	38.5	38.5	38.4	38.7	38.8	38.6	38.5	39.1	38.1	38.5	38.8	38.6
Chemicals and allied products_____do____	41.6	41.9	41.8	42.4	42.2	42.0	41.6	41.7	42.2	41.8	42.0	42.1	41.7	41.9	ʳ42.0	42.1
Petroleum refining and related ind_____do____	41.9	42.2	41.5	42.4	42.4	42.4	42.8	42.7	43.5	42.5	42.3	41.7	41.8	ʳ41.7	ʳ41.9	42.6
Petroleum refining_____do____	41.4	41.8	41.1	42.5	41.9	41.6	41.8	41.7	42.8	41.9	42.0	41.7	41.8	41.6	ʳ41.9	42.4
Rubber and misc. plastics products___do____	41.3	42.0	42.0	40.8	41.7	42.1	41.7	42.1	42.0	42.3	42.4	42.8	42.1	42.0	ʳ41.9	42.0
Leather and leather products_____do____	37.9	38.2	38.2	37.0	38.0	38.4	38.6	38.4	37.8	37.8	38.2	39.2	38.8	39.2	ʳ38.5	37.6
Nonmanufacturing establishments:†																
Mining ♀ _____do____	41.9	42.3	41.7	41.7	42.6	42.6	42.4	43.2	42.4	42.8	41.8	42.8	42.2	42.1	42.5	41.8
Metal mining_____do____	41.4	41.6	41.3	41.5	42.0	41.7	41.9	41.6	41.9	41.5	41.2	41.8	42.1	ʳ41.7	41.4	--------
Coal mining_____do____	ᵃ 39.0	ᵃ 39.9	39.3	39.1	40.0	41.0	----	40.8	39.1	41.4	37.4	41.2	40.7	ʳ40.7	41.1	--------
Crude petroleum and natural gas_____do____	42.5	42.3	42.2	42.0	42.6	41.9	42.5	42.9	42.2	42.0	42.4	42.9	42.7	ʳ42.3	42.7	--------
Contract construction_____do____	37.2	37.4	36.7	36.7	38.4	38.0	38.6	38.9	37.1	38.3	36.4	37.1	36.5	ʳ36.3	37.7	37.0
General building contractors_____do____	35.8	36.1	35.8	35.6	36.8	36.3	36.9	37.1	35.6	36.6	35.1	36.4	35.6	35.5	36.8	--------
Heavy construction_____do____	40.8	40.8	39.2	39.6	42.0	41.7	42.8	43.4	40.3	42.7	39.6	38.9	39.3	38.1	41.1	--------
Special trade contractors_____do____	36.6	36.9	36.4	36.3	37.8	37.4	37.8	38.0	36.5	37.5	35.9	37.0	36.2	ʳ36.3	37.1	--------
Transportation and public utilities:																
Local and suburban transportation____do____	42.0	42.1	41.4	41.6	42.6	42.6	42.4	42.7	42.3	42.5	42.1	42.2	41.7	ʳ41.8	42.0	--------
Motor freight transportation and storage_do____	41.9	42.5	42.1	41.6	42.2	42.4	42.9	43.2	43.2	43.1	42.4	42.7	41.6	42.3	42.0	--------
Telephone communication_____do____	40.2	40.4	39.8	39.8	40.1	39.9	40.6	40.4	41.3	40.9	42.0	40.5	39.9	ʳ40.6	40.5	--------
Electric, gas, and sanitary services____do____	41.2	41.4	41.1	41.4	41.5	41.1	41.3	41.2	41.7	41.7	41.8	41.5	41.6	ʳ41.6	41.1	--------
Wholesale and retail trade_____do____	37.9	37.7	37.5	37.6	37.6	37.9	38.4	38.3	37.5	37.4	37.1	37.7	37.1	37.0	37.0	36.9
Wholesale trade_____do____	40.7	40.8	40.7	40.6	40.9	40.9	41.0	41.0	40.8	40.9	40.8	41.2	40.8	40.7	ʳ40.7	40.7
Retail trade_____do____	37.0	36.6	36.5	36.7	36.5	36.9	37.5	37.4	36.5	36.2	35.9	36.7	35.9	35.8	35.8	35.7
Services and miscellaneous:																
Hotels, tourist courts, and motels_____do____	38.4	37.9	38.0	37.8	37.7	37.7	38.9	38.9	37.7	37.9	37.4	37.4	37.4	ʳ37.2	37.2	--------
Laundries, cleaning and dyeing plants__do____	38.7	38.8	38.5	39.4	39.6	39.2	39.0	38.6	38.6	38.8	38.2	38.5	38.1	ʳ38.1	38.1	--------
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments †_____dollars__	102.97	107.53	106.71	105.82	107.53	107.79	107.01	106.45	107.83	108.62	109.71	110.92	110.00	110.27	ʳ110.95	110.83
Durable goods industries_____do____	112.19	117.18	117.04	115.93	117.46	117.74	116.06	115.51	117.18	118.72	119.43	120.98	119.99	ʳ120.41	ʳ120.69	121.11
Ordnance and accessories_____do____	122.31	130.73	128.34	126.28	128.96	129.58	131.66	131.15	131.15	133.56	133.56	136.85	135.36	ʳ132.93	ʳ131.99	133.98
Lumber and wood products_____do____	85.24	88.54	85.86	86.69	89.42	88.73	88.94	91.08	90.61	91.49	89.76	89.40	88.75	ʳ88.48	ʳ90.20	92.10
Furniture and fixtures _____do____	84.46	87.98	86.32	85.06	85.89	86.94	86.51	89.04	89.24	90.73	90.30	92.02	88.15	ʳ88.58	ʳ89.64	88.97
Stone, clay, and glass products_____do____	105.50	109.78	105.88	106.97	110.66	110.40	110.83	111.78	112.10	112.94	112.94	112.25	110.66	ʳ110.54	ʳ113.25	114.78
Primary metal industries_____do____	130.00	133.88	134.73	141.12	134.09	135.89	135.68	132.51	133.44	130.06	129.83	132.48	135.34	136.08	ʳ137.25	137.25
Fabricated metal products_____do____	111.34	116.20	115.48	113.02	116.75	117.02	114.68	115.08	116.48	118.30	118.72	119.71	118.02	ʳ119.00	ʳ119.85	119.56
Machinery_____do____	121.69	127.15	127.16	123.38	127.74	128.03	125.83	124.95	127.12	129.47	130.20	133.48	132.41	133.76	ʳ134.51	133.59
Electrical equipment and supplies____do____	101.66	105.78	105.22	102.91	105.37	106.04	103.97	104.60	106.08	107.12	108.32	110.04	108.21	ʳ108.47	ʳ107.79	107.83
Transportation equipment_____do____	130.09	137.71	138.13	134.09	137.81	137.49	133.46	130.82	135.01	141.48	144.87	145.53	142.46	ʳ141.14	ʳ140.38	141.37
Instruments and related products_____do____	103.63	108.05	107.12	104.38	107.90	108.99	107.53	108.05	108.58	109.78	110.88	111.30	111.72	ʳ112.25	ʳ112.67	111.34
Miscellaneous mfg. industries_____do____	82.37	84.99	84.99	83.10	84.56	84.96	83.71	84.80	85.20	86.46	86.46	87.48	87.12	ʳ88.44	ʳ89.06	88.36

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued

Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.
All manufacturing establishments†—Continued

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Nondurable goods industries_____dollars__	90.91	94.64	93.20	92.20	94.00	94.47	94.87	95.11	95.68	95.68	96.32	96.96	95.52	ʳ96.48	96.88	96.96
Food and kindred products_____do___	97.17	99.87	98.42	98.74	100.45	100.53	100.98	99.19	100.19	100.19	100.77	101.84	100.94	101.59	ʳ101.66	101.81
Tobacco manufactures_____do___	76.05	79.59	79.24	77.96	81.10	83.16	82.72	78.07	78.41	77.62	80.35	83.07	82.30	ʳ88.31	ʳ84.42	84.98
Textile mill products_____do___	73.39	77.98	76.91	75.03	76.54	77.52	77.64	79.19	78.62	79.99	80.79	80.79	79.84	81.22	81.22	80.29
Apparel and related products_____do___	64.26	66.61	67.34	63.72	65.52	66.61	66.43	67.53	67.33	67.52	67.70	67.33	66.05	68.81	ʳ69.37	67.33
Paper and allied products_____do___	109.57	114.22	111.97	109.72	112.66	114.31	114.65	115.18	116.48	117.12	116.58	117.82	115.13	ʳ115.94	ʳ117.34	117.07
Printing, publishing, and allied ind.__do___	114.35	118.12	117.26	115.67	117.04	117.43	117.12	118.81	120.28	119.66	118.97	121.60	117.73	119.74	121.06	120.05
Chemicals and allied products_____do___	116.48	121.09	118.71	120.84	120.69	120.96	120.22	121.35	123.65	122.06	123.06	123.35	122.18	ʳ123.19	ʳ122.64	123.77
Petroleum refining and related ind_____do___	133.66	138.42	134.05	139.07	137.80	137.38	139.10	138.35	142.68	141.10	142.97	140.53	140.87	ʳ140.95	ʳ141.62	145.27
Rubber and misc. plastics products____do___	104.90	109.62	108.36	104.45	107.59	109.46	109.25	109.88	110.46	112.10	111.94	113.42	111.14	110.88	ʳ110.62	111.72
Leather and leather products_____do___	68.98	71.82	71.43	69.56	71.44	72.19	71.80	72.19	71.82	71.82	72.58	74.87	74.11	ʳ75.26	ʳ74.31	72.94

Nonmanufacturing establishments:†

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Mining ♀_____do___	117.74	123.52	120.10	120.51	123.97	123.97	122.96	126.14	124.66	126.26	123.73	127.12	126.18	126.30	127.08	122.06
Metal mining_____do___	122.54	127.71	123.90	125.33	127.68	126.77	128.21	127.71	131.57	130.31	128.96	131.67	132.19	ʳ130.94	129.17	_____
Coal mining_____do___	126.82	137.38	134.41	134.11	138.40	142.27	134.46	141.98	135.29	143.24	129.78	142.96	142.04	ʳ142.45	143.85	_____
Crude petroleum and natural gas_____do___	113.05	115.90	114.36	114.66	117.15	113.97	116.03	117.12	116.47	115.92	117.87	119.69	121.27	ʳ120.13	120.84	_____
Contract construction_____do___	132.06	138.01	133.96	132.49	140.16	139.08	140.50	143.15	138.75	144.01	136.14	139.50	137.97	ʳ138.30	142.88	140.60
General building contractors_____do___	122.79	128.16	126.02	124.24	129.54	127.78	129.15	131.33	128.52	132.49	126.71	132.13	129.23	ʳ129.93	134.32	_____
Heavy construction_____do___	131.78	137.50	127.01	126.72	139.86	140.53	143.38	148.43	138.63	149.45	135.83	131.87	132.44	ʳ130.68	139.33	_____
Special trade contractors_____do___	138.35	144.65	141.23	139.76	147.04	145.86	147.04	148.96	145.27	150.00	142.52	148.00	145.89	ʳ146.65	149.51	_____

Transportation and public utilities:

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Local and suburban transportation____do___	104.16	107.78	104.74	106.50	109.06	109.06	108.97	110.17	109.56	110.08	109.04	108.88	108.00	ʳ109.10	109.20	_____
Motor freight transportation and storage_do___	124.02	130.48	128.41	126.46	129.55	131.27	131.27	132.62	133.18	133.18	131.44	132.37	128.54	132.40	131.88	_____
Telephone communication_____do___	105.32	109.08	106.27	106.66	107.87	107.33	108.40	108.27	112.75	111.66	115.50	112.59	110.12	ʳ112.87	112.19	_____
Electric, gas, and sanitary services_____do___	125.25	131.24	128.64	130.00	131.14	129.47	130.51	130.60	133.86	134.69	135.43	134.05	135.20	ʳ135.62	133.58	_____

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Wholesale and retail trade_____do___	74.28	76.53	75.38	75.58	76.33	76.56	77.55	77.75	77.75	77.42	76.80	77.29	77.54	77.70	77.70	77.86
Wholesale trade_____do___	102.56	106.49	105.01	105.15	106.75	105.93	106.60	106.60	106.90	107.57	108.12	109.59	108.94	ʳ109.08	109.08	110.30
Retail trade_____do___	64.75	66.61	65.34	66.06	66.43	67.16	68.25	68.07	67.53	67.33	67.13	67.90	67.49	67.30	67.66	67.47

Finance, insurance, and real estate:

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Banking_____do___	76.67	79.24	78.70	79.24	78.86	78.44	79.24	79.24	79.18	80.35	80.35	80.35	82.28	ʳ81.47	81.84	_____
Insurance carriers_____do___	92.01	95.12	93.74	94.49	94.86	94.74	95.74	95.86	95.86	95.86	96.49	96.87	97.73	ʳ98.74	98.36	_____

Services and miscellaneous:

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Hotels, tourist courts, and motels_____do___	49.54	51.17	50.54	49.90	51.65	50.90	52.13	51.74	51.65	52.30	51.99	52.36	51.99	ʳ52.08	51.71	_____
Laundries, cleaning and dyeing plants___do___	55.73	58.98	56.98	59.10	60.19	59.58	59.28	58.67	59.06	60.14	58.83	59.68	59.44	ʳ59.06	59.82	_____

Average hourly gross earnings per production worker on payrolls of nonagric. estab.†

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
All manufacturing establishments†_____dollars__	2.53	2.61	2.59	2.60	2.61	2.61	2.61	2.59	2.63	2.63	2.65	2.66	2.67	2.67	2.68	2.69
Excluding overtime♂_____do___	2.44	2.50	2.49	2.50	2.50	2.50	2.50	2.49	2.51	2.52	2.53	2.54	2.55	2.56	2.56	2.57
Durable goods industries_____do___	2.71	2.79	2.78	2.78	2.79	2.79	2.79	2.77	2.81	2.82	2.83	2.84	2.85	2.86	ʳ2.86	2.87
Excluding overtime♂_____do___	2.60	2.67	2.66	2.67	2.66	2.67	2.67	2.65	2.68	2.68	2.69	2.70	2.72	2.72	2.73	2.73
Ordnance and accessories_____do___	3.02	3.12	3.10	3.08	3.10	3.10	3.12	3.13	3.13	3.15	3.15	3.19	3.17	3.15	3.15	3.16
Lumber and wood products_____do___	2.11	2.17	2.12	2.13	2.16	2.18	2.18	2.20	2.21	2.21	2.20	2.17	2.17	ʳ2.19	ʳ2.20	2.23
Furniture and fixtures_____do___	2.05	2.12	2.09	2.09	2.10	2.10	2.11	2.12	2.14	2.15	2.15	2.16	2.15	2.15	2.16	2.17
Stone, clay, and glass products_____do___	2.53	2.62	2.57	2.59	2.61	2.61	2.62	2.63	2.65	2.67	2.67	2.66	2.66	2.67	2.69	2.72
Primary metal industries_____do___	3.11	3.18	3.17	3.20	3.17	3.19	3.20	3.17	3.20	3.18	3.19	3.20	3.23	3.24	3.26	3.26
Blast furnaces, steel and rolling mills__do___	3.41	3.46	3.45	3.48	3.43	3.46	3.47	3.43	3.49	3.47	3.47	3.50	3.53	3.54	3.56	_____
Fabricated metal products_____do___	2.67	2.76	2.73	2.73	2.76	2.76	2.75	2.74	2.78	2.79	2.80	2.81	2.81	2.82	ʳ2.84	2.84
Machinery_____do___	2.87	2.95	2.93	2.91	2.95	2.95	2.94	2.94	2.97	2.99	3.00	3.02	3.03	3.04	3.05	3.05
Electrical equipment and supplies_____do___	2.51	2.58	2.56	2.56	2.57	2.58	2.58	2.57	2.60	2.60	2.61	2.62	2.62	2.62	ʳ2.61	2.63
Transportation equipment_____do___	3.09	3.21	3.19	3.17	3.19	3.19	3.17	3.16	3.23	3.26	3.30	3.30	3.29	3.29	ʳ3.28	3.28
Motor vehicles and equipment_____do___	3.21	3.34	3.33	3.31	3.32	3.32	3.29	3.28	3.36	3.39	3.44	3.43	3.40	3.39	3.37	_____
Aircraft and parts_____do___	3.02	3.14	3.10	3.09	3.12	3.12	3.11	3.13	3.15	3.18	3.21	3.23	3.25	3.26	ʳ3.26	3.27
Instruments and related products_____do___	2.54	2.61	2.60	2.59	2.60	2.62	2.61	2.61	2.61	2.62	2.64	2.65	2.66	2.66	2.67	2.67
Miscellaneous mfg. industries_____do___	2.08	2.13	2.13	2.12	2.13	2.14	2.13	2.12	2.13	2.14	2.14	2.16	2.20	ʳ2.20	ʳ2.21	2.22
Nondurable goods industries_____do___	2.29	2.36	2.33	2.34	2.35	2.35	2.36	2.36	2.38	2.38	2.39	2.40	2.40	ʳ2.40	2.41	2.43
Excluding overtime♂_____do___	2.21	2.27	2.25	2.26	2.26	2.26	2.27	2.26	2.28	2.28	2.29	2.30	2.31	2.31	2.31	2.33
Food and kindred products_____do___	2.37	2.43	2.43	2.45	2.45	2.44	2.41	2.39	2.42	2.42	2.44	2.46	2.48	2.49	2.51	2.52
Tobacco manufactures_____do___	1.96	2.10	2.13	2.19	2.18	2.20	2.20	2.06	1.99	1.98	2.12	2.13	2.16	2.23	ʳ2.21	2.26
Textile mill products_____do___	1.79	1.87	1.84	1.83	1.84	1.85	1.88	1.89	1.89	1.90	1.91	1.91	1.91	1.92	1.92	1.93
Apparel and related products_____do___	1.79	1.83	1.82	1.79	1.80	1.82	1.82	1.83	1.86	1.86	1.86	1.86	1.85	1.88	ʳ1.88	1.86
Paper and allied products_____do___	2.56	2.65	2.61	2.60	2.62	2.64	2.66	2.66	2.69	2.68	2.68	2.69	2.69	ʳ2.69	2.71	2.71
Printing, publishing, and allied ind.__do___	2.97	3.06	3.03	3.02	3.04	3.05	3.05	3.07	3.10	3.10	3.09	3.11	3.09	3.11	3.12	3.11
Chemicals and allied products_____do___	2.80	2.89	2.84	2.85	2.86	2.88	2.89	2.91	2.93	2.92	2.93	2.93	2.93	ʳ2.94	2.92	2.94
Petroleum refining and related ind_____do___	3.19	3.28	3.23	3.28	3.25	3.24	3.25	3.24	3.28	3.32	3.38	3.37	3.37	ʳ3.38	ʳ3.38	3.41
Petroleum refining_____do___	3.37	3.47	3.41	3.46	3.43	3.45	3.45	3.43	3.48	3.52	3.59	3.57	3.55	ʳ3.56	ʳ3.57	3.61
Rubber and misc. plastics products___do___	2.54	2.61	2.58	2.56	2.58	2.60	2.62	2.61	2.63	2.65	2.64	2.65	2.64	2.64	2.64	2.66
Leather and leather products_____do___	1.82	1.88	1.87	1.88	1.88	1.88	1.86	1.88	1.90	1.90	1.90	1.91	1.91	ʳ1.92	1.93	1.94

Nonmanufacturing establishments:†

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Mining ♀_____do___	2.81	2.92	2.88	2.89	2.91	2.91	2.90	2.92	2.94	2.95	2.96	2.97	2.99	3.00	ʳ2.99	2.92
Metal mining_____do___	2.96	3.07	3.00	3.02	3.04	3.04	3.06	3.07	3.14	3.14	3.13	3.15	3.14	ʳ3.14	3.12	_____
Coal mining_____do___	ᵃ3.26	ᵃ3.45	3.42	3.43	3.46	3.47	_____	3.48	3.46	3.46	3.47	3.47	3.49	ʳ3.50	3.50	_____
Crude petroleum and natural gas_____do___	2.66	2.74	2.71	2.73	2.75	2.72	2.73	2.73	2.76	2.76	2.78	2.79	2.84	2.83	2.83	_____
Contract construction_____do___	3.55	3.69	3.65	3.61	3.65	3.66	3.64	3.68	3.74	3.76	3.74	3.76	3.78	3.81	ʳ3.79	3.80
General building contractors_____do___	3.43	3.55	3.52	3.49	3.52	3.52	3.50	3.54	3.61	3.62	3.61	3.63	3.63	ʳ3.66	3.65	_____
Heavy construction_____do___	3.23	3.37	3.24	3.20	3.33	3.37	3.35	3.42	3.44	3.50	3.43	3.39	3.37	ʳ3.43	3.39	_____
Special trade contractors_____do___	3.78	3.92	3.88	3.85	3.89	3.90	3.89	3.92	3.98	4.00	3.97	4.00	4.03	4.04	4.03	_____

Transportation and public utilities:

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Local and suburban transportation____do___	2.48	2.56	2.53	2.56	2.56	2.56	2.57	2.58	2.59	2.59	2.59	2.58	2.59	2.61	2.60	_____
Motor freight transportation and storage_do___	2.96	3.07	3.05	3.04	3.07	3.06	3.06	3.07	3.10	3.09	3.10	3.10	3.09	3.13	3.14	_____
Telephone communication_____do___	2.62	2.70	2.67	2.68	2.69	2.69	2.67	2.68	2.73	2.73	2.75	2.78	2.76	2.78	2.77	_____
Electric, gas, and sanitary services_____do___	3.04	3.17	3.13	3.14	3.16	3.15	3.16	3.17	3.21	3.23	3.24	3.23	3.25	ʳ3.26	3.25	_____
Wholesale and retail trade_____do___	1.96	2.03	2.01	2.01	2.03	2.02	2.03	2.03	2.06	2.07	2.07	2.05	2.09	2.10	ʳ2.10	2.11
Wholesale trade_____do___	2.52	2.61	2.58	2.59	2.61	2.59	2.60	2.60	2.62	2.63	2.65	2.66	2.67	ʳ2.68	2.68	2.71
Retail trade_____do___	1.75	1.82	1.79	1.80	1.82	1.82	1.82	1.82	1.85	1.86	1.87	1.85	1.88	1.88	1.89	1.89

Services and miscellaneous:

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.ᵖ
Hotels, tourist courts, and motels_____do___	1.29	1.35	1.33	1.32	1.37	1.35	1.34	1.33	1.37	1.38	1.39	1.40	1.39	1.40	1.39	_____
Laundries, cleaning and dyeing plants__do___	1.44	1.52	1.48	1.50	1.52	1.52	1.52	1.52	1.53	1.53	1.54	1.55	1.56	1.55	1.57	_____

ʳ Revised.　　ᵖ Preliminary.　　ᵃ Average for 11 months.
† See corresponding note, bottom p. S-13.

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

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued

Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor_____$ per hr__	3.242	3.415	3.339	3.342	3.355	3.414	3.453	3.482	3.486	3.486	3.486	3.495	3.496	3.520	3.520	3.533
Skilled labor_____do____	4.733	4.951	4.852	4.856	4.886	4.969	4.992	5.002	5.029	5.056	5.041	5.055	5.064	5.087	5.097	5.108
Farm, without board or rm., 1st of mo_____do____	1.08	1.14	_____	1.18	_____	_____	1.17	_____	_____	1.09	_____	_____	1.24	_____	_____	1.28
Railroad wages (average, class I)_____do____	2.850	_____	2.970	2.989	3.014	2.994	3.000	2.994	3.009	3.014	3.017	_____	_____	_____	_____	

LABOR CONDITIONS

Help-wanted advertising, seas. adj___1957–59=100__	123	155	148	143	145	146	145	152	160	168	181	186	184	191	201	ᵖ 189
Labor turnover in manufacturing estab.: †																
Accession rate, total___mo. rate per 100 employees__	4.0	4.3	4.0	3.8	4.1	5.6	4.5	5.4	5.5	4.5	3.9	3.1	4.6	ʳ 4.2	ᵖ 4.8	_____
Seasonally adjusted_____do____			4.3	3.9	4.1	4.5	4.1	4.2	4.5	4.5	5.0	4.9	4.9	ʳ 4.8	ᵖ 5.1	_____
New hires_____do____	2.6	3.1	2.8	2.6	3.0	4.3	3.2	3.9	4.0	3.5	2.9	2.2	3.2	ʳ 3.1	ᵖ 3.6	_____
Separation rate, total_____do____	3.9	4.0	3.4	3.7	3.6	3.6	4.3	5.1	5.7	4.4	3.9	4.0	4.0	3.6	ᵖ 4.0	_____
Seasonally adjusted_____do____			3.8	4.0	3.9	4.0	4.0	4.7	4.4	4.1	3.9	4.1	4.0	4.3	ᵖ 4.5	_____
Quit_____do____	1.5	1.9	1.5	1.7	1.7	1.7	1.8	2.6	3.5	2.2	1.7	1.4	1.9	1.8	ᵖ 2.3	_____
Layoff_____do____	1.7	1.4	1.2	1.3	1.1	1.1	1.8	1.6	1.3	1.4	1.5	1.8	1.3	1.0	ᵖ .9	_____
Seasonally adjusted_____do____			1.4	1.5	1.4	1.4	1.6	1.7	1.3	1.3	1.3	1.3	1.1	1.1	ᵖ 1.0	_____
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages_____number__	3,655	3,860	350	340	420	450	380	380	280	320	270	125	205	240	310	_____
Workers involved_____thous__	1,640	1,480	191	128	111	262	138	92	131	96	130	25	101	107	198	_____
In effect during month:																
Work stoppages_____number__			500	500	580	670	620	630	515	560	510	335	335	380	450	_____
Workers involved_____thous__			234	175	174	332	303	222	224	200	185	76	127	142	236	_____
Man-days idle during period_____do__	22,900	23,100	1,760	1,630	1,770	2,520	3,630	2,290	1,950	1,840	1,390	912	1,000	865	1,350	_____

EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE

Nonfarm placements_____thous__	6,281	6,473	491	555	573	610	554	603	644	611	531	462	452	460	547	_____
Unemployment insurance programs:																
Insured unemployment, all programs⊕____do____	1,725	1,419	1,837	1,570	1,259	1,131	1,210	1,178	1,030	982	1,104	1,386	1,736	1,678	1,381	_____
State programs:																
Initial claims_____do____	13,938	12,047	1,009	956	763	870	1,078	976	760	791	1,004	1,285	1,399	985	769	_____
Insured unemployment, weekly avg__do____	1,605	1,328	1,718	1,470	1,179	1,059	1,139	1,120	981	933	1,042	1,308	1,644	1,590	1,301	_____
Percent of covered employment:♂																
Unadjusted_____	3.8	3.0	4.0	3.4	2.7	2.4	2.6	2.5	2.2	2.0	2.3	3.0	3.7	3.6	2.9	_____
Seasonally adjusted_____			3.2	3.2	3.0	3.0	3.0	3.1	2.9	2.7	2.7	2.7	2.7	2.6	2.3	_____
Beneficiaries, weekly average_____thous__	1,373	1,131	1,631	1,373	1,060	941	932	901	834	745	794	990	1,330	1,413	1,272	_____
Benefits paid_____mil. $__	2,522	2,166	273.4	224.9	165.7	156.3	149.5	148.0	138.6	117.8	132.2	172.1	212.7	217.2	225.5	_____
Federal employees, insured unemployment, weekly average_____thous__	30	25	31	27	22	20	22	21	19	20	21	23	29	29	26	_____
Veterans' program (UCX):																
Initial claims_____do____	335	266	26	21	17	22	26	25	19	16	18	20	20	18	17	_____
Insured unemployment, weekly avg___do____	51	36	49	41	33	30	33	33	28	24	25	29	32	31	27	_____
Beneficiaries, weekly average_____do____	48	34	48	41	34	30	27	31	27	23	21	24	30	30	26	_____
Benefits paid_____mil. $__	90.2	67.5	8.0	6.8	5.3	5.2	4.5	5.2	4.6	3.7	3.7	4.3	4.8	4.6	4.6	_____
Railroad program:																
Applications_____thous__	155	138	6	5	5	19	30	10	11	7	9	14	11	4	_____	_____
Insured unemployment, weekly avg___do____	38	30	39	33	26	21	24	22	24	22	25	28	31	28	26	_____
Benefits paid_____mil. $__	78.4	60.5	8.0	6.2	4.3	3.8	3.5	3.8	3.7	3.6	3.8	4.6	5.1	4.1	_____	_____

FINANCE

BANKING

Open market paper outstanding, end of period:																
Bankers' acceptances_____mil. $__	3,385	3,392	3,325	3,384	3,467	3,355	3,337	3,299	3,314	3,310	3,245	3,392	3,332	3,313	3,388	_____
Commercial and finance co. paper, total____do____	8,361	9,017	9,077	9,533	9,934	9,370	10,439	10,358	9,692	10,554	10,406	9,017	9,910	10,656	11,014	_____
Placed through dealers_____do____	2,223	1,903	2,070	2,047	1,976	1,965	2,046	2,117	2,194	2,250	2,205	1,903	1,834	1,828	2,066	_____
Placed directly (finance paper)_____do____	6,138	7,114	7,007	7,486	7,958	7,405	8,393	8,241	7,498	8,304	8,201	7,114	8,076	8,828	8,948	_____
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period_____mil. $__	7,104	8,080	7,472	7,607	7,729	7,873	7,988	8,040	8,013	8,007	8,022	8,080	8,206	8,367	8,570	_____
Farm mortgage loans:																
Federal land banks_____do____	3,718	4,281	3,889	3,950	4,011	4,058	4,097	4,135	4,171	4,204	4,245	4,281	4,328	4,385	4,477	_____
Loans to cooperatives_____do____	958	1,055	1,007	978	940	931	935	944	940	1,009	1,082	1,055	1,113	1,145	1,137	_____
Other loans and discounts_____do____	2,428	2,745	2,576	2,679	2,778	2,884	2,956	2,962	2,902	2,794	2,696	2,745	2,766	2,837	2,956	_____
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (225 SMSA's)⊙_____bil. $__	4,621.4	5,135.9	4,995.6	5,113.3	4,825.6	5,327.8	5,302.6	5,146.8	5,126.9	5,129.9	5,408.3	5,523.1	5,509.6	5,605.6	5,811.7	_____
New York SMSA_____do____	1,925.3	2,138.5	2,071.8	2,151.3	1,954.1	2,308.4	2,281.6	2,128.0	2,104.3	2,061.0	2,229.4	2,273.5	2,311.5	2,341.7	2,414.6	_____
Total 224 SMSA's (except N.Y.)_____do____	2,696.1	2,997.4	2,923.8	2,962.0	2,871.5	3,019.4	3,021.0	3,018.8	3,022.6	3,068.9	3,178.9	3,249.6	3,198.1	3,263.9	3,397.1	_____
6 other leading SMSA's¶_____do____	1,030.8	1,140.9	1,115.4	1,131.7	1,082.7	1,146.8	1,149.5	1,141.0	1,142.9	1,165.4	1,215.0	1,234.5	1,218.4	1,251.2	1,336.6	_____
218 other SMSA's_____do____	1,665.3	1,856.5	1,808.4	1,830.3	1,788.8	1,872.6	1,871.5	1,877.8	1,879.7	1,903.5	1,963.9	2,015.1	1,979.7	2,012.7	2,060.5	_____
Federal Reserve banks, condition, end of period:																
Assets, total♀_____mil. $__	62,867	65,371	60,573	61,688	61,475	62,632	61,914	61,429	63,384	63,504	64,050	65,371	64,246	63,794	64,124	65,452
Reserve bank credit outstanding, total♀__do____	39,930	43,340	38,972	40,071	41,169	41,159	41,166	40,619	41,704	41,905	42,789	43,340	43,085	42,717	42,840	43,285
Discounts and advances_____do____	186	137	124	568	545	657	536	237	174	510	365	137	239	315	327	452
U.S. Government securities_____do____	37,044	40,768	37,591	37,754	38,686	39,100	39,207	39,049	39,774	39,657	40,575	40,768	40,565	40,189	40,734	40,713
Gold certificate reserves_____do____	15,075	13,436	14,293	14,144	14,023	13,670	13,591	13,596	13,587	13,582	13,512	13,436	13,436	13,432	13,204	13,190
Liabilities, total♀_____do____	62,867	65,371	60,573	61,688	61,475	62,632	61,914	61,429	63,384	63,504	64,050	65,371	64,246	63,794	64,124	65,452
Deposits, total_____do____	19,456	19,620	18,502	19,557	19,625	19,278	19,304	18,645	19,591	19,612	19,163	19,620	20,098	19,205	19,233	19,841
Member-bank reserve balances_____do____	18,086	18,447	17,277	18,259	18,006	18,229	18,008	17,191	18,149	18,204	18,050	18,447	18,751	18,014	18,000	18,736
Federal Reserve notes in circulation_____do____	35,343	37,950	34,629	34,662	34,974	35,444	35,796	36,021	36,319	36,628	37,408	37,950	37,337	37,322	37,432	37,536
Ratio of gold certificate reserves to FR note liabilities_____percent__	42.7	35.4	41.3	40.8	40.1	38.6	38.0	37.7	37.4	37.1	36.1	35.4	36.0	36.0	35.3	35.1

ʳ Revised.   ᵖ Preliminary.
§ Wages of May 1, 1966: Common labor, $3.567; skilled labor, $5.141.
† See corresponding note, bottom of p. S–13.
⊕ Excludes persons under extended duration provisions.
♂ Insured unemployment as % of average covered employment in a 12-month period.

⊙ Total SMSA's include some cities and counties not designated as SMSA's.
¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.
♀ Includes data not shown separately.

FINANCE—Continued

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

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:

Reserves held, total_____mil. $__	¹21,609	¹22,719	21,246	21,511	21,472	21,709	21,863	21,617	21,740	21,958	21,958	22,719	22,750	22,233	ʳ22,160	22,534
Required_____do___	¹21,198	¹22,267	20,905	21,145	21,147	21,363	21,513	21,187	21,356	21,614	21,589	22,267	22,392	21,862	ʳ21,855	22,166
Excess_____do___	¹411	¹452	341	366	325	346	350	430	384	344	369	452	358	371	ʳ305	368
Borrowings from Federal Reserve banks__do___	¹243	¹454	416	471	505	528	524	564	528	490	452	454	402	478	551	626
Free reserves_____do___	¹168	¹−2	−75	−105	−180	−182	−174	−134	−144	−146	−83	−2	−44	−107	ʳ−246	−258

Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:

Deposits:

Demand, adjusted♂_____mil. $__	68,045	69,723	63,407	64,741	62,606	63,809	64,171	63,505	64,133	65,012	66,175	69,723	68,220	65,231	66,292	67,921
Demand, total♀_____do___	102,574	103,507	99,182	96,130	97,840	103,553	94,572	96,101	97,048	100,028	101,204	103,507	99,647	99,182	97,162	101,082
Individuals, partnerships, and corp____do___	73,654	75,269	67,645	68,571	67,521	69,651	68,096	68,189	68,280	71,348	72,127	75,269	72,415	71,371	70,313	73,303
State and local Governments_____do___	5,239	5,355	5,570	5,269	5,545	5,410	4,900	5,105	4,940	5,572	5,429	5,355	5,532	5,531	5,651	5,469
U.S. Government_____do___	4,563	3,866	5,990	5,266	6,384	8,664	5,022	3,914	5,591	2,442	3,789	3,866	3,153	3,147	3,223	3,983
Domestic commercial banks_____do___	12,539	12,429	12,634	10,965	12,046	12,404	10,861	12,566	12,075	13,692	12,977	12,429	11,982	12,619	11,512	11,807
Time, total♀_____do___	66,881	78,260	71,137	72,082	72,994	73,817	74,764	75,896	76,276	77,170	77,662	78,260	78,868	79,600	81,001	81,817
Individuals, partnerships, and corp.:																
Savings_____do___	40,698	45,362	42,323	42,148	42,540	43,128	43,433	43,827	44,319	44,805	45,094	45,362	45,015	45,064	45,111	43,377
Other time_____do___	16,407	21,258	18,457	19,052	19,679	20,130	20,542	20,990	21,003	21,342	21,511	21,258	22,259	22,961	24,160	26,040
Loans (adjusted), total♂_____do___	102,227	117,165	104,816	105,234	107,450	110,925	108,548	111,071	111,755	112,727	114,741	117,165	116,025	ʳ116,939	118,410	119,494
Commercial and industrial_____do___	42,119	50,629	44,620	44,597	45,270	46,847	46,282	46,987	48,117	48,778	49,167	50,629	50,462	ʳ51,315	52,640	52,494
For purchasing or carrying securities_____do___	6,677	6,420	6,449	6,572	6,803	7,418	5,712	6,224	5,453	5,587	6,482	6,420	6,429	ʳ6,249	6,035	6,666
To nonbank financial institutions_____do___	9,032	10,919	8,896	8,703	9,290	9,830	9,484	10,289	10,154	10,058	10,319	10,919	10,349	ʳ10,419	10,618	10,789
Real estate loans_____do___	20,008	22,540	20,327	20,559	20,842	21,149	21,367	21,739	22,012	22,231	22,425	22,540	22,638	22,730	22,867	23,041
Other loans_____do___	29,156	32,068	28,906	ʳ29,977	30,474	29,326	30,224	30,113	30,553	30,585	31,245	32,068	31,444	ʳ31,124	32,019	31,757
Investments, total_____do___	48,783	48,299	47,147	47,438	46,708	47,515	47,244	47,086	47,023	47,769	47,790	48,299	47,557	46,220	45,252	46,371
U.S. Government securities, total_____do___	27,679	24,252	24,962	24,510	24,026	24,254	23,667	22,992	22,830	23,991	24,119	24,252	23,942	22,418	21,474	21,849
Notes and bonds_____do___	21,979	19,502	21,156	20,841	20,823	20,619	20,677	20,322	20,202	19,948	19,550	19,502	18,957	18,296	17,945	18,064
Other securities_____do___	21,104	24,047	22,185	22,928	22,682	23,261	23,577	24,094	24,193	23,778	23,671	24,047	23,615	23,802	23,778	24,522

Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 all dates), seas. adjusted:

Total loans and investments⊙_____bil. $__	267.2	294.0	275.5	277.3	279.4	282.8	281.5	286.1	286.2	288.9	291.5	294.0	297.0	297.1	299.9	302.7
Loans⊙_____do___	167.1	191.8	175.8	177.1	179.5	183.0	182.7	185.8	186.2	188.0	189.8	191.8	195.0	195.5	199.3	201.0
U.S. Government securities_____do___	61.4	57.6	59.6	59.1	58.6	57.7	56.4	57.0	56.5	57.0	57.6	57.6	57.4	56.3	55.6	55.9
Other securities_____do___	38.7	44.6	40.1	41.1	41.3	42.1	42.4	43.3	43.5	43.9	44.1	44.6	44.6	45.3	45.0	45.8

Money and interest rates: §

Bank rates on short-term business loans:

In 19 cities_____percent__	²⁴.99	²5.06	4.97	_____	_____	4.99	_____	_____	5.00	_____	_____	5.27	_____	_____	5.55	_____
New York City_____do___	²⁴.75	²⁴.83	4.74	_____	_____	4.74	_____	_____	4.76	_____	_____	5.08	_____	_____	5.41	_____
7 other northern and eastern cities_____do___	²5.02	²5.09	5.00	_____	_____	5.01	_____	_____	5.03	_____	_____	5.32	_____	_____	5.58	_____
11 southern and western cities_____do___	²5.30	²5.34	5.27	_____	_____	5.31	_____	_____	5.31	_____	_____	5.46	_____	_____	5.70	_____
Discount rate (N.Y.F.R. Bank), end of year or month_____percent__	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans____do___	²⁴.70	²⁴.94	4.82	4.88	4.93	4.99	4.98	4.98	5.02	5.01	5.02	5.02	5.21	5.34	5.32	_____
Federal land bank loans_____do___	²5.45	²5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.48	_____

Home mortgage rates (conventional 1st mortgages):

New home purchase (U.S. avg.)_____percent__	²5.78	²5.76	5.72	5.74	5.77	5.76	5.77	5.76	5.75	5.75	5.80	5.78	5.81	5.85	5.90	_____
Existing home purchase (U.S. avg.)____do___	²5.93	²5.89	5.91	5.89	5.88	5.86	5.86	5.86	5.89	5.87	5.91	5.91	5.97	5.97	6.01	_____

Open market rates, New York City:

Bankers' acceptances (prime, 90 days)___do___	³3.77	³4.22	4.15	4.19	4.25	4.25	4.22	4.14	4.25	4.25	4.25	4.55	4.75	4.86	4.96	5.00
Commercial paper (prime, 4–6 months)__do___	³3.97	³4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.65	4.82	4.88	5.21	5.38
Finance Co. paper placed directly, 3–6 mo.do___	³3.83	³4.27	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.32	4.38	4.60	4.82	4.88	5.02	5.25
Stock Exchange call loans, going rate_____do___	³4.50	³4.69	4.50	4.55	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.97	5.07	5.25	5.41	5.50

Yield on U.S. Government securities (taxable):

3-month bills (rate on new issue)_____percent__	³3.549	³3.954	3.942	3.932	3.895	3.810	3.831	3.836	3.912	4.032	4.082	4.362	4.596	4.670	4.626	4.611
3–5 year issues_____do___	³4.06	³4.22	4.12	4.12	4.11	4.09	4.10	4.19	4.24	4.33	4.46	4.77	4.89	5.02	4.94	4.86

Savings deposits, balance to credit of depositors:

N.Y. State savings banks, end of period_____mil. $__	28,260	30,312	28,955	28,883	28,995	29,272	29,380	29,498	29,785	29,845	30,001	30,312	30,442	30,574	30,797	_____
U.S. postal savings ¶_____do___	390	309	363	356	350	342	338	332	327	321	317	314	303	299	292	277

CONSUMER CREDIT† (Short- and Intermediate-term)

Total outstanding, end of year or month_____mil. $__	ʳ78,442	ʳ87,884	ʳ77,796	ʳ79,237	ʳ80,469	ʳ81,717	ʳ82,539	ʳ83,319	ʳ83,801	ʳ84,465	ʳ85,291	ʳ87,884	ʳ87,027	ʳ86,565	87,059	_____
Installment credit, total_____do___	ʳ60,548	ʳ68,565	ʳ60,861	ʳ61,886	ʳ62,807	ʳ63,850	ʳ64,704	ʳ65,508	ʳ65,979	ʳ66,511	ʳ67,168	ʳ68,565	ʳ68,314	ʳ68,279	68,827	_____
Automobile paper_____do___	ʳ25,195	ʳ28,843	ʳ25,691	ʳ26,235	ʳ26,717	ʳ27,280	ʳ27,779	ʳ28,111	ʳ28,175	ʳ28,393	ʳ28,612	ʳ28,843	ʳ28,789	ʳ28,894	29,248	_____
Other consumer goods paper_____do___	ʳ15,593	ʳ17,693	ʳ15,180	ʳ15,292	ʳ15,458	ʳ15,648	ʳ15,818	ʳ15,996	ʳ16,229	ʳ16,492	ʳ16,797	ʳ17,693	ʳ17,566	ʳ17,386	17,450	_____
Repair and modernization loans_____do___	ʳ3,532	ʳ3,675	ʳ3,475	ʳ3,488	ʳ3,534	ʳ3,576	ʳ3,604	ʳ3,648	ʳ3,664	ʳ3,676	ʳ3,689	ʳ3,675	ʳ3,634	ʳ3,603	3,597	_____
Personal loans_____do___	ʳ16,228	ʳ18,354	ʳ16,515	ʳ16,871	ʳ17,098	ʳ17,346	ʳ17,503	ʳ17,753	ʳ17,911	ʳ17,950	ʳ18,070	ʳ18,354	ʳ18,325	ʳ18,396	18,532	_____

By type of holder:

Financial institutions, total_____do___	ʳ53,141	ʳ60,273	ʳ53,910	ʳ54,911	ʳ55,762	ʳ56,726	ʳ57,537	ʳ58,296	ʳ58,703	ʳ59,105	ʳ59,567	ʳ60,273	ʳ60,202	ʳ60,331	60,863	_____
Commercial banks_____do___	ʳ25,094	ʳ29,173	ʳ25,610	ʳ26,200	ʳ26,670	ʳ27,214	ʳ27,705	ʳ28,107	ʳ28,343	ʳ28,618	ʳ28,855	ʳ29,173	ʳ29,201	ʳ29,312	29,684	_____
Sales finance companies_____do___	14,762	16,138	14,831	14,991	15,158	15,372	15,565	15,721	15,802	15,876	15,963	16,138	16,106	16,072	16,106	_____
Credit unions_____do___	6,458	7,512	6,569	6,739	6,871	7,032	7,124	7,235	7,310	7,363	7,436	7,512	7,447	7,473	7,593	_____
Consumer finance companies_____do___	5,078	5,606	5,132	5,202	5,243	5,287	5,334	5,387	5,410	5,422	5,465	5,606	5,598	5,621	5,630	_____
Other_____do___	1,749	1,844	1,768	1,779	1,820	1,821	1,809	1,846	1,838	1,826	1,848	1,844	1,850	1,853	1,850	_____
Retail outlets, total_____do___	7,407	8,292	6,951	6,975	7,045	7,124	7,167	7,212	7,276	7,406	7,601	8,292	8,112	7,948	7,964	_____
Department stores_____do___	3,922	4,488	3,673	3,701	3,745	3,785	3,811	3,847	3,910	3,979	4,101	4,488	4,419	_____	_____	_____
Furniture stores_____do___	1,152	1,235	1,085	1,077	1,076	1,084	1,090	1,103	1,117	1,138	1,167	1,235	1,208	_____	_____	_____
Automobile dealers_____do___	370	447	384	395	405	417	425	431	433	438	443	447	448	451	459	_____
Other_____do___	1,963	2,122	1,809	1,802	1,819	1,838	1,841	1,831	1,816	1,851	1,890	2,122	2,037	_____	_____	_____
Noninstallment credit, total_____do___	ʳ17,894	ʳ19,319	ʳ16,935	ʳ17,351	ʳ17,662	ʳ17,867	ʳ17,835	ʳ17,811	ʳ17,822	ʳ17,954	ʳ18,123	ʳ19,319	ʳ18,713	ʳ18,286	18,232	_____
Single-payment loans, total_____do___	ʳ6,954	ʳ7,682	ʳ7,156	ʳ7,277	ʳ7,400	ʳ7,546	ʳ7,539	ʳ7,575	ʳ7,600	ʳ7,624	ʳ7,648	ʳ7,682	ʳ7,666	ʳ7,731	7,795	_____
Commercial banks_____do___	ʳ5,950	ʳ6,587	ʳ6,133	ʳ6,243	ʳ6,342	ʳ6,477	ʳ6,476	ʳ6,497	ʳ6,520	ʳ6,546	ʳ6,555	ʳ6,587	ʳ6,574	ʳ6,630	6,676	_____
Other financial institutions_____do___	1,004	1,095	1,023	1,034	1,058	1,069	1,063	1,078	1,080	1,078	1,093	1,095	1,092	1,101	1,119	_____

ʳ Revised.
¹ Average for Dec.   ² Average for year.   ³ Daily average.
♂ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

♀ Includes data not shown separately.
⊙ Adjusted to exclude interbank loans.
§ For bond yields, see p. S–20.
¶ Monthly data are as of the following dates: 1965—Mar. 26; Apr. 23; May 21; June 30; July 16; Aug. 13; Sept. 10; Oct. 8; Nov. 5; Dec. 3; 1966—Jan. 28; Feb. 25; Mar. 25.
‡ Revised monthly data prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin.

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
CONSUMER CREDIT§—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total_____mil. $__	¹ 6,300	¹ 6,746	4,977	5,210	5,453	5,528	5,534	5,498	5,496	5,645	5,740	6,746	6,107	5,505	5,393	--------
Department stores_____do____	¹ 909	¹ 968	601	626	647	627	591	595	647	682	725	968	855			--------
Other retail outlets_____do____	¹ 4,756	¹ 5,055	3,743	3,942	4,142	4,218	4,217	4,149	4,078	4,221	4,291	5,055	4,509	-------		--------
Credit cards_____do____	¹ 635	¹ 723	633	642	664	683	726	754	771	742	724	723	743	746	755	--------
Service credit_____do____	¹ 4,640	¹ 4,891	4,802	4,864	4,809	4,793	4,762	4,738	4,726	4,685	4,735	4,891	4,940	5,050	5,044	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total_____do____	ʳ 67,505	ʳ 75,508	ʳ 6,253	ʳ 6,554	ʳ 6,253	ʳ 6,839	ʳ 6,537	ʳ 6,493	ʳ 6,085	ʳ 6,247	ʳ 6,608	ʳ 7,519	ʳ 5,586	ʳ 5,517	6,865	--------
Automobile paper_____do____	ʳ 24,435	ʳ 27,914	ʳ 2,424	ʳ 2,537	ʳ 2,419	ʳ 2,646	ʳ 2,524	ʳ 2,401	ʳ 2,088	ʳ 2,318	ʳ 2,410	ʳ 2,328	ʳ 2,001	ʳ 2,084	2,676	--------
Other consumer goods paper_____do____	ʳ 19,473	ʳ 21,454	ʳ 1,625	ʳ 1,621	ʳ 1,684	ʳ 1,804	ʳ 1,777	ʳ 1,789	ʳ 1,849	ʳ 1,899	ʳ 2,004	ʳ 2,657	ʳ 1,684	ʳ 1,527	1,890	--------
All other_____do____	ʳ 23,597	ʳ 26,140	ʳ 2,204	ʳ 2,396	ʳ 2,150	ʳ 2,389	ʳ 2,236	ʳ 2,303	ʳ 2,148	ʳ 2,030	ʳ 2,194	ʳ 2,534	ʳ 1,901	ʳ 1,906	2,299	--------
Repaid, total_____do____	ʳ 61,121	ʳ 67,495	ʳ 5,830	ʳ 5,531	ʳ 5,330	ʳ 5,796	ʳ 5,682	ʳ 5,688	ʳ 5,616	ʳ 5,714	ʳ 5,955	ʳ 6,120	ʳ 5,837	ʳ 5,552	6,317	--------
Automobile paper_____do____	ʳ 21,676	ʳ 24,267	ʳ 2,118	ʳ 1,993	ʳ 1,937	ʳ 2,082	ʳ 2,025	ʳ 2,068	ʳ 2,024	ʳ 2,099	ʳ 2,193	ʳ 2,097	ʳ 2,055	ʳ 1,979	2,322	--------
Other consumer goods paper_____do____	ʳ 17,737	ʳ 19,355	ʳ 1,662	ʳ 1,510	ʳ 1,518	ʳ 1,614	ʳ 1,607	ʳ 1,611	ʳ 1,617	ʳ 1,636	ʳ 1,700	ʳ 1,760	ʳ 1,811	ʳ 1,707	1,826	--------
All other_____do____	ʳ 21,708	ʳ 23,873	ʳ 2,050	ʳ 2,028	ʳ 1,875	ʳ 2,100	ʳ 2,050	ʳ 2,009	ʳ 1,975	ʳ 1,979	ʳ 2,062	ʳ 2,263	ʳ 1,971	ʳ 1,866	2,169	--------
Seasonally adjusted:																
Extended, total_____do____	--------	--------	ʳ 6,107	ʳ 6,245	ʳ 6,167	ʳ 6,196	ʳ 6,383	ʳ 6,385	ʳ 6,434	ʳ 6,425	ʳ 6,530	ʳ 6,489	ʳ 6,544	ʳ 6,492	6,673	--------
Automobile paper_____do____	--------	--------	ʳ 2,268	ʳ 2,299	ʳ 2,249	ʳ 2,285	ʳ 2,355	ʳ 2,372	ʳ 2,385	ʳ 2,338	ʳ 2,480	ʳ 2,443	ʳ 2,340	ʳ 2,340	2,479	--------
Other consumer goods paper_____do____	--------	--------	ʳ 1,702	ʳ 1,648	ʳ 1,731	ʳ 1,719	ʳ 1,818	ʳ 1,816	ʳ 1,859	ʳ 1,907	ʳ 1,873	ʳ 1,862	ʳ 1,983	ʳ 1,957	1,959	--------
All other_____do____	--------	--------	ʳ 2,137	ʳ 2,298	ʳ 2,187	ʳ 2,192	ʳ 2,210	ʳ 2,197	ʳ 2,190	ʳ 2,180	ʳ 2,177	ʳ 2,184	ʳ 2,221	ʳ 2,195	2,235	--------
Repaid, total_____do____	--------	--------	ʳ 5,465	ʳ 5,500	ʳ 5,511	ʳ 5,601	ʳ 5,659	ʳ 5,729	ʳ 5,748	ʳ 5,805	ʳ 5,831	ʳ 5,855	ʳ 5,947	ʳ 5,954	6,024	--------
Automobile paper_____do____	--------	--------	ʳ 1,970	ʳ 1,975	ʳ 1,987	ʳ 2,007	ʳ 2,007	ʳ 2,068	ʳ 2,056	ʳ 2,080	ʳ 2,148	ʳ 2,107	ʳ 2,115	ʳ 2,135	2,216	--------
Other consumer goods paper_____do____	--------	--------	ʳ 1,568	ʳ 1,497	ʳ 1,569	ʳ 1,590	ʳ 1,608	ʳ 1,662	ʳ 1,638	ʳ 1,670	ʳ 1,683	ʳ 1,720	ʳ 1,778	ʳ 1,781	1,708	--------
All other_____do____	--------	--------	ʳ 1,927	ʳ 2,028	ʳ 1,955	ʳ 2,004	ʳ 2,044	ʳ 1,999	ʳ 2,054	ʳ 2,055	ʳ 2,000	ʳ 2,028	ʳ 2,054	ʳ 2,038	2,100	--------
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from_____mil. $__	115,031	123,376	13,065	10,492	11,857	15,334	4,981	11,595	12,599	4,283	10,728	10,838	7,091	12,400	13,804	--------
Payments to_____do____	120,340	127,920	9,566	10,476	10,567	11,571	9,696	12,299	11,090	10,518	12,312	11,121	11,233	11,264	12,086	--------
Excess of receipts, or payments (—)_____do____	−5,308	−4,544	3,499	16	1,290	3,763	−4,714	−705	1,509	−6,234	−1,584	−283	−4,142	1,136	1,718	--------
Seasonally adjusted, quarterly totals: ‡																
Receipts from_____do____			ʳ29,724	--------	--------	ʳ32,646	--------	--------	ʳ30,646	--------	--------	ʳ30,685	--------	--------	32,684	--------
Payments to_____do____			ʳ30,165	--------	--------	ʳ32,395	--------	--------	ʳ32,104	--------	--------	ʳ33,098	--------	--------	36,908	--------
Excess of receipts, or payments (—)_____do____			ʳ −441	--------	--------	ʳ 251	--------	--------	ʳ−1,458	--------	--------	ʳ−2,413	--------	--------	−4,224	--------
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts_____bil. $__	114.5	124.1	123.7	--------	--------	124.4	--------	--------	122.7	--------	--------	125.3	--------	--------	133.9	--------
Expenditures_____do____	118.3	123.3	120.1	--------	--------	120.6	--------	--------	125.6	--------	--------	127.0	--------	--------	ʳ 133.6	--------
Surplus, or deficit (—)_____do____	−3.8	.7	3.6	--------	--------	3.8	--------	--------	−2.9	--------	--------	−1.8	--------	--------	.3	--------
Budget receipts and expenditures:																
Receipts, total_____mil. $__	117,222	124,354	14,517	11,423	11,582	15,525	5,070	10,586	12,640	4,327	10,220	10,807	7,137	12,432	15,701	--------
Receipts, net¶_____do____	88,696	96,679	11,188	8,549	7,268	13,404	3,807	7,350	10,999	3,295	8,106	9,553	6,453	8,335	11,297	--------
Customs_____do____	1,352	1,646	155	139	128	145	137	145	159	153	164	140	136	129	168	--------
Individual income taxes_____do____	52,334	56,102	4,135	6,943	6,067	5,324	1,661	5,540	5,422	1,508	5,934	3,705	4,140	6,986	4,376	--------
Corporation income taxes_____do____	25,047	27,035	6,759	1,187	520	6,597	727	482	4,236	625	507	4,315	682	573	7,244	--------
Employment taxes_____do____	17,106	17,268	1,459	1,311	2,861	1,406	629	2,501	1,120	461	1,508	803	423	3,117	2,040	--------
Other internal revenue and receipts_____do____	21,382	22,303	2,009	1,843	2,007	2,053	1,915	1,918	1,703	1,580	2,107	1,844	1,756	1,627	1,873	--------
Expenditures, total¶_____do____	96,945	101,378	8,139	8,268	8,116	9,070	7,240	8,990	9,452	8,750	9,105	9,426	8,809	8,156	10,193	--------
Interest on public debt_____do____	11,039	11,615	961	948	955	989	1,000	966	966	962	963	1,005	1,035	976	1,035	--------
Veterans' benefits and services_____do____	5,484	5,151	459	452	450	476	210	483	474	486	526	207	530	513	ʳ 525	--------
National defense_____do____	52,261	52,773	4,497	4,351	4,317	4,949	3,848	4,372	4,531	4,477	4,518	5,091	4,605	ʳ 4,483	5,586	--------
All other expenditures_____do____	29,067	32,582	2,224	2,526	2,486	2,700	2,261	3,261	3,482	2,878	3,320	3,155	2,712	ʳ 2,200	ʳ 3,052	--------
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total_bil. $__	¹ 317.94	¹ 320.90	317.70	316.56	319.22	317.27	316.58	318.24	316.75	318.90	321.71	320.90	322.00	323.31	321.00	319.58
Interest bearing, total_____do____	¹ 313.55	¹ 316.52	313.33	312.21	314.17	313.11	312.20	313.90	312.36	314.56	317 36	316.52	317.60	318.92	316.58	315.22
Public issues_____do____	¹ 267.48	¹ 270.26	267.67	267.81	266.33	264.46	264.41	264.12	264.29	267.66	270.30	270.26	273.24	273.14	270.62	270.30
Held by U.S. Govt. investment accts._do____	¹ 14.36	¹ 15.51	14.85	14.63	14.70	14.59	14.39	14.92	15.40	15.18	15.65	15.51	15.53	15.82	15.64	
Special issues_____do____	¹ 46.08	¹ 46.26	45.66	44.40	47.83	48.65	47.79	49.78	48.07	46.96	47.05	46.26	44.36	45.78	45.96	44.92
Noninterest bearing and matured_____do____	¹ 4.39	¹ 4.39	4.36	4.35	5.05	4.16	4.38	4.34	4.39	4.34	4.36	4.39	4.40	4.39	4.42	4.36
Guaranteed obligations not owned by U.S. Treasury, end of year or month_____bil. $__	¹ .81	¹ .46	.72	.66	.61	.59	.47	.50	.52	.49	.46	.46	.42	.43	.46	.47
U.S. savings bonds:																
Amount outstanding, end of yr. or mo.__do____	¹ 49.89	¹ 50.46	50.06	50.08	50.11	50.15	50.23	50.26	50.28	50.36	50.42	50.46	50.44	50.45	50.49	50.52
Sales, series E and H_____do____	4.61	4.49	.41	.39	.36	.36	.39	.37	.34	.37	.34	.33	.47	.35	.46	.43
Redemptions_____do____	5.25	5.44	.49	.49	.43	.46	.46	.46	.45	.41	.40	.42	.65	.46	.54	.51
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies‡_____bil. $__	¹ 149.47	--------	151.66	152.27	152.92	153.50	154.42	155.19	156.04	156.89	157.64	158.70	159.63	160.23	--------	--------
Bonds (book value), total_____do____	¹ 67.96	--------	68.74	68.85	69.12	69.16	69.63	69.82	69.84	70.10	70.22	69.97	70.50	70.66	--------	--------
Stocks (book value), total_____do____	¹ 7.94	--------	6.61	6.62	6.67	6.74	6.75	6.80	6.96	7.07	7.13	7.24	7.29	7.29	--------	--------
Mortgage loans, total_____do____	¹ 55.15	--------	56.34	56.69	57.00	57.38	57.66	58.02	58.41	58.82	59.28	60.02	60.52	60.88	--------	--------
Nonfarm_____do____	¹ 50.85	--------	51.92	52.21	52.48	52.81	53.04	53.36	53.72	54.10	54.52	55.20	55.68	55.99	--------	--------
Real estate_____do____	¹ 4.53	--------	4.57	4.57	4.58	4.61	4.64	4.65	4.68	4.68	4.70	4.68	4.69	4.70	--------	--------
Policy loans and premium notes_____do____	¹ 7.14	--------	7.26	7.31	7.36	7.41	7.46	7.51	7.55	7.59	7.62	7.67	7.72	7.77	--------	--------
Cash_____do____	¹ 1.49	--------	1.24	1.20	1.19	1.23	1.28	1.31	1.27	1.25	1.36	1.48	1.30	1.30	--------	--------
Other assets_____do____	¹ 5.26	--------	6.91	7.02	7.00	6.97	7.00	7.09	7.34	7.38	7.33	7.63	7.60	7.63	--------	--------
Payments to policyholders and beneficiaries in U.S., total_____mil. $__	10,757.8	11,416.6	1,059.2	922.0	878.5	950.2	911.6	935.5	954.2	918.9	879.4	1,246.3	964.3	909.8	--------	--------
Death benefits_____do____	4,533.5	4,831.4	468.3	398.6	374.3	399.3	388.0	400.4	398.8	388.8	381.9	480.1	411.8	403.5	--------	--------
Matured endowments_____do____	898.7	931.1	91.9	82.0	75.2	80.9	71.1	67.9	74.6	75.8	74.6	74.8	85.1	77.9	--------	--------
Disability payments_____do____	160.6	163.0	15.7	12.9	12.7	14.8	12.3	12.5	14.3	13.0	12.7	15.9	14.4	12.2	--------	--------
Annuity payments_____do____	961.0	1,038.9	88.5	83.5	81.2	89.0	84.6	85.5	86.7	83.5	85.3	85.0	104.5	90.0	--------	--------
Surrender values_____do____	1,833.7	1,932.3	183.6	162.1	165.2	162.9	157.1	158.8	164.5	148.5	148.3	174.8	162.1	157.0	--------	--------
Policy dividends_____do____	2,370.3	2,519.9	211.2	182.9	169.9	203.3	198.5	210.4	215.3	209.3	176.6	415.7	186.4	169.2	--------	--------

ʳ Revised.　　ᵖ Preliminary.
¹ End of year; assets of life insurance companies are annual statement values.
§ See note "†" on p. S–17.　　♂ Other than borrowing.　　‡ Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Jan. 1964–Feb. 1965 for assets of all life insurance cos. will be shown later.

*New series; annual data for 1929–64 and quarterly data for 1946–64 are shown in the Aug. 1965 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 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.

FINANCE—Continued

LIFE INSURANCE—Continued

Life Insurance Agency Management Association:

Insurance written (new paid-for insurance):

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Value, estimated total‡____mil. $_	105,008	¹139,816	9,948	9,109	8,928	9,443	8,587	8,796	9,707	¹37,675	9,969	11,892	7,964	8,333	11,120	_____
Ordinary†_____do___	73,130	80,582	7,332	6,888	6,688	7,011	6,457	6,654	6,700	6,919	7,119	7,423	6,010	6,418	7,797	_____
Group and wholesale_____do___	24,566	¹51,876	1,961	1,595	1,549	1,799	1,535	1,537	2,423	¹30,131	2,209	3,937	1,389	1,382	2,694	_____
Industrial_____do___	7,312	7,358	655	626	691	633	595	605	584	625	641	532	565	533	629	_____
Premiums collected:‡																
Total life insurance premiums_____do___	14,385	15,032	1,308	1,204	1,218	1,223	1,254	1,222	1,191	1,264	1,248	1,532	1,251	1,216	1,364	_____
Ordinary_____do___	10,768	11,250	994	914	924	930	954	915	898	962	934	1,026	953	914	1,046	_____
Group and wholesale_____do___	2,225	2,419	209	188	188	195	194	204	193	196	211	278	188	206	220	_____
Industrial_____do___	1,391	1,364	105	102	106	98	105	103	100	106	104	228	110	96	98	_____

MONETARY STATISTICS

Gold and silver:

Gold:

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Monetary stock, U.S. (end of period)___mil. $_	15,388	13,733	14,563	14,410	14,290	13,934	13,857	13,857	13,858	13,857	13,805	13,733	13,732	13,730	13,634	13,632
Net release from earmark§_____mil. $_	256	−198	−247	13	124	99	−157	43	142	18	81	−72	−37	−31	20	_____
Exports_____thous. $_	422,744	1,285,097	22,304	58,637	267,956	126,407	159,947	108,028	126,324	101,275	101,335	67,842	10,877	0	_____	_____
Imports_____do___	40,888	101,669	2,128	1,779	2,465	·1,562	2,153	17,794	1,539	1,888	56,027	10,102	3,037	2,159	_____	_____
Production, world total_____mil. $_	²1,395.0															
South Africa_____do___	1,019.8	ʳ1,069.6	86.8	88.0	89.2	90.1	90.8	91.0	89.7	90.4	_____	³181.1	_____	_____	_____	_____
Canada_____do___	133.4	125.6	10.8	11.3	10.4	10.7	10.0	10.5	10.2	10.5	10.4	10.2	9.8	_____	_____	_____
United States_____do___	51.4															
Silver:																
Exports_____thous. $_	144,121	54,061	4,476	5,302	9,273	2,101	848	4,199	1,534	4,046	5,072	3,908	4,616	8,875	_____	_____
Imports_____do___	66,311	64,769	2,760	4,932	4,364	3,763	3,917	5,716	6,104	4,722	10,809	7,688	6,475	6,546	_____	_____
Price at New York_____dol. per fine oz__	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada_____thous. fine oz__	ʳ29,933	31,916	2,358	2,379	2,632	2,884	2,549	2,507	3,043	3,020	2,801	2,867	2,308	_____	_____	_____
Mexico_____do___	41,716		4,180	2,994	3,290	2,903	3,838	3,647	3,566	3,677						
United States_____do___	45,872	44,423	4,452	4,599	3,527	3,418	3,159	3,231	2,957	3,871	4,104	3,625	3,496	_____	_____	_____
Currency in circulation (end of period)_____bil. $_	39.6	42.1	38.8	38.8	39.2	39.7	39.9	40.2	40.4	40.8	41.8	42.1	41.1	41.3	41.5	_____

Money supply and related data (avg. of daily fig.):‡

Unadjusted for seas. variation:

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total money supply_____bil. $_	156.3	162.6	159.0	161.6	157.6	159.6	160.9	160.5	163.2	165.8	167.4	172.0	173.0	167.8	167.8	171.6
Currency outside banks_____do___	33.5	35.2	34.3	34.5	34.6	34.9	35.4	35.5	35.6	36.0	36.5	37.0	36.5	36.3	ʳ36.5	36.8
Demand deposits_____do___	122.8	127.4	124.6	127.1	123.0	124.6	125.6	125.0	127.5	129.8	130.9	135.0	136.5	131.5	131.3	134.8
Time deposits adjusted¶_____do___	119.4	137.6	132.7	134.0	135.4	136.6	138.3	140.2	141.4	143.5	144.4	145.3	147.4	148.7	150.2	152.2
U.S. Government demand deposits ____do___	5.8	6.4	6.7	5.6	9.7	9.3	9.1	7.4	5.6	·5.0	4.0	4.5	3.7	5.1	ʳ4.6	3.0
Adjusted for seas. variation:																
Total money supply _____do___			160.3	161.1	160.0	161.8	162.5	162.7	164.3	165.6	165.7	167.4	168.4	168.0	169.2	171.1
Currency outside banks_____do___			34.7	34.7	34.9	35.0	35.2	35.4	35.6	35.9	36.1	36.3	36.7	36.8	36.9	37.1
Demand deposits_____do___			125.6	126.4	125.1	126.8	127.3	127.3	128.7	129.7	129.6	131.2	131.8	131.2	132.3	134.0
Time deposits adjusted¶_____do___			132.1	133.5	134.6	135.9	137.6	140.1	141.6	143.6	145.5	147.0	148.0	148.8	149.6	151.6

Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total (225 SMSA's) ♀__ratio of debits to deposits__	44.7	48.4	47.9	48.4	47.0	50.9	49.3	48.4	47.2	47.4	50.5	50.6	50.7	50.9	52.3	_____
New York SMSA_____do___	89.5	99.6	96.9	100.0	96.0	107.0	104.9	99.4	95.4	96.3	104.7	102.2	104.5	105.6	107.1	_____
Total 224 SMSA's (except N.Y.)_____do___	32.9	35.4	35.4	35.2	34.7	36.3	35.1	35.5	35.3	35.1	37.0	37.5	37.0	37.0	38.3	_____
6 other leading SMSA's♂_____do___	41.4	44.9	44.8	44.5	44.3	45.5	44.4	44.9	44.1	43.8	47.6	47.7	47.3	47.6	49.1	_____
218 other SMSA's_____do___	29.2	31.4	31.2	31.2	30.6	32.2	31.1	31.7	31.4	31.4	32.1	33.3	32.7	32.5	33.5	_____

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC):

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Net profit after taxes, all industries_____mil. $_	23,211	27,521	6,232	_____	_____	7,215	_____	_____	6,590	_____	_____	7,484	_____	_____	_____	_____
Food and kindred products_____do___	1,692	1,896	409	_____	_____	454	_____	_____	522	_____	_____	511	_____	_____	_____	_____
Textile mill products_____do___	507	694	151	_____	_____	166	_____	_____	176	_____	_____	201	_____	_____	_____	_____
Lumber and wood products (except furniture) mil. $_	314	338	56	_____	_____	93	_____	_____	105	_____	_____	84	_____	_____	_____	_____
Paper and allied products_____do___	754	⁴753	⁴162	_____	_____	⁴188	_____	_____	⁴184	_____	_____	⁴219	_____	_____	_____	_____
Chemicals and allied products____do___	2,857	3,188	731	_____	_____	853	_____	_____	789	_____	_____	815	_____	_____	_____	_____
Petroleum refining_____do___	4,094	4,442	1,061	_____	_____	1,088	_____	_____	1,079	_____	_____	1,214	_____	_____	_____	_____
Stone, clay, and glass products____do___	681	761	83	_____	_____	220	_____	_____	253	_____	_____	206	_____	_____	_____	_____
Primary nonferrous metal_____do___	758	970	235	_____	_____	270	_____	_____	214	_____	_____	251	_____	_____	_____	_____
Primary iron and steel_____do___	1,225	1,401	388	_____	_____	411	_____	_____	312	_____	_____	290	_____	_____	_____	_____
Fabricated metal products (except ordnance, machinery, and transport. equip.)____mil. $_	842	1,151	244	_____	_____	325	_____	_____	304	_____	_____	278	_____	_____	_____	_____
Machinery (except electrical)_____do___	2,001	2,499	500	_____	_____	689	_____	_____	652	_____	_____	658	_____	_____	_____	_____
Elec. machinery, equip., and supplies____do___	1,512	1,926	406	_____	_____	455	_____	_____	471	_____	_____	594	_____	_____	_____	_____
Transportation equipment (except motor vehicles, etc.)_____mil. $_	546	721	147	_____	_____	187	_____	_____	184	_____	_____	203	_____	_____	_____	_____
Motor vehicles and equipment_____do___	2,808	3,496	985	_____	_____	1,057	_____	_____	469	_____	_____	985	_____	_____	_____	_____
All other manufacturing industries_____do___	2,617	⁴3,285	⁴674	_____	_____	⁴759	_____	_____	⁴876	_____	_____	⁴976	_____	_____	_____	_____
Dividends paid (cash), all industries_____do___	10,810	11,979	2,658	_____	_____	2,942	_____	_____	2,623	_____	_____	3,756	_____	_____	_____	_____
Electric utilities, profits after taxes (Federal Reserve)_____mil. $_	2,385	2,568	712	_____	_____	597	_____	_____	626	_____	_____	632	_____	_____	_____	_____

Transportation and communications (see pp. S–23 and S–24).

SECURITIES ISSUED

Securities and Exchange Commission:

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Estimated gross proceeds, total_____mil. $_	37,122	40,108	3,003	3,050	3,160	4,297	2,936	2,354	3,029	2,661	6,340	2,948	3,084	2,995	_____	_____
By type of security:																
Bonds and notes, total_____do___	34,030	37,836	2,860	2,887	2,712	3,988	2,814	2,262	2,861	2,537	6,083	2,789	2,894	2,862	_____	_____
Corporate_____do___	10,865	13,720	1,215	1,070	1,324	1,729	1,322	837	1,370	861	1,142	1,487	1,220	1,168	_____	_____
Common stock_____do___	2,679	1,547	82	127	384	154	78	78	76	116	165	72	70	59	_____	_____
Preferred stock_____do___	412	725	60	35	65	155	44	15	92	8	92	86	119	75	_____	_____

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

FINANCE—Continued

SECURITIES ISSUED—Continued

Securities and Exchange Commission—Continued
Estimated gross proceeds—Continued
By type of issuer:

Corporate, total ♀ _____mil. $__	13,957	15,992	1,358	1,233	1,773	2,038	1,443	930	1,538	986	1,398	1,646	1,410	1,301	--------	--------
Manufacturing_____do____	3,046	5,417	555	562	735	484	454	364	435	287	424	492	428	556	--------	--------
Extractive (mining)_____do____	421	342	14	75	20	14	43	19	25	28	21	64	21	20	--------	--------
Public utility_____do____	2,760	2,936	289	212	275	195	228	305	365	169	242	307	407	257	--------	--------
Railroad_____do____	333	284	47	21	24	16	27	13	26	20	11	14	46	42	--------	--------
Communication_____do____	2,189	947	30	18	145	99	154	29	202	96	47	60	127	148	--------	--------
Financial and real estate____do____	3,856	4,276	248	251	373	1,045	206	134	343	284	544	437	152	152	--------	--------
Noncorporate, total ♀ _____do____	23,165	24,116	1,646	1,817	1,387	2,260	1,492	1,424	1,490	1,675	4,942	1,302	1,674	1,694	--------	--------
U.S. Government_____do____	10,656	9,348	413	390	356	362	388	371	342	369	3,463	331	475	345	--------	--------
State and municipal_____do____	10,544	11,148	1,003	971	1,020	1,000	1,055	718	984	867	1,018	768	1,176	804	--------	--------
New corporate security issues:																
Estimated net proceeds, total____do____	13,792	15,801	1,343	1,214	1,746	2,018	1,427	919	1,523	973	1,377	1,632	1,395	1,287	--------	--------
Proposed uses of proceeds:																
New money, total_____do____	11,233	13,063	1,039	939	1,560	1,665	1,168	760	1,249	834	1,183	1,279	1,211	1,086	--------	--------
Plant and equipment_____do____	7,003	7,712	667	680	993	651	735	572	797	480	584	699	911	802	--------	--------
Working capital_____do____	4,230	5,352	372	260	566	1,014	433	188	452	355	598	580	300	283	--------	--------
Retirement of securities____do____	754	996	146	61	55	72	137	69	130	49	52	136	50	36	--------	--------
Other purposes_____do____	1,805	1,741	157	213	132	281	122	91	143	90	143	217	135	165	--------	--------
State and municipal issues (Bond Buyer):																
Long-term_____do____	10,544	11,084	1,003	971	1,020	1,000	991	718	984	867	1,018	768	1,176	ʳ 845	ʳ 848	1,144
Short-term_____do____	5,423	6,537	518	1,046	652	489	380	557	543	397	665	332	355	382	ʳ 608	1,055

SECURITY MARKETS

Brokers' Balances
(N.Y.S.E. Members Carrying Margin Accounts)

Cash on hand and in banks____mil. $__	¹ 488	¹ 534	501	489	477	515	491	491	539	525	550	534	581	575	645	--------
Customers' debit balances (net)_____do____	¹ 5,101	¹ 5,543	5,085	5,096	5,154	5,139	4,887	4,908	5,016	5,096	5,232	5,543	5,576	5,777	5,671	--------
Customers' free credit balances (net)_____do____	¹ 1,169	¹ 1,666	1,264	1,207	1,208	1,297	1,233	1,192	1,369	1,475	1,479	1,666	1,730	1,765	1,822	--------
Money borrowed_____do____	¹ 4,132	¹ 3,706	4,000	4,066	4,187	4,436	3,676	3,771	3,609	3,552	3,661	3,706	3,669	3,586	3,603	--------

Bonds

Prices:
Standard & Poor's Corporation:
Industrial, utility, and railroad (AAA issues):

Composite ♂ _____dol. per $100 bond__	95.1	93.9	95.2	95.0	94.7	94.3	93.9	93.5	92.8	92.7	92.3	91.1	90.5	89.5	87.9	87.6
Domestic municipal (15 bonds)_____do____	111.5	110.6	112.0	112.2	111.9	110.8	110.8	111.0	109.3	108.4	107.7	106.3	106.9	105.2	103.9	105.8
U.S. Treasury bonds, taxable¶_____do____	84.46	83.76	84.48	84.53	84.58	84.57	84.51	84.00	83.27	82.97	82.22	81.21	81.15	79.32	78.92	79.75

Sales:
Total, excl. U.S. Government bonds (SEC):
All registered exchanges:

Market value_____mil. $__	2,882.48	3,794.22	321.07	261.23	240.82	303.79	265.58	294.76	398.73	424.51	373.10	490.17	359.80	383.38	485.14	--------
Face value_____do____	2,640.74	3,288.68	295.71	257.53	220.36	278.99	248.19	256.23	332.00	345.52	296.25	368.03	287.99	296.12	373.14	--------
New York Stock Exchange:																
Market value_____do____	2,782.80	3,643.11	305.46	251.67	230.16	287.04	253.01	282.80	389.95	414.32	361.09	469.00	348.47	371.60	466.96	--------
Face value_____do____	2,542.26	3,150.16	282.15	248.48	210.27	262.56	235.86	245.19	323.26	336.49	285.05	350.45	278.54	285.18	358.35	--------
New York Stock Exchange, exclusive of some stopped sales, face value, total_____mil. $__	2,524.50	2,975.21	258.65	214.56	207.90	271.92	191.64	244.98	307.79	290.84	272.00	302.78	252.64	250.95	331.66	253.71

Yields:

Domestic corporate (Moody's)_____percent__	4.57	4.64	4.56	4.56	4.57	4.60	4.64	4.65	4.69	4.72	4.75	4.84	4.89	4.94	5.10	5.16
By rating:																
Aaa_____do____	4.40	4.49	4.42	4.43	4.44	4.46	4.48	4.49	4.52	4.56	4.60	4.68	4.74	4.78	4.92	4.96
Aa_____do____	4.49	4.57	4.48	4.48	4.49	4.52	4.56	4.59	4.63	4.66	4.69	4.80	4.83	4.90	5.05	5.10
A_____do____	4.57	4.63	4.54	4.54	4.55	4.58	4.62	4.65	4.69	4.71	4.75	4.85	4.91	4.96	5.12	5.18
Baa_____do____	4.83	4.87	4.78	4.80	4.81	4.85	4.88	4.88	4.91	4.93	4.95	5.02	5.06	5.12	5.32	5.41
By group:																
Industrials_____do____	4.52	4.61	4.52	4.54	4.55	4.59	4.62	4.63	4.65	4.67	4.71	4.79	4.84	4.91	5.06	5.09
Public utilities_____do____	4.53	4.60	4.51	4.51	4.53	4.55	4.58	4.60	4.64	4.67	4.71	4.82	4.85	4.90	5.08	5.21
Railroads_____do____	4.67	4.72	4.63	4.64	4.64	4.66	4.71	4.73	4.77	4.81	4.83	4.91	4.97	5.02	5.18	5.19
Domestic municipal:																
Bond Buyer (20 bonds)_____do____	3.20	3.28	3.16	3.15	3.20	3.30	3.25	3.29	3.41	3.40	3.50	3.54	3.54	3.83	3.59	3.62
Standard & Poor's Corp. (15 bonds)____do____	3.22	3.27	3.18	3.17	3.19	3.26	3.26	3.25	3.36	3.42	3.47	3.56	3.52	3.63	3.72	3.59
U.S. Treasury bonds, taxable⊙_____do____	4.15	4.21	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.27	4.34	4.43	4.43	4.61	4.63	4.55

Stocks

Cash dividend payments publicly reported:

Total dividend payments_____mil. $__	17,682	19,488	2,623	1,244	487	2,864	1,279	507	2,735	1,333	537	3,881	1,561	756	2,870	1,385
Finance_____do____	2,805	3,154	260	267	106	251	271	115	305	277	141	572	428	326	293	280
Manufacturing_____do____	9,298	10,317	1,725	392	180	1,951	400	189	1,763	431	199	2,504	460	193	1,880	438
Mining_____do____	601	637	117	18	3	121	19	1	122	21	4	187	23	4	124	21
Public utilities:																
Communications_____do____	1,573	1,678	112	292	2	115	312	2	114	316	2	118	343	3	121	349
Electric and gas_____do____	2,035	2,174	234	153	150	242	152	150	245	153	146	252	156	159	258	160
Railroads_____do____	422	446	70	26	6	71	21	9	70	25	7	113	19	9	74	27
Trade_____do____	680	768	67	74	28	74	81	29	76	84	26	81	107	48	73	84
Miscellaneous_____do____	268	314	38	22	12	39	23	12	40	26	12	54	25	14	47	26

Dividend rates and prices, common stocks (Moody's):
Dividends per share, annual rate, composite

dollars__	7.05	7.65	7.48	7.48	7.54	7.55	7.57	7.59	7.63	7.78	8.12	8.15	8.18	8.22	8.23	8.23
Industrials_____do____	7.70	8.48	8.24	8.25	8.38	8.38	8.41	8.42	8.47	8.67	9.03	9.06	9.10	9.16	9.17	9.18
Public utilities_____do____	3.43	3.86	3.80	3.80	3.80	3.83	3.84	3.88	3.90	3.96	3.99	4.02	4.03	4.03	4.08	4.08
Railroads_____do____	3.81	4.09	4.03	4.03	4.00	4.04	4.04	4.07	4.08	4.16	4.28	4.34	4.35	4.35	4.35	4.35
N.Y. banks_____do____	4.57	4.90	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.93	4.94	4.94	4.94	4.94	4.94
Fire insurance companies____do____	6.00	6.33	6.25	6.25	6.31	6.31	6.31	6.31	6.31	6.31	6.57	6.59	6.59	6.59	ʳ 6.65	6.65
Price per share, end of mo., composite_____do____	235.08	250.31	245.38	253.28	249.78	238.93	242.16	246.50	254.52	260.91	255.62	258.09	257.90	252.36	ʳ 244.95	246.67
Industrials_____do____	258.55	284.32	274.90	287.13	282.16	269.18	273.38	279.07	290.30	301.00	296.07	299.67	300.28	293.20	286.15	288.13
Public utilities_____do____	108.76	117.08	118.85	119.57	118.21	114.22	114.76	115.46	116.95	118.38	115.84	114.86	111.34	106.81	105.41	106.33
Railroads_____do____	94.01	95.06	94.16	94.11	90.22	86.23	90.93	94.36	95.11	99.69	102.30	103.46	109.88	110.59	102.01	102.66

ʳ Revised.   ¹ End of year.   ♀ Includes data not shown separately.
♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

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

FINANCE—Continued

SECURITY MARKETS—Continued

Stocks—Continued

Dividend yields and earnings, common stocks (Moody's):

Yields, composite_____percent__	3.00	3.06	3.05	2.95	3.02	3.16	3.13	3.08	3.00	2.98	3.18	3.16	3.17	3.26	3.36	3.34
Industrials_____do____	2.98	2.98	3.00	2.87	2.97	3.11	3.08	3.02	2.92	2.88	3.05	3.02	3.03	3.12	3.20	3.19
Public utilities_____do____	3.15	3.30	3.20	3.18	3.21	3.35	3.35	3.36	3.33	3.35	3.44	3.50	3.62	3.77	3.87	3.84
Railroads_____do____	4.05	4.30	4.28	4.28	4.43	4.69	4.44	4.31	4.29	4.17	4.18	4.19	3.96	3.93	4.26	4.24
N.Y. banks_____do____	2.97	3.33	3.33	3.24	3.39	3.51	3.38	3.25	3.17	3.43	3.51	3.51	3.55	3.78	3.81	4.03
Fire insurance companies_____do____	2.50	2.74	2.59	2.51	2.70	2.84	2.86	2.90	2.94	2.96	2.94	2.63	2.70	2.79	2.95	2.82

Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):

Industrials_____dollars__	14.39	ʳ 16.50	15.93	_____	_____	17.21	_____	_____	14.60	_____	_____	ʳ 18.26	_____	_____	_____	_____
Public utilities_____do____	5.41	5.92	5.51	_____	_____	5.68	_____	_____	5.82	_____	_____	5.92	_____	_____	_____	_____
Railroads_____do____	6.97	8.16	6.79	_____	_____	6.91	_____	_____	7.22	_____	_____	8.16	_____	_____	_____	_____

Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)_____percent__

	4.32	4.33	4.26	4.28	4.30	4.38	4.38	4.34	4.32	4.38	4.41	4.47	4.51	4.63	4.83	4.78

Prices:

Dow-Jones averages (65 stocks)_____	294.23	318.50	315.14	317.55	319.93	302.72	303.66	312.37	321.61	330.89	335.45	337.09	346.95	347.42	331.16	337.27
Industrial (30 stocks)_____	834.05	910.88	896.44	907.71	927.50	878.06	873.43	887.70	922.18	944.77	953.31	955.19	985.93	977.15	926.43	943.70
Public utility (15 stocks)_____	146.02	157.88	161.61	162.25	161.35	154.93	155.71	155.44	157.51	157.19	157.11	152.00	151.26	145.87	141.49	140.26
Railroad (20 stocks)_____	204.36	216.41	212.26	212.19	209.18	195.79	199.51	214.21	218.86	231.09	238.11	245.33	255.52	264.99	252.80	260.64

Standard & Poor's Corporation:♂
Industrial, public utility, and railroad:

Combined index (500 stocks)____1941–43=10__	81.37	88.17	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	93.32	92.69	88.88	91.60
Industrial, total (425 stocks) ♀_____do____	86.19	93.48	91.75	93.08	94.69	90.19	89.92	91.68	94.93	97.20	98.02	97.66	99.56	99.11	95.04	98.17
Capital goods (122 stocks)_____do____	76.34	85.26	83.62	84.85	86.35	81.62	80.54	83.25	86.91	90.28	91.62	91.42	93.35	93.69	90.28	93.54
Consumers' goods (188 stocks)_____do____	73.84	81.94	81.50	83.78	85.21	80.04	78.80	80.23	82.34	83.90	83.75	83.31	84.28	83.48	78.96	79.28
Public utility (50 stocks)_____do____	69.91	76.08	76.92	77.24	77.50	74.19	74.63	74.71	76.10	76.69	76.72	75.39	74.50	71.87	69.21	70.06
Railroad (25 stocks)_____do____	45.46	46.78	46.98	46.63	45.53	42.52	43.31	46.13	46.96	48.46	50.23	51.03	53.68	54.78	51.52	52.33
Banks:																
New York City (10 stocks)_____do____	39.64	38.92	38.96	40.00	38.91	37.17	38.18	38.96	40.43	39.68	37.19	37.71	37.24	36.10	34.11	33.67
Outside New York City (16 stocks)____do____	77.54	71.35	71.13	71.81	71.23	68.47	70.22	70.98	72.74	71.68	69.26	70.27	70.93	70.51	65.19	64.17
Fire and casualty insurance (22 stocks)___do____	67.20	64.17	68.26	69.49	67.67	62.54	60.95	60.75	60.79	58.58	59.56	66.13	67.86	66.98	63.28	65.27

Sales (Securities and Exchange Commission):
Total on all registered exchanges:

Market value_____mil. $__	72,147	ʳ 89,225	7,198	6,696	6,580	6,911	ʳ 5,656	ʳ 5,952	7,993	9,664	ʳ 8,603	11,683	11,022	11,169	12,978	_____
Shares sold_____millions__	2,045	2,587	217	199	198	187	154	163	222	279	262	345	304	302	337	_____
On New York Stock Exchange:																
Market value_____mil. $__	60,424	73,200	5,979	5,508	5,366	5,819	4,783	4,937	6,662	7,857	6,879	9,200	8,651	8,789	10,359	_____
Shares sold (cleared or settled)_____millions__	1,482	1,809	152	136	133	136	116	120	165	199	163	231	206	198	224	_____
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)_____millions__	1,237	1,556	125	119	110	128	85	109	155	164	147	191	183	166	192	186

Shares listed, N.Y. Stock Exch., end of period:

Market value, all listed shares_____bil. $__	474.32	537.48	490.25	506.58	503.54	478.83	487.85	500.62	517.67	532.83	530.77	537.48	542.75	535.38	523.93	536.36
Number of shares listed_____millions__	9,229	10,058	9,481	9,516	9,647	9,785	9,829	9,863	9,931	9,984	10,013	10,058	10,136	10,180	10,245	10,276

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE

Value

Exports (mdse.), incl. reexports, total◯_____mil. $__	26,488.8	27,346.2	2,973.5	2,611.5	2,427.9	2,335.6	2,244.8	2,188.3	2,163.0	2,444.0	2,505.4	2,606.5	¹2,132.5	2,297.5	2,817.9	_____
Excl. Dept. of Defense shipments_____do____	25,670.6	26,567.1	2,891.1	2,528.3	2,381.0	2,218.9	2,172.1	2,123.5	2,140.2	2,419.5	2,440.4	2,550.5	¹2,132.5	2,210.3	2,747.0	_____
Seasonally adjusted_____do____			2,754.8	2,379.6	2,260.2	2,230.2	2,255.5	2,332.9	2,324.1	2,341.6	2,408.2	2,355.8	2,248.6	2,334.8	2,594.4	_____

By geographic regions:△

Africa_____do____	1,222.5	1,224.1	165.5	131.1	120.4	120.2	82.1	111.9	129.2	105.6	84.5	91.0	85.9	86.2	132.0	_____
Asia_____do____	5,233.7	5,495.8	680.2	559.6	466.7	459.0	485.0	422.1	401.1	458.8	480.3	525.9	400.6	447.2	533.6	_____
Australia and Oceania_____do____	750.1	850.7	87.4	82.3	76.7	70.2	69.4	104.9	78.9	67.1	66.3	60.2	56.9	60.2	70.2	_____
Europe_____do____	8,326.7	8,851.6	1,009.3	885.1	806.3	675.9	732.9	670.4	666.7	806.0	857.6	880.4	765.2	790.3	993.5	_____
Northern North America_____do____	4,746.7	5,587.1	495.9	456.8	517.7	531.2	451.1	440.1	458.5	532.5	528.3	524.8	434.1	457.4	567.1	_____
Southern North America_____do____	2,044.8	2,094.6	194.4	190.1	175.6	179.0	171.0	170.9	172.8	188.6	193.0	190.4	170.3	161.3	212.0	_____
South America_____do____	2,129.7	2,141.7	216.1	210.2	192.3	168.9	164.7	172.2	191.9	210.6	197.4	227.8	178.1	177.2	217.8	_____

By leading countries:
Africa:

United Arab Republic (Egypt)_____do____	268.2	157.6	26.2	21.9	9.0	11.7	10.4	23.6	17.8	11.9	6.4	6.1	5.8	12.0	22.8	_____
Republic of South Africa_____do____	396.1	437.8	61.5	43.9	46.6	42.0	29.5	41.9	50.0	35.7	27.7	21.2	30.6	23.2	41.4	_____

Asia; Australia and Oceania:

Australia, including New Guinea_____do____	639.6	700.7	75.3	70.2	65.2	58.2	58.6	78.1	60.9	52.3	56.3	50.1	46.3	49.9	58.8	_____
India_____do____	955.0	928.0	156.2	93.3	81.0	92.2	97.3	75.2	72.9	73.3	53.3	63.0	62.3	88.4	116.9	_____
Pakistan_____do____	375.7	335.9	31.9	42.8	41.9	28.9	26.9	31.3	14.0	22.9	25.5	42.3	17.3	15.8	13.2	_____
Malaysia_____do____	77.0	89.5	8.7	9.1	8.1	7.6	8.1	7.5	7.1	7.4	8.1	8.0	3.0	3.7	4.1	_____
Indonesia_____do____	68.1	41.5	4.5	4.4	5.4	3.3	4.3	2.1	4.3	2.7	2.7	3.8	2.3	2.9	2.5	_____
Philippines_____do____	361.5	336.3	36.3	34.0	32.0	27.7	28.4	24.7	34.5	32.0	25.4	26.1	24.1	23.9	27.5	_____
Japan_____do____	1,912.6	2,057.5	244.1	189.5	152.5	152.3	195.4	156.7	145.6	169.9	196.6	202.6	157.9	174.6	194.3	_____

Europe:

France_____do____	805.9	901.8	109.4	84.8	87.6	71.5	69.2	72.7	61.8	78.9	86.1	88.0	83.3	84.0	98.7	_____
East Germany_____do____	20.2	12.6	.8	.5	2.1	.8	.1	.6	.5	1.2	.9	3.4	3.7	1.6	1.4	_____
West Germany_____do____	1,315.2	1,501.8	ʳ 163.9	152.5	127.7	113.0	121.2	120.1	114.1	147.0	159.7	129.6	131.5	121.2	166.1	_____
Italy_____do____	833.4	864.4	101.0	95.2	74.8	63.6	67.5	60.7	59.5	86.5	81.7	85.1	71.8	67.9	88.5	_____
Union of Soviet Socialist Republics____do____	144.6	44.4	2.2	7.4	8.8	3.1	2.0	3.1	1.5	3.1	3.1	4.3	2.6	4.2	2.9	_____
United Kingdom_____do____	1,471.4	1,564.8	157.6	144.8	132.2	118.7	128.5	117.5	126.3	143.9	155.6	164.1	140.0	138.1	175.6	_____

ʳ Revised.   ᵖ Preliminary.   ¹ See note 2 for p. S–22.
♂Number of stocks represents number currently used; the change in number does not affect continuity of the series.
♀ Includes data not shown separately.
◯ Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods.
△ Excludes "special category" shipments.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued

Value—Continued

Exports (mdse.), incl. reexports—Continued
By leading countries—Continued

North and South America:

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Canada_____mil. $__	4,774.5	5,586.7	495.9	456.7	517.6	531.2	451.1	440.1	458.5	532.5	528.3	524.8	434.1	457.4	567.0	_____
Latin American Republics, total♀_____do____	3,737.9	3,750.6	366.7	352.1	327.6	307.6	297.6	304.1	327.3	354.5	344.8	375.8	310.4	303.4	379.6	_____
Argentina_____do____	261.6	266.0	31.2	28.7	23.2	19.4	22.0	25.9	18.4	25.5	22.7	22.8	16.8	16.7	18.7	_____
Brazil_____do____	387.8	328.6	26.1	26.9	27.5	20.2	18.8	24.7	32.0	39.9	35.9	52.1	39.5	31.5	53.6	_____
Chile_____do____	180.9	235.3	21.5	22.3	21.0	15.8	18.0	17.4	31.1	21.3	23.2	26.3	20.8	22.3	20.7	_____
Colombia_____do____	246.2	196.4	21.1	20.0	21.4	13.8	12.8	13.4	15.5	17.2	18.3	23.9	18.0	21.9	25.2	_____
Cuba_____do____	(¹)	(¹)	(¹)	(¹)	0	0	0	0	(¹)	0	0	0	(¹)	(¹)	(¹)	_____
Mexico_____do____	1,092.4	1,105.2	98.0	92.9	92.7	95.2	92.5	88.9	93.1	98.0	99.2	99.0	93.5	86.9	108.6	_____
Venezuela_____do____	606.3	623.7	69.3	63.8	54.6	55.8	52.2	52.8	49.9	58.3	54.0	56.9	45.0	44.6	51.7	_____
Exports of U.S. merchandise, total ○‡_____do____	26,136.4	27,003.3	2,941.5	2,584.3	2,397.4	2,307.4	2,212.1	2,161.0	2,133.2	2,411.9	2,472.2	2,576.0	ᵖ2,105.3	2,264.0	2,778.4	_____
Excl. military grant-aid‡_____do____	25,318.2	26,224.5	2,859.1	2,501.1	2,350.5	2,190.7	2,139.4	2,096.2	2,110.4	2,387.4	2,407.2	2,520.0	ᵖ2,105.3	ʳ2,176.8	2,707.5	_____
By economic classes:																
Crude materials_____do____	2,897.5															
Crude foodstuffs_____do____	2,540.2															
Manufactured foodstuffs and beverages___do____	1,687.4															
Semimanufactures♂_____do____	4,067.2															
Finished manufactures♂_____do____	14,893.8															
Excl. military grant-aid_____do____	14,076.1															
By principal commodities:																
Agricultural products, total♀_____do____	6,347.0	6,228.9	696.2	553.9	532.9	530.9	548.1	459.3	484.7	587.0	652.2	647.5	505.7	518.6	ᵖ624.8	_____
Animal and vegetable oils and fats_____do____	429.4															
Cotton, unmanufactured_____do____	690.2															
Fruits, vegetables, and preparations____do____	434.7															
Grains and preparations_____do____	2,579.8															
Meat and meat preparations_____do____	181.3															
Tobacco and manufactures △_____do____	544.5															
Nonagricultural products, total♀_____do____	19,739.0	20,777.0	2,245.8	2,031.3	1,864.8	1,776.7	1,664.1	1,701.7	1,649.2	1,824.9	1,820.0	1,928.5	1,599.6	1,745.4	ᵖ2,153.6	_____
Automobiles, parts, and accessories_____do____	1,720.8															
Chemicals and related products§_____do____	2,326.2															
Coal and related fuels_____do____	504.7															
Iron and steel prod. (excl. adv. mfs.)___do____	895.7															
Machinery, total§♀_____do____	6,344.8															
Agricultural_____do____	229.0															
Tractors, parts, and accessories_____do____	547.3															
Electrical_____do____	1,540.2															
Metalworking§_____do____	520.6															
Other industrial_____do____	2,991.7															
Petroleum and products_____do____	471.4															
Textiles and manufactures_____do____	804.9															
General imports, total‡_____do____	18,684.0	21,366.4	2,033.5	1,856.8	1,723.3	1,907.0	1,632.9	1,716.0	1,797.6	1,997.1	1,966.7	2,159.9	1,828.7	1,822.5	2,245.7	_____
Seasonally adjusted‡_____do____			1,861.0	1,832.9	1,789.0	1,829.5	1,663.1	1,763.6	1,806.8	2,005.9	1,903.3	2,034.6	1,935.5	1,992.9	2,072.7	_____
By geographic regions:																
Africa_____do____	916.5	875.1	89.2	66.2	75.3	82.0	50.9	68.4	89.1	87.9	81.1	90.0	70.9	72.2	119.0	_____
Asia_____do____	3,619.5	4,528.4	ʳ432.9	402.5	339.9	410.9	345.6	394.7	423.4	411.0	412.4	446.6	373.8	375.6	438.0	_____
Australia and Oceania_____do____	439.7	453.5	57.7	30.7	38.0	30.8	41.7	36.7	47.4	55.5	35.2	37.7	37.8	43.3	41.7	_____
Europe_____do____	5,307.3	6,293.0	ʳ621.4	575.4	542.3	537.6	505.7	486.8	489.9	621.1	592.3	661.5	556.5	534.1	689.8	_____
Northern North America_____do____	4,241.6	4,837.1	409.9	377.6	398.6	441.7	400.5	408.3	414.7	416.4	448.9	470.1	403.1	417.0	520.7	_____
Southern North America_____do____	1,639.3	1,741.1	ʳ181.5	162.1	145.4	158.3	114.5	123.1	118.2	136.4	151.9	178.0	161.3	153.9	182.8	_____
South America_____do____	2,508.5	2,626.2	240.1	240.4	183.0	245.1	173.2	198.9	214.1	268.4	243.2	274.7	225.2	225.4	252.7	_____
By leading countries:																
Africa:																
United Arab Republic (Egypt)_____do____	16.2	16.1	5.0	1.3	1.4	1.0	2.6	.6	.5	.6	.5	1.2	2.8	1.0	1.9	_____
Republic of South Africa_____do____	249.5	225.1	19.5	19.3	17.4	18.8	8.2	15.3	27.6	16.3	26.3	25.6	16.5	14.1	31.3	_____
Asia; Australia and Oceania:																
Australia, including New Guinea_____do____	281.1	314.1	35.6	19.0	24.5	20.1	25.9	25.1	35.1	43.0	23.2	28.7	26.2	31.6	24.3	_____
India_____do____	304.5	348.0	46.2	37.5	24.3	33.1	23.7	28.0	31.8	27.0	27.3	33.8	28.9	25.4	26.0	_____
Pakistan_____do____	40.0	44.8	6.2	5.6	3.2	4.1	4.0	4.2	3.6	3.3	2.6	5.3	6.3	5.5	6.5	_____
Malaysia_____do____	161.1	211.9	19.3	23.5	16.7	17.3	16.7	13.6	24.5	18.6	18.5	26.9	8.3	18.7	10.4	_____
Indonesia_____do____	169.7	165.3	16.9	16.6	12.2	15.7	10.2	10.8	14.7	16.2	13.8	15.7	12.5	12.6	16.3	_____
Philippines_____do____	387.2	369.1	34.3	36.7	29.5	27.1	25.6	35.3	33.5	31.2	28.5	39.9	29.2	32.5	40.6	_____
Japan_____do____	1,768.0	2,414.1	218.4	204.9	177.3	220.0	194.5	231.0	224.1	227.8	231.3	221.9	200.8	190.0	250.1	_____
Europe:																
France_____do____	495.0	615.3	61.2	55.6	54.2	63.5	55.1	53.3	41.7	54.7	54.3	61.5	47.6	50.4	63.8	_____
East Germany_____do____	6.7	6.5	.7	.6	.6	.3	.2	.3	1.4	.3	.4	1.2	.5	.4	.8	_____
West Germany_____do____	1,171.1	1,341.6	ʳ127.0	131.2	110.3	117.6	110.6	91.2	110.4	135.7	133.1	131.9	130.1	119.7	156.8	_____
Italy_____do____	526.2	619.7	59.3	52.6	49.7	54.8	49.1	56.1	53.1	58.5	58.8	67.9	49.3	51.6	58.5	_____
Union of Soviet Socialist Republics____do____	20.2	42.6	1.5	2.5	2.2	2.6	3.3	2.4	1.9	8.2	3.5	5.7	1.9	4.8	3.4	_____
United Kingdom_____do____	1,143.2	1,405.3	ʳ125.3	109.6	115.5	112.7	118.4	112.1	111.8	148.2	137.1	165.3	124.5	106.0	151.7	_____
North and South America:																
Canada_____do____	4,238.5	4,831.9	409.8	377.4	398.3	441.5	399.4	407.6	413.5	416.0	448.6	469.7	402.5	416.9	519.9	_____
Latin American Republics, total♀_____do____	3,523.7	3,676.6	ʳ359.7	338.5	274.3	344.2	238.6	270.4	276.2	348.5	342.4	380.5	323.8	328.7	369.1	_____
Argentina_____do____	111.3	122.1	11.5	11.1	10.3	11.1	8.9	10.4	11.8	11.3	10.4	10.8	11.3	9.3	12.9	_____
Brazil_____do____	534.7	511.9	49.6	37.2	36.4	38.9	27.8	36.1	54.3	65.6	62.9	63.0	48.5	48.1	42.9	_____
Chile_____do____	218.2	209.4	15.1	30.3	13.8	22.3	9.9	11.9	18.9	24.9	23.1	11.5	19.4	17.2	22.2	_____
Colombia_____do____	280.4	276.7	26.2	24.2	20.7	25.2	18.8	22.8	24.1	31.4	27.0	31.6	22.6	27.8	20.9	_____
Cuba_____do____	(¹)	(¹)	(¹)	0	0	0	0	0	(¹)	0	0	0	0	0	0	_____
Mexico_____do____	643.1	637.9	64.7	61.1	57.2	61.9	39.3	41.8	39.2	47.3	63.7	65.5	62.9	65.2	73.1	_____
Venezuela_____do____	956.4	1,020.6	96.8	92.2	66.3	66.3	101.9	71.1	77.5	68.9	84.5	70.3	84.6	81.7	111.6	_____

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.   ‡Revisions for Jan.- Nov. 1964 will be shown later.   ♀ Includes data not shown separately.   ○See similar note on p. S-21.   ♂Data for semimanufactures reported as "special category" are included with finished manufactures.   △Manufactures of tobacco are included in the nonagricultural products total. §Excludes some "special category" exports.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued

Value—Continued

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Imports for consumption, total_____mil. $__	18,600.3	21,281.8	1,992.3	1,822.5	1,718.8	1,878.0	1,635.4	1,727.1	1,795.0	2,003.9	1,952.9	2,129.8	1,800.8	1,806.2	2,231.7	_____
By economic classes:																
Crude materials_____do____	3,444.1	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Crude foodstuffs_____do____	2,034.0	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Manufactured foodstuffs and beverages__do____	1,812.0	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Semimanufactures_____do____	3,988.3	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Finished manufactures_____do____	7,321.5	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
By principal commodities:																
Agricultural products, total ♀ _____do____	4,104.6	4,092.2	420.4	369.0	338.8	345.2	262.3	319.0	354.1	411.2	399.0	428.6	353.3	371.6	431.2	_____
Cocoa (cacao) beans, incl. shells_____do____	130.9	120.5	11.8	9.2	13.8	13.2	8.6	11.3	14.5	8.9	7.6	7.4	13.4	18.0	15.4	_____
Coffee_____do____	1,200.3	1,060.2	126.5	83.7	77.3	89.7	59.4	77.8	83.6	128.7	125.9	113.5	93.0	102.5	118.2	_____
Rubber, crude (incl. latex and guayule)_do____	200.6	182.3	18.3	24.0	13.3	16.9	12.8	15.3	15.2	17.4	17.2	17.2	9.4	18.3	15.2	_____
Sugar (cane or beet)_____do____	458.4	444.7	26.5	38.6	47.3	42.5	22.3	42.7	48.8	50.8	41.0	51.7	16.7	28.8	36.3	_____
Wool and mohair, unmanufactured____do____	205.3	235.1	31.8	27.4	17.6	18.6	16.9	19.1	20.1	17.9	18.4	17.5	23.7	21.1	27.9	_____
Nonagricultural products, total ♀ _____do____	14,495.3	17,195.3	1,578.8	1,451.7	1,380.8	1,532.8	1,370.6	1,409.8	1,440.8	1,592.7	1,553.9	1,701.3	1,447.5	1,434.6	1,800.5	_____
Furs and manufactures_____do____	116.6	128.8	14.0	16.0	11.2	8.9	7.6	7.1	6.5	6.5	4.9	20.2	14.7	15.7	20.3	_____
Iron and steel prod. (excl. adv. mfs.)__do____	819.9	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Nonferrous ores, metals, etc.:																
Bauxite, crude_____do____	125.8	143.0	13.7	10.8	11.6	10.9	13.7	13.7	11.1	11.4	12.7	12.4	12.4	9.3	13.6	_____
Aluminum semimfs (incl. calcined bauxite) mil. $__	199.0	270.5	23.1	21.3	24.4	32.6	25.1	24.4	20.3	23.9	22.6	29.1	15.5	27.0	32.5	_____
Copper, crude and semimfs_____do____	340.2	302.2	24.1	23.4	22.1	26.6	23.0	27.9	25.4	35.4	24.3	26.8	16.0	18.1	25.7	_____
Tin, including ore_____do____	111.7	168.6	17.2	10.9	13.0	12.7	10.5	9.2	16.5	13.1	18.1	34.2	14.6	6.3	7.4	_____
Paper base stocks_____do____	405.5	451.7	41.9	35.8	34.4	39.8	34.9	37.4	36.4	36.3	41.2	37.7	31.5	33.5	42.1	_____
Newsprint_____do____	752.5	789.6	69.2	62.7	64.9	72.4	64.4	65.1	70.5	67.6	67.2	78.5	68.7	63.6	75.6	_____
Petroleum and products_____do____	1,872.4	2,063.3	198.8	186.7	144.3	192.2	147.4	159.4	164.0	172.0	150.1	200.2	99.6	178.2	215.4	_____

Indexes

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Exports (U.S. mdse., excl. military grant-aid):																
Quantity_____1957–59=100__	143	144	187	164	155	ʳ 143	141	137	140	158	159	166	_____	_____	_____	_____
Value_____do____	146	152	199	174	164	152	149	146	147	166	167	175	_____	_____	_____	_____
Unit value_____do____	102	105	106	106	105	ʳ 106	105	106	105	105	105	105	_____	_____	_____	_____
Imports for consumption.♂																
Quantity_____do____	135	¹ 153	175	ʳ 162	149	ʳ 165	140	148	154	171	168	184	_____	_____	_____	_____
Value_____do____	133	¹ 152	174	158	147	163	139	146	153	170	168	184	_____	_____	_____	_____
Unit value_____do____	99	¹ 99	ʳ 99	98	99	99	99	99	99	100	100	100	_____	_____	_____	_____

Shipping Weight and Value

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight_____thous. sh. tons__	172,210	_____	15,000	15,068	15,598	15,753	16,340	15,675	14,997	17,279	_____	_____	_____	_____	_____	_____
Value_____mil. $__	17,394.1	_____	1,963.6	1,712.1	1,558.0	1,411.6	1,447.8	1,342.5	1,346.0	1,562.9	_____	_____	_____	_____	_____	_____
General imports:																
Shipping weight_____thous. sh. tons__	233,774	_____	22,016	21,783	19,906	25,552	20,532	22,078	21,222	21,992	_____	_____	_____	_____	_____	_____
Value_____mil. $__	13,441.9	_____	1,465.8	1,373.9	1,207.2	1,368.0	1,123.7	1,224.8	1,295.3	1,383.1	_____	_____	_____	_____	_____	_____
Airborne trade:																
Exports (incl. reexports):																
Shipping weight_____thous. sh. tons__	163.3	228.7	21.5	19.0	19.1	17.7	17.5	18.2	17.9	19.2	22.6	21.2	_____	_____	_____	_____
Value_____mil. $__	1,844.6	2,290.0	197.4	189.1	193.7	182.5	180.3	189.6	173.1	202.0	234.4	231.9	_____	_____	_____	_____
General imports:																
Shipping weight_____thous. sh. tons__	64.3	96.1	7.8	6.9	6.2	9.2	7.5	6.8	8.1	8.3	8.7	11.7	_____	_____	_____	_____
Value_____mil. $__	956.1	1,316.5	102.4	98.4	100.3	103.9	104.9	95.1	94.0	144.8	123.9	154.7	_____	_____	_____	_____

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION

Air Carriers

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀ _____mil. $__	2,831	_____	735	_____	_____	832	_____	_____	885	_____	_____	_____	_____	_____	_____	_____
Transport, total ♀ _____do____	2,805	_____	728	_____	_____	826	_____	_____	878	_____	_____	_____	_____	_____	_____	_____
Passenger_____do____	2,527	_____	654	_____	_____	744	_____	_____	788	_____	_____	_____	_____	_____	_____	_____
Property_____do____	187	_____	49	_____	_____	53	_____	_____	55	_____	_____	_____	_____	_____	_____	_____
U.S. mail (excl. subsidy)_____do____	65	_____	17	_____	_____	18	_____	_____	17	_____	_____	_____	_____	_____	_____	_____
Operating expenses (incl. depreciation)___do____	2,531	_____	678	_____	_____	708	_____	_____	739	_____	_____	_____	_____	_____	_____	_____
Net income (after taxes)_____do____	136	_____	30	_____	_____	65	_____	_____	79	_____	_____	_____	_____	_____	_____	_____
Operating results:																
Miles flown (revenue)_____mil__	822.1	940.9	76.4	75.5	78.0	78.3	82.1	83.6	79.7	83.0	78.8	84.5	84.9	78.0	_____	_____
Express and freight ton-miles flown_____do____	726.9	921.6	71.8	70.0	74.8	74.5	73.0	77.6	86.7	95.0	85.2	92.9	75.9	79.4	_____	_____
Mail ton-miles flown_____do____	184.7	219.6	17.5	17.6	16.6	16.9	16.5	17.2	17.7	19.4	19.9	29.4	19.8	20.2	_____	_____
Passengers originated (revenue)_____do____	61.9	71.4	5.5	5.9	5.8	6.3	6.3	6.8	6.1	6.3	5.9	6.3	6.3	5.8	_____	_____
Passenger-miles flown (revenue)____bil__	41.9	49.2	3.7	4.0	3.9	4.5	4.6	4.9	4.2	4.2	3.8	4.5	4.4	4.0	_____	_____

Express Operations (qtrly.)

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Transportation revenues_____mil. $__	412.4	431.4	101.9	_____	_____	103.7	_____	_____	106.7	_____	_____	119.1	_____	_____	_____	_____
Express privilege payments_____do____	118.2	119.3	27.4	_____	_____	28.2	_____	_____	31.1	_____	_____	32.5	_____	_____	_____	_____

Local Transit Lines

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Fares, average cash rate_____cents__	21.2	22.1	21.9	21.9	21.9	22.0	22.2	22.2	22.2	22.2	22.3	22.3	22.3	22.3	22.3	_____
Passengers carried (revenue)_____mil__	6,854	ʳ 6,784	ʳ 607	593	577	564	520	516	559	591	574	605	³ 479	528	607	_____
Operating revenues (qtrly. total)_____mil. $__	1,408	ᵖ 1,427	339	_____	_____	367	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Motor Carriers (Intercity)

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Carriers of property, class I (qtrly. total):																
Number of reporting carriers_____	² 1,018	_____	1,128	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Operating revenues, total_____mil. $__	6,176	_____	1,632	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Expenses, total_____do____	5,890	_____	1,571	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Freight carried (revenue)_____mil. tons__	366	_____	100	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

ʳ Revised.   ᵖ Preliminary.   ¹ See note "♂" for this page.   ² Number of carriers filing complete reports for 1964.   ³ Reflects New York City 13-day transit strike.   ♀ Includes data not shown separately.

♂ 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.

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)___average same period, 1957–59=100_	137.6	150.9	141.9	--------	--------	151.4	--------	--------	148.8	--------	--------	148.9	--------	--------	--------	--------
Common carriers of general freight, seas. adj.* 1957–59=100_	131.9	r 144.3	148.5	143.6	142.1	143.8	141.5	141.6	143.1	144.3	151.7	r 153.8	r 154.5	154.6	157.1	--------
Carriers of passengers, class I (qtrly.):§																
Number of reporting carriers	1 158	--------	147	--------	--------	147	--------	--------	147	--------	--------	--------				
Operating revenues, total____mil.$_	656.5	--------	118.5	--------	--------	150.8	--------	--------	188.1	--------	--------	--------				
Expenses, total____do_	570.9	--------	113.8	--------	--------	127.2	--------	--------	142.6	--------	--------	--------				
Passengers carried (revenue)____mil_	506.9	--------	47.0	--------	--------	53.3	--------	--------	59.4	--------	--------	--------				
Class I Railroads																
Freight carloadings (AAR):																
Total cars____thous_	29,027	29,554	2 2,701	r 2,268	2,415	2,376	2 2,768	2,381	2,292	2 3,108	2,347	2,189	2,103	2,096	2 2,790	2,229
Coal____do_	5,530	5,679	2 492	r 424	456	455	2 427	479	448	2 610	472	465	434	413	2 542	329
Coke____do_	423	440	2 44	r 37	35	35	2 43	35	31	2 36	29	29	32	34	2 44	35
Forest products____do_	1,960	2,003	2 186	r 152	159	151	2 189	161	158	2 200	160	156	147	150	2 198	161
Grain and grain products____do_	2,625	2,657	2 242	r 187	180	211	2 276	221	200	2 284	238	211	234	225	2 273	209
Livestock____do_	153	125	2 10	r 8	8	5	2 6	7	11	2 26	16	10	7	6	2 8	7
Ore____do_	2,005	1,962	2 104	r 141	206	225	2 290	222	192	2 228	129	73	65	67	2 103	155
Merchandise, l.c.l____do_	639	465	2 51	r 39	39	37	2 44	34	33	2 41	31	29	27	26	2 33	26
Miscellaneous____do_	15,693	16,222	2 1,572	r 1,280	1,332	1,257	2 1,493	1,221	1,220	2 1,683	1,273	1,217	1,158	1,174	2 1,591	1,307
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total____1957–59=100_	96	97	98	99	101	94	95	94	94	93	98	102	99	97	100	97
Coal____do_	95	97	92	99	104	98	98	101	95	97	100	98	94	92	99	75
Coke____do_	113	100	98	108	107	109	122	117	95	82	80	83	92	94	94	101
Forest products____do_	100	103	101	103	105	95	103	99	102	102	106	112	103	101	105	107
Grain and grain products____do_	96	97	97	97	98	95	82	101	102	99	107	114	115	110	109	108
Livestock____do_	49	40	42	36	36	31	33	34	35	41	50	45	34	36	33	32
Ore____do_	97	95	110	136	95	87	90	86	81	83	113	117	112	103	109	149
Merchandise, l.c.l____do_	27	20	21	21	22	20	20	18	17	17	17	18	16	14	14	14
Miscellaneous____do_	98	100	103	100	104	97	99	96	96	95	99	105	102	101	103	101
Financial operations (qtrly.):																
Operating revenues, total♀____mil.$_	r 9,778	10,208	2,383	--------	--------	2,582	--------	--------	2,575	--------	--------	2,668	--------	--------	--------
Freight____do_	r 8,384	8,836	2,065	--------	--------	2,240	--------	--------	2,215	--------	--------	2,316	--------	--------	--------
Passenger____do_	r 576	553	126	--------	--------	139	--------	--------	156	--------	--------	132	--------	--------	--------
Operating expenses____do_	--------	--------	1,900	--------	--------	1,963	--------	--------	1,965	--------	--------				
Tax accruals and rents____do_	--------	--------	320	--------	--------	361	--------	--------	360	--------	--------				
Net railway operating income____do_	r 813	963	163	--------	--------	258	--------	--------	250	--------	--------	292			
Net income (after taxes)____do_	698	--------	121	--------	--------	213	--------	--------	205	--------	--------				
Operating results:																
Freight carried 1 mile, revenue and nonrevenue (qtrly.)____bil. ton-miles_	670.3	--------	165.2	--------	--------	180.2	--------	--------	178.7	--------	--------				
Revenue per ton-mile (qtrly. avg.)____cents_	1.282	--------	1.270	--------	--------	1.258	--------	--------	1.261	--------	--------				
Passengers carried 1 mile, revenue (qtrly.) mil_	18,248	--------	3,820	--------	--------	4,333	--------	--------	5,151	--------	--------				
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports____mil. net tons_	202.2	208.5	17.0	17.8	18.6	18.6	19.0	18.6	18.4	19.5	18.8	16.8	--------	--------	--------
Foreign vessels____do_	166.9	174.6	14.1	14.8	15.4	15.7	16.3	15.6	15.4	16.0	15.7	14.1	--------	--------	--------
United States vessels____do_	35.3	33.9	2.9	3.0	3.2	2.9	2.8	2.9	3.0	3.5	3.1	2.7	--------	--------	--------
Panama Canal:																
Total____thous. lg. tons_	74,210	78,927	7,670	6,998	6,631	6,467	6,855	6,809	6,035	7,065	7,090	6,442	7,123	6,340	7,193	--------
In United States vessels____do_	10,750	9,080	822	884	738	835	496	628	716	767	973	789	780	762	895	--------
Travel																
Hotels:																
Average sale per occupied room____dollars_	9.53	9.71	9.14	9.96	9.36	10.03	9.10	9.99	10.15	10.44	10.41	9.08	9.64	9.83	9.41	--------
Rooms occupied____% of total_	61	62	63	65	65	63	57	65	66	70	60	49	60	62	65	--------
Restaurant sales index___same mo. 1951=100_	111	112	119	110	123	115	112	106	116	112	109	115	106	118	123	--------
Foreign travel:																
U.S. citizens: Arrivals____thous_	2,913	3,337	243	231	284	308	350	504	348	258	226	200	--------	--------	--------	--------
Departures____do_	2,851	3,340	234	278	296	398	433	365	265	224	195	221	--------	--------	--------	--------
Aliens: Arrivals____do_	1,890	2,086	136	160	171	182	226	230	251	189	154	155	--------	--------	--------	--------
Departures____do_	1,654	1,818	115	134	159	165	182	213	184	188	134	152	--------	--------	--------	--------
Passports issued and renewed____do_	1,133	1,330	151	175	168	175	131	105	80	59	59	59	84	104	176	187
National parks, visits____do_	33,976	36,509	977	1,453	2,393	5,074	8,578	8,346	3,631	2,534	1,219	817	r 741	762	1,075	1,766
Pullman Co. (qtrly.):																
Passenger-miles (revenue)____mil_	2,218	2,014	528	--------	--------	473	--------	--------	556	--------	--------	458			
Passenger revenues____mil.$_	37.76	34.55	9.07	--------	--------	8.05	--------	--------	9.38	--------	--------	8.04			
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues♀____mil.$_	10,938	11,750	2,833	--------	--------	2,896	--------	--------	2,964	--------	--------	3,056			
Station revenues____do_	5,922	6,272	1,531	--------	--------	1,547	--------	--------	1,573	--------	--------	1,620			
Tolls, message____do_	3,827	4,188	988	--------	--------	1,028	--------	--------	1,064	--------	--------	1,108			
Operating expenses (before taxes)____do_	6,496	7,076	1,688	--------	--------	1,751	--------	--------	1,765	--------	--------	1,873			
Net operating income____do_	3 1,924	2,091	505	--------	--------	519	--------	--------	538	--------	--------	530			
Phones in service, end of period____mil_	77.4	81.5	78.3	--------	--------	79.2	--------	--------	80.4	--------	--------	81.5			
Telegraph carriers:																
Domestic (wire-telegraph):																
Operating revenues____mil.$_	299.4	305.6	73.7	--------	--------	77.3	--------	--------	77.3	--------	--------	77.3			
Operating expenses, incl. depreciation____do_	264.2	267.4	65.5	--------	--------	67.6	--------	--------	68.6	--------	--------	65.7			
Net operating revenues____do_	21.1	23.8	3.9	--------	--------	5.6	--------	--------	5.3	--------	--------	9.0			
International:♂																
Operating revenues____do_	107.4	112.2	27.2	--------	--------	28.8	--------	--------	27.0	--------	--------	29.2			
Operating expenses, incl. depreciation____do_	3 83.0	87.0	21.3	--------	--------	22.1	--------	--------	21.2	--------	--------	22.4			
Net operating revenues____do_	3 17.6	21.0	4.7	--------	--------	5.3	--------	--------	5.0	--------	--------	6.0			

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

§Effective 1st qtr. 1965, carriers reporting both intercity and local and suburban schedules are classified as intercity if intercity revenues equal or exceed 50 percent of revenues from both operations.
♀ Includes data not shown separately.
♂ Radio-telegraph and cable carriers.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Inorganic chemicals, production:																
Acetylene_____mil. cu. ft__	15,964	16,548	1,439	1,425	1,420	1,401	1,385	1,358	1,139	1,399	1,380	1,523	1,411	1,243		
Ammonia, synthetic anhydrous (commercial) thous. sh. tons__	7,634.3	8,607.4	707.2	717.6	721.5	707.9	698.2	707.4	701.4	737.6	762.1	816.6	846.6	802.0		
Carbon dioxide, liquid, gas, and solid_____do___	1,119.6	1,173.8	91.4	94.3	107.7	111.7	114.2	112.6	104.2	97.5	87.9	88.5	84.4	82.3		
Chlorine, gas (100% Cl₂)_____do___	5,945.2	6,438.9	548.0	533.0	544.7	524.5	540.0	535.2	517.2	559.6	542.0	583.2	561.5	510.8		
Hydrochloric acid (100% HCl)_____do___	1,264.2	1,310.0	109.2	106.2	107.4	106.2	105.8	102.9	108.9	116.8	113.4	120.6	119.5	107.3		
Nitric acid (100% HNO₃)_____do___	4,732.5	4,860.0	439.5	415.1	351.5	291.4	350.2	386.7	400.7	448.6	441.0	465.7	471.0	434.2		
Oxygen (high purity)_____mil. cu. ft__	153,387	182,404	16,321	15,603	15,314	15,057	15,064	15,571	14,426	15,409	14,753	15,543	16,603	16,004		
Phosphoric acid (100% P₂O₅)____thous. sh. tons__	3,283.0	3,845.1	304.4	324.0	338.1	350.9	306.9	330.3	313.7	343.6	333.5	343.3	361.1	353.2		
Sodium carbonate (soda ash), synthetic (58% Na₂O)_____thous. sh. tons__	4,947.9	4,931.0	436.5	415.9	406.8	398.5	411.8	409.2	398.5	414.6	422.7	431.3	411.6	386.4		
Sodium bichromate and chromate_____do___	137.9	138.2	12.2	11.2	12.4	11.6	9.5	10.6	12.0	11.8	11.7	12.2	12.4	11.4		
Sodium hydroxide (100% NaOH)_____do___	6,389.0	6,723.5	571.9	557.8	569.4	549.7	572.0	558.4	530.1	580.6	563.0	604.1	584.5	525.8		
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons__	564.6	589.8	56.1	46.8	46.6	45.7	45.4	50.3	50.8	55.2	52.3	49.6	38.7	46.7		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake)_____thous. sh. tons__	1,315.6	1,392.4	114.9	112.4	119.6	105.3	108.1	122.0	123.1	125.9	121.3	120.3	128.1	111.6		
Sulfuric acid (100% H₂SO₄)_____do___	22,923.5	24,822.0	2,044.2	2,101.2	2,116.3	2,011.0	2,001.6	2,120.9	2,088.8	2,175.8	2,060.8	2,211.7	2,168.0	2,076.6		
Organic chemicals, production:♂																
Acetic anhydride_____mil. lb__	¹1,399.2	1,533.9	126.7	117.0	116.5	134.0	128.4	128.0	156.5	134.4	128.8	139.8	123.1	130.6	135.2	
Acetylsalicylic acid (aspirin)_____do___	¹28.2	29.0	2.5	2.4	2.3	1.9	2.3	2.3	2.6	3.0	2.6	2.6	2.7	2.7	3.1	
Creosote oil_____mil. gal__	¹113.3	²108.4	10.3	10.0	10.4	9.3	10.7	9.0	8.7	7.9	8.1	7.9	7.5	7.6	10.5	
DDT_____mil. lb__	¹123.7	144.6	11.1	12.8	13.7	13.4	13.2	13.5	11.3	9.6	10.0	13.9	13.4	12.3	12.0	
Ethyl acetate (85%)_____do___	¹117.7	107.3	9.1	8.1	10.1	8.7	8.7	8.7	13.2	10.9	9.9	7.8	6.4	8.0	8.3	
Formaldehyde (37% HCHO)_____do___	¹2,839.9	3,085.5	264.3	256.7	250.3	263.0	253.2	252.3	274.1	252.8	263.4	290.5	278.4	269.9	309.7	
Glycerin, refined, all grades:																
Production_____do___	320.1	353.2	30.7	25.1	31.4	31.6	25.7	30.3	27.9	33.7	30.5	28.3	28.8	28.6	30.1	
Stocks, end of period_____do___	27.6	24.7	32.2	27.6	30.1	25.5	28.6	28.2	29.8	32.6	28.4	24.7	30.3	28.6	30.0	
Methanol, synthetic and natural_____mil. gal__	¹397.7	433.3	33.3	36.2	37.5	37.3	37.3	36.0	34.1	35.1	36.1	42.1	39.4	36.0	39.5	
Phthalic anhydride_____mil. lb__	¹555.5	579.1	50.8	48.6	51.3	46.3	49.1	48.1	47.7	47.5	47.1	53.1	55.0	ʳ49.0	57.3	

ALCOHOL

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Ethyl alcohol and spirits:																
Production_____mil. tax gal__	684.5	710.1	64.2	54.0	58.9	55.5	56.9	54.9	60.6	74.0	62.7	62.3	54.8	49.5		
Stocks, end of period_____do___	192.9	200.5	191.2	187.0	190.4	190.9	191.1	196.3	196.9	197.8	200.3	200.5	208.4	211.9		
Use for denaturation_____do___	551.0	586.2	55.6	52.2	50.8	50.5	51.0	45.4	46.1	46.9	45.8	47.6	ᶜ50.6	46.4		
Taxable withdrawals_____do___	68.0	69.0	6.6	5.6	5.3	6.1	4.9	5.3	6.1	6.7	7.5	5.2	4.9	5.1		
Denatured alcohol:																
Production_____mil. wine gal__	296.8	315.9	31.0	28.0	27.2	27.1	27.4	24.3	24.8	25.3	26.3	25.6	27.2	24.9		
Consumption (withdrawals)_____do___	296.6	315.2	29.6	26.8	27.5	27.9	27.0	24.7	25.2	24.6	27.2	25.5	29.2	24.3		
Stocks, end of period_____do___	3.4	5.4	5.0	6.0	5.8	5.1	5.6	5.2	4.7	5.5	4.4	5.4	3.4	4.0		

FERTILIZERS

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Exports, total ♀_____thous. sh. tons__	9,578	³10,810	874	1,077	835	1,026	1,005	1,039	935	1,119	944	895	1,060	1,272	1,150	
Nitrogenous materials_____do___	799	³1,196	44	125	107	78	126	97	157	151	135	106	265	301	272	
Phosphate materials_____do___	7,145	³8,104	687	826	650	828	703	803	624	805	674	666	725	852	747	
Potash materials_____do___	1,026	³1,053	89	68	57	77	116	101	120	129	97	96	58	82	47	
Imports, total semimanufactures ♀_____do___	2,799															
Ammonium nitrate_____do___	200	177	14	17	17	12	16	19	14	14	21	15	9	11	15	
Ammonium sulfate_____do___	176	181	30	28	11	8	10	6	14	7	10	10	18	19	26	
Potassium chloride_____do___	1,195	1,780	159	204	133	71	76	191	179	227	136	183	181	139	290	
Sodium nitrate_____do___	363	398	33	72	32	42	26	22	17	8	50	47	18	17	44	
Potash deliveries (K₂O)_____do___	3,088	3,342	348	459	301	116	199	357	234	307	208	250	335	238		
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production_____thous. sh. tons__	3,465	3,831	333	353	343	305	275	304	302	338	334	348	ʳ349	363		
Stocks, end of period_____do___	431	469	336	224	220	348	450	459	411	425	463	469	ʳ505	546		

MISCELLANEOUS PRODUCTS

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Explosives (industrial), shipments, quarterly:																
Black blasting powder_____mil. lb__	.9	.8	.3			.2			.2			.2			.2	
High explosives_____do___	1,281.6	1,459.4	279.2			387.1			396.3			396.8			371.4	
Paints, varnish, and lacquer, factory shipments:																
Total shipments_____mil. $__	2,002.2	2,169.3	184.4	191.9	201.8	216.9	200.6	195.7	188.0	178.1	167.9	146.8	164.6	165.1		
Trade products_____do___	1,173.4	1,246.7	101.8	110.3	121.9	129.6	124.3	122.0	112.6	99.7	90.5	73.4	85.3	87.3		
Industrial finishes_____do___	828.8	922.6	82.6	81.6	79.9	87.3	76.3	73.7	75.4	78.4	77.4	73.4	79.3	77.8		
Sulfur, native (Frasch) and recovered:																
Production_____thous. lg. tons__	6,250	7,304	614	594	625	611	627	628	531	645	621	637	ʳ670	611		
Stocks (producers'), end of period_____do___	4,227	3,425	4,274	4,156	4,096	4,002	3,881	3,825	3,670	3,710	3,611	3,425	ʳ3,346	3,281		

PLASTICS AND RESIN MATERIALS

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Production:																
Cellulose plastic materials_____mil. lb__	¹161.3	169.6	14.6	14.2	14.4	15.8	11.8	12.6	15.6	21.4	14.0	13.5	13.1	14.5		
Thermosetting resins:																
Alkyd resins_____do___	¹593.6	585.6	53.9	51.1	50.0	54.5	47.7	51.6	51.8	49.1	43.6	45.0	ʳ47.7	49.0		
Coumarone-indene and petroleum polymer resins_____mil. lb__	¹354.3	324.9	29.9	28.7	26.1	25.4	28.7	26.6	27.4	28.3	26.5	27.1	ʳ25.0	23.6		
Polyester resins_____do___	¹316.6	388.0	33.9	34.5	33.7	35.5	32.1	32.1	31.6	30.3	34.3	36.7	35.7	36.5		
Phenolic and other tar acid resins_____do___	¹832.5	919.9	80.2	76.4	71.8	72.9	66.9	76.1	84.3	86.1	82.9	84.8	ʳ80.6	80.2		
Urea and melamine resins_____do___	¹570.3	595.8	47.5	44.2	46.9	48.2	40.0	46.3	55.8	60.0	58.4	62.2	ʳ52.6	52.7		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) mil. lb__	¹1,728.9	2,002.5	171.9	165.4	167.8	168.9	150.4	168.2	179.2	171.7	172.0	180.7	179.0	177.4		
Vinyl resins (resin content basis)_____do___	¹2,066.8	2,282.0	194.4	190.8	181.6	181.4	169.9	185.9	197.5	206.6	203.2	218.7	ʳ215.7	210.7		
Polyethylene_____do___	¹2,613.4	3,047.4	241.2	237.8	256.9	256.4	254.3	262.3	264.7	278.8	267.6	282.2	279.9	260.1		

ʳ 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 averaged 927,000 gallons per month in 1964.   ³ See note "○" for p. S–21

♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.   ♀ Includes data not shown separately.   ᶜ Corrected.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Production (utility and industrial), total ‡ mil. kw.-hr.	1,083,741	1,156,929	96,601	90,336	93,320	96,142	101,631	103,858	97,081	95,722	95,299	102,182	105,254	94,962		
Electric utilities, total do	983,990	1,054,790	87,839	81,852	84,745	87,761	93,102	95,240	88,877	86,985	86,723	93,480	96,468	86,865		
By fuels do	806,917	861,342	70,490	64,997	68,134	72,023	77,178	79,571	73,875	71,675	71,260	76,963	79,896	71,577		
By waterpower do	177,073	193,448	17,350	16,856	16,610	15,738	15,924	15,670	15,002	15,310	15,463	16,517	16,571	15,288		
Privately and municipally owned util. do	806,446	855,632	71,185	67,036	68,959	71,916	76,062	77,925	69,011	70,998	70,606	75,699	77,844	70,172		
Other producers (publicly owned) do	177,544	199,158	16,655	14,816	15,786	15,845	17,040	17,316	19,866	15,987	16,117	17,781	18,624	16,692		
Industrial establishments, total do	99,751	102,139	8,762	8,484	8,575	8,381	8,530	8,617	8,204	8,737	8,576	8,702	8,786	8,097		
By fuels do	96,523	98,988	8,450	8,173	8,257	8,126	8,298	8,407	8,001	8,497	8,323	8,438	8,520	7,835		
By waterpower do	3,228	3,151	312	311	319	255	232	211	203	240	252	263	266	262		
Sales to ultimate customers, total (EEI) do	890,356	ᵉ953,441	77,852	76,693	75,598	78,238	80,576	83,922	83,712	80,488	78,551	81,969	84,755	84,418		
Commercial and industrial:																
Small light and power§ do	183,539	ᵉ202,128	15,171	ᵉ15,170	15,517	17,571	18,745	19,536	19,021	17,770	16,603	16,699	17,005	16,988		
Large light and power§ do	409,356	433,342	35,485	35,677	36,336	36,641	35,851	37,269	37,183	36,824	36,707	37,043	36,836	36,183		
Railways and railroads do	4,721	4,653	429	393	365	357	357	353	353	367	381	408	401	406		
Residential or domestic do	262,010	280,994	24,096	22,882	20,808	21,046	23,023	24,100	24,474	22,759	22,075	24,866	27,589	27,961		
Street and highway lighting do	8,290	8,783	763	660	655	631	644	675	722	773	816	863	866	797		
Other public authorities do	20,651	21,675	1,764	1,771	1,768	1,822	1,775	1,797	1,791	1,825	1,811	1,971	1,923	1,944		
Interdepartmental do	1,789	1,859	143	140	149	170	181	192	167	169	158	120	135	125		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	14,408.5	15,158.8	1,232.4	1,215.6	1,205.1	1,243.2	1,287.0	1,325.8	1,332.2	1,284.0	1,242.2	1,288.4	1,326.4	1,324.6		

GAS

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactured and mixed gas:																
Customers, end of period, total ♀ thous.	798	698	785			703			690			698				
Residential do	745	655	734			660			649			655				
Industrial and commercial do	ʳ52	42	51			42			41			42				
Sales to consumers, total ♀ mil. therms.	1,541	1,370	553			300			168			349				
Residential do	976	818	367			171			67			213				
Industrial and commercial do	552	544	186			126			100			132				
Revenue from sales to consumers, total ♀ mil. $	165.2	129.7	51.4			29.1			16.5			32.7				
Residential do	117.3	86.7	36.5			19.1			9.0			22.1				
Industrial and commercial do	46.9	42.4	14.9			9.7			7.4			10.4				
Natural gas:																
Customers, end of period, total ♀ thous.	36,298	37,130	36,438			36,308			36,290			37,130				
Residential do	33,350	34,101	33,418			33,396			33,414			34,101				
Industrial and commercial do	2,908	2,987	3,020			2,872			2,836			2,987				
Sales to consumers, total ♀ mil. therms.	114,340	117,900	38,799			27,805			21,820			29,476				
Residential do	37,699	38,764	17,577			8,529			3,351			9,307				
Industrial and commercial do	71,293	75,434	21,222			18,181			17,216			18,815				
Revenue from sales to consumers, total ♀ mil. $	6,960.2	7,231.7	2,624.5			1,676.5			1,126.9			1,803.8				
Residential do	3,772.3	3,911.6	1,620.1			884.9			448.8			957.8				
Industrial and commercial do	2,998.1	3,195.9	1,004.5			753.6			640.1			797.8				

FOOD AND KINDRED PRODUCTS; TOBACCO

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	105.90	108.21	9.84	9.22	10.05	11.21	10.42	9.66	9.08	7.81	7.71	8.13	7.76	7.39		
Taxable withdrawals do	98.64	100.41	8.58	8.43	9.24	10.21	9.85	9.61	8.49	7.50	7.60	8.03	6.69	6.66		
Stocks, end of period do	9.99	10.30	11.93	12.08	12.24	12.50	12.38	11.68	11.58	11.28	10.83	10.30	10.88	11.07		
Distilled spirits (total):																
Production mil. tax gal.	162.94	185.06	15.93	15.72	14.44	14.01	8.32	13.04	15.84	19.11	20.02	19.65	17.32	17.02		
Consumption, apparent, for beverage purposes mil. wine gal.	275.86	292.99	24.05	22.63	22.49	24.07	22.18	21.76	24.02	26.62	30.86	36.15	19.15	20.59		
Taxable withdrawals mil. wine gal.	133.17	138.52	10.93	10.95	11.30	11.95	9.85	10.65	11.84	16.26	16.30	10.06	9.40	10.58		
Stocks, end of period do	862.42	872.90	868.44	870.39	871.05	870.65	866.20	865.42	865.73	865.31	865.82	872.90	877.94	881.60		
Imports mil. proof gal.	50.60	58.04	5.06	4.66	3.96	4.58	3.41	4.33	5.26	6.31	7.31	6.73	3.34	3.83	5.14	
Whisky:																
Production mil. tax gal.	112.87	126.88	12.27	11.50	10.05	9.08	3.76	9.36	10.91	11.85	13.16	12.92	13.28	12.49		
Taxable withdrawals do	89.44	90.06	7.32	6.84	6.92	6.94	5.65	6.62	7.94	11.12	10.47	6.58	6.20	7.50		
Stocks, end of period do	832.18	835.85	837.94	840.21	840.97	841.10	836.60	836.20	836.22	833.24	832.11	835.85	840.16	842.55		
Imports mil. proof gal.	40.81	51.10	4.31	4.10	3.43	3.93	3.00	3.82	4.68	5.64	6.53	5.95	2.94	3.31	4.49	
Rectified spirits and wines, production, total mil. proof gal.	92.24	94.00	7.52	7.42	7.24	8.10	6.31	7.54	8.26	10.96	10.84	6.97	6.40	6.98		
Whisky do	65.60	64.80	5.12	5.06	4.88	5.46	4.38	5.09	5.78	8.11	7.82	4.50	3.93	4.83		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	5.82	7.29	.77	.54	.57	.66	.32	.52	.52	.59	.77	.93	.76	.79		
Taxable withdrawals do	5.35	6.25	.42	.41	.44	.51	.31	.41	.58	.73	.91	.86	.40	.35		
Stocks, end of period do	2.66	3.10	3.37	3.47	3.56	3.62	3.60	3.66	3.54	3.31	3.14	3.10	3.40	3.78		
Imports do	1.19	1.45	.13	.10	.12	.10	.07	.08	.09	.20	.21	.22	.11	.11	.12	
Still wines:																
Production do	193.28	232.26	3.12	3.73	3.25	2.53	1.48	3.92	49.80	112.90	35.72	9.50	7.37	2.58		
Taxable withdrawals do	164.72	167.25	16.25	14.20	12.22	13.59	9.91	13.57	15.33	15.85	16.25	15.05	12.00	12.42		
Stocks, end of period do	231.24	262.28	193.21	179.74	170.52	157.01	146.16	137.14	171.61	266.87	279.14	262.28	254.72	239.59		
Imports do	14.54	14.91	1.41	1.35	1.27	1.27	.86	1.01	1.19	1.37	1.82	2.01	1.51	.95	1.38	
Distilling materials produced at wineries do	369.35	468.58	ʳ4.01	2.39	3.79	3.42	3.42	17.60	128.60	200.11	66.74	29.91	11.33	4.50		

ʳ Revised.
‡ Monthly revisions for 1964 will be shown later; production data for all periods shown here include Alaska and Hawaii.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)_____mil. lb__	1,442.4	1,337.1	141.6	140.2	146.4	135.8	106.6	85.9	74.6	78.8	78.2	90.3	100.2	92.5	103.2	_____
Stocks, cold storage, end of period_____do___	66.5	52.1	98.9	132.1	165.8	207.9	219.5	192.5	161.1	124.8	83.0	52.1	33.7	26.6	r 25.5	35.1
Price, wholesale, 92-score (N.Y.)_____$ per lb__	.599	.610	.587	.595	.598	.599	.602	.620	.627	.636	.641	.646	.601	.627	.643	.632
Cheese:																
Production (factory), total_____mil. lb__	1,726.5	1,743.2	153.1	162.1	179.3	179.8	161.3	142.5	127.9	126.8	119.4	130.0	131.8	127.7	157.6	_____
American, whole milk_____do___	1,157.4	1,155.3	100.5	110.8	129.2	128.8	113.0	96.7	82.1	77.3	70.0	76.1	80.9	78.6	100.3	_____
Stocks, cold storage, end of period_____do___	326.0	308.6	292.4	310.9	342.1	378.7	402.0	415.0	386.6	351.9	335.3	308.6	301.1	277.6	r 270.7	294.7
American, whole milk_____do___	283.6	271.0	252.3	271.6	299.3	333.2	354.7	364.3	340.6	310.5	297.2	271.0	262.9	238.3	r 230.4	251.1
Imports_____do___	78.0	79.3	9.4	8.0	7.0	6.3	4.2	4.2	5.3	6.4	9.3	11.4	11.4	7.2	11.1	_____
Price, wholesale, American, single daisies (Chicago)_____$ per lb__	.434	.450	.444	.441	.439	.439	.439	.441	.449	.457	.470	.490	.492	.501	.524	.507
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened)_____mil. lb__	94.6	97.0	8.0	10.1	9.4	5.4	9.1	8.5	5.6	7.5	9.0	10.5	9.5	9.2	9.2	_____
Evaporated (unsweetened)_____do___	1,888.1	1,690.5	133.1	149.4	183.7	180.8	159.2	152.7	136.0	123.0	110.1	119.5	117.0	119.4	148.9	_____
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened)_____mil. lb__	6.9	5.9	5.7	7.0	7.7	7.9	—9.1	8.5	7.3	7.5	7.5	5.9	5.2	5.4	6.6	_____
Evaporated (unsweetened)_____do___	185.3	134.8	99.8	113.6	165.9	199.0	224.9	235.6	228.2	200.6	166.4	134.8	103.2	61.9	40.2	_____
Exports:																
Condensed (sweetened)_____do___	62.8	1 65.3	5.1	7.0	6.3	3.5	4.4	6.9	2.6	5.5	3.0	10.0	8.7	2.0	9.7	_____
Evaporated (unsweetened)_____do___	37.3	1 24.7	1.4	1.4	1.7	2.0	2.7	2.4	2.3	2.5	1.8	2.7	2.1	2.2	3.1	_____
Price, manufacturers' average selling:																
Evaporated (unsweetened)_____$ per case__	5.99	6.09	6.09	6.09	6.07	6.07	6.07	6.08	6.11	6.13	6.11	6.12	6.14	6.33	6.46	_____
Fluid milk:																
Production on farms_____mil. lb__	127,000	125,061	11,155	11,305	12,206	11,742	10,856	10,046	9,404	9,446	9,106	9,556	9,865	9,254	10,645	10,874
Utilization in mfd. dairy products_____do___	62,883	60,577	5,765	5,942	6,435	6,354	5,554	4,800	4,055	3,866	3,722	4,070	4,362	4,215	5,035	_____
Price, wholesale, U.S. average_____$ per 100 lb__	4.16	4.25	4.17	4.02	3.89	3.86	4.01	4.18	4.41	4.55	4.62	4.60	4.54	4.55	4.54	4.45
Dry milk:																
Production:																
Dry whole milk_____mil. lb__	87.6	84.8	8.1	8.5	7.6	7.7	5.6	4.7	5.4	6.2	7.3	7.6	8.4	7.3	6.8	_____
Nonfat dry milk (human food)_____do___	2,176.8	1,999.0	203.4	217.3	244.6	224.9	169.8	131.2	100.6	102.0	105.2	130.7	129.8	124.0	144.8	_____
Stocks, manufacturers', end of period:																
Dry whole milk_____do___	7.0	r 5.0	r 6.8	8.8	7.7	7.8	7.6	6.8	6.0	r 4.9	4.3	r 5.0	5.0	6.2	5.9	_____
Nonfat dry milk (human food)_____do___	108.8	r 58.2	114.6	r 122.7	r 154.0	r 154.2	r 136.4	r 109.8	r 74.0	r 65.4	r 59.2	r 58.2	59.6	53.8	47.5	_____
Exports:																
Dry whole milk_____do___	13.9	20.0	2.2	1.8	2.7	1.2	1.1	3.1	1.1	1.8	1.8	1.2	1.2	1.7	2.0	_____
Nonfat dry milk (human food)_____do___	838.6	438.4	11.1	51.0	30.3	44.4	53.0	63.3	69.2	64.6	21.5	14.0	16.9	6.4	16.2	_____
Price, manufacturers' average selling, nonfat dry milk (human food)_____$ per lb__	.146	.147	.144	.145	.145	.145	.146	.147	.148	.148	.149	.150	.151	.152	.156	_____
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat)___mil. bu__	1,385.8	1 1,385.4	142.4	114.8	120.4	127.3	127.5	120.3	124.3	134.8	144.2	132.4	112.0	127.9	161.3	_____
Barley:																
Production (crop estimate)_____do___	2 402.9	2 411.9	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Stocks (domestic), end of period_____do___	309.9	r 311.5	204.8	_____	_____	3 101.8	_____	_____	400.7	_____	_____	r 311.5	_____	_____	199.3	_____
On farms_____do___	190.1	195.2	107.0	_____	_____	3 40.7	_____	_____	257.2	_____	_____	195.2	_____	_____	105.4	_____
Off farms_____do___	119.9	r 116.3	97.8	_____	_____	3 61.1	_____	_____	143.5	_____	_____	r 116.3	_____	_____	93.9	_____
Exports, including malt§_____do___	74.4	1 65.9	2.3	3.7	7.8	9.3	5.2	5.0	6.8	8.5	8.3	5.1	4.2	6.3	4.5	_____
Prices, wholesale (Minneapolis):																
No. 2, malting_____$ per bu__	1.21	1.33	1.31	1.33	1.39	1.39	1.34	1.28	1.27	1.31	1.38	1.34	1.37	1.40	1.36	1.32
No. 3, straight_____do___	1.13	1.27	1.23	1.23	1.32	1.27	1.23	1.26	1.25	1.28	1.36	1.33	1.35	1.38	1.35	1.29
Corn:																
Production (crop estimate, grain only)__mil. bu__	2 3,584	2 4,171	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Grindings, wet process_____do___	193.6	204.9	17.5	16.8	17.3	17.1	16.8	18.5	17.3	17.9	17.4	15.8	16.0	15.2	18.0	17.0
Stocks (domestic), end of period, total__mil. bu__	3,956	4,099	2,862	_____	_____	1,934	_____	_____	3 1,170	_____	_____	4,099	_____	_____	2,899	_____
On farms_____do___	2,818	3,142	1,923	_____	_____	1,283	_____	_____	3 604	_____	_____	3,142	_____	_____	2,160	_____
Off farms_____do___	1,137	957	939	_____	_____	650	_____	_____	3 566	_____	_____	957	_____	_____	740	_____
Exports, including meal and flour_____do___	481.6	1 598.9	68.1	42.1	46.3	57.5	51.6	48.8	43.3	52.9	73.6	66.7	48.9	51.5	65.7	_____
Prices, wholesale:																
No. 3, yellow (Chicago)_____$ per bu__	1.23	1.28	1.31	1.33	1.36	1.34	1.33	1.28	1.28	1.19	1.14	1.21	1.29	1.29	1.25	1.28
Weighted avg., 5 markets, all grades_____do___	1.23	1.25	1.28	1.31	1.31	1.28	1.26	1.21	1.23	1.19	1.14	1.19	1.27	1.24	1.22	1.24
Oats:																
Production (crop estimate)_____mil. bu__	2 880	2 959	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Stocks (domestic), end of period, total___do___	710	783	473	_____	_____	3 283	_____	_____	944	_____	_____	783	_____	_____	548	_____
On farms_____do___	622	680	402	_____	_____	3 220	_____	_____	806	_____	_____	680	_____	_____	461	_____
Off farms_____do___	88	r 103	71	_____	_____	3 63	_____	_____	139	_____	_____	r 103	_____	_____	87	_____
Exports, including oatmeal_____do___	4.6	1 24.3	(4)	(4)	.5	.7	2.3	2.9	4.3	5.6	6.9	1.1	.3	.6	.8	_____
Price, wholesale, No. 2, white (Chicago)__$ per bu__	.70	.74	.74	.77	.77	.74	.72	.72	.71	.70	.72	.77	.78	.78	.77	.75
Rice:																
Production (crop estimate)_____mil. bags ♀	2 73.1	2 76.9	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
California mills:																
Receipts, domestic, rough_____mil. lb__	1,523	1,491	197	158	125	82	79	65	59	173	112	133	121	80	126	_____
Shipments from mills, milled rice_____do___	1,025	1,033	114	151	134	45	76	28	46	37	77	85	137	49	105	_____
Stocks, rough and cleaned (cleaned basis), end of period_____mil. lb__	185	207	189	150	91	98	70	87	72	122	180	207	158	162	143	_____
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers_____mil. lb__	5,575	5,711	101	102	62	66	238	907	1,547	1,403	482	337	332	195	133	_____
Shipments from mills, milled rice_____do___	3,665	4,020	438	341	275	5 422	220	244	385	442	408	400	360	316	291	_____
Stocks, domestic, rough and cleaned (cleaned basis), end of period_____mil. lb__	1,670	1,641	1,225	945	718	374	334	709	1,356	1,859	1,787	1,641	1,527	1,350	1,170	_____
Exports_____do___	2,933	1 3,049	540	161	392	247	322	97	151	245	440	292	335	207	233	_____
Price, wholesale, Nato, No. 2 (N.O.)___$ per lb__	.086	.083	.063	.084	.084	.084	.084	.082	.082	.080	.082	.082	.082	.082	p .083	_____
Rye:																
Production (crop estimate)_____mil. bu__	2 33.3	2 33.3	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Stocks (domestic), end of period_____do___	21.3	r 28.8	17.6	_____	_____	3 12.9	_____	_____	36.0	_____	_____	r 28.8	_____	_____	24.7	_____
Price, wholesale, No. 2 (Minneapolis)__$ per bu__	1.28	1.15	1.18	1.14	1.16	1.11	1.10	1.13	1.15	1.17	1.13	1.18	1.25	1.22	1.16	1.17

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total____mil. bu__	[1]1,291	[1]1,327														
Spring wheat____do____	[1]266	[1]303														
Winter wheat____do____	[1]1,025	[1]1,024														
Distribution____do____	1,458	1,438	304			328			436			[r]369			438	
Stocks (domestic), end of period, total____do____	1,449	1,339	1,146			[2]818			1,708			1,339			901	
On farms____do____	390	408	264			[2]133			563			408			257	
Off farms____do____	1,060	931	882			[2]685			1,146			931			644	
Exports, total, including flour____do____	819.5	[3]694.0	71.8	68.8	65.4	59.7	68.2	63.6	69.4	67.2	55.2	59.5	58.5	69.5	90.4	
Wheat only____do____	746.2	[3]646.3	69.1	62.3	62.6	56.1	64.9	58.3	64.2	60.6	51.0	55.0	56.3	67.9	87.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu__	2.06	1.83	1.80	1.81	1.81	1.81	1.86	1.79	1.84	1.84	1.88	1.87	1.86	1.89	1.87	1.84
No. 2, hd. and dk. hd. winter (Kans. City)_do__	1.86	1.58	1.57	1.54	1.52	1.46	1.50	1.59	1.61	1.63	1.65	1.64	1.66	1.65	1.64	1.65
Weighted avg., 6 markets, all grades____do____	1.92	1.70	1.69	1.67	1.65	1.61	1.64	1.70	1.76	1.72	1.76	1.75	1.75	1.77	1.74	1.72
Wheat flour:																
Production:																
Flour____thous. sacks (100 lb.)__	265,621	254,584	22,629	20,128	19,656	23,500	18,689	22,169	23,307	23,399	21,296	21,543	20,169	[r]19,598	23,121	
Operations, percent of capacity____	93.5	90.9	89.6	83.3	89.5	97.1	80.9	91.6	101.8	102.1	93.0	85.5	87.7	[r]89.5	95.2	
Offal____thous. sh. tons__	4,941	4,693	419	373	364	433	346	408	431	428	388	392	368	[r]357	418	
Grindings of wheat____thous. bu__	602,209	575,874	51,068	45,511	44,331	53,168	42,328	50,275	52,838	52,816	48,105	48,642	45,735	[r]44,294	52,066	
Stocks held by mills, end of period thous. sacks (100 lb.)__	5,068	4,314	4,709			4,846			4,136			4,314			4,086	
Exports____do____	31,475	[3]20,464	1,188	2,792	1,195	1,554	1,403	[e]2,277	2,250	2,826	1,775	1,924	955	711	1,155	
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb__	5.652	5.784	5.560	5.585	5.573	5.740	6.013	5.938	5.875	5.975	5.988	5.963	[r]5.988	5.988	[p]5.913	
Winter, hard, 95% patent (Kans. City)__do____	5.390	5.464	5.303	5.280	5.260	5.360	5.653	5.610	5.577	5.600	5.617	5.617	5.617	[r]5.567	[p]5.518	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves____thous. animals__	4,820	5,076	473	411	340	378	387	428	478	492	470	433	382	376	459	
Cattle____do____	25,133	26,614	2,226	2,021	2,043	2,219	2,238	2,337	2,406	2,390	2,334	2,314	2,304	2,037	2,232	
Receipts at 26 public markets____do____	14,779	13,994	1,113	911	995	1,152	1,045	1,254	1,304	1,412	1,497	1,128	1,110	943	[4]1,110	
Shipments, feeder, to 8 corn-belt States____do____	7,096	7,230	332	354	359	328	338	533	906	1,261	1,403	710	484	389	513	
Prices, wholesale:																
Beef steers (Chicago)____$ per 100 lb__	22.86	25.81	23.80	25.01	26.40	27.44	26.71	27.01	26.93	26.58	26.33	26.41	26.65	27.55	28.96	27.73
Steers, stocker and feeder (Kansas City)__do__	19.79	22.50	21.31	22.04	22.68	23.88	23.22	22.97	22.92	22.88	23.02	24.12	24.64	26.38	27.62	26.74
Calves, vealers (Natl. Stockyards, Ill.)__do__	26.21	27.17	27.50	29.50	27.00	27.50	25.50	23.50	25.00	25.00	27.00	29.50	32.00	37.50	[p]36.00	
Hogs:																
Slaughter (federally inspected)___thous. animals__	71,667	63,708	6,534	5,802	4,719	4,717	4,430	4,750	5,475	5,421	5,503	5,010	4,719	4,650	5,806	
Receipts at 26 public markets____do____	19,114	15,386	1,480	1,274	1,199	1,260	1,090	1,166	1,228	1,231	1,357	1,263	1,161	1,091	[4]1,316	
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb__	14.89	20.98	16.72	17.26	19.86	22.26	23.09	23.88	22.49	23.19	24.07	26.85	27.26	27.15	24.00	21.72
Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)____	13.2	18.1	13.8	13.7	16.0	18.1	18.9	20.2	18.7	21.6	23.7	24.8	23.9	23.7	21.4	19.1
Sheep and lambs:																
Slaughter (federally inspected)___thous. animals__	12,947	11,710	986	989	918	966	976	973	1,106	1,032	943	910	907	785	1,033	
Receipts at 26 public markets____do____	4,436	3,450	227	199	229	294	278	334	382	384	359	271	254	206	[4]314	
Shipments, feeder, to 8 corn-belt States____do____	2,547	2,157	133	136	115	136	113	191	342	392	187	161	107	89	120	
Prices, wholesale:																
Lambs, average (Chicago)____$ per 100 lb__	21.93	24.29	25.00	23.25	26.50	26.00	24.75	23.75	23.00	23.50	23.75	25.88	27.88	28.25	26.75	25.75
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter____mil. lb__	29,676	28,336	2,595	2,352	2,165	2,288	2,194	2,283	2,459	2,462	2,465	2,386	2,348	2,143	2,500	
Stocks (excluding lard), cold storage, end of period____mil. lb__	702	484	689	675	610	493	442	399	400	[r]411	453	484	487	509	[r]528	585
Exports (meat and meat preparations)____do____	665	[3]537	68	44	44	37	37	45	50	56	55	50	42	35	43	
Imports (meat and meat preparations)____do____	1,088	1,012	108	72	87	81	93	98	102	104	93	99	92	101	94	
Beef and veal:																
Production, inspected slaughter____do____	15,653	15,995	1,366	1,235	1,239	1,330	1,323	1,370	1,413	1,410	1,383	1,397	1,413	1,244	1,367	
Stocks, cold storage, end of period____do____	328	269	259	235	216	182	177	186	[r]201	211	244	269	262	256	236	222
Exports____do____	57	[3]45	8	4	2	2	2	2	3	2	6	3	5	2	3	
Imports____do____	841	718	73	39	62	54	66	87	71	72	65	61	58	64	50	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)____$ per lb__	.398	.433	.403	.418	.446	.462	.446	.450	.450	.439	.435	.441	.449	.453	.469	.460
Lamb and mutton:																
Production, inspected slaughter____mil. lb__	624	576	50	49	45	45	46	46	53	50	47	46	47	41	54	
Stocks, cold storage, end of period____do____	13	12	11	11	11	10	10	10	10	13	12	12	10	11	[r]13	17
Pork (including lard), production, inspected slaughter____mil. lb__	13,399	11,766	1,179	1,067	881	894	824	867	993	1,002	1,035	943	888	858	1,078	
Pork (excluding lard):																
Production, inspected slaughter____do____	10,445	9,330	938	849	692	698	656	699	795	802	817	751	711	701	878	
Stocks, cold storage, end of period____do____	284	152	335	335	292	224	176	135	126	[r]128	[r]141	152	158	186	[r]217	276
Exports____do____	133	[3]53	7	5	3	4	3	4	4	6	6	4	2	4	4	
Imports____do____	210	262	27	28	19	22	21	21	23	23	21	30	26	27	31	
Prices, wholesale:																
Hams, smoked, composite____$ per lb__	.458	.542	.472	.485	.498	.531	.563	.572	.542	.575	.622	.702	.675	[r].657	[p].625	
Fresh loins, 8-12 lb. average (New York)__do__	.443	.532	.454	.453	.512	.587	.571	.564	.557	.576	.585	.616	.643	.639	.568	.533
Lard:																
Production, inspected slaughter____mil. lb__	2,153	1,772	175	159	138	144	122	122	144	146	158	139	129	114	144	
Stocks, dry and cold storage, end of period__do__	127	62	143	147	107	98	82	69	62	59	66	62	70	69		
Exports____do____	682	[3]251	18	38	20	14	29	13	19	16	10	21	6	15	18	
Price, wholesale, refined (Chicago)____$ per lb__	.136	.153	.150	.156	.140	.144	.161	.151	.163	.165	.158	.156	.169	[r].171	[p].160	

[r] Revised.   [p] Preliminary.
[1] Crop estimate for the year.
[2] Old crop only; new grain not reported until beginning of new crop year (July for wheat).
[3] See note "○" for p. S-21.   [4] Beginning March 1966, data are for receipts at 28 markets.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS

Poultry:

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Slaughter (commercial production)_____mil. lb__	7,546	7,998	526	541	563	645	683	773	847	877	819	695	589	522	554	_____
Stocks, cold storage (frozen), end of period, total mil. lb__	357	315	ʳ254	ʳ215	ʳ177	ʳ159	ʳ177	ʳ239	ʳ343	ʳ470	ʳ391	315	284	249	201	168
Turkeys_____do____	207	200	ʳ137	ʳ107	ʳ82	ʳ70	ʳ88	ʳ147	ʳ244	ʳ363	ʳ280	200	181	156	ʳ122	92
Price, in Georgia producing area, live broilers $ per lb__	.137	.145	.150	.145	.150	.155	.155	.150	.145	.135	.140	.140	.155	.155	.165	.150

Eggs:

Production on farms_____mil. cases⊙__	178.9	179.4	15.8	15.5	16.0	15.0	15.0	14.6	14.1	14.6	14.4	15.0	15.0	13.7	15.6	15.4
Stocks, cold storage, end of period:																
Shell_____thous. cases⊙__	62	85	38	53	321	525	521	423	321	234	126	85	76	20	ʳ28	42
Frozen_____mil. lb__	58	51	55	56	67	84	98	100	95	81	64	51	38	28	24	33
Price, wholesale, extras, large (delivered; Chicago) $ per doz__	.331	.328	.291	.308	.273	.294	.298	.341	.384	.391	.410	.411	.375	.412	.423	_____

MISCELLANEOUS FOOD PRODUCTS

Cocoa (cacao) beans:

Imports (incl. shells)_____thous. lg. tons__	268.4	354.4	25.4	25.5	40.2	37.7	26.0	36.2	48.5	32.4	27.2	25.2	41.9	57.7	46.6	_____
Price, wholesale, Accra (New York)____$ per lb__	.234	.172	.168	.164	.159	.134	.118	.161	.171	.171	.184	.213	.239	.221	.233	.259

Coffee (green):

Inventories (roasters', importers', dealers'), end of period_____thous. bags♂__	4,470	3,195	3,036	_____	_____	2,612	_____	_____	2,667	_____	_____	ʳ3,143	_____	_____	3,173	_____
Roastings (green weight)_____do____	22,374	21,680	5,401	_____	_____	5,330	_____	_____	5,112	_____	_____	5,837	_____	_____	5,657	_____
Imports, total_____do____	22,823	21,290	2,446	1,659	1,554	1,831	1,206	1,556	1,812	2,666	2,549	2,254	1,829	2,013	2,382	_____
From Brazil_____do____	7,212	5,742	525	333	386	457	278	411	551	802	736	846	488	545	529	_____
Price, wholesale, Santos, No. 4 (New York) $ per lb__	.479	.451	.453	.458	.453	.460	.455	.455	.445	.438	.438	.440	.440	.425	.420	.423
Confectionery, manufacturers' sales_____mil. $__	1,395	ʳ1,412	123	109	84	94	75	104	162	152	145	129	ʳ120	127	_____	_____

Fish:

Stocks, cold storage, end of period_____mil. lb__	215	230	141	137	152	166	192	210	228	231	232	230	210	175	ʳ162	162

Sugar:

Cuban stocks, raw, end of period thous. Spanish tons__	198	973	2,578	3,275	3,200	3,525	3,055	2,823	2,133	1,598	1,098	973	1,000	1,570	2,480	2,990
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production_____thous. sh. tons__	4,408	4,153	215	108	145	83	65	98	120	612	961	933	481	221	_____	_____
Entries from off-shore, total ♀_____do____	5,505	5,796	196	1,502	245	253	401	317	355	316	150	83	1,831	294	331	_____
Hawaii and Puerto Rico_____do____	1,903	1,966	197	250	240	239	198	191	141	114	85	39	132	196	203	_____
Deliveries, total ♀_____do____	9,706	10,151	797	775	855	883	957	1,006	1,023	826	786	874	682	783	_____	_____
For domestic consumption_____do____	9,671	10,021	780	756	846	876	950	996	1,007	815	777	863	673	777	_____	_____
Stocks, raw and ref., end of period_____do____	2,700	2,647	2,619	2,490	2,420	2,170	1,928	1,658	1,291	1,552	2,166	2,647	2,738	ʳ2,600	ʳ2,527	_____
Exports, raw and refined_____sh. tons__	4,222	¹2,359	347	403	196	71	290	166	121	106	137	321	76	62	1,765	_____
Imports:																
Raw sugar, total ♀_____thous. sh. tons__	3,506	3,783	238	333	373	368	188	362	412	444	350	430	159	ʳ260	313	_____
From the Philippines_____do____	1,171	1,055	56	138	82	72	69	156	137	71	85	108	38	106	149	_____
Refined sugar, total_____do____	84	82	20	6	9	4	6	2	10	7	2	8	ᶜ2	1	4	_____
Prices (New York):																
Raw, wholesale_____$ per lb__	.069	.068	.066	.066	.068	.068	.067	.068	.068	.069	.068	.067	.068	.069	.068	.069
Refined:																
Retail (incl. N.E. New Jersey)__$ per 5 lb__	.657	.595	.598	.588	.591	.595	.592	.591	.594	.596	.604	.606	ʳ.605	.611	.615	_____
Wholesale (excl. excise tax)_____$ per lb__	.100	.095	.093	.093	.093	.095	.095	.095	.095	.096	.096	.096	.096	ʳ.098	ᵖ.098	_____
Tea, imports_____thous. lb__	133,592	130,358	16,192	15,994	10,463	11,028	6,372	9,173	14,543	9,123	13,724	12,504	10,447	9,352	14,677	_____

Baking or frying fats (incl. shortening):

Production_____mil. lb__	2,664.1	2,792.5	213.0	210.8	224.2	219.9	204.2	240.2	274.6	281.6	270.4	255.4	266.2	ʳ266.3	265.2	_____
Stocks (producers' and warehouse), end of period mil. lb__	121.1	116.6	113.6	115.8	122.3	122.9	106.4	103.2	97.6	105.7	113.1	116.6	114.2	ʳ118.8	118.4	_____

Salad or cooking oils:

Production_____do____	2,846.1	2,773.1	236.6	213.7	242.6	270.6	229.4	226.4	218.4	213.5	231.3	257.7	254.5	ʳ238.1	272.1	_____
Stocks (producers' and warehouse), end of period mil. lb__	118.8	85.9	138.5	170.0	156.1	149.0	125.7	85.5	65.9	62.2	80.3	85.9	98.9	ʳ87.9	82.0	_____

Margarine:

Production_____do____	1,857.4	1,904.4	170.5	154.3	142.0	145.1	142.9	148.6	164.9	161.6	168.7	175.4	185.5	ʳ172.7	188.5	_____
Stocks (producers' and warehouse), end of period mil. lb__	48.0	41.6	53.1	51.5	51.5	47.0	48.5	44.5	41.9	47.2	45.3	41.6	44.0	ʳ48.4	59.6	_____
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)_____$ per lb__	.241	.261	.263	.263	.263	.263	.263	.261	.261	.261	.261	.261	.261	.261	ᵖ.261	_____

FATS, OILS, AND RELATED PRODUCTS

Animal and fish fats:△

Tallow, edible:																
Production (quantities rendered)_____mil. lb__	553.2	530.1	43.3	39.9	45.3	39.6	40.6	43.1	45.5	45.1	48.9	44.6	47.7	ʳ47.6	44.5	_____
Consumption in end products_____do____	464.0	434.5	36.3	37.5	35.8	34.8	30.4	39.7	47.5	45.3	36.5	29.6	35.4	ʳ44.7	36.5	_____
Stocks (factory and warehouse), end of period mil. lb__	41.7	31.1	41.7	35.0	34.9	29.8	27.6	23.9	21.5	22.6	26.0	31.1	36.8	ʳ36.6	40.6	_____
Tallow and grease (except wool), inedible:																
Production (quantities rendered)_____do____	4,565.7	4,302.5	380.3	350.7	351.0	352.2	325.1	343.9	368.7	355.8	364.7	376.4	366.7	ʳ346.1	371.7	_____
Consumption in end products_____do____	2,301.4	2,158.0	184.0	172.5	179.6	181.6	149.5	195.0	187.7	184.5	190.1	179.2	196.7	ʳ190.5	211.2	_____
Stocks (factory and warehouse), end of period mil. lb__	366.4	ᶜ418.5	447.8	418.9	371.7	353.5	354.5	320.4	351.3	368.3	391.5	418.5	435.2	ʳ446.5	406.9	_____
Fish and marine mammal oils:																
Production_____do____	180.2	190.2	.5	9.9	22.3	40.1	40.6	37.7	17.8	9.1	8.2	3.0	.5	.3	.5	_____
Consumption in end products_____do____	80.9	79.8	6.4	6.5	5.7	6.8	6.4	7.6	7.1	6.8	7.5	7.3	5.4	ʳ7.7	7.5	_____
Stocks (factory and warehouse), end of period mil. lb__	139.9	185.3	118.0	116.0	126.4	148.1	166.1	204.4	192.1	177.5	201.4	185.3	168.1	ʳ158.8	137.3	_____

ʳ Revised.   ᵖ Preliminary.   ¹ See note "○" for p. S-21.   ² Less than 500 short tons.   § Monthly data reflect cumulative revisions for prior periods.   ♀ Includes data not shown separately; see also note "§".   ⊙ Cases of 30 dozen.   ♂ Bags of 132.276 lb.   △ For data on lard, see p. S-28.   ᶜ Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued

Vegetable oils and related products:

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Coconut oil:																
Production:																
Crude_____mil. lb__	327.6	365.4	33.9	27.5	32.5	23.5	24.9	30.6	19.7	28.7	38.2	36.8	27.6	21.2	24.7	_____
Refined_____do___	506.0	488.1	46.3	40.8	47.1	42.1	25.6	41.4	35.6	42.3	39.9	38.5	47.8	r 43.7	52.3	_____
Consumption in end products_____do___	765.4	723.5	65.0	60.3	63.7	63.2	44.5	63.2	59.6	60.8	57.1	60.3	65.6	r 59.1	70.5	_____
Stocks, crude and refined (factory and warehouse), end of period_____mil. lb__	154.0	154.4	166.2	169.7	181.3	156.0	137.8	123.5	114.9	106.8	127.0	154.4	131.7	146.3	176.1	_____
Imports_____do___	397.1	383.6	42.6	47.3	38.8	22.7	0	7.1	24.8	34.4	18.7	11.1	109.5	43.7	87.2	_____
Corn oil:																
Production:																
Crude_____do___	413.9	446.1	38.0	36.0	36.1	38.2	36.4	38.8	40.7	40.1	36.5	36.0	35.4	34.3	40.6	_____
Refined_____do___	393.1	412.8	34.8	32.2	34.3	31.8	31.1	37.9	34.8	39.0	37.3	35.3	30.3	r 31.2	34.7	_____
Consumption in end products_____do___	412.2	421.5	34.4	30.0	35.8	34.1	35.8	35.3	36.6	38.5	37.6	36.6	30.0	32.2	31.7	_____
Stocks, crude and refined (factory and warehouse), end of period_____mil. lb__	40.1	26.1	41.7	41.5	38.4	39.6	39.3	38.5	35.4	32.0	28.6	26.1	30.3	r 29.6	34.8	_____
Cottonseed cake and meal:																
Production_____thous. sh. tons__	2,705.7	2,755.5	294.5	222.7	181.9	126.1	98.9	71.9	191.0	297.9	338.4	332.8	334.4	r 305.4	289.2	_____
Stocks (at oil mills), end of period_____do___	126.8	80.9	192.7	220.7	238.5	207.6	168.5	110.8	77.7	91.0	96.1	80.9	94.6	r 115.0	157.1	_____
Cottonseed oil:																
Production:																
Crude_____mil. lb__	1,932.8	1,974.2	213.6	164.6	135.0	93.0	72.6	50.0	132.7	212.1	236.5	230.9	232.6	r 214.7	202.7	_____
Refined_____do___	1,600.0	1,668.8	192.8	135.5	119.6	98.9	92.1	80.3	95.3	149.0	173.1	186.4	r 181.4	r 166.4	202.7	_____
Consumption in end products_____do___	1,410.0	r 1,471.7	122.0	110.8	106.8	121.5	105.8	113.0	133.4	145.9	130.3	126.3	r 131.0	r 125.4	131.7	_____
Stocks, crude and refined (factory and warehouse), end of period_____mil. lb__	506.3	r 300.1	568.7	583.4	560.0	492.5	420.6	292.5	236.2	243.6	r 281.1	r 300.1	r 335.6	r 366.3	396.5	_____
Exports (crude and refined)_____do___	603.5	501.3	50.2	34.1	26.9	50.3	41.5	54.6	30.6	18.1	37.9	48.8	49.8	30.0	37.7	_____
Price, wholesale (drums; N.Y.)_____$ per lb__	.141	1 .149	.170	.164	.146	.138	.137	.135	.135	_____	.155	.153	.164	.168	p .172	_____
Linseed oil:																
Production, crude (raw)_____mil. lb__	443.6	410.1	39.5	28.5	22.3	31.3	15.7	37.2	48.7	45.9	33.5	40.9	37.5	r 38.1	43.1	_____
Consumption in end products_____do___	377.2	239.4	21.4	20.5	22.3	23.4	21.5	21.0	20.4	18.8	17.1	16.3	17.3	r 16.6	21.7	_____
Stocks, crude and refined (factory and warehouse), end of period_____mil. lb__	185.5	213.5	214.8	212.3	205.0	198.2	184.6	180.7	184.7	188.2	199.9	213.5	216.9	r 225.6	226.3	_____
Price, wholesale (Minneapolis)_____$ per lb__	.134	.134	.139	.139	.139	.137	.134	.133	.128	.128	.128	.127	.128	.128	p .128	_____
Soybean cake and meal:																
Production_____thous. sh. tons__	10,635.2	11,179.1	956.8	882.0	944.1	856.2	846.4	856.5	697.2	999.7	1,125.6	1,135.2	1,163.8	r 1,042.7	1,144.2	_____
Stocks (at oil mills), end of period_____do___	102.6	74.6	181.7	194.0	239.5	205.3	163.7	133.9	74.2	97.2	104.3	74.6	105.0	r 113.7	123.3	_____
Soybean oil:																
Production:																
Crude_____mil. lb__	4,943.8	5,235.5	448.2	415.9	448.0	406.0	403.2	408.2	329.5	474.8	510.1	519.8	533.2	r 478.4	526.9	_____
Refined_____do___	4,591.8	4,547.3	395.0	367.1	373.5	390.9	340.2	375.8	357.6	353.2	423.2	445.2	468.6	r 416.5	476.6	_____
Consumption in end products_____do___	4,423.6	4,423.3	359.0	340.8	368.3	397.5	362.6	373.8	385.3	366.2	399.9	429.1	453.5	r 415.8	468.3	_____
Stocks, crude and refined (factory and warehouse), end of period_____mil. lb__	544.2	374.8	613.8	578.4	573.3	522.1	499.0	423.0	297.4	373.0	401.1	374.8	414.8	r 444.2	487.5	_____
Exports (crude and refined)_____do___	1,273.2	1,026.7	146.6	91.7	85.1	78.2	61.0	99.3	89.9	28.5	36.6	168.7	44.6	42.1	45.6	_____
Price, wholesale (refined; N.Y.)_____$ per lb__	.123	.134	.141	.145	.129	.121	.121	.132	.138	.132	.137	.132	.142	.144	p .137	_____

TOBACCO

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Leaf:																
Production (crop estimate)_____mil. lb__	2 2,227	2 1,913	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Stocks, dealers' and manufacturers' end of period‡ mil. lb__	5,664	5,577	r 5,597	_____	_____	5,228	_____	_____	5,321	_____	_____	5,577	_____	_____	5,483	_____
Exports, incl. scrap and stems_____thous. lb__	514,514	468,075	43,966	42,519	35,737	36,116	36,137	32,554	50,425	44,051	71,273	62,288	31,970	29,525	39,285	_____
Imports, incl. scrap and stems_____do___	179,651	243,347	53,208	38,749	15,163	16,687	14,210	16,181	15,382	13,061	14,937	11,527	15,245	14,495	13,523	_____
Manufactured:																
Production (smoking, chewing, snuff)_____do___	180,082	166,617	15,450	14,213	13,143	15,141	12,112	15,032	14,847	14,956	13,666	11,799	_____	_____	_____	_____
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt_____millions__	42,643	45,046	3,705	4,014	3,919	3,846	3,672	4,907	4,021	3,747	3,694	4,053	4,088	3,524	_____	_____
Taxable_____do___	497,446	511,463	47,385	43,483	40,841	47,063	39,727	46,647	44,084	41,771	43,446	37,720	r 39,348	42,985	_____	_____
Cigars (large), taxable_____do___	8,106	7,577	642	633	714	659	607	697	658	670	696	445	571	525	_____	_____
Manufactured tobacco, taxable_____thous. lb__	175,808	160,624	15,248	13,718	13,228	14,906	12,636	14,553	14,024	14,505	12,651	9,958	_____	_____	_____	_____
Exports, cigarettes_____millions__	25,144	23,052	2,333	2,094	2,795	2,109	1,831	1,984	1,948	1,920	1,701	2,290	1,515	2,019	2,190	_____

LEATHER AND PRODUCTS

HIDES AND SKINS

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Exports:																
Value, total ♀_____thous. $__	92,693	106,253	6,037	10,244	11,809	10,023	9,720	8,131	7,737	10,513	9,655	12,703	9,645	13,782	15,623	_____
Calf and kip skins_____thous. skins__	2,391	2,458	253	226	210	218	186	190	190	161	253	311	241	295	330	_____
Cattle hides_____thous. hides__	11,504	13,311	1,214	1,324	1,496	1,219	1,147	928	841	1,339	1,036	1,277	935	1,236	1,320	_____
Imports:																
Value, total ♀_____thous. $__	81,879	80,263	11,659	9,330	7,353	6,298	7,664	5,545	6,772	6,083	4,968	5,751	5,195	6,787	11,052	_____
Sheep and lamb skins_____thous. pieces__	30,455	31,850	6,322	4,288	2,799	1,825	3,763	1,999	2,607	2,271	1,382	1,732	1,231	2,841	5,548	_____
Goat and kid skins_____do___	12,882	14,411	1,687	1,893	1,409	1,430	820	1,282	1,225	966	968	1,391	1,130	794	1,142	_____
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb_____$ per lb__	.414	.541	.520	.520	.550	.525	.525	.550	.550	.575	.575	.625	.625	.700	p .775	_____
Hides, steer, heavy, native, over 53 lb_____do___	.106	.143	.105	.116	.139	.134	.156	.194	.174	.166	.159	.164	.174	.194	p .174	_____

LEATHER

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Production:																
Calf and whole kip_____thous. skins__	6,535	6,258	588	506	532	574	397	496	464	468	542	523	500	445	_____	_____
Cattle hide and side kip____thous. hides and kips__	22,834	23,428	2,033	2,022	1,952	1,984	1,575	1,979	1,955	2,037	2,068	2,064	r 1,965	1,927	_____	_____
Goat and kid_____thous. skins__	12,874	14,557	1,235	1,248	1,162	1,317	1,071	973	1,066	1,296	1,434	1,523	1,371	1,255	_____	_____
Sheep and lamb_____do___	31,548	30,030	2,508	2,505	2,646	2,637	1,902	2,723	2,558	2,469	2,714	2,657	2,550	2,654	_____	_____
Exports:																
Glove and garment leather_____thous. sq. ft__	46,496	} 3 69,953	7,136	6,577	6,804	5,207	4,836	5,627	5,420	7,169	7,023	6,818	6,974	6,346	7,164	_____
Upper and lining leather_____do___	42,582															
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery_____$ per lb__	.662	.725	.695	.700	.710	.710	.710	.790	.765	.735	.750	.750	r .770	_____	p .882	_____
Upper, chrome calf, B and C grades, f.o.b. tannery_____$ per sq. ft__	1.200	1.244	1.237	1.243	1.252	1.248	1.238	1.238	1.230	1.247	1.253	1.271	1.280	1.300	p 1.360	_____

r Revised.   p Preliminary.
1 Average of months shown.
2 Crop estimate for the year.

3 Effective Jan. 1965, data are for all leather, except sole and rough; see note "○" for p. S-21.
‡ Revisions for 2d qtr. 1963–4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,314; 4,961; 5,069; 5,664.
♀ Includes data for items not shown separately.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES

Shoes and slippers:‡																
Production, total_____thous. pairs__	612,789	630,070	59,926	52,365	49,436	51,145	46,268	57,105	53,859	51,760	50,270	52,731	--------	--------	--------	------
Shoes, sandals, and play shoes, except athletic thous. pairs__	516,124	535,213	51,817	44,837	41,557	43,084	39,782	48,184	44,358	41,795	40,969	45,642	--------	--------	--------	------
Slippers_____do____	79,267	85,770	7,223	6,699	7,097	7,241	5,974	8,185	8,714	9,224	8,566	6,386	--------	--------	--------	------
Athletic_____do____	7,116	6,746	702	629	580	587	353	549	571	503	544	540	--------	--------	--------	------
Other footwear_____do____	10,282	2,341	184	200	202	233	159	187	216	238	191	163	--------	--------	--------	------
Exports_____do____	1,912	¹ 2,533	291	247	171	115	191	231	237	285	255	221	186	167	274	------
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt_____1957-59=100__	105.9	111.0	108.0	109.6	109.6	109.6	109.6	110.1	110.1	116.5	116.5	116.5	116.5	116.5	116.5	------
Women's oxfords, elk side upper, Goodyear welt_____1957-59=100__	106.5	107.3	106.5	106.5	106.5	106.5	106.5	106.5	106.5	109.7	109.7	109.7	109.7	109.7	109.7	------
Women's pumps, low-medium quality____do____	111.0	113.0	111.0	111.2	111.3	111.2	112.8	112.4	112.4	117.3	116.6	117.0	ʳ 118.3	119.3	119.3	------

LUMBER AND PRODUCTS

LUMBER—ALL TYPES

National Forest Products Association:♂																
Production, total_____mil. bd. ft__	35,408	36,158	3,270	2,981	2,980	3,111	2,969	3,262	3,349	3,128	2,970	2,927	2,691	2,909	--------	------
Hardwoods_____do____	5,891	6,129	478	470	533	539	518	552	507	539	539	504	476	553	--------	------
Softwoods_____do____	29,517	30,029	2,792	2,511	2,447	2,572	2,451	2,710	2,842	2,589	2,431	2,423	2,215	2,356	--------	------
Shipments, total_____do____	35,587	36,680	3,107	3,088	3,112	3,229	3,193	3,316	3,208	3,163	2,888	2,912	2,860	3,040	--------	------
Hardwoods_____do____	6,290	6,465	550	528	557	539	515	548	537	568	550	496	507	675	--------	------
Softwoods_____do____	29,297	30,215	2,557	2,560	2,555	2,690	2,678	2,768	2,671	2,595	2,338	2,416	2,353	2,365	--------	------
Stocks (gross), mill, end of period, total____do____	6,434	5,728	6,225	6,106	5,974	5,864	5,645	5,566	5,698	5,676	5,733	5,728	5,618	5,526	--------	------
Hardwoods_____do____	1,536	1,151	1,312	1,250	1,224	1,224	1,226	1,229	1,196	1,161	1,147	1,151	1,120	1,061	--------	------
Softwoods_____do____	4,898	4,577	4,913	4,856	4,750	4,640	4,419	4,337	4,502	4,515	4,586	4,577	4,498	4,465	--------	------
Exports, total sawmill products_____do____	957	¹ 962	84	76	81	70	86	85	77	87	67	131	70	77	74	------
Imports, total sawmill products_____do____	5,240	5,163	520	394	411	532	500	513	449	429	412	444	345	415	514	------

SOFTWOOD

Douglas fir:																
Orders, new_____mil. bd. ft__	8,916	9,289	802	814	782	814	838	773	719	739	752	848	723	691	--------	------
Orders, unfilled, end of period_____do____	607	620	676	684	682	624	673	654	550	518	523	620	738	728	--------	------
Production_____do____	8,967	9,256	867	820	742	804	712	788	832	772	777	758	732	751	--------	------
Shipments_____do____	8,845	9,277	782	806	785	872	788	792	823	771	747	752	840	701	--------	------
Stocks (gross), mill, end of period_____do____	1,075	1,079	1,200	1,215	1,172	1,104	1,021	998	1,007	1,043	1,073	1,079	1,063	1,113	--------	------
Exports, total sawmill products_____do____	369	¹ 445	33	32	35	28	38	32	34	40	26	87	31	27	32	------
Sawed timber_____do____	136	¹ 111	11	11	11	7	15	7	9	12	5	6	10	11	9	------
Boards, planks, scantlings, etc._____do____	233	¹ 334	22	21	24	21	23	25	25	29	22	80	21	15	23	------
Prices, wholesale:																
Dimension, construction, dried, 2″ x 4″, R. L. $ per M bd. ft__	81.14	82.16	82.64	81.69	81.22	80.01	80.84	83.34	83.46	82.27	82.14	82.25	ʳ 83.56	ʳ 83.67	ᵖ 86.38	------
Flooring, C and better, F. G., 1″ x 4″, R. L. $ per M bd. ft__	153.07	156.85	158.19	158.19	158.19	157.10	157.10	155.79	155.79	155.79	156.43	156.44	ʳ157.63	ʳ158.64	ᵖ160.46	------
Southern pine:																
Orders, new_____mil. bd. ft__	6,346	6,864	568	582	618	579	605	615	591	572	534	542	564	508	--------	------
Orders, unfilled, end of period_____do____	281	366	341	381	380	374	387	388	373	367	349	366	418	420	--------	------
Production_____do____	6,346	6,504	566	560	519	540	562	543	582	548	541	545	504	507	--------	------
Shipments_____do____	6,321	6,779	573	572	589	585	592	614	606	578	552	525	512	506	--------	------
Stocks (gross), mill and concentration yards, end of period_____mil. bd. ft__	1,362	1,087	1,360	1,348	1,278	1,233	1,203	1,132	1,108	1,078	1,067	1,087	1,079	1,080	--------	------
Exports, total sawmill products_____M bd. ft__	102,684	¹100,581	12,117	10,932	12,380	9,126	8,136	8,762	6,212	8,694	9,466	7,451	10,106	7,885	11,244	------
Sawed timber_____do____	11,709	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	------
Boards, planks, scantlings, etc._____do____	90,975	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	------
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1″ x 6″, R. L. 1957-59=100__	92.7	94.3	92.6	92.3	92.0	92.5	93.4	95.0	96.0	96.2	98.0	98.7	99.8	101.2	101.9	------
Flooring, B and better, F. G., 1″ x 4″, S. L. 1957-59=100__	95.3	97.1	95.6	96.0	96.0	96.3	96.8	97.3	98.2	98.8	99.1	100.1	100.8	102.5	102.7	------
Western pine:																
Orders, new_____mil. bd. ft__	10,565	11,057	960	889	906	947	1,064	1,025	935	943	774	995	940	875	--------	------
Orders, unfilled, end of period_____do____	463	535	524	511	505	532	590	526	507	491	456	535	627	596	--------	------
Production_____do____	10,579	10,875	965	848	923	938	917	1,068	1,124	969	839	872	708	815	--------	------
Shipments_____do____	10,449	10,951	916	901	912	921	1,005	1,055	954	959	809	916	769	907	--------	------
Stocks (gross), mill, end of period_____do____	1,809	1,732	1,666	1,613	1,624	1,641	1,553	1,566	1,736	1,746	1,776	1,732	1,671	1,579	--------	------
Price, wholesale, Ponderosa, boards, No. 3, 1″ x 12″, R. L. (6′ and over)_____$ per M bd. ft__	65.49	67.42	70.55	70.70	70.33	68.28	66.65	66.34	67.53	67.07	65.55	63.91	ʳ63.45	ʳ 65.83	ᵖ 68.17	------

HARDWOOD FLOORING

Maple, beech, and birch:																
Orders, new_____mil. bd. ft__	31.9	31.2	2.8	2.4	2.4	3.1	3.4	1.9	2.6	2.6	2.9	2.0	3.0	2.6	--------	------
Orders, unfilled, end of period_____do____	10.1	11.1	12.0	11.8	11.6	11.8	11.9	11.4	11.4	11.1	11.8	11.1	12.0	13.1	--------	------
Production_____do____	28.5	29.0	2.5	2.6	2.5	2.9	2.4	2.2	2.6	2.3	2.0	2.6	2.3	2.1	--------	------
Shipments_____do____	31.2	30.2	2.4	2.4	2.6	3.2	3.0	2.9	2.7	2.5	2.1	2.4	2.2	1.7	--------	------
Stocks (gross), mill, end of period_____do____	4.0	3.1	4.6	5.0	4.8	4.4	3.8	3.1	3.0	3.1	2.8	3.1	3.1	3.4	--------	------
Oak:																
Orders, new_____do____	819.6	818.4	63.2	71.2	72.2	69.5	73.2	83.3	71.6	64.0	62.0	64.2	78.0	60.7	--------	------
Orders, unfilled, end of period_____do____	35.6	64.3	47.7	54.6	61.9	56.2	62.2	70.0	70.2	69.2	69.8	64.3	80.5	85.3	--------	------
Production_____do____	842.2	778.7	64.3	64.9	61.7	65.1	63.5	68.9	70.7	64.6	63.9	65.9	61.4	57.0	--------	------
Shipments_____do____	824.2	783.3	63.7	66.2	62.6	70.0	67.2	72.5	71.4	66.4	61.4	65.0	61.7	56.0	--------	------
Stocks (gross), mill, end of period_____do____	54.5	35.4	58.5	56.7	51.8	46.7	42.9	37.7	37.0	34.9	35.8	35.4	35.0	34.4	--------	------

ʳ Revised.　　ᵖ Preliminary.
¹ See note "○" for p. S-21.

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

METALS AND MANUFACTURES

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
IRON AND STEEL																
Exports:																
Steel mill products_____thous. sh. tons__	3,435	[1] 2,496	281	230	200	177	188	195	204	254	218	274	175	158	159	____
Scrap_____do____	7,881	[1] 6,170	770	597	623	472	711	561	550	334	509	417	r 347	419	342	____
Pig iron_____do____	176	[1] 28	3	5	2	1	1	2	2	1	1	6	1	(2)	2	____
Imports:																
Steel mill products_____do____	6,440	10,383	1,025	908	1,014	1,192	1,094	1,061	786	892	939	671	668	538	776	____
Scrap_____do____	299	235	18	21	17	28	17	22	15	18	20	24	21	15	91	____
Pig iron_____do____	751	916	28	68	99	80	67	96	114	101	96	106	38	62	32	____
Iron and Steel Scrap																
Scrap for consumption, total____thous. sh. tons__	84,093	90,534	8,446	8,300	8,111	8,083	7,569	7,608	7,034	6,957	6,566	7,109				
Home scrap produced_____do____	52,262	55,214	5,174	5,002	4,890	4,863	4,728	4,731	4,434	4,199	3,835	4,153				
Purchased scrap received (net)_____do____	31,831	35,320	3,272	3,298	3,221	3,220	2,840	2,877	2,600	2,758	2,732	2,956				
Consumption, total_____do____	84,626	90,360	8,529	8,248	8,043	8,021	7,582	7,515	7,009	6,741	6,498	7,001				
Stocks, consumers', end of period_____do____	7,413	7,638	6,915	6,960	7,027	7,066	7,051	7,184	7,213	7,432	7,502	7,638				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)____$ per lg. ton__	32.77	33.36	35.41	35.52	35.66	33.88	33.84	32.73	30.67	29.30	29.58	31.25	r 32.36	32.89	p 33.33	____
Pittsburgh district_____do____	34.70	35.00	36.75	37.50	38.50	35.00	35.00	35.00	31.00	32.00	31.50	33.00	r 33.50	36.00	p 36.50	____
Ore																
Iron ore (operations in all U.S. districts):																
Mine production_____thous. lg. tons__	[3] 84,836	87,420	4,780	5,469	9,144	10,102	10,508	10,851	10,282	8,892	4,543	4,164	4,712			
Shipments from mines_____do____	[3] 85,184	85,801	1,966	4,622	10,913	11,333	12,481	11,699	10,366	9,955	6,294	2,643	1,882			
Imports_____do____	42,417	45,105	2,943	3,489	4,120	5,106	4,505	5,128	3,894	4,093	4,131	3,123	1,898	1,489	2,219	____
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants_____do____	118,325	121,964	4,748	7,081	14,082	15,256	15,929	15,367	13,224	12,929	10,050	5,266	3,069	3,232	3,976	____
Consumption at iron and steel plants_____do____	122,197	125,143	11,566	11,162	11,682	11,083	11,133	10,897	9,764	8,976	8,213	8,699	9,595	9,499	11,127	____
Exports_____do____	6,963	[1] 7,085	196	516	929	950	1,037	1,033	544	778	331	437	275	396	408	____
Stocks, total, end of period_____do____	71,677	68,781	r 56,443	52,577	53,079	55,909	58,931	62,675	66,357	69,466	70,718	68,781	65,170			
At mines_____do____	10,752	12,290	17,546	18,393	16,624	15,392	13,420	12,572	12,486	11,424	10,732	12,290	15,120			
At furnace yards_____do____	57,184	53,997	r 36,423	32,350	34,750	38,923	43,710	48,181	51,641	55,594	57,430	53,997	47,562	41,295	34,144	____
At U.S. docks_____do____	3,741	2,494	r 2,474	1,834	1,705	1,594	1,801	1,922	2,230	2,448	2,556	2,494	2,488	2,305	1,890	____
Manganese (mn. content), general imports____do____	1,032	1,272	71	122	97	109	74	115	105	125	98	154	117	92	76	____
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons__	85,601	88,173	8,204	7,951	8,195	7,849	7,780	7,661	6,690	6,310	5,880	6,327	6,910	6,834	7,937	____
Consumption_____do____	86,382	88,945	8,309	8,030	8,165	7,864	7,836	7,762	6,794	6,378	5,930	6,502				
Stocks (consumers' and suppliers'), end of period thous. sh. tons__	2,461	2,329	2,374	2,300	2,402	2,508	2,505	2,416	2,446	2,460	2,450	2,329				
Prices:																
Composite____$ per lg. ton__	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75
Basic (furnace)_____do____	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	p 63.00	____
Foundry, No. 2, Northern_____do____	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	p 63.50	____
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons__	855	882	974	940	960	834	925	892	881	876	842	882	r 916	976		
Shipments, total_____do____	14,316	15,713	1,425	1,404	1,376	1,454	1,282	1,302	1,322	1,273	1,178	1,255	r1,227	1,237		
For sale_____do____	r 8,129	9,173	814	816	822	869	771	815	777	732	689	696	r 661	673		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons__	122	174	136	139	152	95	165	171	176	172	174	174	r 176	174		
Shipments, total_____do____	1,001	1,136	109	100	96	105	81	81	90	95	93	101	98	97		
For sale_____do____	589	648	61	56	53	60	44	50	54	54	52	59	56	55		
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production_____thous. sh. tons__	127,076	[3] 131,462	12,347	11,966	12,012	11,593	11,551	11,324	9,949	9,296	8,822	9,627	10,577	10,249	12,083	____
Index_____daily average 1957–59=100__	130.5	r 135.3	149.7	149.9	145.6	145.2	140.0	137.3	124.6	112.7	110.5	116.7	128.2	137.5	146.5	____
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons__	337	436	363	362	355	r 357	368	389	393	404	428	436	r 443	449		
Shipments, total_____do____	1,835	1,962	181	173	164	178	134	152	171	160	157	175	r 175	161		
For sale, total_____do____	1,471	1,569	145	137	131	143	105	120	138	128	128	145	r 145	130		
Steel forgings (for sale):																
Orders, unfilled, end of period_____do____	459	589	494	484	512	510	544	568	569	573	580	589				
Shipments, total_____do____	[3] 1,734	2,027	192	173	162	172	152	154	172	178	187	190				
Closed die (drop, upset, press)_____do____	[3] 1,334	1,578	151	135	127	134	114	114	134	139	145	148				
Steel products, net shipments:																
Total (all grades)_____do____	84,945	92,666	9,590	10,101	7,874	7,887	7,699	8,634	6,698	6,237	6,200	6,061	6,602	6,734	8,282	____
Semifinished products_____do____	4,229	4,528	469	489	395	394	379	403	333	265	323	313	335	301	349	____
Structural shapes (heavy), steel piling____do____	6,085	6,798	638	648	569	577	590	606	516	523	512	529	536	490	609	____
Plates_____do____	8,491	9,764	871	881	811	808	833	856	827	833	777	698	675	684	838	____
Rails and accessories_____do____	1,395	1,523	163	166	148	132	101	101	96	99	111	143	146	140	165	____
Bars and tool steel, total_____do____	13,199	14,488	1,462	1,534	1,266	1,282	1,211	1,328	1,083	1,036	972	964	1,013	1,041	1,284	____
Bars: Hot rolled (incl. light shapes)____do____	8,401	9,344	986	1,041	827	814	767	836	644	626	592	587	649	681	818	____
Reinforcing_____do____	3,229	3,150	262	279	285	305	298	315	291	264	237	233	207	208	281	____
Cold finished_____do____	1,467	1,877	203	203	145	152	138	167	139	137	132	134	147	143	173	____
Pipe and tubing_____do____	8,137	8,689	970	1,040	778	734	744	877	588	566	534	592	604	712	887	____
Wire and wire products_____do____	3,105	3,484	369	420	306	298	268	323	248	228	226	240	256	239	318	____
Tin mill products_____do____	6,083	6,659	818	1,026	317	419	521	733	275	360	631	302	382	390	527	____
Sheets and strip (incl. electrical), total____do____	34,222	36,733	3,829	3,896	3,286	3,244	3,052	3,406	2,733	2,327	2,116	2,280	2,655	2,737	3,305	____
Sheets: Hot rolled_____do____	9,948	10,630	1,060	1,182	960	942	893	1,009	797	662	600	656		790	948	____
Cold rolled_____do____	15,699	16,571	1,774	1,747	1,489	1,485	1,409	1,538	1,178	985	880	997	1,243	1,263	1,513	____
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)__mil. sh. tons__	11.2	12.9	13.7	15.1	15.5	15.8	16.3	17.2	17.0	15.6	14.3	12.9	12.0	11.3	p 10.7	____
Receipts during period_____do____	62.4	68.7	7.3	7.4	6.2	6.2	5.5	6.0	5.2	4.2	4.4	4.4	4.9	r 4.9	p 5.8	____
Consumption during period_____do____	60.5	67.0	6.1	6.0	5.8	5.9	5.0	5.1	5.4	5.6	5.7	5.8	5.8	r 5.6	p 6.4	____
Service centers (warehouses)_____do____	4.1	4.5	4.1	4.2	4.2	4.2	4.4	4.6	4.6	4.6	4.5	4.5	p 4.6			
Producing mills:																
In process (ingots, semifinished, etc.)____do____	9.1	8.5	7.9	7.8	8.1	8.2	8.4	8.2	8.2	8.3	8.3	8.5	9.1	9.5	p 9.1	____
Finished (sheets, plates, bars, pipe, etc.) do____	8.7	7.9	8.4	6.7	7.1	7.3	7.5	7.0	7.4	7.4	7.3	7.9	7.8	r 8.1	p 8.3	____
Steel (carbon), finished, composite price¶__$ per lb__	.0837	.0837	.0837	.0837	.0837	.0837	.0837	.0837	.0837	.0837	.0838	.0839	.0839	.0839	.0839	.0839

r Revised.   p Preliminary.   [1] See note "○" for p. S-21.   [2] Less than 500 tons.
[3] Revised total; monthly revisions are not available.
¶ Beginning 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 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.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued

Steel, Manufactured Products

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Fabricated structural steel:																
Orders, new (net)_____thous. sh. tons__	4,500	4,868	413	439	570	458	337	341	438	327	415	325	423	456	538	_____
Shipments_____do____	4,241	4,321	365	351	318	363	329	413	383	411	365	413	339	345	440	_____
Backlog, end of period_____do____	2,712	3,151	3,022	3,071	3,279	3,245	3,268	3,176	3,179	3,177	3,199	3,151	3,222	3,273	3,347	_____
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of period_____thous__	1,154	1,226	1,281	1,372	1,280	1,251	1,264	1,300	1,323	1,273	1,298	1,226	_____	_____		
Shipments_____do____	24,312	24,132	2,267	2,200	2,057	2,171	2,001	2,126	2,045	1,975	1,920	1,994	ʳ1,930	2,019	_____	_____
Cans (tinplate), shipments (metal consumed), total for sale and own use_____thous. sh. tons__	4,737	⁴4,928	343	472	372	421	458	538	497	406	393	333	328	_____		

NONFERROUS METALS AND PRODUCTS

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons__	2,552.7	2,754.5	230.0	226.6	237.0	227.6	235.1	234.9	218.7	237.2	236.5	245.0	247.3	223.5	_____	_____
Recovery from scrap (aluminum content)__do____	657.0	726.0	62.0	62.0	63.0	66.0	57.0	62.0	56.0	62.0	62.0	62.0	59.0			
Imports (general):																
Metal and alloys, crude_____do____	392.4	527.3	46.2	41.7	51.1	65.6	51.4	45.6	39.6	42.8	41.6	55.3	25.2	51.9	57.7	_____
Plates, sheets, etc._____do____	49.7	65.4	5.2	5.0	4.6	5.6	5.1	6.8	4.9	6.9	7.0	9.4	7.3	8.3	12.1	_____
Exports, metal and alloys, crude_____do____	208.6	¹207.0	27.7	13.1	18.3	16.7	19.0	15.7	17.6	13.2	14.5	18.1	19.0	12.8	17.4	_____
Stocks, primary (at reduction plants), end of period_____thous. sh. tons__	96.9	64.8	81.0	75.9	63.4	79.4	83.0	81.1	71.0	76.8	75.0	64.8	78.3	71.8	_____	.2450
Price, primary ingot, 99.5% min_____$ per lb__	.2372	.2451	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2457	.2450	.2450	.2450	.2450	.2450
Aluminum shipments:																
Ingot and mill products (net)_____mil. lb__	7,060.0	ʳ8,019.0	778.6	726.3	785.1	713.9	599.0	648.4	636.9	636.2	665.6	684.4	ᶜ637.5	_____	_____	_____
Mill products, total_____do____	4,831.4	ʳ5,709.3	528.5	531.1	535.8	517.6	436.9	456.2	461.1	461.6	465.9	499.1	ᶜ486.6	_____	_____	_____
Plate and sheet (excl. foil)_____do____	2,273.9	ʳ2,655.3	263.5	275.4	270.1	248.0	201.4	200.7	201.0	191.4	195.4	224.6	219.7	_____	_____	_____
Castings_____do____	²1,253.7	1,409.0	136.4	122.2	115.0	121.7	96.6	103.1	117.2	117.5	124.2	125.4	_____			
Copper:																
Production:																
Mine, recoverable copper_____thous. sh. tons__	1,246.8	1,354.7	122.0	117.1	119.1	116.8	105.8	109.4	107.9	115.1	109.0	109.8	118.2	107.1	123.1	_____
Refinery, primary_____do____	1,656.4	1,711.8	150.1	150.0	144.6	147.8	143.8	139.4	133.1	143.5	137.6	144.0	127.7	127.2	148.6	_____
From domestic ores_____do____	1,259.9	1,335.7	118.8	109.5	116.6	110.2	116.1	113.0	101.1	107.4	106.6	114.3	99.8	101.7	120.4	_____
From foreign ores_____do____	396.5	376.1	31.3	40.5	28.0	37.5	27.7	26.4	32.0	36.1	31.0	29.8	27.9	25.6	28.2	_____
Secondary, recovered as refined_____do____	332.4	429.4	35.4	35.5	37.9	35.3	34.4	33.4	36.6	40.9	36.7	40.7	37.8	29.6	42.3	_____
Imports (general):																
Refined, unrefined, scrap (copper cont.)__do____	584.8	523.8	35.5	65.7	31.1	58.4	29.9	36.7	39.0	51.4	63.8	36.3	ᶜ35.0	ʳ41.1	45.2	_____
Refined_____do____	137.7	137.4	12.6	10.8	9.7	12.9	9.0	9.5	11.4	18.3	16.4	11.8	ᶜ11.6	9.8	13.1	_____
Exports:																
Refined and scrap_____do____	430.6	¹422.1	63.5	43.2	43.6	29.3	30.7	33.3	29.0	32.2	32.5	30.5	25.7	27.4	45.7	_____
Refined_____do____	316.2	¹325.0	48.3	34.7	36.5	18.9	23.0	26.0	22.0	26.3	25.5	22.1	20.4	18.4	38.0	_____
Consumption, refined (by mills, etc.)_____do____	1,859.2	2,042.6	178.5	164.9	171.1	187.8	124.5	178.0	183.2	178.2	165.8	176.7	ᵖ189.6	ᵖ197.4	ᵖ218.3	_____
Stocks, refined, end of period_____do____	149.6	161.3	119.9	126.6	112.3	118.7	162.3	148.1	132.8	130.8	128.6	161.3	ᵖˢ178.3	ᵖ204.8	ᵖ205.7	_____
Fabricators'_____do____	110.0	112.9	74.9	79.3	76.7	79.2	118.5	111.2	93.3	90.6	84.9	112.9	ᵖ114.5	ᵖ132.8	ᵖ132.5	_____
Price, bars, electrolytic (N.Y.)_____$ per lb__	.3196	.3502	.3360	.3360	.3545	.3560	.3560	.3560	.3560	.3568	.3641	.3586	.3613	.3604	.3612	.3615
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products_____mil. lb__	2,787	2,974	706	_____	_____	799	_____	_____	716	_____	_____	753	_____	_____	_____	_____
Copper wire mill products (copper cont.)_____do____	1,992	2,177	513	_____	_____	544	_____	_____	524	_____	_____	596	_____	_____	_____	_____
Brass and bronze foundry products_____do____	1,063	1,075	275	_____	_____	274	_____	_____	249	_____	_____	277	_____	_____	_____	_____
Lead:																
Production:																
Mine, recoverable lead_____thous. sh. tons__	286.0	293.0	26.5	26.1	22.0	22.4	22.6	25.5	25.7	25.5	24.7	24.6	ʳ24.9	23.5	_____	_____
Recovered from scrap (lead cont.)_____do____	541.6	554.0	51.5	46.2	46.7	48.1	40.5	42.4	48.0	48.4	45.8	46.3	46.8	44.7	_____	_____
Imports (general), ore (lead cont.), metal___do____	334.2	344.4	29.8	21.7	18.7	25.8	37.1	32.3	24.2	37.7	25.1	34.3	30.3	30.0	39.9	_____
Consumption, total_____do____	1,202.1	1,221.2	102.2	99.4	99.4	102.6	86.1	103.1	105.3	111.2	108.5	101.9	103.3	99.3	_____	_____
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS_____thous. sh. tons__	98.4	106.8	98.9	93.0	86.9	90.2	93.9	99.8	105.3	104.7	101.6	106.8	107.2	109.1	_____	_____
Refiners' (primary), refined and antimonial (lead content)_____thous. sh. tons__	38.1	25.9	29.9	27.8	27.2	29.3	31.0	26.3	24.3	25.0	25.7	25.9	26.2	25.8	_____	_____
Consumers'♂_____do____	113.4	103.2	103.8	100.4	107.1	110.8	118.5	106.2	95.5	92.2	98.9	103.2	101.3	99.3	_____	_____
Scrap (lead-base, purchased), all smelters thous. sh. tons__	71.5	48.1	66.1	65.7	63.4	62.5	63.1	59.4	53.8	52.2	51.1	48.1	49.0	52.3	_____	_____
Price, common grade (N.Y.)_____$ per lb__	.1360	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600
Tin:																
Imports (for consumption):																
Ore (tin content)_____lg. tons__	(³)	4,326	870	376	492	322	40	219	37	792	19	669	280	317	0	_____
Bars, pigs, etc._____do____	31,584	40,814	4,183	2,908	3,207	3,073	2,648	2,061	4,015	2,552	4,348	7,735	3,499	4,070	2,001	_____
Recovery from scrap, total (tin cont.)_____do____	23,508	23,580	1,990	2,000	1,925	2,210	1,790	1,815	1,885	1,990	1,955	1,990	1,935	_____	_____	_____
As metal_____do____	3,334	3,155	260	250	240	310	230	255	265	250	270	345	300	_____	_____	_____
Consumption, pig, total_____do____	82,780	82,685	7,905	7,485	7,010	7,610	6,755	7,075	5,990	6,205	6,280	6,170	6,495	6,355	_____	_____
Primary_____do____	58,476	57,985	5,775	5,440	5,080	5,420	5,005	5,135	3,995	3,960	4,185	3,930	4,435	4,490	_____	_____
Exports, incl. reexports (metal)_____do____	⁴4,041	¹3,064	567	611	83	173	142	226	364	149	131	148	303	116	290	_____
Stocks, pig (industrial), end of period§_____do____	24,343	27,870	25,250	24,260	24,215	23,183	23,587	22,985	24,350	25,315	26,385	27,870	27,180	27,465	_____	_____
Price, pig, Straits (N.Y.), prompt_____$ per lb__	1.5772	1.7817	1.6498	1.8067	1.9195	1.8894	1.8412	1.8696	1.9190	1.8532	1.7676	1.7423	1.7875	1.7810	1.7398	1.7424
Zinc:△																
Mine production, recoverable zinc thous. sh. tons__	574.9	610.1	55.1	53.4	49.0	52.1	48.3	50.7	51.5	51.3	49.9	49.2	ʳ48.6	48.5	_____	_____
Imports (general):																
Ores (zinc content)_____do____	357.1	429.4	48.3	25.9	32.9	32.3	38.9	36.1	36.2	34.8	42.2	42.1	ʳ35.0	32.9	39.5	_____
Metal (slab, blocks)_____do____	118.3	153.0	7.2	18.3	9.4	3.7	21.1	10.7	2.7	20.7	14.0	17.8	22.0	18.9	21.6	_____
Consumption (recoverable zinc content):																
Ores_____do____	⁴105.9	113.6	10.5	10.2	9.7	8.9	8.8	8.6	8.6	10.4	10.4	10.3	10.4	9.6	_____	_____
Scrap, all types_____do____	⁴222.5	219.2	17.6	17.6	18.9	19.1	18.6	18.5	18.4	18.6	19.1	19.2	18.9	18.6	_____	_____

ʳ Revised.   ᵖ Preliminary.   ¹ See note "○" for p. S-21.   ²·Monthly data (1962-64), revised to the 1962 complete canvass of nonferrous producers, are available; estimates beginning 1965 reflect the revised benchmark.   ³ Data for Sept. 1963-Apr. 1964 are in terms of gross weight.   ⁴ Revised total; monthly revisions are not available.   ⁵ Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc., not previously covered.   ᶜ Corrected.

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:△																
Production (primary smelter), from domestic and foreign ores....thous. sh. tons	¹954.1	1,005.2	83.2	82.8	86.9	82.6	85.1	84.9	84.0	87.5	84.2	89.1	89.9	79.9	---	---
Secondary (redistilled) production....do	¹71.6	73.1	6.7	6.5	6.8	6.5	5.4	6.4	5.3	6.0	6.0	5.2	6.0	5.7	---	---
Consumption, fabricators'....do	¹¹,207.3	1,343.8	118.7	109.8	113.3	115.5	96.9	113.9	117.0	117.8	116.5	113.2	112.5	116.1	---	---
Exports....do	26.5	5.9	.5	1.2	.4	.3	.5	.4	.2	.2	(4)	.8	(4)	.1	---	.1
Stocks, end of period:																
Producers', at smelter (AZI)♂....do	31.2	30.1	22.9	20.2	25.2	23.3	26.9	29.2	27.3	30.3	27.2	30.1	32.2	29.7	28.8	33.2
Consumers'....do	107.5	145.4	79.7	77.6	102.4	102.3	110.6	128.2	129.3	130.8	124.5	145.4	ʳ158.1	155.9	---	---
Price, prime Western (East St. Louis).$ per lb	.1357	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron....mil. sq. ft. radiation	10.5	9.2	.8	.7	.5	.7	.6	1.0	1.0	.9	.9	.7	.8	---	---	---
Nonferrous....do	113.2	115.3	8.3	8.0	6.4	8.4	11.4	11.6	13.1	12.4	11.0	9.0	8.7	---	---	---
Oil burners:																
Shipments....thous	568.0	585.5	45.6	39.8	42.1	46.3	43.4	58.8	64.8	68.4	53.7	40.2	ʳ45.1	41.5	---	---
Stocks, end of period....do	42.6	35.7	45.8	51.6	48.6	47.9	44.6	41.2	36.1	35.9	32.8	35.7	ʳ35.4	37.0	---	---
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers)....thous	2,170.6	2,244.5	206.9	179.5	170.0	199.2	153.9	191.5	226.6	212.7	190.0	196.5	162.5	---	---	---
Top burner sections (4-burner equiv) ship....do	342.6	304.8	28.9	25.4	25.6	31.4	19.7	27.1	31.7	26.1	22.1	23.9	18.2	---	---	---
Stoves, domestic heating, shipments, total....do	1,810.8	1,647.2	128.0	94.0	82.3	110.3	158.8	186.5	227.6	259.0	144.1	82.9	ʳ61.1	61.1	---	---
Gas....do	1,227.2	1,107.9	89.1	56.2	57.3	77.5	106.4	120.3	141.8	185.5	105.6	57.3	ʳ44.6	43.1	---	---
Warm-air furnaces (forced-air and gravity air-flow), shipments, total....thous	1,426.0	1,389.4	92.8	87.3	97.4	107.3	116.6	140.4	174.4	169.0	118.6	111.2	ʳ89.5	78.9	---	---
Gas....do	1,162.1	1,127.5	77.1	72.5	82.3	88.7	96.0	112.2	136.1	132.5	95.3	91.8	ʳ72.6	65.0	---	---
Water heaters, gas, shipments....do	2,680.1	2,616.4	227.2	215.9	192.1	205.0	214.0	206.2	226.4	234.2	208.2	246.7	225.3	207.4	---	---
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders....mil. $	182.3	208.6	46.3	---	---	53.6	---	---	53.5	---	---	55.2	---	---	---	---
Unit-heater group, new orders....do	74.9	66.9	14.4	---	---	19.0	---	---	16.0	---	---	17.6	---	---	---	---
Foundry equipment (new), new orders, net mo. avg. shipments 1957–59=100	218.6	322.5	249.0	374.1	192.9	274.6	280.6	387.0	316.9	295.0	339.5	371.8	267.2	198.2	274.0	---
Furnaces (industrial) and ovens, etc., new orders (domestic), net....mil. $	114.9	152.8	16.0	9.4	11.3	9.7	18.3	10.5	12.6	11.4	13.8	14.2	16.3	13.7	16.1	---
Electric processing....do	13.7	21.6	4.3	1.7	1.1	1.4	1.0	1.0	2.0	1.3	2.0	2.6	1.6	1.8	1.7	---
Fuel-fired (exc. for hot rolling steel)....do	57.5	75.2	7.5	4.6	5.3	5.1	6.7	6.0	7.2	6.8	7.7	7.9	6.8	6.1	9.9	---
Material handling equipment (industrial):																
Orders (new), index, seas. adj ⊕....1957–59=100	152.0	186.3	ʳ191.3	ʳ172.6	ʳ170.3	ʳ191.2	ʳ171.4	ʳ192.6	ʳ183.0	ʳ211.0	ʳ205.6	ʳ231.8	ʳ209.7	210.1	---	---
Industrial trucks (electric), shipments:																
Hand (motorized)....number	6,891	8,202	629	540	557	765	742	558	745	810	837	883	722	749	920	---
Rider-type....do	7,129	9,994	808	663	820	848	842	695	899	1,015	983	1,228	965	776	1,087	---
Industrial trucks and tractors (internal combustion engines), shipments....number	36,171	41,746	3,445	2,604	3,242	3,625	3,497	3,378	3,729	3,910	4,144	4,052	3,531	3,619	4,159	---
Machine tools:																
Metal cutting tools:																
Orders, new (net), total....mil. $	976.50	1,176.00	97.80	96.05	74.75	93.65	95.60	106.80	99.85	99.25	110.50	128.50	126.50	ʳ135.45	159.15	---
Domestic....do	808.90	1,054.40	86.65	85.70	67.10	87.10	84.75	95.40	87.00	93.00	100.25	116.50	115.50	ʳ121.10	140.05	---
Shipments, total....do	791.80	958.60	90.30	77.75	77.75	83.75	69.45	57.55	80.80	91.05	77.95	109.10	79.30	ʳ83.00	106.30	---
Domestic....do	636.75	830.55	77.75	68.20	71.75	71.15	60.70	50.10	70.90	75.60	67.25	98.15	70.20	ʳ73.55	95.35	---
Estimated backlog, end of period....months	6.3	7.6	6.6	6.6	6.4	6.5	6.8	7.3	7.6	7.6	7.7	7.6	8.2	8.7	9.3	---
Metal forming tools:																
Orders, new (net), total....mil. $	388.70	319.30	24.95	20.15	24.05	40.85	26.70	24.55	25.60	35.20	27.15	27.60	29.75	ʳ30.50	25.15	---
Domestic....do	353.30	297.75	23.30	17.75	22.55	39.70	26.05	22.95	24.00	33.45	25.05	23.95	26.10	ʳ29.40	22.50	---
Shipments, total....do	228.20	287.85	27.65	21.25	27.90	26.00	20.20	20.35	21.20	24.30	22.95	30.30	23.35	ʳ28.70	30.00	---
Domestic....do	200.85	259.80	25.10	19.40	24.80	23.55	17.75	18.85	18.95	21.90	19.55	27.55	22.25	ʳ26.15	28.35	---
Estimated backlog, end of period....months	10.9	9.9	9.7	9.5	9.0	9.4	9.4	9.7	9.8	10.3	10.4	9.9	10.0	ʳ10.2	10.2	---
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ♀....mil. $	¹1,523.7	1,739.8	416.9	---	---	521.7	---	---	407.7	---	---	393.5	---	---	---	---
Tractors, tracklaying, total....do	¹392.6	439.7	115.1	---	---	120.5	---	---	98.4	---	---	105.7	²37.0	²38.6	---	---
Tractors, wheel (con. off-highway)....do	128.7	151.3	31.9	---	---	51.9	---	---	39.9	---	---	27.6	---	---	---	---
Tractor shovel loaders (integral units only), wheel and tracklaying types....mil. $	¹352.9	408.2	95.4	---	---	114.9	---	---	91.3	---	---	106.6	---	---	---	---
Tractors, wheel (excl. garden and contractors' off-highway types)....mil. $	¹679.2	828.1	220.1	---	---	209.5	---	---	161.5	---	---	236.9	ʳ²77.3	²83.8	---	---
Farm machines and equipment (selected types), excl. tractors....mil. $	954.0	1,057.0	291.7	---	---	295.5	---	---	244.4	---	---	225.4	---	---	---	---
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments‡....thous	30,627	30,528	1,849	1,800	1,735	2,015	2,145	2,531	3,512	3,686	3,387	3,085	ʳ2,654	2,918	2,044	---
Household electrical appliances:																
Ranges (incl. built-ins), sales, total....do	1,965.0	2,065.0	205.5	161.7	144.1	176.3	148.5	163.4	186.0	174.0	184.1	198.3	176.8	182.8	179.6	---
Refrigerators and home freezers, output 1957–59=100	140.8	147.8	168.4	162.0	160.5	159.8	125.1	87.6	145.3	160.1	147.5	159.7	170.3	176.2	151.6	---
Vacuum cleaners, sales billed....thous	4,506.7	¹5,106.9	ʳ504.3	397.8	329.6	367.9	329.2	376.6	497.7	534.4	543.5	431.4	434.5	517.0	549.6	---
Washers, sales (dom. and export)....do	4,189.6	¹4,347.1	390.0	298.0	315.0	388.7	356.1	398.6	430.6	397.2	370.4	357.1	317.4	364.7	397.7	---
Driers (gas and electric), sales (domestic and export)....thous	¹1,826.4	¹2,098.4	145.8	91.9	83.3	109.0	127.7	213.3	274.2	279.1	234.3	238.8	186.7	193.2	180.2	---
Radio sets, production§....do	19,176	24,118	³2,306	1,782	1,793	³2,171	1,757	1,764	³2,214	2,312	2,074	³2,417	1,874	1,862	ʳ³2,260	ᵖ1,790
Television sets (incl. combination), prod.§....do	9,570	11,028	³996	757	751	³946	596	819	³1,230	1,086	1,044	³1,208	915	924	ʳ³1,239	ᵖ913
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales....mil. $	653.0	757.0	64.5	59.4	57.5	63.3	52.3	63.4	72.4	70.0	68.9	73.8	ʳ71.2	68.9	---	---
Motors and generators:																
New orders, index, qtrly....1947–49=100	178	215	205	---	---	228	---	---	212	---	---	217	---	---	---	---
New orders (gross):																
Polyphase induction motors, 1–200 hp....mil. $	183.2	210.1	18.9	19.5	17.6	19.4	16.2	15.5	19.2	15.9	18.1	18.7	⁵8.2	⁵10.0	---	---
D.C. motors and generators, 1–200 hp....do	36.3	44.6	4.1	3.2	3.7	3.8	4.4	3.6	3.2	4.2	3.1	4.7	4.0	5.0	---	---

ʳ Revised.   ᵖ Preliminary.   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 new orders for motors 1–20 hp.; in Jan. and Feb. 1966, domestic sales of this class totaled $9,800,000 and $11,000,000, respectively.   △See similar note, p. S–33.
♂Producers' stocks, elsewhere, end of Apr. 1966, 9,900 tons.   ⊕Revised back to 1963 to incorporate new seasonal factors.   ♀ Includes data not shown.
‡ Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available.
§ Radio production comprises table, portable battery, auto and clock models; television sets cover monochrome and color units.

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

PETROLEUM, COAL, AND PRODUCTS

COAL

Anthracite:																
Production_____thous. sh. tons__	17,184	15,444	1,305	1,171	1,313	1,626	1,256	1,292	1,364	1,269	1,255	1,286	895	999	1,082	1,289
Exports_____do____	1,575	¹851	42	45	73	93	82	88	129	108	69	66	56	84	49	_____
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton__	13.895	12.979	14.441	12.005	12.005	12.005	12.495	12.495	12.495	12.985	12.985	12.985	ʳ13.580	13.580	ᵖ13.580	_____
Bituminous:																
Production_____thous. sh. tons__	486,998	510,000	42,633	41,686	41,903	43,068	34,042	46,228	43,344	46,596	46,356	46,585	42,090	ʳ40,200	47,960	30,545
Industrial consumption and retail deliveries, total ♀_____thous. sh. tons__	431,116	458,969	41,394	35,866	35,417	35,584	36,135	37,545	36,198	38,136	39,132	42,851	45,157	ʳ40,564	41,021	_____
Electric power utilities_____do____	223,032	242,729	21,134	18,323	18,632	19,292	20,018	21,051	19,936	20,066	20,552	22,646	24,063	21,263	21,631	_____
Mfg. and mining industries, total_____do____	187,758	196,534	17,887	16,479	16,174	15,762	15,481	15,562	14,910	16,237	16,423	17,556	17,904	ʳ16,354	17,521	_____
Coke plants (oven and beehive)_____do____	88,757	94,620	8,445	8,144	8,430	8,119	8,161	8,120	7,504	7,457	7,074	7,397	ʳ7,538	ʳ7,200	8,171	_____
Retail deliveries to other consumers_____do____	19,615	19,048	2,370	1,019	528	442	564	840	1,266	1,748	2,078	2,625	3,189	2,947	1,865	_____
Stocks, industrial and retail dealers', end of period, total ♀_____thous. sh. tons__	75,342	77,393	64,923	65,489	68,692	71,418	66,149	69,308	70,418	73,000	75,226	77,393	71,889	ʳ69,055	73,526	_____
Electric power utilities_____do____	52,661	53,437	44,670	44,973	47,713	49,857	47,482	49,244	50,411	52,017	53,125	53,437	49,779	47,197	48,973	_____
Mfg. and mining industries, total_____do____	22,305	23,603	20,070	20,349	20,763	21,311	18,407	19,768	19,715	20,691	21,736	23,603	21,833	ʳ21,630	24,362	_____
Oven-coke plants_____do____	10,081	10,506	9,424	9,576	9,749	9,970	7,744	8,484	8,253	9,107	9,743	10,506	10,137	ʳ9,870	11,318	_____
Retail dealers_____do____	376	353	183	167	216	250	260	296	292	292	365	353	277	ʳ228	191	_____
Exports_____do____	47,969	¹50,181	3,040	4,268	4,707	5,069	4,231	5,086	5,160	5,560	4,627	3,542	2,854	3,166	3,512	_____
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton__	4.798	4.794	4.785	4.804	4.806	4.799	4.799	4.786	4,790	4.795	4.794	4.794	ʳ4.794	ʳ4.804	ᵖ4.804	_____
Domestic, large sizes, f.o.b. mine_____do____	6.895	6.926	6.960	6.582	6.551	6.595	6.645	6.833	7.017	7.144	7.203	7.228	ʳ7.247	7.247	ᵖ7.021	_____

COKE

Production:																
Beehive_____thous. sh. tons__	1,236	1,542	182	150	136	164	149	154	85	72	64	75	94	ʳ94	108	_____
Oven (byproduct)_____do____	60,908	64,924	5,732	5,569	5,781	5,566	5,598	5,549	5,208	5,158	4,929	5,102	5,184	4,895	5,598	_____
Petroleum coke§_____do____	16,865	17,208	1,448	1,332	1,390	1,407	1,475	1,489	1,443	1,358	1,412	1,553	1,558	1,352		_____
Stocks, end of period:																
Oven-coke plants, total_____do____	1,971	2,699	1,424	1,225	1,136	1,118	1,177	1,271	1,484	1,918	2,341	2,699	2,789	ʳ2,696	2,627	_____
At furnace plants_____do____	1,708	2,445	1,277	1,095	993	982	1,017	1,085	1,278	1,690	2,103	2,445	2,548	2,504	2,442	_____
At merchant plants_____do____	262	254	147	130	143	136	160	181	206	227	239	254	242	ʳ192	185	_____
Petroleum coke_____do____	1,359	1,478	1,508	1,539	1,564	1,548	1,511	1,460	1,418	1,414	1,411	1,478	1,550	1,546		_____
Exports_____do____	524	¹834	74	59	60	69	63	99	73	65	77	78	64	67	68	_____

PETROLEUM AND PRODUCTS

Crude petroleum:																
Oil wells completed_____number__	20,620	18,761	1,522	1,478	1,354	1,583	1,521	1,784	1,844	1,375	1,606	1,685	ʳ1,050	1,394		_____
Price at wells (Okla.-Kansas)_____$ per bbl__	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	ᵖ2.92	_____
Runs to stills‡_____mil. bbl__	3,223.3	3,300.8	275.2	262.3	272.9	273.1	288.7	286.1	270.2	281.7	276.0	287.2	290.6	261.3		_____
Refinery operating ratio_____% of capacity__	87	87	86	85	85	87	89	89	86	87	88	89	90	90		_____
All oils, supply, demand, and stocks: ‡																
New supply, total_____mil. bbl__	4,036.1	4,190.8	366.4	353.2	346.8	340.9	345.5	347.4	329.1	357.4	345.0	369.6	378.3	346.8		_____
Production:																
Crude petroleum_____do____	2,786.8	2,848.5	243.8	236.8	238.3	232.4	237.6	240.2	222.5	244.1	239.6	253.6	250.5	231.7		_____
Natural-gas liquids, benzol, etc_____do____	422.5	441.6	38.4	36.7	36.8	35.2	36.6	36.5	35.0	37.9	38.0	39.2	38.9	36.0		_____
Imports:																
Crude petroleum_____do____	438.6	452.0	41.4	38.1	39.0	39.9	40.7	40.8	43.2	39.1	32.0	27.9	42.0	34.7		_____
Refined products_____do____	388.1	448.7	42.8	41.6	32.9	33.3	30.6	29.9	28.4	36.2	35.4	49.0	46.9	44.5		_____
Change in stocks, all oils (decrease,−)____do____	3.7	−2.9	−11.3	12.2	23.9	13.3	13.2	10.9	4.3	12.1	−7.6	−36.6	−16.6	−23.1		_____
Demand, total_____do____	4,032.4	4,193.7	377.7	341.0	323.0	327.5	332.3	336.5	324.8	345.3	352.6	406.2	394.9	370.0		_____
Exports:																
Crude petroleum_____do____	1.4	1.1	(³)	.2	0	.1	.4	0	0	.2	.1	(³)	.1	0		_____
Refined products_____do____	72.5	66.8	6.3	5.8	5.8	6.2	5.7	5.7	5.2	5.1	5.5	5.3	5.1	5.6		_____
Domestic demand, total ♀_____do____	3,958.5	4,125.9	371.3	334.5	317.2	321.2	326.2	330.8	319.6	340.0	347.0	400.9	389.7	364.4		_____
Gasoline_____do____	1,685.5	²1,720.2	140.4	140.9	149.6	155.2	156.7	154.4	142.5	147.0	140.1	149.0	132.6	126.0		_____
Kerosene_____do____	178.4	²97.6	11.0	6.3	4.3	4.5	4.9	5.9	6.0	7.7	9.4	12.7	14.1	12.1		_____
Distillate fuel oil_____do____	750.4	776.0	83.9	61.0	45.8	41.8	44.3	47.9	49.8	56.9	71.7	92.9	96.1	88.4		_____
Residual fuel oil_____do____	554.6	586.4	59.4	54.9	39.6	38.6	37.8	36.8	37.5	45.8	46.8	65.9	65.9	64.7		_____
Jet fuel_____do____	118.6	²220.6	17.2	17.6	19.7	18.6	18.6	20.0	19.6	18.2	18.6	19.4	18.6	17.6		_____
Lubricants_____do____	45.8	47.0	4.3	3.8	4.2	4.3	4.1	4.0	4.0	3.8	3.8	3.7	4.1	3.6		_____
Asphalt_____do____	120.2	127.6	4.8	7.7	12.3	15.7	17.2	17.8	15.5	14.7	9.4	5.4	3.7	3.5		_____
Liquefied gases_____do____	247.9	260.8	25.2	18.5	16.9	17.1	17.1	17.9	11.0	21.9	24.0	33.1	34.8	30.5		_____
Stocks, end of period, total_____do____	839.2	836.3	790.6	802.9	826.7	840.1	853.2	864.1	868.4	880.5	873.0	836.3	819.8	796.6		_____
Crude petroleum_____do____	230.1	220.3	239.6	251.4	255.1	253.6	242.1	236.4	231.1	231.8	226.7	220.3	221.4	225.4		_____
Natural-gas liquids_____do____	35.7	35.9	26.3	29.7	35.0	38.7	43.6	46.7	46.9	45.9	42.5	35.9	28.9	24.7		_____
Refined products_____do____	573.5	580.2	524.8	521.8	536.7	547.8	567.6	581.0	590.4	602.8	603.7	580.2	569.5	546.4		_____
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production_____do____	1,687.4	²1,704.4	139.7	133.4	137.9	141.6	148.5	150.4	140.5	142.4	142.5	151.4	152.5	133.8		_____
Exports_____do____	8.0	³4.9	.3	.4	.5	.7	.3	.4	.3	.3	.4	.1	.2	.2		_____
Stocks, end of period_____do____	199.5	²183.1	224.9	217.4	205.6	192.6	185.1	181.8	180.3	176.6	179.2	183.1	203.5	212.2		_____
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3)_____$ per gal__	.102	.113	.110	.113	.113	.113	.113	.113	.113	.113	.113	.113	.113	.113	ᵖ.105	_____
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)_____$ per gal__	.200	.208	.212	.208	.208	.213	.209	.211	.210	.209	.213	.210	.213	.210	.211	.212

ʳ Revised.   ᵖ Preliminary.   ¹ See note "○" for p. S-21.
² 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.

³ Less than 50,000 bbls.
♀ Includes data not shown separately.
§ Includes nonmarketable catalyst coke.
‡ Revisions for Jan.–Oct. 1964 will be shown later.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products‡—Continued

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Aviation gasoline:																
Production_____mil. bbl__	127.8	¹48.6	4.0	3.8	4.3	4.0	4.2	4.1	4.1	3.8	3.9	3.9	3.7	3.3	_____	_____
Exports_____do___	5.4	¹4.2	.3	.3	.4	.7	.3	.3	.3	.2	.4	.1	.1	.1	_____	_____
Stocks, end of period_____do___	9.1	¹8.3	8.8	9.0	8.5	8.2	8.2	8.5	8.7	8.4	8.0	8.3	8.5	9.1	_____	_____
Kerosene:																
Production_____do___	169.5	¹94.5	8.4	6.9	6.6	7.0	6.7	6.6	6.9	8.1	8.3	10.4	10.3	9.8	_____	_____
Stocks, end of period_____do___	36.2	¹24.1	18.1	18.7	21.0	23.4	25.3	26.0	26.9	27.3	26.3	24.1	20.2	17.9	_____	_____
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal__	.096	.098	.101	.095	.095	.095	.095	.095	.098	.100	.100	.103	.103	.103	ᵖ.103	_____
Distillate fuel oil:																
Production_____mil. bbl__	742.4	765.4	62.2	58.6	61.5	58.7	65.5	66.4	62.8	65.7	66.1	70.1	70.1	62.8	_____	_____
Imports_____do___	11.8	13.0	1.4	.8	1.2	.5	.9	1.6	1.1	1.3	1.1	1.1	1.1	.6	_____	_____
Exports_____do___	5.4	3.7	.6	.2	.3	.2	.3	.3	.5	.1	.3	.3	.4	1.0	_____	_____
Stocks, end of period_____do___	155.8	155.4	84.6	82.8	99.4	116.6	138.5	158.4	172.0	182.0	177.3	155.4	130.0	104.0	_____	_____
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal__	.086	.090	.091	.087	.087	.087	.087	.087	.090	.092	.092	.095	.095	.095	ᵖ.095	_____
Residual fuel oil:																
Production_____mil. bbl__	266.8	268.6	24.7	22.0	21.3	20.9	21.6	21.1	19.5	22.4	22.8	24.6	26.3	22.2	_____	_____
Imports_____do___	295.8	344.6	34.7	34.1	24.6	23.6	22.1	20.4	20.0	27.5	26.1	38.5	37.8	37.3	_____	_____
Exports_____do___	18.9	14.9	1.6	1.4	.9	1.0	1.3	1.3	1.0	1.1	1.0	1.0	1.1	1.1	_____	_____
Stocks, end of period_____do___	40.4	56.2	34.4	34.5	40.1	45.2	50.2	53.8	55.1	58.4	59.7	56.2	53.6	47.6	_____	_____
Price, wholesale (Okla., No. 6)_____$ per bbl__	1.50	1.83	1.75	1.75	1.75	1.75	1.80	1.85	1.90	1.95	1.95	1.95	1.90	1.80	ᵖ1.60	_____
Jet fuel (military grade only):																
Production_____mil. bbl__	108.0	¹191.2	16.0	15.8	16.9	15.7	16.8	16.0	16.0	16.5	16.2	16.6	16.8	15.7	_____	_____
Stocks, end of period_____do___	9.9	¹18.7	19.2	20.0	20.0	20.5	21.0	19.8	17.9	18.2	18.6	18.7	18.9	19.2	_____	_____
Lubricants:																
Production_____do___	63.7	69.2	5.5	5.3	5.6	5.1	5.4	5.4	5.1	5.1	5.1	5.5	5.6	5.1	_____	_____
Exports_____do___	18.2	16.7	1.6	1.9	1.7	1.3	1.4	.9	1.4	1.6	1.2	1.4	1.1	1.2	_____	_____
Stocks, end of period_____do___	14.1	13.3	14.0	13.7	13.4	12.9	12.8	13.3	13.0	12.8	12.9	13.3	13.8	14.1	_____	_____
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)_____$ per gal__	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	ᵖ.270	_____
Asphalt:																
Production_____mil. bbl__	114.9	123.6	7.4	8.3	12.2	12.1	14.4	14.6	13.5	12.6	9.8	7.3	6.6	6.0	_____	_____
Stocks, end of period_____do___	14.2	16.2	22.4	23.3	23.5	20.7	18.5	16.2	14.8	13.2	13.9	16.2	19.5	22.4	_____	_____
Liquefied petroleum gases:																
Production_____do___	59.2	56.1	4.8	4.5	4.9	4.8	4.9	4.8	4.3	4.3	4.2	5.1	5.4	4.9	_____	_____
Transfer from gasoline plants_____do___	189.6	200.2	20.1	14.5	13.0	12.8	12.3	13.1	14.6	17.5	19.6	22.9	24.0	21.1	_____	_____
Stocks (at plants, terminals, underground, and at refineries), end of period_____mil. bbl__	31.8	32.0	21.4	25.3	31.1	35.3	40.1	43.5	43.8	42.8	39.4	32.0	24.3	20.1	_____	_____
Asphalt and tar products, shipments:																
Asphalt roofing, total_____thous. squares__	71,075	72,696	5,504	5,216	6,070	7,215	7,634	8,546	7,766	7,279	5,599	4,580	ʳ4,987	3,601	4,829	_____
Roll roofing and cap sheet_____do___	26,218	28,584	2,289	1,992	2,197	2,591	2,856	3,322	3,130	2,987	2,294	1,982	ʳ2,056	1,490	2,062	_____
Shingles, all types_____do___	44,857	44,112	3,215	3,224	3,874	4,625	4,778	5,224	4,636	4,292	3,305	2,598	ʳ2,932	2,111	2,767	_____
Asphalt siding_____do___	720	645	49	37	40	50	52	70	72	75	62	47	ʳ44	30	36	_____
Insulated siding_____do___	680	603	38	47	61	70	66	65	69	63	45	31	ʳ21	17	36	_____
Saturated felts_____thous. sh. tons__	995	973	91	68	75	89	95	109	93	82	73	66	ʳ80	56	67	_____

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Pulpwood:																
Receipts_____thous. cords (128 cu. ft.)__	49,872	50,452	4,158	4,038	4,190	3,935	4,234	4,379	4,270	4,611	4,228	4,441	4,247	4,192	_____	_____
Consumption_____do___	49,711	50,740	4,293	4,268	4,365	3,989	4,110	4,351	4,351	4,664	4,383	4,072	4,574	4,293	_____	_____
Stocks, end of period_____do___	4,843	5,770	4,809	4,695	4,429	4,613	4,856	4,985	5,268	5,328	5,317	5,770	5,412	5,320	_____	_____
Waste paper:																
Consumption_____thous. sh. tons__	9,493	9,914	882	831	836	854	720	833	840	899	842	804	ʳ848	798	_____	_____
Stocks, end of period_____do___	596	573	494	522	515	518	555	532	520	511	512	573	ʳ486	404	_____	_____
WOODPULP																
Production:																
Total, all grades_____thous. sh. tons__	32,429	33,296	2,855	2,764	2,900	2,646	2,680	2,917	2,700	2,949	2,894	2,626	2,918	2,750	_____	_____
Dissolving and special alpha_____do___	1,457	1,486	144	122	132	110	113	134	120	130	119	124	141	124	_____	_____
Sulfate_____do___	20,006	20,514	1,754	1,694	1,787	1,605	1,657	1,822	1,678	1,817	1,811	1,606	1,808	1,715	_____	_____
Sulfite_____do___	2,685	2,789	239	239	242	242	218	238	220	258	232	217	230	213	_____	_____
Groundwood_____do___	3,596	3,920	336	323	342	324	319	337	305	334	339	320	337	315	_____	_____
Defibrated or exploded_____do___	1,621	1,473	121	128	125	125	125	122	121	126	119	113	121	118	_____	_____
Soda, semichem., screenings, etc_____do___	3,063	3,113	261	256	271	239	247	263	256	284	275	247	281	265	_____	_____
Stocks, end of period:																
Total, all mills_____do___	781	730	736	723	735	748	763	766	743	750	739	730	ʳ698	691	_____	_____
Pulp mills_____do___	228	253	273	268	278	284	281	302	290	311	300	253	265	252	_____	_____
Paper and board mills_____do___	462	395	381	377	374	381	400	383	375	369	366	395	ʳ359	360	_____	_____
Nonpaper mills_____do___	92	82	82	78	83	84	82	81	78	70	73	82	75	79	_____	_____
Exports, all grades, total_____do___	1,602	²1,402	176	147	132	107	119	109	110	123	101	129	128	126	125	_____
Dissolving and special alpha_____do___	581	²535	67	58	48	43	52	42	41	49	33	56	58	56	56	_____
All other_____do___	1,021	897	109	90	85	64	67	67	69	74	68	73	71	70	70	_____
Imports, all grades, total_____do___	2,922	3,127	291	251	244	288	245	265	253	261	306	270	242	249	303	_____
Dissolving and special alpha_____do___	272	280	26	25	23	26	23	23	25	23	24	23	22	23	27	_____
All other_____do___	2,650	2,847	265	226	221	263	222	242	228	237	282	247	220	226	276	_____
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted___thous. sh. tons__	41,748	43,747	3,788	3,682	3,720	3,575	3,419	3,746	3,626	3,911	3,751	3,624	ʳ3,847	3,630	_____	_____
Paper_____do___	18,180	19,020	1,661	1,611	1,609	1,532	1,488	1,608	1,544	1,677	1,627	1,573	ʳ1,700	1,585	_____	_____
Paperboard_____do___	19,663	20,760	1,780	1,736	1,776	1,688	1,599	1,788	1,730	1,858	1,789	1,754	ʳ1,845	1,768	_____	_____
Wet-machine board_____do___	148	135	13	11	12	13	8	11	11	11	11	12	11	11	_____	_____
Construction paper and board_____do___	3,797	3,833	335	323	324	341	324	340	342	365	324	286	ʳ291	266	_____	_____

ʳRevised.   ᵖ Preliminary.   ¹ See note 2 for p. S-35.   ² See note "○" for p. S-21.   ‡Revisions for Jan.-Oct. 1964 will be shown later.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.

Paper and board—Continued
New orders (American Paper and Pulp Assoc.):

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
All grades, paper and board___thous. sh. tons__	41,646	44,296	3,936	3,733	3,800	3,631	3,632	3,747	3,664	3,934	3,708	3,556	--------	--------	--------	-------
Wholesale price indexes:																
Printing paper_____1957–59=100__	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	-------
Book paper, A grade_____do____	109.4	110.6	109.9	110.7	110.7	110.7	110.7	110.7	110.7	110.7	111.5	111.5	r 112.7	113.5	113.5	-------
Paperboard_____do____	96.5	96.4	96.3	96.3	96.3	96.3	96.3	96.3	96.4	96.5	96.5	96.5	96.7	96.7	97.0	-------
Building paper and board_____do____	94.2	93.0	92.2	92.3	92.7	92.7	93.5	93.3	93.4	93.8	93.3	92.7	92.7	92.7	92.7	-------
Selected types of paper (APPA):																
Fine paper:																
Orders, new_____thous. sh. tons__	2,234	2,456	223	213	208	209	200	202	197	209	220	203	221	p 209	--------	-------
Orders, unfilled, end of period_____do____	98	152	128	136	135	145	161	157	153	156	163	152	151	p 155	--------	-------
Production_____do____	2,244	2,407	216	203	201	200	186	204	197	211	206	205	208	p 189	--------	-------
Shipments_____do____	2,237	r 2,443	223	201	207	206	196	208	198	208	r 220	211	221	p 203	--------	-------
Printing paper:																
Orders, new_____do____	5,800	6,195	577	511	512	519	530	510	517	550	476	499	566	p 524	--------	-------
Orders, unfilled, end of period_____do____	437	506	485	488	508	522	558	518	543	554	500	506	534	p 556	--------	-------
Production_____do____	5,623	5,990	522	497	504	503	471	493	507	534	503	502	539	p 497	--------	-------
Shipments_____do____	5,623	5,989	522	497	504	503	471	493	507	534	503	501	539	p 497	--------	-------
Coarse paper:																
Orders, new_____do____	4,392	4,576	411	388	384	367	357	392	357	396	379	365	397	p 375	--------	-------
Orders, unfilled, end of period_____do____	190	203	233	224	226	232	226	235	219	227	199	203	212	p 222	--------	-------
Production_____do____	4,352	4,582	412	389	392	359	357	390	371	395	396	363	402	p 370	--------	-------
Shipments_____do____	4,331	4,550	414	392	380	361	358	382	374	391	393	365	393	p 370	--------	-------
Newsprint:																
Canada:																
Production_____do____	7,301	7,720	650	622	648	634	651	663	637	686	693	648	675	654	738	-------
Shipments from mills_____do____	7,310	7,747	595	677	691	697	642	646	637	694	717	691	610	617	688	-------
Stocks at mills, end of period_____do____	178	150	366	311	268	205	209	225	225	217	193	150	215	253	302	-------
United States:																
Production_____do____	2,261	2,180	185	183	198	169	168	196	160	182	193	181	197	185	203	-------
Shipments from mills_____do____	2,273	2,183	187	188	196	171	167	189	167	178	192	186	191	184	210	-------
Stocks at mills, end of period_____do____	22	19	25	20	21	19	20	27	20	23	24	19	25	27	20	-------
Consumption by publishers♂_____do____	6,031	6,387	535	544	570	527	477	517	509	591	589	576	526	498	586	-------
Stocks at and in transit to publishers, end of period_____thous. sh. tons__	585	573	559	544	526	560	619	634	626	580	570	573	586	619	624	-------
Imports_____do____	5,954	6,323	554	500	515	581	518	525	574	539	538	627	551	509	633	-------
Price, rolls, contract, f.o.b. mill, freight allowed or delivered_____$ per sh. ton__	134.23	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	p132.40	-------
Paperboard (National Paperboard Assoc.):																
Orders, new (weekly avg.)_____thous. sh. tons__	386	1 417	425	417	441	412	384	412	413	444	437	386	438	453	471	453
Orders, unfilled, end of period_____do____	563	1 796	642	692	742	760	818	818	848	844	847	793	855	902	944	973
Production, total (weekly avg.)_____do____	384	410	414	410	423	405	359	416	415	441	443	414	421	446	450	450
Percent of activity (based on 6.5-day week)_____	88	90	93	91	92	89	78	90	90	94	94	89	93	95	95	94
Paper products:																
Shipping containers, corrugated and solid fiber, shipments‡ _____mil. sq. ft. surf. area__	r137,261	r 48,312	r12,589	r12,181	r11,871	r12,403	r11,747	r12,523	r13,167	r13,633	r13,375	r12,812	11,525	11,813	12,385	--------
Folding paper boxes, shipments, index of physical volume_____1947–49=100__	125.7	128.2	134.3	125.7	121.7	133.7	120.8	131.1	137.2	137.5	128.4	136.2	r 122.9	r 115.9	p138.4	-------

RUBBER AND RUBBER PRODUCTS

RUBBER

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Natural rubber:																
Consumption_____thous. lg. tons__	481.50	r 514.71	r 47.16	r 45.01	r 41.01	r 42.16	r 36.55	r 40.57	r 43.98	r 46.14	r 45.41	r 44.26	r 46.94	44.37	--------	-------
Stocks, end of period_____do____	86.85	r 100.01	91.10	87.34	93.87	95.68	97.04	96.20	96.96	96.44	98.36	r100.01	r 98.70	93.78	--------	-------
Imports, incl. latex and guayule_____do____	441.19	445.32	42.54	52.92	31.72	42.22	30.66	28.42	39.90	41.91	43.91	44.57	28.31	44.94	40.27	-------
Price, wholesale, smoked sheets (N.Y.)__$ per lb__	.252	.257	.260	.276	.283	.268	.258	.248	.243	.241	.241	.243	.245	.258	.258	.244
Synthetic rubber:																
Production_____thous. lg. tons__	1,764.94	r1,813.99	155.54	r153.26	155.61	r144.86	141.35	148.59	137.70	r156.52	r157.87	166.12	168.88	153.07	--------	-------
Consumption_____do____	1,451.51	r1,540.87	r 139.74	r130.20	r122.20	r126.30	r108.25	r119.51	r131.44	r140.48	r133.44	r135.82	r137.78	131.74	--------	-------
Stocks, end of period_____do____	297.13	r 311.95	r311.01	307.65	317.81	315.37	325.26	323.56	311.08	304.81	r302.99	r311.95	r320.46	317.04	--------	-------
Exports_____do____	321.26	r 281.78	30.91	35.08	29.27	23.87	24.32	24.87	21.70	25.17	23.79	23.32	23.31	29.91	30.00	-------
Reclaimed rubber:																
Production_____do____	276.26	r 280.29	r 26.90	r 25.62	r 22.19	r 23.12	r 21.08	r 22.60	22.38	r 23.43	22.83	r 24.66	r 23.32	22.84	--------	-------
Consumption_____do____	263.19	r 269.54	r 25.33	r 24.28	r 21.27	r 22.78	r 20.03	r 20.80	r 22.20	r 24.03	r 21.45	r 22.75	r 23.06	21.79	--------	-------
Stocks, end of period_____do____	30.08	30.08	30.73	29.84	30.22	29.60	29.96	30.88	30.39	29.06	28.84	r 30.16	r 28.93	28.93	--------	-------

TIRES AND TUBES

	1964	1965	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Pneumatic casings:																
Production_____thous__	158,113	167,854	15,242	14,633	13,228	13,460	12,174	12,822	13,921	15,331	14,194	14,839	15,308	14,605	16,275	-------
Shipments, total_____do____	150,488	169,060	r14,272	15,408	14,688	15,605	14,227	12,145	14,863	16,073	13,709	13,062	13,912	12,222	15,855	-------
Original equipment_____do____	48,045	58,280	r 5,711	5,341	5,049	5,336	4,222	2,215	4,178	5,557	5,511	5,386	4,987	4,844	5,527	-------
Replacement equipment_____do____	100,369	107,905	r 8,298	9,782	9,439	10,033	9,689	9,682	10,441	10,206	8,017	7,472	8,729	7,181	10,079	-------
Export_____do____	2,075	2,875	263	285	200	236	316	248	244	310	181	205	195	196	249	-------
Stocks, end of period_____do____	37,553	37,059	41,467	40,601	39,515	37,207	35,036	36,095	35,110	34,442	35,083	37,059	r38,366	40,833	41,441	-------
Exports (Bu. of Census)_____do____	1,589	2 2,381	322	211	208	199	250	173	191	259	183	156	140	180	211	-------
Inner tubes:																
Production_____do____	42,437	41,342	4,016	3,793	3,079	3,290	3,207	3,251	3,455	3,513	3,243	3,483	3,507	3,558	3,983	-------
Shipments_____do____	41,890	41,936	r 3,745	3,410	3,070	3,438	3,297	3,521	3,413	3,589	3,058	3,021	4,351	3,742	4,480	-------
Stocks, end of period _____do____	11,454	11,839	10,731	11,225	11,334	11,266	11,196	11,015	11,145	11,045	11,336	11,839	11,216	11,179	10,699	-------
Exports (Bu. of Census) _____do____	896	2 1,189	115	102	100	82	128	77	123	174	99	108	71	64	87	-------

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

♂ As reported by publishers accounting for about 75 percent of total newsprint consumption.
‡ Revisions for Jan. 1964–Feb. 1965 will be shown later.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT

	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Shipments, finished cement_____thous. bbl__	¹366,304	¹373,563	22,535	29,987	34,416	39,192	39,439	41,242	37,531	39,418	31,446	25,117	17,327	16,982	28,779	_____

CLAY CONSTRUCTION PRODUCTS

Shipments:																
Brick, unglazed (common and face) mil. standard brick__	7,743.8	8,089.2	578.4	700.0	758.3	787.8	761.3	768.2	743.7	749.5	714.0	645.6	_____	_____	_____	_____
Structural tile, except facing____thous. sh. tons__	311.4	313.3	23.6	27.3	29.6	26.5	26.2	28.9	27.5	29.2	26.1	23.7	_____	_____	_____	_____
Sewer pipe and fittings, vitrified_____do____	1,837.2	1,732.2	123.7	147.5	165.9	185.4	171.0	175.5	166.3	155.6	138.8	118.8	_____	_____	_____	_____
Facing tile (hollow), glazed and unglazed mil. brick equivalent__	353.4	326.9	26.3	27.0	26.8	29.7	31.1	30.6	30.3	28.5	28.3	28.1	_____	_____	_____	_____
Floor and wall tile and accessories, glazed and unglazed_____mil. sq. ft__	286.0	282.7	25.9	24.3	23.6	26.4	24.0	24.8	24.7	23.4	22.1	21.6	_____	_____	_____	_____
Price index, brick (common), f.o.b. plant or N.Y. dock_____1957-59=100__	107.1	108.4	107.8	107.8	107.8	107.8	107.8	108.8	109.2	109.2	109.4	109.8	109.9	ʳ110.4	110.7	

GLASS AND GLASS PRODUCTS

Flat glass, mfrs.' shipments_____thous. $__	324,955	354,308	81,797	_____	_____	86,153	_____	_____	89,869	_____	_____	96,489	_____	_____	_____	_____
Sheet (window) glass, shipments_____do____	144,753	140,559	29,299	_____	_____	32,643	_____	_____	38,848	_____	_____	39,769	_____	_____	_____	_____
Plate and other flat glass, shipments_____do____	180,202	213,749	52,498	_____	_____	53,510	_____	_____	51,021	_____	_____	56,720	_____	_____	_____	_____
Glass containers:																
Production_____thous. gross__	189,414	201,327	12,638	16,684	17,672	18,600	18,460	19,333	16,733	18,227	16,206	15,219	16,745	ʳ16,352	18,809	_____
Shipments, domestic, total_____do____	184,773	195,380	19,176	12,813	15,732	17,948	16,894	18,361	17,393	16,638	15,870	15,715	14,715	ʳ14,298	17,981	_____
General-use food:																
Narrow-neck food_____do____	20,829	21,548	2,066	1,176	1,398	1,664	2,080	2,830	2,886	1,932	1,489	1,403	1,431	ʳ1,537	2,071	_____
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)____thous. gross__	50,721	53,582	5,453	2,838	3,931	4,636	4,431	4,976	4,929	5,030	4,707	4,193	4,369	ʳ3,964	4,379	_____
Beverage_____do____	17,664	20,283	1,836	1,541	2,277	2,465	2,089	1,764	1,371	1,379	1,427	2,131	1,146	ʳ1,413	2,020	_____
Beer bottles_____do____	33,252	36,135	3,661	2,761	3,355	3,915	3,852	3,357	2,838	2,332	2,530	2,694	2,414	2,216	3,456	_____
Liquor and wine_____do____	16,756	17,273	1,968	1,082	1,221	1,352	1,155	1,382	1,488	1,759	1,723	1,447	1,248	ʳ1,366	1,564	_____
Medicinal and toilet_____do____	36,764	38,381	3,236	2,776	2,947	3,275	2,692	3,371	3,193	3,548	3,367	3,200	3,501	ʳ3,247	3,863	_____
Chemical, household and industrial_____do____	7,366	6,913	835	541	524	552	509	564	560	552	514	520	512	ʳ460	532	_____
Dairy products_____do____	1,421	1,265	120	98	79	89	86	117	128	106	113	127	94	ʳ95	96	_____
Stocks, end of period_____do____	25,375	26,802	20,274	24,074	25,733	26,112	26,812	27,314	26,401	27,537	27,518	26,802	28,466	30,370	30,801	_____

GYPSUM AND PRODUCTS (QTRLY)

Crude gypsum, total:																
Imports_____thous. sh. tons__	ʳ6,246	5,911	1,072	_____	_____	1,630	_____	_____	1,734	_____	_____	1,475	_____	_____	_____	_____
Production_____do____	10,684	10,516	2,365	_____	_____	2,622	_____	_____	2,838	_____	_____	2,690	_____	_____	_____	_____
Calcined, production, total_____do____	9,440	9,316	2,132	_____	_____	2,365	_____	_____	2,505	_____	_____	2,313	_____	_____	_____	_____
Gypsum products sold or used, total:																
Uncalcined uses_____do____	4,562	4,462	815	_____	_____	1,300	_____	_____	1,251	_____	_____	1,096	_____	_____	_____	_____
Industrial uses_____do____	292	319	76	_____	_____	87	_____	_____	77	_____	_____	79	_____	_____	_____	_____
Building uses:																
Plasters:																
Base-coat _____do____	972	828	208	_____	_____	237	_____	_____	210	_____	_____	173	_____	_____	_____	_____
All other (incl. Keene's cement)_____do____	993	967	210	_____	_____	263	_____	_____	266	_____	_____	227	_____	_____	_____	_____
Lath_____mil. sq. ft__	1,495	1,366	306	_____	_____	378	_____	_____	371	_____	_____	311	_____	_____	_____	_____
Wallboard_____do____	7,542	8,075	1,729	_____	_____	2,149	_____	_____	2,124	_____	_____	2,073	_____	_____	_____	_____
All other_____do____	253	270	51	_____	_____	79	_____	_____	73	_____	_____	67	_____	_____	_____	_____

TEXTILE PRODUCTS

WOVEN FABRICS

Woven fabrics (gray goods), weaving mills †																
Cloth woven, total ♀ _____mil. linear yd__	12,672	13,037	²1,286	1,026	1,050	²1,258	823	1,036	²1,258	1,034	1,027	²1,171	_____	_____	_____	_____
Cotton_____do____	9,136	9,262	²914	736	751	²893	581	730	²883	733	729	²827	_____	_____	_____	_____
Manmade fiber _____do____	3,289	3,517	²347	269	276	²337	223	285	²351	282	282	²321	278	_____	_____	_____
Stocks, total, end of period ♀ ♂_____do____	1,068	1,139	949	953	979	1,038	1,027	⁵1,094	1,108	1,100	1,097	1,139	_____	_____	_____	_____
Cotton_____do____	661	676	567	572	588	621	615	636	649	655	654	676	_____	_____	_____	_____
Manmade fiber _____do____	386	442	356	356	367	394	390	⁵437	440	427	423	442	432	_____	_____	_____
Orders, unfilled, total, end of period♀ ¶___do____	3,757	4,140	4,149	4,282	4,432	4,409	4,241	4,216	4,145	4,139	4,180	4,140	_____	_____	_____	_____
Cotton_____do____	2,500	3,023	2,919	3,067	3,153	3,121	3,025	3,019	2,949	3,020	3,046	3,023	_____	_____	_____	_____
Manmade fiber _____do____	1,161	999	1,113	1,099	1,159	1,168	1,110	1,088	1,092	1,018	1,016	999	1,022	_____	_____	_____

COTTON

Cotton (exclusive of linters):																
Production:																
Ginnings△_____thous. running bales__	ʳ15,149	ʳ14,916	ʳ15,149	_____	_____	_____	180	922	3,663	8,920	11,718	³12,691	⁴14,481	_____	ʳ14,916	_____
Crop estimate, equivalent 500-lb. bales thous. bales__	ʳ15,182	ʳ14,956	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Consumption_____do____	8,940	9,296	²914	735	742	²897	595	733	²886	742	751	²831	753	753	²947	_____
Stocks in the United States, total, end of period thous. bales__	21,929	23,757	18,560	17,427	16,443	15,156	14,290	28,401	27,366	26,301	25,056	23,757	22,617	21,692	20,413	_____
Domestic cotton, total _____do____	21,817	23,652	18,465	17,339	16,363	15,082	14,223	28,306	27,265	26,202	24,956	23,652	22,516	21,596	20,323	_____
On farms and in transit_____do____	1,655	2,505	620	475	511	427	230	14,620	12,157	7,544	4,915	2,505	1,130	698	131	_____
Public storage and compresses_____do____	18,706	19,619	16,021	15,080	14,099	13,056	12,521	12,512	14,037	17,457	18,632	19,619	19,741	19,188	18,381	_____
Consuming establishments_____do____	1,456	1,528	1,824	1,784	1,753	1,599	1,472	1,174	1,071	1,201	1,409	1,528	1,645	1,710	1,811	_____
Foreign cotton, total_____do____	112	105	95	88	80	74	67	95	101	99	100	105	101	96	90	_____

ʳ Revised.   ¹ Beginning Jan. 1965, excludes finished used in prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months.
² Data cover 5 weeks; other months, 4 weeks.   ³ Ginnings to Dec. 13.   ⁴ Ginnings to Jan. 15.   ⁵ See note "♂."
†Beginning 1964, data are not strictly comparable with figures for earlier periods because of revised fabric classifications and the inclusion of manmade fiber drapery fabrics.
♀ Includes data not shown separately.

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

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	1965 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1966 Jan.	Feb.	Mar.	Apr.
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports_____thous. bales__	5,241	3,795	584	407	251	398	266	117	226	304	370	447	278	254	236	_____
Imports_____do____	118	99	7	4	4	2	3	53	3	6	1	15	16	6	6	_____
Prices (farm), American upland____cents per lb__	¹ 29.6	_____	28.6	29.2	29.9	30.1	30.0	28.9	29.5	29.4	29.0	27.9	26.6	26.6	27.9	28.5
Prices, middling 1″, avg. 15 markets_____do____	¹ 30.7	_____	30.7	30.8	30.8	30.9	30.7	30.0	29.7	29.7	29.6	29.5	29.5	29.5	29.5	29.5
Cotton linters:																
Consumption_____thous. bales__	1,396	1,406	² 141	112	112	² 133	86	106	² 138	119	110	² 131	118	116	² 142	_____
Production_____do____	1,572	1,635	175	132	105	71	53	44	123	188	200	190	193	179	168	_____
Stocks, end of period_____do____	709	735	815	800	768	715	671	605	572	641	680	735	777	ʳ 811	835	_____
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total____mil__	18.7	18.9	18.7	18.7	18.8	18.7	18.8	18.9	19.0	19.0	19.1	18.9	18.9	18.8	19.2	_____
Consuming 100 percent cotton_____do____	15.3	14.7	15.2	15.1	15.2	15.0	15.0	15.1	15.0	15.0	15.0	14.7	14.7	14.6	14.7	_____
Spindle hours operated, all fibers, total_____bil__	124.6	128.0	² 12.3	9.9	10.1	² 12.3	8.3	10.1	² 12.3	10.3	10.4	² 11.8	10.4	10.5	² 13.0	_____
Average per working day_____do____	.471	.493	.494	.497	.506	.492	.417	.506	.493	.517	.522	.470	.522	.525	.518	_____
Consuming 100 percent cotton_____do____	103.6	102.9	² 10.1	8.1	8.2	² 9.8	6.7	8.1	² 9.8	8.2	8.3	² 9.3	8.2	8.2	² 10.0	_____
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving_____$ per lb__	.630	.629	.617	.622	.622	.627	.632	.632	.637	.637	.642	.642	ʳ .647	.652	ᵖ .652	_____
36/2, combed, knitting§_____do____	.892	.891	.878	.878	.878	.885	.889	.898	.900	.903	.910	.916	ʳ .926	.934	ᵖ .937	_____
Cotton cloth:																
Cotton broadwoven goods over 12″ in width:																
Production (qtrly.)_____mil. lin. yd__	8,966	9,238	2,364	_____	_____	2,374	_____	_____	2,189	_____	_____	2,310	_____	_____	_____	_____
Orders, unfilled, end of period, as compared with avg. weekly production____No. weeks' prod__	18.2	20.3	18.0	19.1	19.1	19.5	24.2	18.8	18.6	18.7	19.0	20.3	_____	_____	_____	_____
Inventories, end of period, as compared with avg. weekly prod__No. weeks' prod__	5.2	4.5	4.0	3.9	3.9	4.1	5.1	4.0	4.1	4.0	4.1	4.5	_____	_____	_____	_____
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted_____	.30	.23	.22	.20	.19	.20	.21	.21	.21	.22	.23	.23	_____	_____	_____	_____
Mill margins_____cents per lb__	³ 29.49	37.51	36.16	36.49	37.30	37.49	37.97	³ 38.31	38.57	38.62	38.58	38.77	38.78	38.77	38.58	38.71
Prices, wholesale:																
Denim, mill finished_____cents per yd__	36.6	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	ᵖ 34.9	_____
Print cloth, 39 inch, 68 x 72_____do____	⁴ 16.5	18.6	18.0	18.5	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	ᵖ 18.8	_____
Sheeting, class B, 40-inch, 48 x 44–48____do____	17.4	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.6	ᵖ 18.0	_____
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total_____mil. lb__	3,018.0	3,530.4	835.5	_____	_____	879.4	_____	_____	904.3	_____	_____	911.2	_____	_____	_____	_____
Filament yarn (rayon and acetate)_____do____	777.5	825.0	203.3	_____	_____	207.9	_____	_____	210.5	_____	_____	203.3	⁵ 67.6	ʳ ⁵ 62.9	⁵ 70.9	_____
Staple, incl. tow (rayon)_____do____	594.3	648.0	165.4	_____	_____	164.2	_____	_____	162.0	_____	_____	156.4	⁵ 56.3	⁵ 52.2	⁵ 58.0	_____
Noncellulosic, except textile glass:																
Yarn and monofilaments*_____do____	847.6	996.2	238.2	_____	_____	245.7	_____	_____	251.0	_____	_____	261.3	_____	_____	_____	_____
Staple, incl. tow*_____do____	559.1	778.6	163.2	_____	_____	191.9	_____	_____	209.7	_____	_____	213.8	_____	_____	_____	_____
Textile glass fiber_____do____	239.5	282.6	65.4	_____	_____	69.7	_____	_____	71.1	_____	_____	76.4	_____	_____	_____	_____
Exports:																
Yarns and monofilaments_____thous. lb__	116,473	⁶ 99,923	12,100	11,041	7,559	10,071	8,081	8,189	8,282	7,516	8,821	8,903	7,737	9,114	10,029	_____
Staple, tow, and tops_____do____	56,411	⁶ 50,763	7,184	7,492	4,686	4,976	2,840	3,336	4,034	3,058	3,404	4,856	4,173	4,204	6,181	_____
Imports:																
Yarns and monofilaments_____do____	9,202	15,690	1,032	1,087	970	1,564	1,023	1,114	1,313	1,198	1,610	1,989	1,421	810	1,094	_____
Staple, tow, and tops_____do____	133,695	130,108	16,470	8,892	9,781	9,505	9,689	13,412	12,670	12,507	12,537	13,859	18,130	10,700	16,247	_____
Stocks, producers', end of period:																
Filament yarn (rayon and acetate)_____mil. lb__	32.6	59.8	32.1	32.9	33.5	34.5	40.1	46.3	52.9	55.3	55.6	59.8	61.6	61.1	60.0	_____
Staple, incl. tow (rayon)_____do____	51.3	55.8	51.8	52.4	55.5	60.6	69.6	73.0	71.1	68.5	60.3	55.8	58.7	56.7	53.9	_____
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments*_____do____	76.9	107.3	79.6	_____	_____	88.6	_____	_____	106.8	_____	_____	107.3	_____	_____	_____	_____
Staple, incl. tow*_____do____	57.5	96.5	51.3	_____	_____	57.0	_____	_____	73.8	_____	_____	96.5	_____	_____	_____	_____
Textile glass fiber_____do____	36.8	32.2	34.1	_____	_____	33.7	_____	_____	37.0	_____	_____	32.2	_____	_____	_____	_____
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier_____$ per lb__	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	ᵖ .28	_____
Polyester, 1.5 denier*_____do____	.98	.85	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	ᵖ .84	_____
Yarn: Rayon (viscose), 150 denier_____do____	.78	.80	.78	.78	.78	.78	.80	.80	.80	.80	.80	.80	.80	.80	ᵖ .80	_____
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀_____mil. lin. yd__	3,545.4	3,926.2	973.0	_____	_____	981.1	_____	_____	960.6	_____	_____	1,011.5	_____	_____	_____	_____
Filament yarn (100%) fabrics ♀_____do____	1,583.1	1,640.6	417.2	_____	_____	416.7	_____	_____	398.4	_____	_____	408.3	_____	_____	_____	_____
Chiefly rayon and/or acetate fabrics____do____	852.2	855.8	221.6	_____	_____	219.6	_____	_____	209.1	_____	_____	205.5	_____	_____	_____	_____
Chiefly nylon fabrics_____do____	283.1	303.9	76.7	_____	_____	77.2	_____	_____	74.0	_____	_____	76.0	_____	_____	_____	_____
Spun yarn (100%) fabrics (except blanketing) ♀ mil. lin. yd__	1,260.4	1,534.6	361.5	_____	_____	374.4	_____	_____	379.1	_____	_____	419.6	_____	_____	_____	_____
Rayon and/or acetate fabrics and blends do____	665.6	643.3	174.4	_____	_____	162.0	_____	_____	152.4	_____	_____	154.5	_____	_____	_____	_____
Polyester blends with cotton_____do____	456.8	713.5	151.2	_____	_____	171.9	_____	_____	179.7	_____	_____	210.7	_____	_____	_____	_____
Combinations of filament and spun yarn fabrics mil. lin. yd__	472.4	ᶜ 519.4	137.0	_____	_____	131.3	_____	_____	127.3	_____	_____	123.8	_____	_____	_____	_____
Exports, piece goods_____thous. sq. yd__	185,263	⁶ 167,083	20,078	18,797	14,660	13,494	11,148	11,910	13,869	14,839	14,953	15,798	12,912	13,711	16,413	_____
WOOL																
Wool consumption, mill (clean basis):																
Apparel class_____mill. lb__	233.9	274.7	² 24.7	22.5	22.1	² 27.3	19.5	23.2	² 27.1	22.6	21.1	² 25.6	ʳ 23.4	23.2	_____	_____
Carpet class_____do____	122.7	112.3	² 11.0	8.7	8.7	² 10.8	6.5	8.7	² 10.9	9.4	9.3	² 10.1	ʳ 9.0	9.2	_____	_____
Wool imports, clean yield*_____do____	212.3	271.6	31.0	30.2	20.6	23.0	22.5	25.5	25.9	23.8	21.1	21.1	28.1	24.0	33.0	_____
Duty-free (carpet class)*_____do____	113.9	108.9	12.5	11.0	7.8	10.5	11.7	11.1	10.3	12.0	6.8	7.4	9.1	7.0	10.8	_____
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine_____$ per lb__	1.397	1.249	1.215	1.195	1.195	1.195	1.218	1.265	1.275	1.275	1.279	1.280	1.280	1.291	1.325	1.350
Graded fleece, 3/8 blood_____do____	1.286	1.192	1.138	1.130	1.145	1.155	1.172	1.220	1.253	1.255	1.235	1.235	1.235	1.229	1.225	1.225
Australian, 64s, 70s, good topmaking_____do____	1.389	1.156	1.095	1.075	1.075	1.075	1.100	1.225	1.225	1.225	1.225	1.225	1.225	1.225	1.235	1.275
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price_____1957–59=100__	107.9	107.8	106.9	105.7	106.2	106.7	107.1	109.0	109.0	109.0	109.0	108.4	ʳ 109.6	109.6	110.2	_____
Woolen and worsted woven goods, exc. felts:																
Production (qtrly.)_____mil. lin. yd__	255.2	267.3	65.9	_____	_____	73.4	_____	_____	66.8	_____	_____	61.2	_____	_____	_____	_____
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill_____1957–59=100__	95.9	100.2	96.8	96.8	101.1	101.7	101.7	101.7	102.4	102.4	102.4	102.4	102.4	ʳ 102.7	102.7	_____

ʳ Revised. ᵖ Preliminary. ¹ Season average. ² For 5 weeks; other months, 4 weeks.
³ Margins reflect equalization payments to domestic users (Aug. 1964–July 1965, 6.5 cents; beginning Aug. 1965, 5.75 cents per pound). ⁴ For 11 months; price not available for Sept. 1964. ⁵ For month shown. ⁶ See "○," p. S-21. ᶜ Corrected.
§Data beginning Aug. 1965 are not strictly comparable with earlier prices.

♀ Includes data not shown separately.
*New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census records (such imports exclude animal hairs). Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production, to 1951; stocks, to 1953; wool imports, to 1948.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964 Annual	1965 Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued													1966			
APPAREL																
Hosiery, shipments_____thous. doz. pairs__	189,534	194,753	17,147	15,033	13,905	17,289	16,120	17,105	17,620	18,764	16,620	15,445	15,015	16,033	18,299	____
Men's apparel, cuttings:‡																
Tailored garments:																
Suits_____thous. units__	20,343	22,419	2,103	2,059	1,889	1,995	1,181	1,858	1,897	2,059	2,021	1,731	r1,766	1,774	____	____
Overcoats and topcoats_____do____	3,956	4,436	350	418	446	485	321	447	417	449	359	358	274	241	____	____
Coats (separate), dress and sport_____do____	10,830	12,492	1,095	1,034	1,073	1,099	661	1,062	1,015	1,101	1,138	1,157	1,161	1,059	____	____
Trousers (separate), dress and sport_____do____	128,378	139,009	12,228	12,405	11,937	12,465	10,214	11,937	12,476	12,309	10,983	10,461	r11,295	11,189	____	____
Shirts (woven fabrics), dress and sport_____thous. doz__	26,946	30,321	2,671	2,804	2,573	2,499	1,894	2,439	2,542	2,641	2,735	2,519	r2,331	2,386	____	____
Work clothing:																
Dungarees and waistband overalls_____do____	4,861	4,867	442	399	367	436	356	410	465	485	409	394	r435	437	____	____
Shirts_____do____	3,749	3,949	362	324	308	331	261	355	322	361	334	339	r341	349	____	____
Women's, misses', juniors' outerwear, cuttings:‡																
Coats_____thous. units__	23,708	25,509	2,141	813	1,340	2,354	2,301	2,437	2,350	2,794	2,637	1,788	____	____	____	____
Dresses_____do____	271,214	274,541	30,228	27,879	25,067	24,311	19,086	21,932	20,660	21,591	20,140	19,032	____	____	____	____
Suits_____do____	12,235	11,736	1,279	678	518	903	988	904	975	1,035	1,003	953	____	____	____	____
Blouses, waists, and shirts_____thous. doz__	18,493	16,869	1,670	1,505	1,359	1,445	1,284	1,291	1,305	1,489	1,323	1,197	____	____	____	____
Skirts_____do____	7,919	9,906	841	830	902	933	1,001	915	866	905	655	561	____	____	____	____
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total_____mil. $__	17,970	22,182	4,694	____	____	5,106	____	____	6,092	____	____	6,290	____	____	____	____
U.S. Government_____do____	13,516	14,571	2,960	____	____	3,298	____	____	3,861	____	____	4,452	____	____	____	____
Prime contract_____do____	16,282	20,099	4,341	____	____	4,589	____	____	5,572	____	____	5,597	____	____	____	____
Sales (net), receipts or billings, qtrly. total_____do____	16,686	17,017	4,050	____	____	4,206	____	____	4,134	____	____	4,627	____	____	____	____
U.S. Government_____do____	12,815	12,535	3,011	____	____	3,081	____	____	3,017	____	____	3,426	____	____	____	____
Backlog of orders, end of period ♀_____do____	15,218	20,383	15,862	____	____	16,762	____	____	18,720	____	____	20,383	____	____	____	____
U.S. Government_____do____	11,658	13,695	11,607	____	____	11,824	____	____	12,669	____	____	13,695	____	____	____	____
Aircraft (complete) and parts_____do____	6,276	8,885	6,377	____	____	7,056	____	____	8,506	____	____	8,885	____	____	____	____
Engines (aircraft) and parts_____do____	1,527	2,502	1,850	____	____	1,771	____	____	1,948	____	____	2,502	____	____	____	____
Missiles, space vehicle systems, engines, propulsion units, and parts_____mil. $__	4,558	5,481	4,602	____	____	4,725	____	____	4,867	____	____	5,481	____	____	____	____
Other related operations (conversions, modifications), products, services_____mil. $__	1,418	1,855	1,514	____	____	1,568	____	____	1,681	____	____	1,855	____	____	____	____
Aircraft (civilian): Shipments⊕_____do____	1,066.1	1,592.0	137.9	159.6	124.6	119.1	130.8	145.2	148.4	111.2	163.6	160.6	172.7	167.5	____	____
Airframe weight⊕_____thous. lb__	22,905	32,200	2,834	3,174	2,574	2,472	2,562	2,866	2,682	2,508	3,195	3,186	3,596	3,398	____	____
Exports_____mil. $__	287.2	1476.8	57.2	51.8	34.3	23.0	24.1	61.1	57.9	17.7	47.1	49.5	31.7	47.0	68.8	____
MOTOR VEHICLES																
Factory sales, total_____thous__	9,292.3	11,057.4	1,124.5	1,017.7	986.0	1,058.6	880.1	444.7	592.0	1,010.2	1,058.1	1,043.0	950.1	917.6	21,085.5	2970.8
Domestic_____do____	8,931.5	10,716.6	1,091.0	991.4	960.7	1,034.3	863.8	433.9	567.4	967.9	1,015.6	1,006.7	921.1	889.9	____	____
Passenger cars, total_____do____	7,751.8	9,305.6	957.4	861.0	832.7	894.0	754.0	333.0	452.9	855.6	908.5	883.8	798.0	766.3	2911.6	2810.0
Domestic_____do____	7,554.1	9,100.7	937.9	846.9	819.3	880.9	745.6	330.4	438.5	825.4	878.7	861.3	780.4	748.8	____	____
Trucks and buses, total_____do____	1,540.5	1,751.8	167.1	156.7	153.3	164.5	126.1	111.7	139.0	154.6	149.6	159.2	152.1	151.3	2173.9	2160.8
Domestic_____do____	1,377.4	1,615.9	153.1	144.5	141.4	153.4	118.2	103.5	129.0	142.5	136.9	145.4	140.7	141.1	____	____
Exports, total_____do____	329.5	13183.0	24.1	16.6	13.8	11.9	10.3	8.0	13.1	20.3	21.6	25.1	18.9	18.4	22.7	____
Passenger cars (new and used)_____do____	176.7	13115.4	16.2	10.1	8.2	6.6	4.9	2.2	7.7	14.0	16.6	16.5	12.0	11.1	14.7	____
Trucks and buses_____do____	152.8	1367.5	8.0	6.5	5.6	5.3	5.3	5.9	5.3	6.3	4.9	8.6	6.9	7.3	8.0	____
Imports (cars, trucks, buses), total♂_____do____	543.2	599.7	58.0	66.7	42.4	52.6	47.5	20.1	49.2	62.4	68.0	60.5	83.3	77.6	98.8	____
Passenger cars (new and used)♂_____do____	526.8	568.4	56.9	65.1	41.8	51.4	46.2	19.2	46.7	57.0	60.3	56.3	78.9	73.9	94.4	____
Shipments, truck trailers:																
Complete trailers and chassis_____number__	86,938	103,756	9,591	9,337	9,390	9,134	8,174	8,752	8,649	8,760	8,363	9,062	8,503	9,016	____	____
Vans_____do____	51,836	65,909	5,659	5,753	5,923	5,544	5,261	5,627	5,533	5,716	5,684	6,060	5,674	6,066	____	____
Trailer bodies and chassis (detachable), sold separately_____number__	7,794	14,653	245	422	642	1,156	1,593	1,146	1,849	2,402	2,469	2,021	1,488	2,551	____	____
Registrations:⊙																
New passenger cars_____thous__	8,065.2	9,313.9	798.7	895.9	841.4	841.5	833.6	766.7	589.5	745.8	793.9	908.7	606.6	721.6	878.8	____
Foreign cars_____do____	484.1	569.4	43.1	46.9	49.5	49.3	52.0	54.3	51.7	52.1	47.3	57.1	37.0	48.8	59.7	____
New commercial cars (trucks)_____do____	1,361.8	1,528.9	126.9	142.3	130.8	135.2	136.4	129.7	122.6	133.1	122.5	147.7	109.2	129.0	143.4	____
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments_____number__	69,074	77,880	6,152	6,166	5,873	6,813	5,784	5,034	6,345	7,112	6,983	8,894	7,725	6,262	8,054	____
Equipment manufacturers, total_____do____	45,360	53,376	4,348	4,040	3,976	4,659	3,739	3,583	4,429	4,883	4,598	6,512	5,297	4,550	6,009	____
Railroad shops, domestic_____do____	23,714	24,504	1,804	2,126	1,897	2,154	2,045	1,451	1,916	2,229	2,385	2,382	2,428	1,712	2,045	____
New orders_____do____	71,072	r88,277	7,827	r4,753	5,839	8,555	6,330	r8,774	7,821	6,429	r7,661	10,082	r8,460	r12,566	11,260	____
Equipment manufacturers, total_____do____	44,627	r65,533	6,025	3,065	5,241	7,971	5,586	r6,161	6,441	5,691	r5,606	5,850	r5,906	r11,064	9,245	____
Railroad shops, domestic_____do____	26,445	r22,744	1,802	r1,688	598	584	744	2,613	1,380	738	2,055	4,232	2,554	r1,502	2,015	____
Unfilled orders, end of period_____do____	32,949	45,266	36,580	35,225	35,207	36,744	37,293	40,832	42,373	41,735	42,736	45,266	46,004	51,760	54,721	____
Equipment manufacturers, total_____do____	18,972	32,873	20,517	19,589	20,875	23,982	25,832	28,209	30,291	31,140	32,471	32,873	33,644	39,878	42,905	____
Railroad shops, domestic_____do____	13,977	12,393	16,063	15,636	14,332	12,762	11,461	12,623	12,082	10,595	10,265	12,393	12,360	11,882	11,816	____
Passenger cars: Shipments_____do____	254	201	31	29	26	22	10	13	9	0	3	7	0	0	0	____
Unfilled orders, end of period_____do____	191	14	119	90	64	62	52	39	30	10	7	14	14	20	20	____
Freight cars, class 1 (AAR): §																
Number owned, end of period_____thous__	1,495	41,481	1,495	1,495	1,495	1,492	1,491	1,489	1,488	1,487	1,488	41,481	1,479	1,480	1,480	____
Held for repairs, % of total owned_____	5.9	5.3	5.8	5.7	5.7	5.7	5.8	5.8	5.8	5.7	5.6	5.3	5.3	5.4	5.0	____

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.

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