

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

THE business expansion extended through July, with most of the important measures of economic activity displaying continued strength. There was another large increase in payrolls as employment advanced to a new peak. The unemployment rate fell to its lowest point in nearly 8 years. Retail sales set a record; sales of new automobiles were close to the very high rates of last January and February, and sales in most other major lines were higher than ever. As of mid-August, the outcome of the steel labor negotiations still constituted a major uncertainty in the near-term business outlook. Otherwise, given the sustained rise in activity so far this summer, the programed increases in business fixed investment, and the recent announcement of a step-up in military spending, prospects seemed good for another sizable increase in income and output in the current quarter.

Personal income advances

Personal income in July rose by \$1.8 billion at a seasonally adjusted annual rate (revised basis). The increase fell short of the unusually large gains in the 2 preceding months, mainly because of a drop in farm proprietors' income, which had increased sharply in the spring. Dividend payments leveled off after spurting in June. Last month's advance in wages and salaries—\$2¼ billion—was somewhat above the average for the first 6 months of 1965.

Employment gains continue to be sizable. In July, employment in non-farm establishments rose more than 165,000 on a seasonally adjusted basis, bringing the total increase in the past 6 months to approximately 1.2 million. About two-thirds of the July increase was in durable goods manufacturing, with all industries showing improvement. Most nondurable manufactur-

ing industries added moderately to their employment, but these gains were more than offset by a cutback in apparel manufacturing. After seasonal adjustment, the manufacturing workweek for production employees was unchanged in July.

Recent gains in employment have continued to exceed the growth in the

labor force, and the unemployment rate has been gradually and steadily reduced. In July, the rate declined to 4.5 percent, its lowest point since the autumn of 1957; a year ago, it was 5 percent.

Industrial output rises

Industrial production continued to increase last month as a result of advances in most major industries. The increase in the Federal Reserve Board index was somewhat above the average monthly gain for the first half of this year.

Steel ingot production, which ordinarily falls in July, maintained its June level. Steel consumption has continued to rise, and both producing mills and manufacturing consumers have continued to build their inventories. In June, steel stocks (measured by the Census Bureau survey) increased an additional 600,000 tons, as compared with a rise of 1.1 million tons the previous month. The June increase was evenly divided between mills and consumers.

With the shutdown period for most model changeovers coming comparatively late, the motor vehicle industry turned out nearly 865,000 units—the largest number of cars and trucks for any July on record. After allowance for seasonal factors, July output changed little from June, when assemblies totaled nearly 1.1 million units.

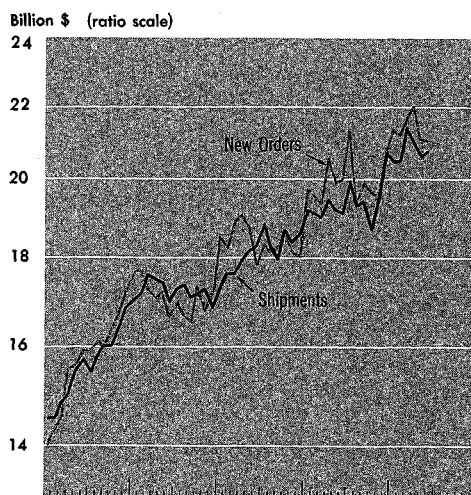
Durable goods orders strong

New orders received by manufacturers of durable goods have been maintained at very high rates in recent months. (See chart 1.) Although the flow of new business in May and again in June was somewhat less than it was from January through April, the average for the second quarter was virtually as high as the first quarter peak. Throughout this period, new

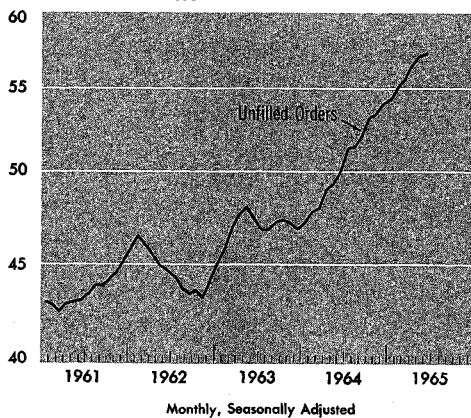
CHART 1

Durable Goods Manufacturers

NEW ORDERS in recent months have held close to peak levels



UNFILLED ORDERS have continued to rise



orders have continued to outrun shipments, and the advance in unfilled orders that started in early 1964 has been extended.

Machinery and equipment industries have enjoyed a rather steady rise in new orders as businessmen have expanded their capital investment programs. Most other industries have also experienced an improvement in bookings this year.

New orders for steel have fallen back considerably from the peak reached early this year. Orders for defense products, which dipped in the fourth quarter of 1964, recovered in the first quarter of 1965 and rose still further in the second; contract awards for military aircraft were very heavy in April but eased during May and June. The recent announcement of plans to increase defense spending should lead

to a further boost in defense orders this summer.

Retail sales higher

Consumer demand remains buoyant. According to advance reports, retail sales in July rose substantially over the June rate to a new peak, with good-sized increases in nearly all important lines of trade.

Sales of new automobiles have been exceptionally good in the past 2 months. In the first 5 months of 1965, seasonally adjusted sales of new domestically produced cars moved downward from an unusually high rate as the effects of the recovery from the late-1964 strikes wore off. May apparently marked the low point of this movement. Sales rebounded in June and rose a bit in July to a point almost as high as in January and February.

Consumers have been borrowing heavily to finance their purchases this year. In the first half of 1965, the net increase in installment credit outstanding totaled \$4 billion, as compared with full-year increases of \$5.7 billion in both 1963 and 1964. Much of the rise in credit use this year has been attributable to auto financing, but other types of installment credit have also expanded.

Although the excess of installment credit extensions over repayments was larger in the second quarter than in the first, there has been a marked drop from the April peak of almost \$750 million. In June, the net increase amounted to \$600 million, a figure high in relation to average monthly gains throughout the 1961-65 business expansion but the lowest so far this year.

National Income and Product

THE article that starts on page 6 of this issue presents a comprehensive reworking of the national income and product accounts, with revised estimates that extend through the fourth quarter of 1964. Users of the statistics should refer to the article before working with the new figures.

Revised estimates for the recent period—annual data for 1963-64 and quarterly data from the first quarter of

1964 through the second quarter of 1965—are shown on pages 3-5 for those tables ordinarily published in the August *Survey*. The quarterly estimates for 1965 reflect the latest current source data available.

The revised estimates confirm the pattern of large quarterly increases shown previously in total production and sales over the past 2 years. From the second quarter of 1964 through the second quarter of 1965, the average increase in current dollar GNP is now estimated to be \$10.4 billion per quarter; the average gain according to the prior estimates was \$9.9 billion. If the time period is extended back to cover the last eight quarters, the average change in GNP on the revised and previously published bases is \$10.4 billion and \$10.1 billion respectively.

On the revised basis, the increase in GNP from the fourth quarter of 1964 to the first quarter of 1965 was \$15½ billion, \$1 billion more than estimated previously. Revised second quarter GNP now shows a rise of \$9½ billion, up slightly from the increase previously published. The advance in consumer expenditures in the second quarter was greater than shown by the preliminary figures. However, the increases in Federal government purchases and net exports were revised downward, and inventory investment, although substantial, fell somewhat more from the first quarter than was initially shown.

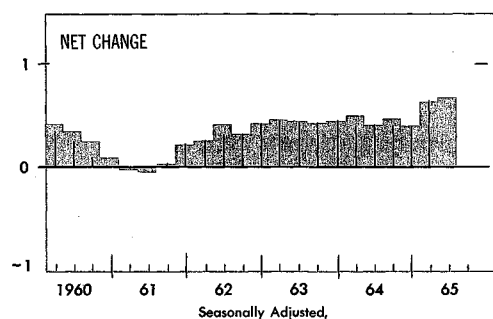
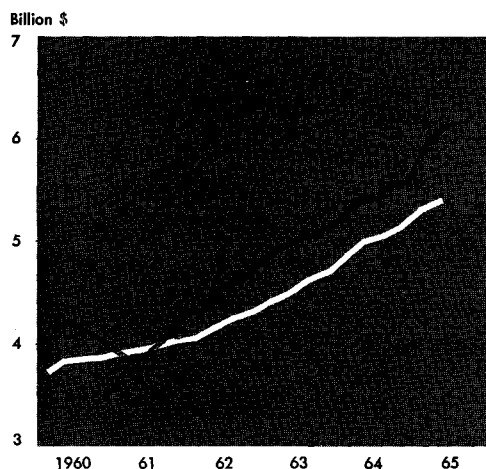
Profits up in second quarter

Corporate profits rose by \$½ billion from the first to the second quarter of 1965, according to preliminary estimates. Book profits, which include gains due to inventory price increases, rose by \$¾ billion on a before-tax basis and \$½ billion after taxes. All of the after-tax increase was reflected in a rise in dividends; undistributed profits remained unchanged.

Changes in earnings by industry were mixed, and moderate in size. Profits in nondurable goods manufacturing were up, with the largest gain—\$½ billion—in petroleum products, while profits among most durable goods manufacturing industries declined somewhat from their high first quarter level.

CHART 2

Consumer Installment Credit



Note.—Data are monthly averages for the quarter.

REVISED STATISTICAL SERIES: Manufacturing and Trade Total and Retail Inventories

(Millions of dollars)

	1964												1965					
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Unadjusted																	
Manufacturing & trade	104,654	105,789	107,004	107,639	107,721	107,471	106,764	106,567	107,737	190,095	110,683	109,222	110,585	111,843	114,000	114,870	115,317	115,934
Retail trade	28,761	29,602	30,585	31,062	30,910	30,854	30,673	30,158	30,799	31,071	31,860	30,181	30,486	31,298	32,913	33,384	33,277	33,061
Durable goods stores.....	12,642	13,105	13,616	13,821	13,832	13,856	13,672	12,767	12,823	12,405	12,816	12,996	13,542	14,037	14,827	15,125	15,240	15,138
Automotive group.....	5,701	6,046	6,285	6,326	6,253	6,280	6,145	5,212	5,220	4,767	5,070	5,517	5,993	6,372	6,904	7,073	7,258	7,228
Furniture-appl. group.....	1,949	1,973	2,051	2,092	2,110	2,095	2,106	2,098	2,157	2,199	2,238	2,111	2,110	2,151	2,224	2,290	2,264	2,259
Lumber-bldg. mat.-hard-ware group.....	2,313	2,350	2,465	2,512	2,533	2,550	2,513	2,519	2,521	2,510	2,531	2,514	2,553	2,577	2,684	2,667	2,667	2,646
Nondurable goods stores.....	16,119	16,497	16,969	17,241	17,078	16,998	17,001	17,381	17,976	18,666	19,044	17,185	16,944	17,261	18,086	18,259	18,037	17,923
Apparel group.....	3,352	3,510	3,606	3,648	3,560	3,489	3,470	3,714	3,890	3,999	4,040	3,488	3,371	3,517	3,831	3,840	3,769	3,690
Food group.....	3,551	3,639	3,692	3,684	3,664	3,654	3,607	3,617	3,703	3,800	3,816	3,762	3,716	3,714	3,759	3,801	3,743	3,743
Gen. merchandise group.....	4,721	4,829	5,059	5,231	5,203	5,185	5,318	5,434	5,742	6,152	6,338	5,262	5,218	5,416	5,749	5,798	5,724	5,683
Department stores.....	2,479	2,537	2,660	2,730	2,735	2,691	2,764	2,869	3,059	3,342	3,466	2,829	2,743	2,849	3,050	3,088	3,047	2,985
	Seasonally adjusted																	
Manufacturing & trade	105,551	105,746	106,056	106,722	107,083	107,270	107,372	107,613	108,504	108,539	109,320	110,535	111,465	111,884	113,032	113,761	114,542	115,019
Retail trade	29,727	29,904	29,996	30,312	30,502	30,829	30,867	30,864	31,263	30,486	30,559	31,130	31,478	31,635	32,260	32,546	32,823	32,987
Durable goods stores.....	12,738	12,882	13,078	13,211	13,363	13,473	13,419	13,363	13,738	12,894	12,874	13,282	13,635	13,799	14,220	14,440	14,707	14,692
Automotive group.....	5,540	5,609	5,714	5,761	5,801	5,930	5,880	5,883	6,214	5,411	5,434	5,584	5,818	5,905	6,265	6,442	6,739	6,825
Furniture-appl. group.....	2,022	2,038	2,065	2,073	2,106	2,106	2,125	2,102	2,127	2,123	2,131	2,154	2,189	2,222	2,240	2,270	2,259	2,268
Lumber-bldg. mat.-hard-ware group.....	2,394	2,400	2,412	2,436	2,457	2,488	2,491	2,509	2,529	2,546	2,570	2,605	2,637	2,632	2,626	2,592	2,589	2,579
Nondurable goods stores.....	16,989	17,022	16,918	17,101	17,139	17,356	17,448	17,501	17,525	17,592	17,685	17,848	17,843	17,836	18,040	18,106	18,116	18,295
Apparel group.....	3,636	3,652	3,581	3,623	3,611	3,661	3,668	3,685	3,666	3,652	3,666	3,672	3,656	3,667	3,801	3,810	3,823	3,872
Food group.....	3,631	3,672	3,670	3,637	3,639	3,647	3,651	3,695	3,718	3,722	3,727	3,796	3,788	3,748	3,740	3,749	3,724	3,732
Gen. merchandise group.....	5,182	5,110	5,096	5,252	5,252	5,369	5,491	5,448	5,463	5,517	5,597	5,684	5,718	5,737	5,794	5,784	5,782	5,879
Department stores.....	2,745	2,722	2,668	2,719	2,754	2,824	2,906	2,898	2,900	2,944	2,998	3,039	3,034	3,057	3,062	3,079	3,072	3,129

Manufacturing and Trade Total and Retail Inventory—Sales Ratios¹ (Months)

	1.49	1.49	1.50	1.49	1.47	1.49	1.46	1.47	1.48	1.50	1.49	1.45	1.47	1.47	1.45	1.47	1.47	1.47
Manufacturing & trade	1.49	1.49	1.50	1.49	1.47	1.49	1.46	1.47	1.48	1.50	1.49	1.45	1.47	1.47	1.45	1.47	1.47	1.47
Retail trade	1.42	1.39	1.41	1.42	1.40	1.42	1.41	1.39	1.40	1.43	1.41	1.37	1.37	1.36	1.41	1.42	1.41	1.42
Durable goods stores.....	1.86	1.77	1.88	1.88	1.85	1.92	1.90	1.82	1.82	1.98	1.92	1.74	1.74	1.73	1.85	1.91	1.91	1.90
Nondurable goods stores.....	1.20	1.19	1.18	1.19	1.18	1.18	1.17	1.17	1.19	1.18	1.18	1.18	1.19	1.16	1.19	1.18	1.16	1.18

¹ Retail inventory estimates for the period January 1964 through June 1965 have been revised to incorporate new information from 1964 Retail Trade, an annual report by the Bureau of the Census. Inventory data in the annual report are derived from a substantially larger sample than are the estimates obtained from monthly surveys.
² Preliminary.

NATIONAL INCOME AND PRODUCT TABLES—REVISED BASIS

(See Article Starting on Page 6)

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

	1963		1964				1965		1963		1964		1965			
		1963	1964	1964				1965		1963	1964	1965				
				I	II	III	IV	I	II			I	II	III	IV	
				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	614.0	624.2	634.8	641.1	656.4	665.9	550.0	577.6	567.1	575.9	582.6	584.7	597.5	601.4
Personal consumption expenditures	373.8	398.9	389.1	396.0	404.6	405.9	416.9	424.4	352.4	372.1	364.5	369.8	377.3	376.8	385.9	390.2
Durable goods.....	53.4	58.7	57.4	59.1	60.5	57.9	63.9	63.7	53.2	58.5	57.0	58.7	60.2	57.9	63.7	63.5
Nondurable goods.....	168.0	177.5	173.7	175.7	179.8	180.9	183.0	187.6	161.8	169.4	166.4	167.8	171.6	171.8	173.4	176.2
Services.....	152.3	162.6	158.0	161.2	164.3	167.1	170.0	173.1	137.3	144.2	141.1	143.3	145.5	147.1	148.8	150.5
Gross private domestic investment	86.9	92.9	89.7	90.9	92.6	97.7	102.4	101.1	82.3	86.3	83.8	85.2	86.0	90.2	94.7	93.0
Fixed investment.....	81.2	88.1	86.5	86.8	88.8	90.2	93.7	94.4	76.6	81.7	80.7	80.7	82.2	83.1	86.2	86.5
Nonresidential.....	54.3	60.5	58.1	58.9	61.6	63.5	66.0	66.4	51.9	57.1	55.1	55.7	58.1	59.6	61.9	62.0
Structures.....	19.7	21.1	20.7	21.1	21.1	21.5	21.8	22.7	18.0	18.9	18.7	18.9	18.8	19.0	19.2	20.0
Producers' durable equipment.....	34.6	39.4	37.5	37.9	40.5	42.0	44.2	43.7	33.8	38.3	36.4	36.8	39.3	40.6	42.7	42.0
Residential structures.....	26.9	27.5	28.4	27.9	27.2	26.7	27.7	28.0	24.7	24.6	25.7	25.0	24.1	23.6	24.3	24.5
Nonfarm.....	26.3	27.0	27.8	27.3	26.6	26.2	27.1	27.5	24.1	24.0	25.1	24.4	23.6	23.0	23.8	24.0
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories.....	5.7	4.8	3.3	4.1	3.8	7.5	8.7	6.7	5.7	4.6	3.0	4.5	3.8	7.1	8.6	6.5
Nonfarm.....	4.9	5.4	3.6	5.1	4.6	7.8	9.3	7.1	4.9	5.1	3.3	4.4	7.3	9.1	6.9	6.9
Farm.....	.8	-.6	-.4	-.1	-.8	-.3	-.5	-.4	.8	-.5	-.3	-.9	-.7	-.3	-.1	-.4
Net exports of goods and services	5.9	8.6	8.8	7.7	8.8	8.9	6.2	7.5	5.6	8.5	9.0	8.1	8.7	8.3	6.0	6.7
Exports.....	32.4	37.0	36.3	36.0	37.3	38.4	34.8	39.8	32.2	36.5	36.0	35.7	36.8	37.3	33.8	38.7
Imports.....	26.4	28.5	27.5	28.2	28.5	29.5	28.6	32.3	26.5	27.9	27.0	27.6	28.1	29.0	27.8	32.0
Government purchases of goods and services	122.6	128.4	126.3	129.7	128.7	128.6	130.9	132.9	109.8	110.7	109.9	112.8	110.5	109.4	110.9	111.5
Federal.....	64.4	65.3	65.0	67.0	64.9	64.3	64.9	65.9	59.7	57.8	58.2	59.9	57.1	56.1	56.4	56.8
National defense.....	50.8	49.9	49.8	51.7	49.5	48.8	48.9	49.4	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	13.6	15.4	15.2	15.3	15.4	15.5	16.0	16.5	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	58.3	63.1	61.3	62.7	63.8	64.3	66.0	67.0	50.0	52.8	51.7	52.9	53.4	53.3	54.5	54.7
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100	107.1	108.9	108.3	108.4	109.0	109.6	109.8	110.7	.....	.....	.....	.....	.....	.....	.....	.....

Table 2.—National Income by Type of Income

	[Billions of dollars]		1964				1965	
	1963	1964	I	II	III	IV	I	II
National income.....	481.1	514.4	501.6	510.5	519.5	526.3	541.4	550.4
Compensation of employees.....	341.0	365.3	355.1	361.9	369.0	375.4	383.1	388.7
Wages and salaries.....	311.2	333.5	324.2	330.4	336.8	342.6	349.8	355.0
Private.....	251.6	269.2	261.6	266.9	271.7	276.5	282.9	287.3
Military.....	10.8	11.7	11.6	11.6	11.7	11.9	11.8	11.8
Government civilian.....	48.8	52.6	51.0	51.9	53.3	54.3	55.0	55.9
Supplements to wages and salaries.....	29.8	31.8	30.8	31.5	32.2	32.7	33.4	33.8
Employer contributions for social insurance.....	15.0	15.4	15.1	15.2	15.5	15.7	16.1	16.3
Other labor income.....	14.8	16.5	15.8	16.3	16.7	17.1	17.3	17.5
Employer contributions to private pension and welfare funds.....	12.1	13.5						
Other.....	2.7	2.9						
Proprietors' income.....	50.8	51.1	50.4	51.0	51.4	51.8	51.9	54.6
Business and professional.....	37.8	39.1	38.5	39.0	39.4	39.6	39.9	40.1
Income of unincorporated enterprises.....	37.8	39.1						
Inventory valuation adjustment.....	0	0						
Farm.....	13.0	12.0	11.9	12.0	12.0	12.2	12.0	14.5
Rental income of persons.....	17.6	18.2	17.9	18.1	18.3	18.5	18.5	18.6
Corporate profits and inventory valuation adjustment.....	58.1	64.5	63.6	64.5	65.5	64.9	71.7	72.1
Profits before tax.....	58.6	64.8	64.0	64.5	65.3	65.9	73.1	73.8
Profits tax liability.....	26.0	27.6	27.3	27.5	27.8	28.1	29.1	29.4
Profits after tax.....	32.6	37.2	36.7	37.0	37.5	37.8	44.0	44.4
Dividends.....	15.8	17.2	16.7	17.1	17.4	17.7	17.8	18.2
Undistributed profits.....	16.8	19.9	20.0	19.9	20.1	20.0	26.2	26.2
Inventory valuation adjustment.....	-4	-3	-4	0	2	-1.0	-1.4	-1.7
Net interest.....	13.6	15.2	14.5	15.0	15.4	15.7	16.1	16.4

1. Second quarter 1965 national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's SURVEY.

Table 3.—Personal Income and Its Disposition

	[Billions of dollars]		1964				1965	
	1963	1964	I	II	III	IV	I	II
Personal income.....	464.8	495.0	483.0	490.6	499.1	507.1	516.6	524.9
Wage and salary disbursements.....	311.2	333.5	324.2	330.4	336.7	342.7	349.8	355.0
Commodity-producing industries.....	125.7	133.9	130.2	132.9	135.2	137.4	141.4	143.3
Manufacturing.....	100.6	107.2	104.1	106.2	108.4	110.0	113.6	115.0
Distributive industries.....	76.0	81.1	79.0	80.4	81.9	83.2	84.9	86.4
Service industries.....	49.9	54.1	52.4	53.5	54.6	55.9	56.6	57.6
Government.....	59.6	64.3	62.6	63.5	65.0	66.2	66.8	67.7
Other labor income.....	14.8	16.5	15.8	16.3	16.7	17.1	17.3	17.5
Proprietors' income.....	50.8	51.1	50.4	51.0	51.4	51.8	51.9	54.6
Business and professional.....	37.8	39.1	38.5	39.0	39.4	39.6	39.9	40.1
Farm.....	13.0	12.0	11.9	12.0	12.0	12.2	12.0	14.5
Rental income of persons.....	17.6	18.2	17.9	18.1	18.3	18.5	18.5	18.6
Dividends.....	15.8	17.2	16.7	17.1	17.4	17.7	17.8	18.2
Personal interest income.....	31.1	34.2	33.2	33.8	34.8	35.3	36.0	36.7
Transfer payments.....	35.2	36.6	36.9	36.2	36.4	36.7	38.4	37.5
Old-age and survivors insurance benefits.....	15.2	16.0	15.8	15.9	16.1	16.3	16.6	16.6
State unemployment insurance benefits.....	2.8	2.6	2.7	2.6	2.5	2.4	2.4	2.2
Veterans' benefits.....	5.0	5.3	5.2	5.3	5.3	5.3	5.5	5.6
Other.....	12.1	12.7	13.1	12.5	12.5	12.7	13.9	13.1
Less: Personal contributions for social insurance.....	11.8	12.4	12.2	12.3	12.5	12.7	13.1	13.1
Less: Personal tax and nontax payments.....	60.9	59.2	60.4	56.9	58.8	60.7	64.8	66.0
Equals: Disposable personal income.....	403.8	435.8	422.6	433.6	440.3	446.4	451.9	458.9
Less: Personal outlays.....	383.4	409.5	399.3	406.3	415.3	416.9	428.1	436.0
Personal consumption expenditures.....	373.8	398.9	389.1	396.0	404.6	405.9	416.9	424.4
Interest paid by consumers.....	9.0	10.0	9.6	9.8	10.2	10.4	10.6	11.0
Personal transfer payments to foreigners.....	.6	.6	.6	.5	.5	.6	.6	.6
Equals: Personal saving.....	20.4	26.3	23.3	27.3	25.0	29.5	23.8	23.0
Addendum: Disposable personal income in constant (1958) dollars.....	380.6	406.5	395.7	404.9	410.7	414.5	418.4	422.2

Table 4.—Gross National Product by Major Type of Product in Current and Constant Dollars

	[Billions of current dollars]		1964				1965		[Billions of 1958 dollars]		1964				1965	
	1963	1964	I	II	III	IV	I	II	1963	1964	I	II	III	IV	I	II
Gross national product.....	589.2	628.7	614.0	624.2	634.8	641.1	656.4	665.9	550.0	577.6	567.1	575.9	582.6	584.7	597.5	601.4
Final sales.....	583.5	623.9	610.7	620.1	631.0	633.6	647.6	659.2	544.4	573.0	564.1	571.4	578.8	577.7	589.0	595.0
Inventory change.....	5.7	4.8	3.3	4.1	3.8	7.5	8.7	6.7	5.7	4.6	3.0	4.5	3.8	7.1	8.6	6.5
Goods output.....	296.8	316.1	308.2	312.4	319.8	323.3	332.6	337.2	288.3	304.6	297.6	302.2	308.4	310.2	319.2	321.0
Final sales.....	291.1	311.3	304.9	308.3	316.0	315.8	323.8	330.5	282.6	300.0	294.6	297.7	304.7	303.1	310.7	314.5
Inventory change.....	5.7	4.8	3.3	4.1	3.8	7.5	8.7	6.7	5.7	4.6	3.0	4.5	3.8	7.1	8.6	6.5
Durable goods.....	115.9	126.1	122.3	125.0	128.1	128.8	138.1	138.5	114.0	123.1	119.4	122.3	125.2	125.5	134.6	134.4
Final sales.....	113.1	122.8	120.1	121.6	125.4	124.3	130.9	132.3	111.2	120.0	117.3	119.0	122.5	121.2	127.6	128.4
Inventory change.....	2.8	3.3	2.2	3.5	2.7	4.4	7.1	6.2	2.8	3.1	2.0	3.4	2.7	4.3	7.0	6.0
Nondurable goods.....	181.0	190.0	185.9	187.4	191.7	194.6	194.5	198.7	174.3	181.5	178.3	179.9	183.2	184.7	184.6	186.6
Final sales.....	178.1	188.4	184.9	186.8	190.6	191.5	192.9	198.2	171.4	180.0	177.2	178.8	182.1	181.9	183.0	186.1
Inventory change.....	2.9	1.5	1.1	0.6	1.1	3.1	1.6	0.5	2.9	1.5	1.0	1.1	1.1	2.8	1.6	0.5
Services.....	226.9	244.0	237.3	242.8	246.4	249.7	254.2	257.8	201.5	211.5	207.4	211.5	213.0	214.3	216.8	218.3
Structures.....	65.5	68.6	68.5	69.0	68.6	68.1	69.6	70.9	60.2	61.4	62.0	62.2	61.1	60.3	61.5	62.1
Addendum: Auto product.....	25.0	25.9	26.8	26.9	26.4	23.4	32.3	31.1	24.7	25.5	26.3	26.5	25.9	23.2	31.9	30.8

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

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rate					
Gross national product	589.2	628.7	614.0	624.2	634.8	641.1	656.4	665.9
Less: Capital consumption allowances.....	52.8	55.7	54.6	55.2	56.1	56.9	57.7	58.3
Equals: Net national product	536.5	573.0	559.4	569.0	578.6	584.3	598.6	607.6
Less: Indirect business tax and nontax liability.....	54.6	58.0	56.4	57.6	58.8	59.3	60.7	61.0
Business transfer payments.....	2.2	2.3	2.3	2.3	2.3	2.4	2.3	2.3
Statistical discrepancy.....	-7	-5	.0	-3	-7	-2.2	-4.2	-4.7
Plus: Subsidies less current surplus of government enterprises.....	.7	1.2	.9	1.2	1.3	1.5	1.5	1.5
Equals: National income	481.1	514.4	501.6	510.5	519.5	526.3	541.4	550.4
Less: Corporate profits and inventory valuation adjustment.....	58.1	64.5	63.6	64.5	65.5	64.9	71.7	72.1
Contributions for social insurance.....	26.8	27.8	27.3	27.6	28.0	28.4	29.1	29.4
Wage accruals less disbursements.....	.0	.0	.0	.0	.1	-.1	.0	.0
Plus: Government transfer payments to persons	33.0	34.2	34.6	33.9	34.1	34.4	36.0	35.1
Interest paid by government (net) and by consumers.....	17.5	19.1	18.7	18.8	19.4	19.5	19.9	20.4
Dividends.....	15.8	17.2	16.7	17.1	17.4	17.7	17.8	18.2
Business transfer payments.....	2.2	2.3	2.3	2.3	2.3	2.4	2.3	2.3
Equals: Personal income	464.8	495.0	483.0	490.6	499.1	507.1	516.6	524.9

1. See footnote table 2.

Table 6.—Government Receipts and Expenditures

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Federal Government receipts	114.3	114.5	114.8	112.0	114.6	116.8	122.7	123.7
Personal tax and nontax receipts.....	51.5	48.6	50.2	46.5	48.1	49.8	53.5	54.6
Corporate profits tax accruals.....	24.5	26.0	25.7	25.9	26.2	26.5	27.4	27.7
Indirect business tax and nontax accruals.....	15.3	16.1	15.6	16.0	16.4	16.4	16.8	16.3
Contributions for social insurance.....	23.0	23.7	23.3	23.5	23.9	24.2	24.9	25.1
Federal Government expenditures	114.0	118.3	117.5	119.6	118.2	117.9	120.2	120.8
Purchases of goods and services.....	64.4	65.3	65.0	67.0	64.9	64.3	64.9	65.9
Transfer payments.....	29.2	29.9	30.3	29.8	29.7	29.8	31.2	30.5
To persons.....	27.0	27.8	28.2	27.5	27.6	27.7	29.2	28.2
To foreigners (net).....	2.2	2.2	2.1	2.3	2.1	2.1	2.0	2.3
Grants-in-aid to State and local governments.....	9.1	10.4	9.9	10.3	10.6	10.8	10.8	11.0
Net interest paid.....	7.8	8.4	8.3	8.2	8.5	8.4	8.6	8.7
Subsidies less current surplus of government enterprises.....	3.6	4.3	3.9	4.2	4.4	4.7	4.7	4.7
Surplus or deficit (-) on income and product account.....	.3	-3.8	-2.6	-7.6	-3.6	-1.1	2.5	12.9
State and local government receipts	63.1	68.6	66.4	68.0	69.5	70.5	71.8	73.1
Personal tax and nontax receipts.....	9.5	10.6	10.1	10.5	10.7	10.9	11.2	11.4
Corporate profits tax accruals.....	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7
Indirect business tax and nontax accruals.....	39.2	41.9	40.8	41.6	42.4	42.9	43.8	44.7
Contributions for social insurance.....	3.8	4.1	4.0	4.0	4.1	4.2	4.2	4.3
Federal grants-in-aid.....	9.1	10.4	9.9	10.3	10.6	10.8	10.8	11.0
State and local government expenditures	62.2	67.2	65.4	66.8	67.9	68.6	70.4	71.3
Purchases of goods and services.....	58.3	63.1	61.3	62.7	63.8	64.3	66.0	67.0
Transfer payments to persons.....	6.0	6.5	6.4	6.4	6.5	6.6	6.8	6.9
Net interest paid.....	.8	.8	.8	.8	.8	.8	.7	.7
Less: Current surplus of government enterprises.....	2.8	3.1	3.0	3.0	3.1	3.1	3.2	3.2
Surplus or deficit (-) on income and product account.....	.9	1.4	1.0	1.2	1.5	1.9	1.4	1.8

1. See footnote table 2.

Table 7.—Personal Consumption Expenditures by Major Type

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rate					
Personal consumption expenditures	373.8	398.9	389.1	396.0	404.6	405.9	416.9	424.4
Durable goods	53.4	58.7	57.4	59.1	60.5	57.9	63.9	63.7
Automobiles and parts.....	24.3	25.8	25.5	25.7	27.1	24.8	29.7	28.9
Furniture and household equipment.....	21.9	24.7	23.9	25.1	25.0	24.8	25.3	25.6
Other.....	7.3	8.2	8.0	8.2	8.4	8.3	8.8	9.1
Nondurable goods	168.0	177.5	173.7	175.7	179.8	180.9	183.0	187.6
Food and beverages.....	88.2	92.3	90.6	91.3	93.3	94.1	94.9	97.2
Clothing and shoes.....	30.5	33.3	32.3	33.2	33.8	34.0	34.3	35.0
Gasoline and oil.....	13.5	14.0	14.0	13.9	14.0	14.2	14.2	14.7
Other.....	35.8	37.8	36.8	37.2	38.7	38.6	39.7	40.7
Services	152.3	162.6	158.0	161.2	164.3	167.1	170.0	173.1
Housing.....	55.5	59.5	57.5	58.8	60.1	61.4	62.7	64.0
Household operation.....	23.1	24.4	23.6	24.4	24.8	24.8	24.9	25.3
Transportation.....	11.4	11.7	11.7	11.7	11.8	11.9	12.0	12.1
Other.....	62.3	67.0	65.1	66.3	67.6	69.1	70.4	71.6

Table 8.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Receipts from foreigners	32.4	37.0	36.3	36.0	37.3	38.4	34.8	39.8
Exports of goods and services.....	32.4	37.0	36.3	36.0	37.3	38.4	34.8	39.8
Payments to foreigners	32.4	37.0	36.3	36.0	37.3	38.4	34.8	39.8
Imports of goods and services.....	26.4	28.5	27.5	28.2	28.5	29.5	28.6	32.3
Transfers to foreigners.....	2.8	2.7	2.7	2.9	2.7	2.7	2.6	2.9
Personal.....	.6	.6	.6	.5	.5	.6	.6	.6
Government.....	2.2	2.2	2.1	2.3	2.1	2.1	2.0	2.3
Net foreign investment	3.2	5.8	6.1	4.8	6.1	6.2	3.6	4.7

Table 9.—Sources and Uses of Gross Saving

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rate					
Gross private saving	89.5	101.7	97.5	102.4	101.5	105.3	106.3	105.8
Personal saving.....	20.4	26.3	23.3	27.3	25.0	29.5	23.8	23.0
Undistributed corporate profits.....	16.8	19.9	20.0	19.9	20.1	20.0	26.2	26.2
Corporate inventory valuation adjustment.....	-.4	-.3	-.4	.0	.2	-1.0	-1.4	-1.7
Corporate capital consumption allowances.....	32.0	34.0	33.2	33.6	34.3	34.8	35.4	35.8
Noncorporate capital consumption allowances.....	20.8	21.7	21.4	21.6	21.8	22.1	22.3	22.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.1	-.1	.0	.0
Government surplus on income and product account	1.2	-2.4	-1.6	-6.4	-2.1	.8	3.9	14.7
Federal.....	.3	-3.8	-2.6	-7.6	-3.6	-1.1	2.5	2.9
State and local.....	.9	1.4	1.0	1.2	1.5	1.9	1.4	1.8
Gross investment	90.0	98.7	95.9	95.7	98.7	103.9	106.0	105.8
Gross private domestic investment.....	86.9	92.9	89.7	90.9	92.6	97.7	102.4	101.1
Net foreign investment.....	3.2	5.8	6.1	4.8	6.1	6.2	3.6	4.7
Statistical discrepancy	-.7	-.5	.0	-.3	-.7	-2.2	-4.2	-4.7

1 See footnote table 2.

The National Income and Product Accounts of the United States: Revised Estimates, 1929-64

THE accompanying tables present the results of a comprehensive revision of the national income and product accounts of the United States. This revision incorporates major additions to the statistical source data on which the national income and product estimates are based, as well as certain changes in the definition of the income and product totals and some of their components. Most of the large-scale effort that went into this project was devoted to reworking the estimates for the postwar period. However, the estimates for 1929-45 also were revised to the extent necessary to provide continuous time series.

To summarize the results for the postwar years, the levels of gross national product and national income, the two comprehensive measures of national output, have been raised moderately for the latter part of this period. The maximum revision occurs in the estimates for 1964—a net upward revision of about 1 percent. The statistical revision for that year amounts to not quite 3 percent. About two-thirds of this is offset by definitional changes.

The postwar growth trends shown by the new figures are slightly higher than those shown by the prior estimates. For instance, the average annual rate of increase now indicated in

the real volume of gross national product (GNP) from 1948 through 1964 is 3.7 percent, as compared with 3.6 percent based on the earlier estimates. The slightly higher growth rate is largely attributable to an increased estimate of the advance in real GNP for the period from 1960 through 1964. The two sets of estimates show closely similar high average annual rates of increase for 1948-53, retardation in the rate of increase for 1953-60, and a sharp pickup thereafter.

The pattern of short-term fluctuations as shown by the two sets of estimates is also quite similar. Perhaps the most notable difference is that peak-to-trough declines in the 1953-54 and 1957-58 recessions appear somewhat milder than in the prior estimates.

Sizable changes have been made, however, in some of the components of the income and product flow. Fixed investment, and particularly producers' durable equipment, are now estimated as a higher proportion of GNP than previously, largely because of statistical revisions. Corporate profits are now estimated as a larger proportion of national income, reflecting both definitional and statistical changes. Nevertheless, short-term fluctuations and long-term trends are substantially unchanged. Another interesting feature of the new estimates is that they show personal saving as a percent of disposable personal income to be somewhat lower in the past 6 years than in the preceding years of the 1950's, because of statistical revisions. The net effect of the change in corporate profits and personal saving, as well as in capital consumption allowances, is to show business saving as a larger proportion of total gross saving and personal saving as a smaller fraction than in the previous estimates.

This report presents the principal national income and product tables, and an explanation of the major changes that have been made. Another report, providing the complete set of tables, is scheduled for publication within a few months; its availability will be announced in the *Survey*. A third report will contain, in addition to the tables, a description of the conceptual framework of the U.S. national income and product accounts and of the statistical sources and methods underlying the estimates.

Major improvements in estimates

The estimates have been improved in several ways as a result of the revisions.

1. They include the kind of updating of the estimates for the preceding 3 years that is usually made for the July issues of the *Survey*. Preliminary source data are replaced by final data that become available after the initial estimates have been made. Examples of such data are the income tax statistics of the Internal Revenue Service (IRS) and the payroll statistics compiled in connection with the State unemployment insurance programs.

2. The revised estimates incorporate the results of the 1958 Censuses of Manufactures, Business, and Mineral Industries, and of the 1960 Censuses of Population and Housing. These census data provide periodic benchmarks for the national income and product estimates and affect them for an extended period of years. The last general revision of this kind covered the period 1947-57 and incorporated data from the corresponding 1954 and 1950 censuses. Its results were published in *U.S. Income and Output*.¹

NOTE.—Lawrence Grose and Irving Rottenberg were in charge of the back-breaking project on which this article reports. John A. Gorman was their principal assistant. The estimates were prepared in the National Income Division. The following is an alphabetical list of staff members of that Division who were responsible for important segments of the work: Edward O. Bassett, Jacquelin Bauman, Carolyn G. Bernhard, Richard W. Bond, George M. Cobren, F. Beatrice Coleman, Pauline M. Cypert, Joseph Czako, Jeanette M. Fitzwilliams, Shirley F. Loftus, Alan Odendahl, Richard B. Quanrud, Marilyn Y. Rice, Charles A. Waite, and Robert C. Wasson. More specific and comprehensive acknowledgments of individual contributions will be made in the forthcoming publications referred to in this article. These acknowledgments will also cover the contribution of OBE's National Economics Division, which was responsible for the 1958 input-output table to which reference is made in this report.

1. U.S. Department of Commerce, Office of Business Economics: *U.S. Income and Output*, A Supplement to the *Survey of Current Business*, Washington, 1958.

It should be noted that the present benchmark revision has been even more systematic than the preceding one. It embodies the improved data sources and estimating methods that were used by the Office of Business Economics in the preparation of the input-output table for 1958.² Construction of the input-output table required a complete accounting for all product flows—to industrial users of raw materials and semifinished products as well as to final markets. This provided a new and powerful cross-check, which improved the accuracy of the estimates of the level of GNP. In the prior benchmark revision, only sales to final markets had been estimated, and no attempt made to ensure that—industry by industry—the implied sales of intermediate products to industrial users were consistent with information on purchases made by such users.

In the course of making the benchmark estimates for 1958, the corresponding estimates for 1954 and 1947 were reviewed and adjusted wherever necessary in the light of the 1958 experience.

3. The estimates also incorporate other improvements in estimating procedures and data sources too numerous to list completely in this article. However, specific reference should be made to the new series on construction activity, which was prepared by the Census Bureau after it took over responsibility for this work.

4. The constant-dollar GNP series have been reworked and are now expressed in terms of 1958 dollars, instead of the 1954 dollars previously employed.

5. The techniques used in adjusting the series for seasonal variations have been improved.

6. The 1957 Standard Industrial Classification (SIC) has been used to classify national income for the period beginning in 1948. Prior to 1948, the classification is based on the 1942 SIC, with modifications that have been described in *National Income*, 1954 Edition.³ It was not possible to follow

the 1957 SIC throughout, because the data for the years before 1948 could not be adapted to it. Estimates of national income for 1948 are presented on both bases to show the degree of comparability between the two.

7. The revisions incorporate several definitional changes, the more important of which are discussed below. These changes in definitions, the first that have been made since 1958, are quite limited. The broad concepts and most definitions underlying the U.S. national accounts, as described in *National Income*, 1954 Edition, and *U.S. Income and Output*, remain unchanged.

The subsequent sections of this article discuss the definitional changes, the statistical revisions, and the extent to which the revised estimates modify our notions of postwar production levels, growth trends, cyclical fluctuations, and the like. Those not interested in the technicalities of definitions and statistical methodology may turn directly to the last section, although they may have to consult the preceding sections to obtain a full understanding of it.

Definitional Changes

As a result of intensive work in national income and product accounting, particularly since 1929, considerable agreement has developed among those working in this field as to what are the most useful ways of defining GNP and related aggregates, their components, and other flows registered in the national accounts. The U.S. national income and product accounts reflect these commonly accepted principles. However, all the details have not been settled. Definitional revisions continue to suggest themselves as the result of further thought, of the extensive use of the national accounts in economic analysis, and also as the result of improvements in data sources that permit the implementation of more appropriate definitions and concepts.

The present report incorporates revisions in definitions that have suggested themselves since the last overhaul of the U.S. national accounts in 1958. Admittedly, some of the definitions

underlying the U.S. accounts, including some of those introduced in the present report, do not command the agreement of all experts in this field. In this respect, national income and product accounting is no different from other branches of the social sciences or from the natural sciences. However, the importance of the uncertainty that stems from these disagreements should not be overstated. It is reassuring to note that the definitional changes that have been made in this report do not greatly affect our measure of the total size of the national output, of its long-term growth and cyclical fluctuations, or of other aspects of the economic process.

In the discussion below, the several definitional changes have been grouped so as to combine items that posed closely interrelated problems. As will become apparent, however, this classification is not quite neat—the choice of discussing a given item under one heading rather than another was to some extent arbitrary.

Another principle for organizing the discussion was discarded as being less advantageous on balance. This was to group the changes into those that affect GNP and national income, the two measures of national output; those that affect only their components; and a residual category that does not affect these totals at all.

However, inasmuch as general interest centers on GNP, it may be useful to enumerate here the changes that affect the size of this aggregate: The changed treatment of interest paid by consumers, of expenditures on small tools and similar items, and of certain government "nontax" receipts from business reduce the measure of total GNP. The new treatment of commissions earned in the transfer of real property increases GNP.

The following changes affect the components of GNP but not the total: The new treatment of personal remittances to foreigners, and of certain government grants to foreigners, increases net exports and reduces personal consumption expenditures and government purchases correspondingly; that of transfers of secondhand fixed assets leads to offsetting changes in gross

2. "The Interindustry Structure of the United States, A Report on the 1958 Input-Output Study," *Survey of Current Business*, November 1964.

3. U.S. Department of Commerce, Office of Business Economics: *National Income*, 1954 Edition, A Supplement to the *Survey of Current Business*, Washington, 1954.

Table 1.—Summary National Income and Product Accounts, 1964

[Billions of dollars]

I.—National Income and Product Account

Item	Previously published	Revised	Amount of revision		Item	Previously published	Revised	Amount of revision	
			Statistical	Definitional				Statistical	Definitional
1 Compensation of employees...	361.7	365.3	3.7	-0.1	24 Personal consumption expenditures (II-3).....	399.3	398.9	11.7	-12.1
2 Wages and salaries.....	331.6	333.5	2.0	- .1	25 Durable goods.....	57.0	58.7	1.7	-----
3 Disbursements (II-7).....	331.6	333.5	2.0	- .1	26 Nondurable goods.....	177.3	177.5	.4	- .1
4 Wage accruals less disbursements (V-4).....	-----	-----	-----	-----	27 Services.....	165.1	162.6	9.6	-11.9
5 Supplements to wages and salaries.....	30.1	31.8	1.7	-----	28 Gross private domestic investment (V-1).....	87.7	92.9	5.9	- .7
6 Employer contributions for social insurance (III-14).....	16.0	15.4	- .6	-----	29 Fixed investment.....	84.0	88.1	4.8	- .7
7 Other labor income (II-8).....	14.1	16.5	2.4	-----	30 Nonresidential.....	58.0	60.5	4.3	-1.8
8 Proprietors' income (II-9).....	52.0	51.1	-1.8	.9	31 Structures.....	22.9	21.1	-1.4	- .4
9 Rental income of persons (II-10).....	12.4	18.2	5.8	-----	32 Producers' durable equipment.....	35.1	39.4	5.7	-1.3
10 Corporate profits and inventory valuation adjustment.....	57.4	64.5	4.7	2.5	33 Residential structures.....	26.0	27.5	.5	1.0
11 Profits before tax.....	57.6	64.8	4.8	2.5	34 Change in business inventories.....	3.7	4.8	1.1	-----
12 Profits tax liability (III-11).....	25.8	27.6	1.3	.5	35 Net exports of goods and services.....	7.0	8.6	.6	1.0
13 Profits after tax.....	31.8	37.2	3.4	1.9	36 Exports (IV-1).....	35.2	37.0	.9	.9
14 Dividends (II-11).....	19.8	17.2	-1.7	- .9	37 Imports (IV-2).....	28.2	28.5	.4	- .1
15 Undistributed profits (V-5).....	11.9	19.9	5.1	2.8	38 Government purchases of goods and services (III-1).....	128.6	128.4	- .8	.6
16 Inventory valuation adjustment (V-6).....	- .2	- .3	- .1	-----	39 Federal.....	65.5	65.3	-1.2	.9
17 Net interest (II-13).....	26.8	15.2	.2	-11.8	40 National defense.....	55.4	49.9	-1.9	-3.6
18 NATIONAL INCOME.....	510.1	514.4	12.8	-8.5	41 Other.....	10.1	15.4	.8	4.5
19 Business transfer payments (II-17).....	2.5	2.3	- .2	-----	42 State and local.....	63.0	63.1	.4	- .3
20 Indirect business tax and nontax liability (III-12).....	59.4	58.0	- .1	-1.3					
21 Less: Subsidies less current surplus of government enterprises (III-6).....	.9	1.2	.6	- .3					
22 Capital consumption allowances (V-7).....	53.4	55.7	4.0	-1.7					
23 Statistical discrepancy (V-9).....	-2.0	- .5	1.5	-----					
CHARGES AGAINST GROSS NATIONAL PRODUCT	622.6	628.7	17.3	-11.2	GROSS NATIONAL PRODUCT	622.6	628.7	17.3	-11.2

II.—Personal Income and Outlay Account

1 Personal tax and nontax payments (III-10).....	59.5	59.2	0.3	-0.6	7 Wage and salary disbursements (I-3).....	331.6	333.5	2.0	-0.1
2 Personal outlays.....	399.3	409.5	11.7	-1.5	8 Other labor income (I-7).....	14.1	16.5	2.4	-----
3 Personal consumption expenditures (I-24).....	399.3	398.9	11.7	-12.1	9 Proprietors' income (I-8).....	52.0	51.1	-1.8	.9
4 Interest paid by consumers (II-15).....	-----	10.0	-----	10.0	10 Rental income of persons (I-9).....	12.4	18.2	5.8	-----
5 Personal transfer payments to foreigners (net) (IV-4).....	-----	.6	-----	.6	11 Dividends (I-14).....	19.8	17.2	-1.7	- .9
6 Personal saving (V-3).....	32.5	26.3	-4.8	-1.3	12 Personal interest income.....	36.0	34.3	.1	-1.8
					13 Net interest (I-17).....	26.8	15.2	.2	-11.8
					14 Net interest paid by government (III-5).....	9.2	9.1	- .1	.1
					15 Interest paid by consumers (II-4).....	-----	10.0	-----	10.0
					16 Transfer payments to persons.....	38.2	36.6	- .3	-1.4
					17 From business (I-19).....	2.5	2.3	- .2	-----
					18 From government (III-3).....	35.7	34.2	- .0	-1.4
					19 Less: Personal contributions for social insurance (III-15).....	12.7	12.4	- .3	-----
PERSONAL TAXES, OUTLAYS, AND SAVING	491.4	495.0	7.0	-3.4	PERSONAL INCOME	491.4	495.0	7.0	-3.4

III. Government Receipts and Expenditures Account

Item	Previously published	Revised	Amount of revision		Item	Previously published	Revised	Amount of revision	
			Statistical	Definitional				Statistical	Definitional
1 Purchases of goods and services (I-38).....	128.6	128.4	-0.8	0.6	10 Personal tax and nontax payments (II-1).....	59.5	59.2	0.3	-0.6
2 Transfer payments.....	37.4	36.4	-1.1	-1.0	11 Corporate profits tax liability (I-12).....	25.8	27.6	1.3	.5
3 To persons (II-18).....	35.7	34.2	-1.5	-1.4	12 Indirect business tax and nontax liability (I-20).....	59.4	58.0	-1.4	-1.3
4 To foreigners (net) (IV-3).....	1.8	2.2	.4	.4	13 Contributions for social insurance.....	28.7	27.8	-0.9	-----
5 Net interest paid (II-14).....	9.2	9.1	-0.1	.1	14 Employer (I-6).....	16.0	15.4	-0.6	-----
6 Subsidies less current surplus of government enterprises (I-21).....	.9	1.2	.3	-.3	15 Personal (II-19).....	12.7	12.4	-0.3	-----
7 Surplus or deficit (-) on income and product account (V-8).....	-2.7	-2.4	.3	-.6					
8 Federal.....	-5.1	-3.8	1.3	.1					
9 State and local.....	2.5	1.4	-1.1	-.6					
GOVERNMENT EXPENDITURES AND SURPLUS.....	173.5	172.7	.8	-1.3	GOVERNMENT RECEIPTS.....	173.5	172.7	.8	-1.3

IV.—Foreign Transactions Account

1 Export of goods and services (I-36).....	35.2	37.0	1.8	0.9	2 Imports of goods and services (I-37).....	28.2	28.5	0.3	-0.1
					3 Transfer payments from U.S. Government to foreigners (net) (III-4).....	1.8	2.2	0.4	.4
					4 Personal transfer payments to foreigners (net) (II-5).....		.6		.6
					5 Net foreign investment (V-2).....	5.3	5.8	.5	-----
RECEIPTS FROM FOREIGNERS.....	35.2	37.0	.9	.9	PAYMENTS TO FOREIGNERS.....	35.2	37.0	.9	.9

V.—Gross Saving and Investment Account

1 Gross private domestic investment (I-28).....	87.7	92.9	5.2	-0.7	3 Personal saving (II-6).....	32.5	26.3	-6.2	-1.3
2 Net foreign investment (IV-5).....	5.3	5.8	.5	-----	4 Wage accruals less disbursements (I-4).....				-----
					5 Undistributed corporate profits (I-15).....	11.9	19.9	8.0	2.8
					6 Corporate inventory valuation adjustment (I-16).....	-2.2	-3.3	-1.1	-----
					7 Capital consumption allowances (I-22).....	53.4	55.7	2.3	-1.7
					8 Government surplus or deficit (-) on income and product account (III-7).....	-2.7	-2.4	.3	-.6
					9 Statistical discrepancy (I-23).....	-2.0	-1.5	.5	-----
GROSS INVESTMENT.....	92.9	98.7	5.8	-.7	GROSS SAVING AND STATISTICAL DISCREPANCY.....	92.9	98.7	5.8	-.7

private domestic investment, on the one hand, and government purchases and personal consumption expenditures, on the other; that of purchases by the National Aeronautics and Space Administration (NASA) reduces national defense purchases and increases other Federal purchases by equal amounts; that of government payments to non-profit institutions reduces personal consumption expenditures and increases government purchases; that of government "nontax" receipts from persons increases personal consumption expenditures and reduces government purchases.

In deciding on the definitional changes, the first consideration was, of course, the improvement of the U.S. national income and product accounts as a tool of economic analysis. Better integration of these accounts with the U.S. balance of payments statistics, which also are prepared by OBE, was a supplementary consideration in some cases. Weight was given throughout to the recommendations of the United Nations for international standards in national income and product accounting.⁴

In discussing the main definitional changes, we shall systematically trace their effects through the five major accounts by means of which the U.S. national income and product statistics can be summarized: the national income and product account, the personal income and outlay account, the government receipts and expenditures account, the foreign transactions account, and the gross saving and investment account. (See table 1.) The first of these accounts shows the national output; the next three show the distribution of that output to major economic groups for current use; and the fifth shows the portion of national output that is saved and invested.

Most users of national income and product statistics will work with the tables that follow this article, rather than with the summary accounts. Inasmuch as these tables are extensions of the summary accounts, the changes incorporated in the tables can be

assessed from the discussion of the summary accounts that follows.

Interest paid by consumers

Interest paid by consumers is no longer regarded as reflecting production. Accordingly, such payments have been excluded from GNP and its personal consumption expenditure component, and from national income and its net interest component in the national income and product account. For 1964, the reduction amounted to \$10.0 billion; this is by far the largest definitional change. This sum is included in entries for items 17 and 27 in the definitional revision column of Account I, and in the related subtotals and totals.⁵ Personal income and its major components are not affected by this change. A new category, personal outlays, is introduced (item 2 of Account II), consisting of personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. (See immediately below.) Personal saving is unaffected, but must now be regarded as personal disposable income less personal outlays.

The new treatment given to interest paid by consumers is the same as the established treatment of interest paid by government, and can be justified on the same grounds.⁶ The treatment of both of these items is somewhat controversial, but on balance the considerations seemed to favor the change that has been made. The new procedure is

5. The values in the table column showing the magnitude of the definitional change may differ from the values cited in the text for two reasons: The values in the table may combine several changes discussed separately in the text, and they account for all definitional changes whereas the text discusses only the more important ones.

6. In an explanation of the treatment of interest paid by government and consumers, the question that is best answered first is why interest paid by business is counted as part of total production, although the exclusion of interest paid by government and consumers is recommended. Interest paid by business can be counted as part of production, because an item for profit or loss is also included in measuring the business contribution to production. If interest paid by business changes without a similar change in the value of business production, there will be an offsetting change in profits, which will ensure that the sum of interest, profits, and other incomes originating in business correctly measures the contribution to production originating in the business sector. Furthermore, it is possible to interpret some of these incomes as representing the contribution of labor and others as representing the contribution of business capital. In the case of corporations, for instance employee compensation can be thought of as measuring the contribution of labor, and the sum of interest and profits as measuring the contribution of corporate capital.

The situation is very different in the government and consumer sectors. In the case of government and consumers, interest paid is not associated with a profit item that acts as a "lid," as it were. If interest payments by government and consumers are counted as part of production, any change in these payments will be directly reflected in the total. It also appears that these payments cannot be regarded as measuring the contribution of government and consumer capital to production. Debt resulting in interest payments may be incurred by government and consumers without a corresponding acquisition of capital assets, and capital assets may be acquired by them without incurring debt resulting in payments of interest. Thus, there can be no presumption of correspondence between government and consumer interest payments, on the one hand, and the services of government and consumer capital, on the other.

The proper way to measure the contribution to production of government and consumer capital would be to estimate the return on it. However, this approach cannot be implemented at present because of statistical and conceptual difficulties that have not yet been resolved. Pending the resolution of these difficulties, it seems preferable to refrain from measuring the contribution to production of government and consumer capital, rather than to attempt to approximate it by including interest paid by government and consumers in GNP.

For a further discussion of this subject, see George Jaszi, "The Conceptual Basis of the Accounts," in National Bureau of Economic Research: *A Critique of the U.S. Income and Product Accounts, Studies in Income and Wealth*, Vol. 22, pp. 50 ff., Princeton, 1958.

the one recommended by the United Nations and used by most countries.

Transfer payments to foreigners

Personal remittances to and from foreigners and Government nonmilitary grants are uniformly treated as transfer payments in the revised accounts. The former are classified as personal transfer payments to foreigners (net), and the latter as Government transfer payments to foreigners (net). In the prior version of the accounts, only cash Government grants were classified as transfers; personal remittances in cash and in kind and Government nonmilitary grants in kind were regarded as purchases of goods and services by persons and Government, respectively. (Military grants continue to be classified as government purchases—i.e., it is the purchase of military equipment, etc., by the U.S. Government that is registered in the accounts, rather than its subsequent transfer to foreign nations.)

These changes do not alter the size of total national output, but they do alter its composition. Personal consumption expenditures are reduced by the amount of net personal remittances to foreigners (\$0.6 billion in 1964, reflected in item 27 of Account I), and government purchases are reduced by the amount of nonmilitary grants in kind (\$0.4 billion in 1964, reflected in item 41). These reductions are offset by an increase in net exports of goods and services. (See item 35.)

4. United Nations, Department of Economic and Social Affairs: *A System of National Accounts and Supporting Tables, Studies in Methods, Series F., No. 2, Rev. 2, New York, 1964.*

Table 2.—Revisions of National Income and Product Accounts, Major Totals and Components, Selected Years, 1948-64

(Billions of dollars)

	Total revisions						Statistical Revisions						Definitional Revisions					
	1948	1953	1957	1958	1960	1964	1948	1953	1957	1958	1960	1964	1948	1953	1957	1958	1960	1964
GROSS NATIONAL PRODUCT	-1.9	-0.8	-1.6	2.8	1.2	6.1	0.3	3.6	5.0	9.4	9.3	17.3	-2.1	-4.4	-6.7	-6.6	-8.2	-11.2
Personal consumption expenditures	-4.8	-2.7	-3.7	-3.1	-3.0	-4	-2.5	1.8	3.0	3.8	5.5	11.7	-2.3	-4.5	-6.7	-6.9	-8.5	-12.1
Durable goods	-0	.4	.4	.6	.4	1.7	-0	.4	.4	.6	.4	1.7	-	-	-	-	-	-
Nondurable goods	-2.5	-1.2	-2.1	-1.5	-1.5	-2	-2.3	-1.0	-2.0	-1.4	-4	-4	-3	-1	-1	-1	-1	-1
Services	-2.2	-1.9	-2.0	-2.3	-2.9	-2.4	-2	2.5	4.6	4.5	5.5	9.6	-2.0	-4.4	-6.6	-6.8	-8.3	-11.9
Gross private domestic investment	2.9	2.3	1.7	4.3	3.1	5.2	2.7	2.5	2.2	4.6	3.5	5.9	.2	-.2	-.5	-.4	-.4	-.7
Fixed investment	2.9	2.3	2.0	3.8	3.0	4.1	2.7	2.5	2.4	4.2	3.4	4.8	.2	-.2	-.5	-.4	-.4	-.7
Nonresidential	-1.4	-2.0	-1.2	1.1	1.2	2.5	-.3	-.3	.4	2.4	2.7	4.3	-1.1	-1.6	-1.6	-1.4	-1.5	-1.8
Structures	-.5	-1.2	-1.1	-.9	-1.5	-1.8	-.0	-.6	-.6	-.4	-1.1	-1.4	-.5	-.5	-.5	-.4	-.5	-.4
Producers' durable equipment	-.9	-.8	-.1	1.9	2.7	4.3	-.3	.3	1.0	2.8	3.8	5.7	-.6	-1.1	-1.2	-.9	-1.1	-1.3
Residential structures	4.3	4.2	3.1	2.7	1.8	1.5	3.0	2.8	2.0	1.7	.7	.5	1.3	1.4	1.2	1.0	1.1	1.0
Change in business inventories			-.3	.5	.1	1.1			-.2	.5	.1	1.1						
Net exports of goods and services	3.0	.8	.8	1.0	1.1	1.6		-.1	-.1	-.1	.3	.6	3.0	.9	.9	1.0	.8	1.0
Exports	2.3	.3	.3	.4	.9	1.8		-.1	-.3	-.3	.3	.3	2.3	.5	.5	.6	.6	.9
Imports	-.7	-.5	-.5	-.6	-.2	.3		-.1	-.2	-.2	-.0	.4	-.7	-.4	-.3	-.4	-.1	-.1
Government purchases of goods and services	-3.0	-1.2	-.4	.7	.0	-.2	.0	-.6	-.0	.9	.1	-.9	-3.0	-.5	-.4	-.2	-.1	.6
Federal	-2.8	-.9	-.2	1.0	.4	-.3	.0	-.6	.1	1.1	.2	-1.2	-2.8	-.4	-.2	-.1	.2	.9
National defense	-.8	-.6	-.2	1.1	-.7	-5.5	-.5	-.7	-.5	1.0	.1	-1.9	-.4	.1	.3	.1	-.8	-3.6
Other	-1.9	-.2	-.0	-.1	1.1	5.2	.5	.1	.6	1.1	.8	-.2	-.4	-.5	-.5	-.2	1.0	4.5
State and local	-.2	-.3	-.2	-.3	-.4	.1	-.0	.1	-.1	-.1	-.1	.4	-.2	-.2	-.1	-.2	-.3	-.3
CHARGES AGAINST GROSS NATIONAL PRODUCT	-1.9	-.8	-1.6	2.8	1.2	6.1	.3	3.6	5.0	9.4	9.3	17.3	-2.1	-4.4	-6.7	-6.6	-8.2	-11.2
Compensation of employees	.2	.3	.5	.7	.6	3.6	.2	.4	.6	.8	.7	3.7	-.0	-.1	-.1	-.2	-.1	-.1
Wages and salaries	.2	.2	.1	.1	-.5	1.9	.2	.3	.3	.3	-.3	2.0	-.0	-.1	-.1	-.2	-.1	-.1
Supplements to wages and salaries		.1	.4	.6	1.0	1.7		.1	.4	.6	1.0	1.7						
Employer contributions for social insurance		.1		.6	.9	2.4		.1	.4	.6	.9	2.4						
Other labor income																		
Proprietors' income	.0	-.2	-.4	-.6	-.0	-.9	-.2	-.6	-.1	-.2	-.6	-1.8	.3	.4	.7	.7	.5	.9
Rental income of persons	.7	2.1	2.9	3.2	3.7	5.8	.7	2.1	2.9	3.2	3.7	5.8						
Corporate profits and inventory valuation adjustment	2.2	2.3	4.0	4.0	5.5	7.1	.6	-.3	1.2	1.3	2.6	4.7	1.6	2.6	2.7	2.7	2.8	2.5
Profits before tax	2.2	2.3	4.0	4.0	5.5	7.2	.6	-.3	1.2	1.3	2.6	4.8	1.6	2.6	2.7	2.7	2.8	2.5
Profits tax liability	-.0	.0	.3	.4	.8	1.8	.0	-.1	-.0	.1	.4	1.3	.0	.2	.3	.3	.4	.5
Profits after tax	2.2	2.3	3.7	3.6	4.7	5.4	.6	-.1	1.2	1.2	2.2	3.4	1.6	2.4	2.5	2.4	2.4	1.9
Dividends	-.2	-.3	-.8	-.8	-.1	-2.6	-.1	-.2	-.4	-.3	-.4	-1.7	-.1	-.2	-.5	-.5	-.6	-.9
Undistributed profits	2.4	2.6	4.5	4.4	5.8	8.0	.7	.1	1.6	1.5	2.7	5.1	1.6	2.6	2.9	2.9	3.1	2.8
Inventory valuation adjustment																		
Net interest	-2.4	-5.4	-7.8	-8.0	-9.8	-11.6	-.2	-.7	-.8	-.7	-.9	.2	-2.1	-4.7	-7.1	-7.3	-8.8	-11.8
Equals: National income	-.7	-.8	-.8	-.4	-.4	4.2	1.0	1.0	2.9	4.4	5.6	12.8	-.3	-1.8	-3.7	-4.0	-5.6	-8.5
Business transfer payments	-.0	-.2	-.3	-.3	-.4	-.2	-.0	-.2	-.3	-.3	-.4	-.4	-.3	-.5	-.5	-.5	-.5	-.5
Indirect business tax and nontax liability	-.3	-.6	-.9	-.9	-1.2	-1.6	-.0	-.1	-.1	-.0	-.3	-.3	-.3	-.5	-.8	-.9	-.9	-1.3
Less: Subsidies less current surplus of government enterprises	.1	.0	-.1	-.2	-.3	.3	.1	.0	-.1	-.1	-.2	-.6	.0	.0	-.1	-.1	-.1	-.3
Capital consumption allowances	-.9	-.9	-.4	-.3	.4	2.3	.5	1.2	1.9	2.0	2.2	4.0	-1.5	-2.1	-2.3	-1.7	-1.8	-1.7
Statistical discrepancy	-1.2	1.7	.6	3.0	2.0	1.5	-1.2	1.7	.6	3.0	2.0	1.5						
PERSONAL INCOME	-2	-1	-3	.9	-.3	3.6	.3	.9	1.1	2.5	2.1	7.0	-.5	-.9	-1.4	-1.6	-2.4	-3.4
Personal interest income	-.8	-1.6	-2.0	-2.1	-2.4	-1.7	-.2	-.7	-.8	-.7	-1.0	.1	-.6	-.9	-1.2	-1.3	-1.5	-1.8
Net interest paid by government	.0	.0	.0	.1	.0	1.0												
Interest paid by consumers	1.5	3.8	5.8	5.9	7.3	10.0							1.5	3.8	5.8	5.9	7.3	10.0
Transfer payments from government	-.0	-.2	-.2	-.3	-.6	-1.4	.0	.1	.0	-.1	-.1	-.0	-.0	-.2	-.2	-.3	-.6	-1.4
Less: Personal contributions for social insurance		.0	.0	.0	.1	-.3		.0	.0	.0	.1	-.3						
PERSONAL TAXES, OUTLAYS AND SAVING	-2	-1	-3	.9	-.3	3.6	.3	.9	1.1	2.5	2.1	7.0	-.5	-.9	-1.4	-1.6	-2.4	-3.4
Personal tax and nontax payments	-.1	-.2	-.1	.0	-.5	-.3	-.0	.0	.3	.4	-.1	.3	-.0	-.2	-.3	-.3	-.4	-.6
Personal outlays	-2.6	1.6	2.6	3.3	4.8	10.2	-2.5	1.8	3.0	3.8	5.4	11.7	-.1	-.3	-.4	-.5	-.6	-1.5
Personal transfers to foreigners (net)	.7	.5	.5	.5	.5	.6							.7	.5	.5	.5	.5	.6
Personal saving	2.4	-1.5	-2.9	-2.4	-4.6	-6.2	2.8	-1.0	-2.1	-1.6	3.4	-4.8	-.4	-.5	-.7	-.8	-1.2	-1.3
GOVERNMENT RECEIPTS	-.4	-.6	-.7	-.5	-.8	-.8	-.1	-.1	.1	.4	.1	.5	-.3	-.5	-.8	-.9	-.9	-1.3
GOVERNMENT EXPENDITURES AND SURPLUS	-.4	-.6	-.7	-.5	-.8	-.8	-.1	-.1	.1	.4	.1	.5	-.3	-.5	-.8	-.9	-.9	-1.3
Transfer payments to foreigners	2.3	.4	.3	.5	.3	.4					.0	-.1	2.3	.4	.3	.5	.3	.4
Surplus or deficit (-) on income and product account	.3	.2	-.3	-1.1	-.2	.3	-.1	.5	.1	-.4	.2	.8	.4	-.2	-.4	-.7	-.4	-.6
Federal	.4	.4	.1	-.8	-.0	1.3	-.1	.4	.1	-.5	-.0	1.2	.5	-.1	-.0	-.3	-.0	.1
State and local	-.1	-.1	-.4	-.3	-.2	-1.1	-.1	.0	.0	.1	.2	-.5	-.1	-.2	-.4	-.4	-.4	-.6
FOREIGN TRANSACTIONS: RECEIPTS FROM FOREIGNERS	2.3	.3	.3	.4	.9	1.8	-.1	-.3	-.3	.3	.9	2.3	.5	.5	.6	.6	.6	.9
FOREIGN TRANSACTIONS: PAYMENTS TO FOREIGNERS	2.3	.3	.3	.4	.9	1.8	-.1	-.3	-.3	.3	.9	2.3	.5	.5	.6	.6	.6	.9
Net foreign investment		-.1	-.1	-.1	.3	.5		-.1	-.1	-.1	.3	.5						
GROSS INVESTMENT	2.9	2.2	1.6	4.2	3.4	5.7	2.7	2.4	2.1	4.6	3.8	6.5	.2	-.2	-.5	-.4	-.4	-.7
GROSS SAVING AND STATISTICAL DISCREPANCY	2.9	2.2	1.6	4.2	3.4	5.7	2.7	2.4	2.1	4.6	3.8	6.5	.2	-.2	-.5	-.4	-.4	-.7
GROSS SAVING	4.1	.1	1.1	1.1	1.4	4.3	3.9	.3	1.5	1.5	1.8	5.1	.2	-.2	-.5	-.4	-.4	-.7

Table 3.—Summary of Definitional Revisions—1964

[Billions of dollars]

	Definitional Revisions												
	Total	Interest paid by consumers	Transfer payments to foreigners	Small tools, etc.	Petroleum and natural gas well drilling	Second-hand fixed assets	Real estate commissions	NASA purchases	Government payments to non-profit institutions	Government non-tax receipts	Profits of life insurance, etc.	Capital gain distributions	All other*
GROSS NATIONAL PRODUCT	-11.2	-10.0		-1.4									-0.2
Personal consumption expenditures	-12.1	-10.0	- .6										- .1
Durable goods													
Nondurable goods	- .1												- .1
Services	-11.9	-10.0	- .6										.1
Gross private domestic investment	- .7			-1.4		- .6	1.2						.1
Fixed investment	- .7			-1.4		- .6	1.2						.1
Nonresidential	-1.8			-1.4			.2						- .6
Structures	- .4						.2						- .5
Producers' durable equipment	-1.3			-1.4									
Residential structures	1.0					- .5	1.0						.5
Change in business inventories													
Net exports of goods and services	1.0		1.0										
Exports	.9												
Imports	- .1		- .1										
Government purchases of goods and services	.6		- .4			.6		1.4	- .8				- .2
Federal	.9		- .4					1.4	- .3				.2
National defense	-3.6						-4.6	1.1	- .1				
Other	4.5		- .4				4.6	.3	- .2				.2
State and local	- .3					.6			- .5				- .4
CHARGES AGAINST GROSS NATIONAL PRODUCT	-11.2	-10.0		-1.4									-0.2
Compensation of employees	- .1						1.2						- .1
Wages and salaries	- .1												- .1
Supplements to wages and salaries													
Employer contributions for social insurance													
Other labor income													
Proprietors' income	.9						.8						.1
Rental income of persons													
Corporate profits and inventory valuation adjustment	2.5				.3		.4			1.8			
Profits before tax	2.5				.3		.4			1.8			
Profits tax liability	.5									.5			
Profits after tax	1.9				.3		.4			1.3			- .1
Dividends	- .9									- .3			
Undistributed profits	2.8				.3		.4			1.6			- .1
Inventory valuation adjustment													
Net interest	-11.8	-10.0								-1.8			
Equals: National income	-8.5	-10.0			.3		1.2						
Business transfer payments													
Indirect business tax and non-tax liability	-1.3								- .8				- .5
Less: Subsidies less current surplus of government enterprises	- .3												- .3
Capital consumption allowances	-1.7			-1.4	- .3								
Statistical discrepancy													
PERSONAL INCOME	-3.4						.8	-1.4		-2.0	- .6		-0.2
Personal interest income	-1.8									-1.8			
Net interest paid by government	.1												.1
Interest paid by consumers	10.0	10.0											
Transfer payments from government	-1.4							-1.4					
Less: Personal contributions for social insurance													
PERSONAL TAXES, OUTLAYS, AND SAVING	-3.4						.8	-1.4		-2.0	- .6		-0.2
Personal tax and nontax payments	- .6									- .5			- .1
Personal outlays	-1.5							-1.4					- .1
Personal transfers to foreigners (net)	.6		.6										
Personal saving	-1.3						.8			-1.6	- .6		.1
GOVERNMENT RECEIPTS	-1.3												-0.5
GOVERNMENT EXPENDITURES AND SURPLUS	-1.3												-0.5
Transfer payments to foreigners	.4		.4										
Surplus or deficit (-) on income and product account	- .6						- .6						
Federal	.1						.1						
State and local	- .6						- .6						
FOREIGN TRANSACTIONS: RECEIPTS FROM FOREIGNERS	.9		.9										
FOREIGN TRANSACTIONS: PAYMENTS TO FOREIGNERS	.9		.9										
Net foreign investment													
GROSS INVESTMENT	- .7			-1.4		- .6	1.2						.1
GROSS SAVING	- .7			-1.4		- .6	1.2						.1
AND STATISTICAL DISCREPANCY	- .7			-1.4		- .6	1.2						.1
GROSS SAVING	- .7			-1.4		- .6	1.2						.1

*Includes rounding errors.

This changed treatment has the following ramifications: In accounting for personal transactions, the reduction in personal consumption expenditures is offset by the establishment of a new category, personal transfer payments to foreigners (item 5 of Account II). In accounting for government transactions, the reduction in government purchases is offset by an increase in government transfer payments to foreigners (item 4 of Account III). Finally, in the foreign transactions account, the increase in net exports (item 1 minus item 2) is matched by a corresponding increase in transfer payments from the United States—i.e., the net personal and government transfer payments to foreigners just discussed.

The changed treatment of personal cash remittances follows common sense: The prior treatment of this item as involving the purchase of a service from foreigners was justified only on the ground that it simplified the tabular presentation of the national income and product accounts. The new procedure also accords with the classification of these remittances in the balance of payments statistics. The new treatment of personal remittances in kind and of Government nonmilitary grants in kind recommends itself mainly because it conforms to the treatment of these items in the balance of payments statistics, and accordingly, together with the new procedure for personal cash remittances, obviates the need for the complex "bridge" table used hitherto to reconcile the national income and product with the balance of payments accounts.⁷ The new procedures follow international conventions for national income and product and balance of payments statistics.

Capital formation

Several changes affecting the measurement of private fixed capital formation have been made.

7. See table IV-4 of *U.S. Income and Output*. To eliminate the need for this table, it was also necessary to change the treatment of international flows of government interest. In the prior procedure, international flows of government interest were included in government transfer payments to foreigners (item 4 of Account III and item 3 of Account IV). In the new version, they are classified as government purchases (item 1 of Account III) and exports and imports (items 1 and 2 of Account IV). Total GNP is not affected by this shift, because the changes in government purchases and net exports are offsetting. Total government and foreign receipts and expenditures also remain unchanged.

1. Purchases of small tools and similar items usually charged to current expense by business are no longer counted as part of gross capital formation. In the national income and product account, this change reduces GNP and its gross private investment component (producers' durable equipment) and capital consumption allowances (capital outlays charged to current expense) by identical amounts. In 1964, the reduction amounted to \$1.4 billion (included in items 22 and 32).

The remaining entry in the "capital outlays charged to current expense" component of capital consumption allowances, which reflected expenditures for petroleum and natural gas well drilling, is also liquidated as such. Expenditures for such drilling, which continue to be included as fixed investment (in its nonresidential structures component), are now depreciated over time instead of being charged off in the year in which they are made. This has offsetting effects on the measures of business profits and capital consumption allowances; the sum of the two is unchanged. In 1964, total capital consumption allowances were reduced by \$0.3 billion, and corporate profits increased by the same amount (included in items 22 and 15). To the extent that unincorporated enterprises are involved, the change in the treatment of gas well drilling is reflected also in personal income (through its proprietors' income component) and in personal saving (Account II). In 1964, the amount was very small.

In the accounting for saving and investment, the changed treatment of expenditures for small tools and similar items results in an equal reduction of gross saving and investment, and the changed treatment of petroleum and natural gas well drilling results in a shift among the components of gross saving.

The changed treatment of petroleum and gas well drilling is a clear-cut improvement in accounting procedures. The elimination of small tools and similar items from capital formation simplifies definitions and estimation problems by accepting the accounting practices of business in drawing the line between capital outlays and current expense. The distinction made by

business between purchases of "complete" items, which are capitalized, and of replacement "parts," which are expensed, even though somewhat arbitrary, has traditionally been accepted in the national accounts, because of lack of better criteria. It seems equally appropriate to adopt the conventions of business with respect to the accounting for small tools, etc., which are of a similar nature and have a much smaller effect on the measurement of capital formation.⁸

2. Transactions in secondhand fixed assets among the several sectors of the economy (persons, government, etc.) are recorded in the new estimates to the extent that statistical information permits. In the prior estimates, these transactions were taken into account only to the extent that they generated productive activity measured by commissions or margins. (See point 3 below.) The basic capital value of the secondhand assets exchanged was excluded. The new procedure results in offsetting changes in the components of GNP and does not alter the total. For instance, government purchases of secondhand fixed assets from business increase government purchases and reduce fixed investment. In 1964, net government purchases of such assets amounted to \$0.6 billion (included in items 29 and 38 of Account I). Transactions of this type were at a maximum in 1946, when net government sales of secondhand fixed assets were \$1.2 billion. Again, when used passenger cars owned by business are sold to consumers, they reduce business investment and increase personal consumption expenditures (net purchases of automobiles).

The new treatment affects the measures of personal saving in the personal income and outlay account and of the government surplus in the government receipts and expenditure account. In the accounting for saving and investment, the new procedure results in changes in gross private domestic investment that are offset by corresponding changes in the government surplus and in personal saving.

The new procedure was adopted for several reasons: It results in estimates

of investment consistent with the capital consumption estimates, which reflect the depreciation of the total stock of capital owned by business; it permits the development of estimates of the stocks of capital assets owned by business and other sectors of the economy; and it results in estimates of sectoral saving via the income-less-outlay approach that are consistent with estimates prepared for similar sectors by adding up changes in their assets and liabilities.

3. Commissions arising in the sale and purchase of new and existing fixed assets, principally real estate, are capitalized in the new estimates; in the prior version, they were generally treated as current expense. For 1964, real estate commissions are estimated at \$1.2 billion. In the national income and product account, a shift from expensing to capitalization raises GNP (and its fixed investment component), and total charges against GNP (and the sum of its profit-type income and capital consumption allowances components) by equal amounts. In the personal income and outlay account, personal income is affected through its profit-type components, and personal saving is affected identically. In accounting for saving and investment, the increase in investment is matched by an increase in the sum of undistributed profits, capital consumption allowances, and personal saving. The new treatment recommends itself because it seems to reflect better accounting procedures, which are at the same time in agreement with the accounting procedures of business.

Government transactions

1. Federal defense purchases have been redefined to exclude purchases by NASA. These amounted to \$4.6 billion in 1964. NASA purchases are now included in nondefense purchases, in conformity with the classification used in the Budget of the United States.

2. Government payments to private nonprofit institutions to finance expenditures for research and development, amounting to \$1.4 billion in 1964, have been reclassified as government purchases. In the prior version of the accounts, they were classified as govern-

8. See George Jaszi, *op. cit.*, p. 85.

ment transfer payments. The total of government expenditures (Account III) is not affected by this change. Incomes and (net) purchases of non-profit institutions are reduced by identical amounts. Inasmuch as these institutions are part of the personal sector (Account II), personal income and its component "Government transfer payments to persons" are reduced (item 18). The corresponding offset is a reduction in personal consumption expenditures (net purchases by non-profit institutions). In the national income and product account, the increase in government purchases (item 39) is offset by the reduction in personal consumption expenditures (item 27), with no effect on total GNP.

This change was made because it seemed anomalous to classify Govern-

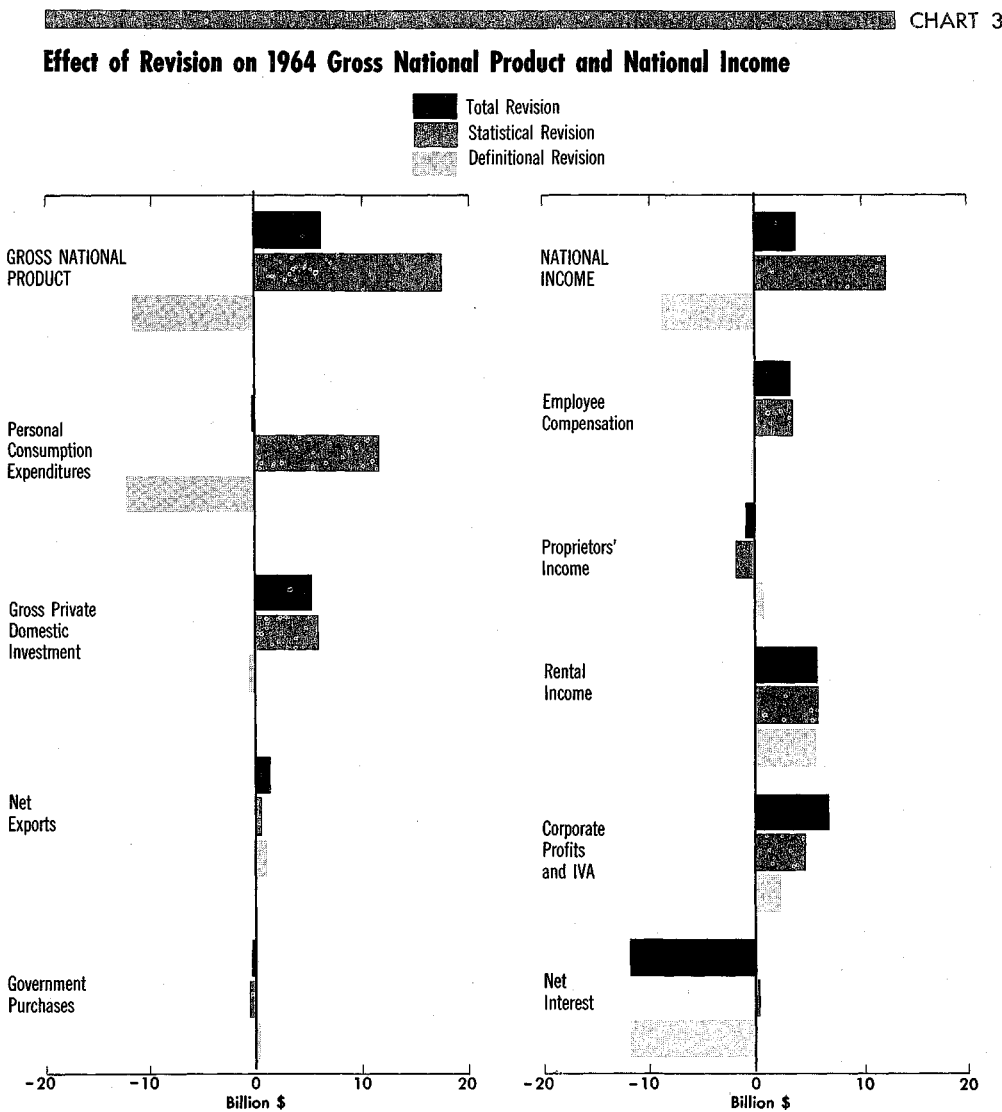
ment-sponsored outlays that are very similar to outlays included in national defense purchases, purchases by NASA, and other Government agencies as personal consumption expenditures in the national accounts. The new procedure also puts research and development work done for Government by nonprofit institutions and by business on an equal footing. (The prior classifications were established at a time when Government payments to nonprofit institutions for research and development were very small.) However, in making the change, it became apparent that it is not easy to distinguish Government payments to nonprofit institutions that should realistically be regarded as payments for goods and services from bona fide transfers (i.e., payments made to these

institutions to enable them to finance programs directly benefiting individuals from which the Government obtains no direct return). In other words, the prior definitions were easier to implement but yielded less meaningful results.

3. Several kinds of government receipts hitherto included in nontax receipts have been reclassified as government sales and have been netted against total government purchases to derive the measure of (net) government purchases for inclusion in GNP. The items so reclassified reflect sales of products generally sold mainly by business enterprises—timber, electricity, and agricultural products, for instance.

Government receipts and expenditures (net) are reduced by identical amounts by this change—\$0.8 billion in 1964—but their balance is not affected. To the extent that the items reclassified involve persons as the second party—a very small amount in 1964—the change increases personal consumption expenditures and reduces personal tax and nontax payments correspondingly. (See items 3 and 1 in Account II.) In this case, there is no change in total GNP: In the national income and product account, the decrease in government purchases (item 38) is offset by the increase in personal consumption (item 24). If, however, business is the second party involved—as it was to the extent of \$0.8 billion in 1964—a reduction in total GNP results. The reduction in government purchases is carried through to total GNP, and the offsetting reduction in the national income and product account is in indirect business tax and nontax liability (item 20).

It seems preferable to treat government transactions in items similar to products produced by business as sales and purchases instead of as similar to taxes. In accounting for personal transactions, the new treatment is likely to provide a somewhat more useful breakdown between consumption, on the one hand, and payments akin to taxes, on the other. When business is involved, the new treatment gives a better measure of total GNP. To put it briefly, in the new procedure, sales of intermediate products by government, like sales of intermediate products



by business, cancel out in the measurement of total GNP. According to the prior procedure, government sales of this type were reflected in total GNP.

Corporate versus personal income

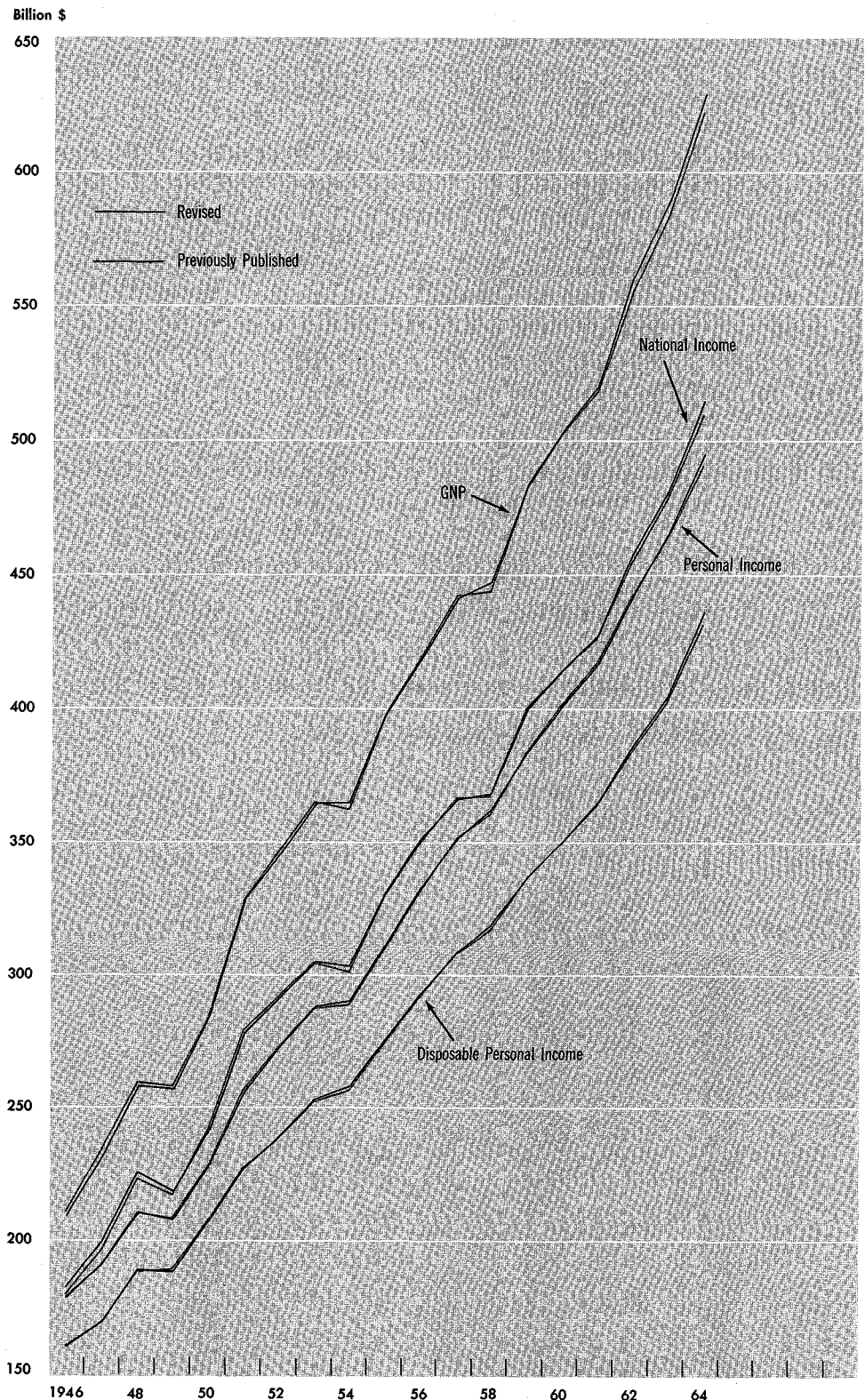
1. In the prior version of the national accounts, stock life insurance companies and all mutual institutions—savings banks, savings and loan associations, credit unions, and insurance companies—were not credited with profits of their own. Their profits were attributed to their policyholders or depositors and appeared as a component of personal income and saving. In terms of accounting techniques, this was accomplished in general by transferring to persons, in the form of imputed interest, all property income received by these institutions, and by including in personal consumption expenditures amounts equal to the operating expenses of these institutions.

In the revised version of the national accounts, these institutions are credited with profits of their own. Total profits of this type amounted to \$1.8 billion in 1964. For life insurance companies, this profit equals "net gain from operations," as distinguished from additions to their policy reserves. The latter continue to be credited to policyholders. For other institutions in this group, profits equal net operating earnings, which they retain. Personal saving is reduced by corresponding amounts in the revised estimates. Procedurally, the change is accomplished in general by reducing the amount of imputed interest paid out to persons by these institutions (included in item 17 of Account I). Corporate profits and undistributed corporate profits are correspondingly increased (item 15).

GNP is not affected by these changes. The national income total is also unchanged, because the changes in profits and net interest are offsetting. Personal income and its interest component are reduced; this reduction carries over into personal saving. In accounting for saving and investment, personal saving is reduced and undistributed corporate

CHART 4

Revised and Previously Published Series: GNP, National Income, Personal Income, and Disposable Personal Income



profits are increased, with no change in total saving or in investment.⁹

This change in the treatment of stock life insurance and all mutual institutions was made because it seemed unrealistic to treat the profits of these business-type institutions as though they were saving by individuals. Inclusion of the profits of these institutions in corporate profits broadens this concept somewhat. To facilitate the analysis of profits, the new component will be shown separately in the complete set of tables whose publication was referred to earlier.

2. The components of corporate profits have been affected by a change in the treatment of the distribution of capital gains by investment companies. In the prior estimates, these distributions, amounting to \$0.6 billion in 1964, had been included in personal income and its dividends component; they are excluded from the revised estimates.

⁹ It will be noted that the above changes imply changes also in the treatment of related taxes and dividends; these will not be discussed here. About \$0.5 billion of taxes were shifted from personal to corporate profits taxes in 1964, while dividends were reduced by \$0.3 billion.

In Account II, personal saving is reduced like personal income; in Account I, there are offsetting changes in undistributed corporate profits and dividends; in Account V, in undistributed corporate profits and personal saving. The new procedure conforms to the exclusion, in national economic accounting, of capital gains and losses from income.

Table 2 shows for selected years of the postwar period the information on definitional and statistical changes that table 1 shows for 1964. The organization of table 2 differs somewhat from that of table 1: The two sides of the accounts are presented in vertical sequence, and items that represent repetitions of previous entries are omitted.

Table 3 provides a synopsis of the effects of definitional revisions in 1964 and summarizes the preceding discussion. Reading across the table, we can see the total effect of definitional revisions on each component of the national accounts, and how much each of the definitional revisions contributed

to that total. Reading down, we can see which of the various components were affected by a given definitional change, and the extent to which they were affected. The column of table 3 marked "Total" agrees with the 1964 column of table 2 marked "Definitional revisions," and also with the definitional revision column of table 1.

Statistical Revisions

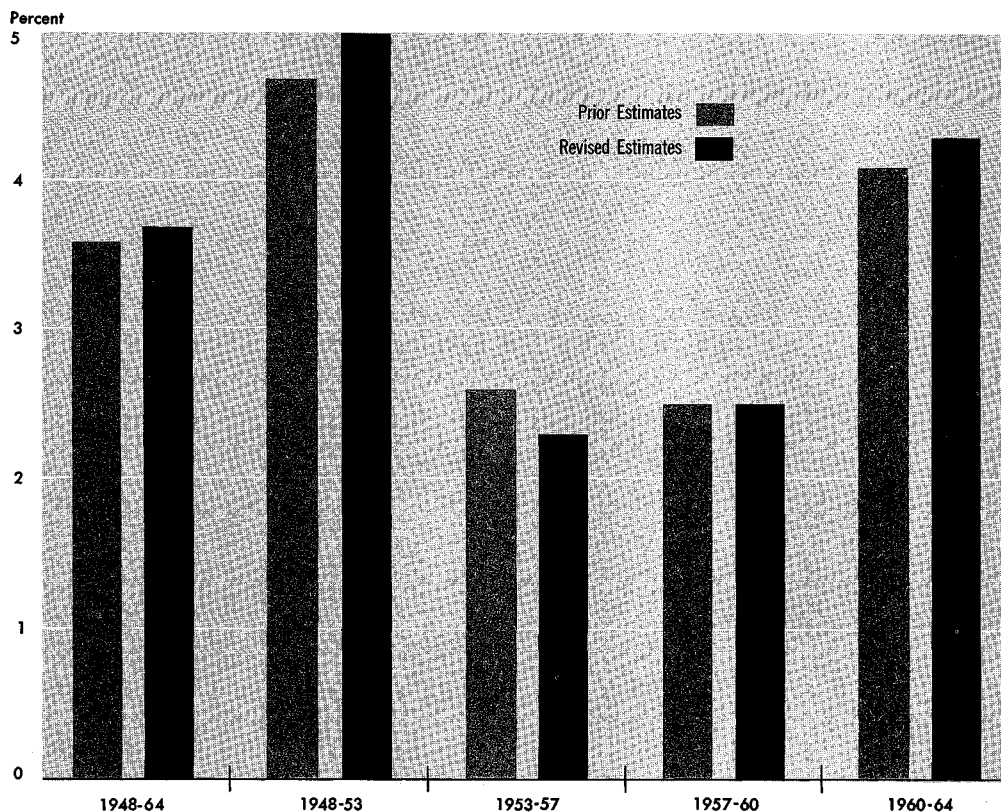
The following review of major statistical revisions will deal first with GNP and its components and next with national income and its components and the other items on the left-hand side of the national income and product account. Statistical revisions that do not appear in that account because they affect transactions among other accounts (personal income and outlay, government receipts and expenditures, foreign transactions, and gross saving and investment) have not been large.

Gross national product

Although changes were made in all of the major components of GNP in the postwar years, large revisions were confined to three: personal consumption expenditures for services, investment in structures, and investment in producers' durable equipment.

1. Most of the upward statistical revision in personal consumption expenditures for services in recent years was in housing expenditures. In 1964, it amounted to \$8.0 billion. (It is included in table 1, item 27 of Account I, and also in table 2, in the columns labeled "Statistical revisions.") The major element in this revision was an increase in the average rental value attributed to owner-occupied dwellings. (This is an "in kind" or "imputed" item rather than an actual monetary flow.) The previous estimates did not fully reflect the upgrading in the quality of housing that became apparent from an analysis of data from the 1950 and 1960 censuses. It may be noted that the estimating methodology for rents does not utilize the series on dwelling units referred to below (paragraph 3). As a result, revisions in the dwelling unit series had no effect on the estimates of rent.

CHART 5
Average Annual Rates of Increase in Real GNP, 1948-64



2. The estimates of investment in nonresidential structures have been reduced. In 1964, the reduction amounted to \$1.4 billion. Public utility construction is the component most affected. These revisions resulted from improvements in the use of basic source data from various regulatory agencies.

3. Estimates of investment in non-farm residential structures were revised substantially, particularly for the decade after World War II. On the basis of information provided by the 1956 National Housing Inventory and the 1960 Census, the number of dwelling units built in the postwar period was found to have been considerably understated. This led to large revisions in the estimates of residential construction activity by the Census Bureau after it assumed responsibility for work in this field; these have now been incorporated in the national income and product accounts. The upward revision amounted to \$1.5 billion in 1946 and to \$4.0 billion in 1950, when it was at its maximum.

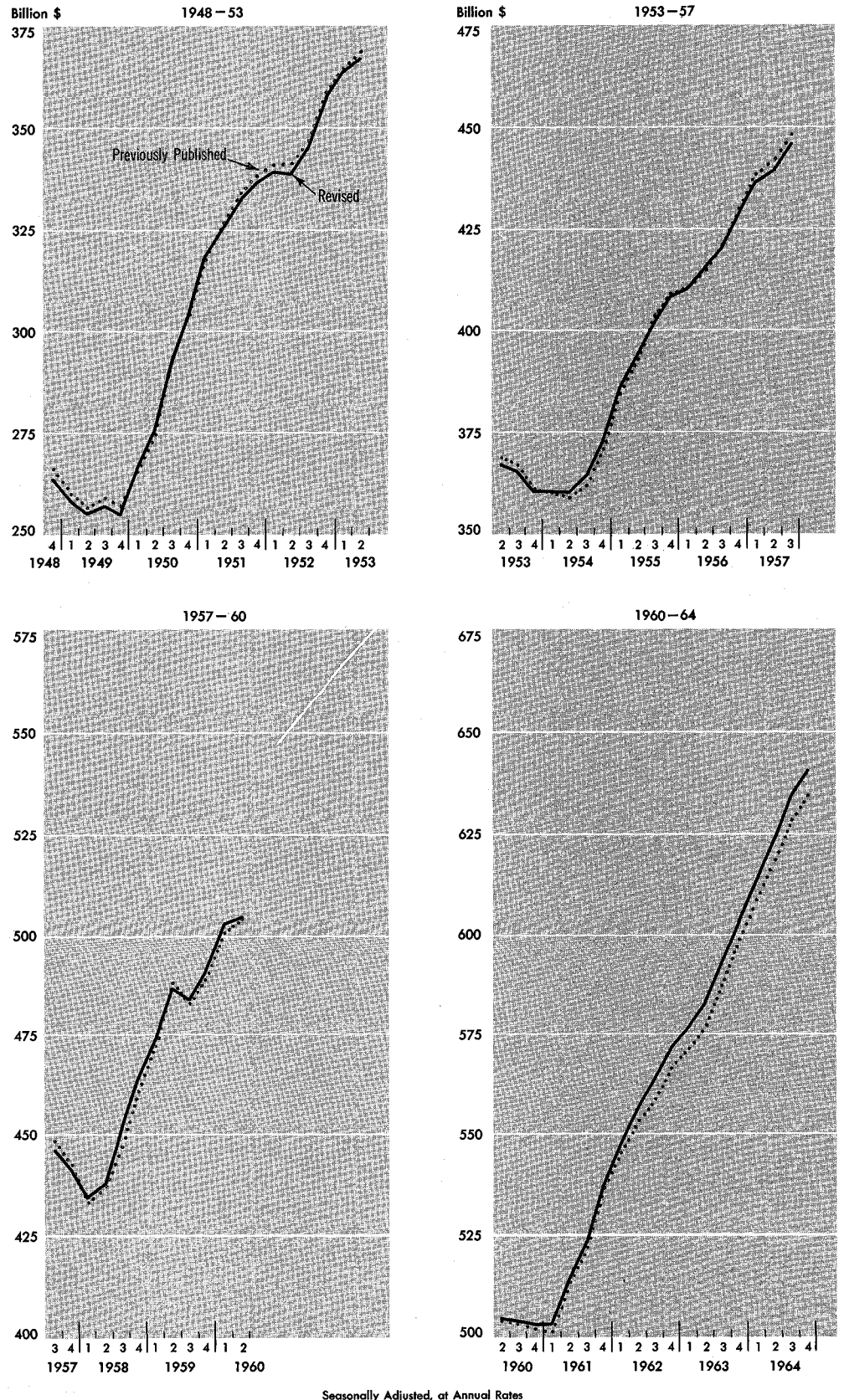
4. Upward revisions in the estimates of investment in producers' durable equipment, amounting to \$5.7 billion in 1964, resulted from the use of comprehensive shipments data from the 1958 Census of Manufactures and similar data from the Annual Surveys of Manufactures for later years through 1962. The prior estimates for years following 1954 were based mainly on extrapolations of census-based values. The extrapolator was obtained by deducting from total capital expenditures as reported in the OBE-SEC Survey of Plant and Equipment Expenditures, the relevant components of the estimates of construction activity published by the Census Bureau. A large part of the revision is visible in the year 1958, with the final source data showing a smaller 1957-58 reduction in expenditures for producers' durable equipment than had been indicated previously.

National income

The major components of national income that underwent large statistical revisions were rental income of persons, corporate profits, and supplements to wages and salaries.

CHART 6

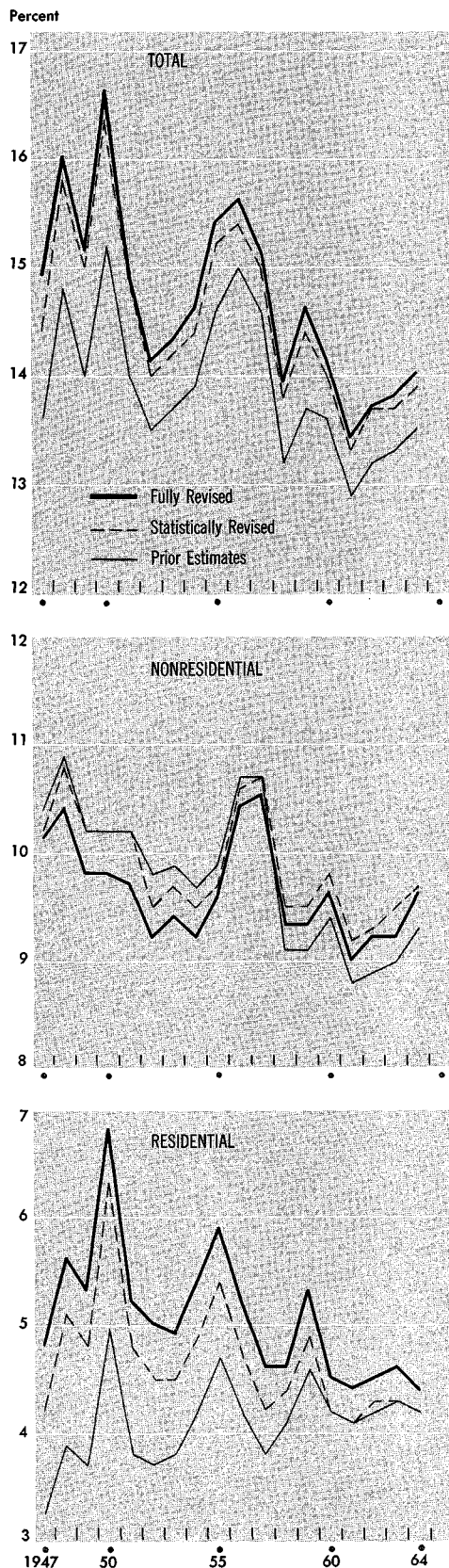
Peak to Peak Cyclical Comparisons of Quarterly GNP, Revised and Previously Published Estimates



Seasonally Adjusted, at Annual Rates

CHART 7

Private Fixed Investment as a Percent of Gross National Product



1. Revisions in the rental income of persons—amounting to \$5.8 billion in 1964—are largely the counterpart of the revisions in the imputed rental value of owner-occupied housing just noted. In addition, newly available special tabulations from the 1957 and 1962 Censuses of Government on the assessed valuation of taxable residential properties indicated that the prior estimates of property taxes charged as expense against gross rents were somewhat too high. Revisions have also been made in several components of cash rents.

2. Estimates of supplements to wages and salaries have been revised upward—by \$1.7 billion in 1964. Upward revisions were required because employer contributions to employee group insurance programs have grown more rapidly in recent years than had been estimated previously. A thorough review of all available sources, including labor-management agreements, insurance company data, and information from Social Security Administration and Department of Labor studies, has put the estimate on a firmer basis.

3. Statistical revisions have raised corporate profits, primarily because of an increased allowance for profits not reported to the IRS on income tax returns. Cumulative experience with IRS audit report statistics, which became available after the midfifties, indicated that allowances previously made for the audit of profits were too low.

Corporate profits have been increased also as a result of changes in the treatment of bad debts. In previous estimates, profits were calculated by charging to expense additions to bad debt reserves. The new procedure substitutes estimates of actual defaults for additions to reserves and thus yields improved estimates of profits, business transfer payments, personal income, and personal saving. In addition, previously published estimates of corporate profits neglected the fact that when one firm suffers a loss by a default through bankruptcy, the defaulting business firm has an equivalent "gain" from the standpoint of national economic accounting: For instance, a bankrupt firm is no longer liable for items which

it has charged as expense in the past. The income tax statistics upon which the corporate profits estimates are based are asymmetrical in this respect; they reflect only losses from such defaults. To correct for this inconsistent treatment, the new estimates adjust the income tax statistics to account for the "gains" of defaulting business firms.

A further revision served to reduce the estimates of corporate profits. In national income accounting, depletion allowances are added back to profits. In the prior estimates of corporate profits originating in the domestic business system, the full amount of depletion allowances reported in consolidated corporate tax returns was added back as though it represented solely depletion on domestic properties of U.S. corporations. New data developed by the IRS permitted elimination of depletion on foreign properties included in the reported depletion allowances. (Profits from foreign properties are estimated separately in the national accounts.)

The statistical revision of corporate profits amounted to \$4.8 billion in 1964. In addition to the elements noted, it reflected the more routine revisions that are made each year when comprehensive IRS data are substituted for the more limited preliminary information.

Capital consumption allowances

Statistical revisions in the estimates of capital consumption allowances, amounting to \$4.0 billion in 1964, are composed of several elements. The most important ones having a persistent influence on the estimates over a number of years are as follows: On the basis of new IRS data, a substantial upward revision was made in the estimate of depreciation charges on non-farm business property owned by partnerships and sole proprietors. A second element is depreciation charges on passenger cars owned by employees reimbursed for travel expenses by their employers. Such depreciation is not reported in the IRS tabulations and was omitted from the prior estimates. The new procedure yields consistent estimates of the several income and product flows involved, including purchases of cars that are allocable to this kind of business use and have always

been included in producers' durable equipment. Capital consumption allowances have also been revised upward as a consequence of the increase in the estimates of residential construction activity discussed earlier.

Net saving

In principle, the saving of the various sectors—personal saving, undistributed corporate profits, and government surplus—can be calculated either by deducting the expenditures of the various sectors from their receipts or by summing the changes in their assets and liabilities. In constructing the national income and product accounts, only the former method is employed. Accordingly, the statistical revisions in the saving of the various sectors reflect the statistical revisions, already discussed, in the income and product flows that make up their receipts and expenditures. The effect of these statistical revisions, and of the definitional changes noted earlier, on the estimates

of saving is summarized at the end of this article.

The problem of statistical accuracy

As will be seen from the discussion in the next section, the statistical revisions just summarized do not change significantly our general picture of the performance of the postwar economy. However, more detailed analyses of economic interrelationships will be affected. For this reason, greater accuracy in the national income and product estimates would be desirable. In evaluating the desirability of more accurate national income and product estimates, account should also be taken of the risk that on some future occasion a pattern of revisions might emerge that would require more serious modifications of conclusions derived from earlier estimates than do the revisions presented in this report.

The primary data available to OBE for the preparation of the national accounts are collected almost entirely by other agencies for purposes other than national income and product estimation, and consequently lack comprehensiveness and consistency from OBE's standpoint. These primary data also necessarily fall short of accuracy to various degrees. Many of the more reliable data become available only with substantial time lags, and less reliable substitutes must be used in the interim to prepare up-to-date national income and product estimates.

The fact that the national income and product estimates are subject to errors is due essentially to the imperfections of the primary data. The estimating procedures developed by OBE mitigate these errors in general, but cannot eliminate them. If more accurate national income and product estimates are desired, additional resources will have to be devoted to the preparation of primary statistical data. Moreover, these resources will have to be directed to significant segments of the economy in which the present statistical foundation of the national income and product accounts is not sufficiently strong. Some of the data collection programs required to improve the accuracy of the national accounts would be quite costly. In deciding

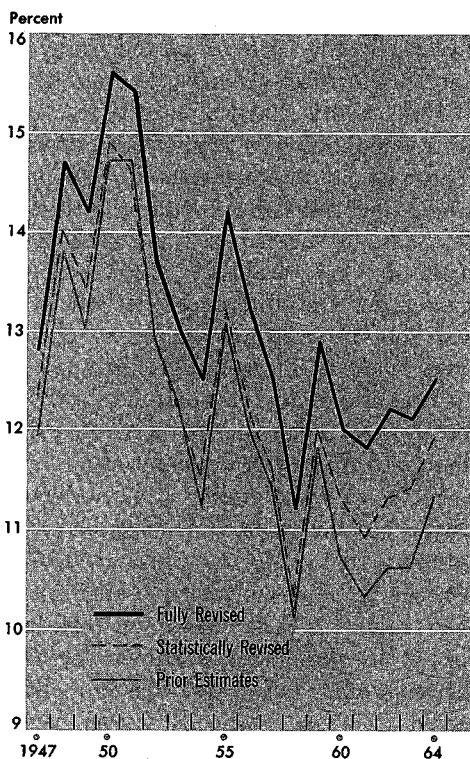
whether it would be worthwhile to incur these costs, the consequent improvement likely to occur in economic analysis and policy formulation will have to be assessed, and the alternative gains that would accrue if the resources in question were devoted to other uses will have to be evaluated.

Changes in 1929-45 estimates

To provide continuous time series, the major definitional changes have been carried back to the 1929-45 estimates. Statistical revisions, suggested by the postwar experience, have also been made if they appeared significant and feasible. As a result, workable continuity between the prewar and postwar series has been secured. The prewar series on residential construction activity has not been revised. While it is known that this series is not securely founded, it is not possible to judge conclusively the extent to which it may be in error.

CHART 8

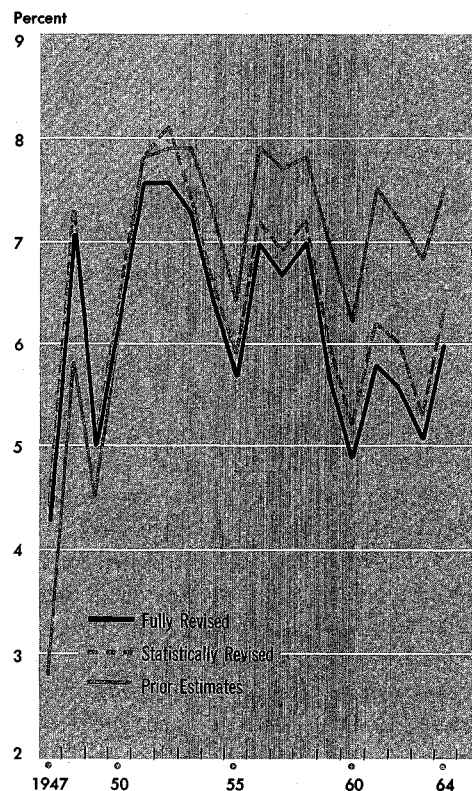
Corporate Profits* as a Percent of National Income



*Including inventory valuation adjustment.

CHART 9

Personal Saving as a Percent of Disposable Personal Income



Effect of Revisions on Postwar Economic Patterns

Chart 3 shows the revisions that have been made in the estimates of GNP and national income, distinguishing the statistical and definitional components of the change. It summarizes the prior discussion and also points to one of the main features of the revisions: For the later part of the postwar period, the new estimates show a moderately higher level of production than indicated heretofore, as can be seen from the following table:

Table 4.—Percent Revisions in Gross National Product and National Income, 1946-64

Year	Gross National Product			National Income		
	Percent Revision			Percent Revision		
	Total	Statistical	Definitional	Total	Statistical	Definitional
1946	-1.0	-0.5	-0.5	0.5	0.5	0.1
1947	-1.3	-0.6	-0.7	.4	.5	-.1
1948	-.7	.1	-.8	.3	.4	-.1
1949	-.6	.3	-.9	-.1	.2	-.3
1950	.1	1.1	-1.1	-.3	.1	-.4
1951	-.2	.9	-1.0	-.5	-.1	-.4
1952	-.4	.6	-1.1	-.3	.1	-.4
1953	-.2	1.0	-1.2	-.3	.3	-.6
1954	.5	1.7	-1.3	.4	1.1	-.6
1955	.1	1.5	-1.4	.2	1.0	-.7
1956	.0	1.5	-1.5	-.0	1.0	-1.0
1957	-.4	1.2	-1.6	-.2	.8	-1.0
1958	.6	2.2	-1.5	.1	1.2	-1.1
1959	.2	1.7	-1.5	-.1	1.0	-1.1
1960	.2	1.9	-1.7	.0	1.4	-1.4
1961	.3	2.0	-1.7	.1	1.5	-1.4
1962	.7	2.4	-1.6	.5	1.8	-1.4
1963	.9	2.6	-1.7	.5	2.1	-1.6
1964	1.0	2.8	-1.8	.8	2.5	-1.7

For 1964, the year in which the revisions had their maximum effect, the new estimate of GNP exceeds the prior estimate by \$6.1 billion or 1 percent. Purely statistical revisions have raised the level of GNP by 2.8 percent; this has been partly offset by a downward revision of 1.8 percent because of definitional changes. The relative changes in national income are similar. Statistical revisions have raised the level of national income in 1964 by 2.5 percent. About 1.7 percent was offset by definitional changes; the net upward revision was 0.8 percent.

Upward revisions have been much smaller in two other key aggregates—personal income and disposable personal income. These measure, respectively, total income receipts of persons

from all sources and income available to persons for spending or saving. For 1964, personal income was revised upward by 0.7 percent, with statistical upward revisions of 1.4 percent partly offset by downward revisions due to definitional changes of 0.7 percent. The corresponding percentages for disposable income are 1.0, 1.6, and 0.7.

The conclusion that the absolute level of national output has been a little higher than previously estimated is of some interest. It indicates that we have been somewhat more successful than we thought in turning out goods and services for final use in consumption and investment, and that the absolute level of our productivity has been moderately higher.¹⁰

Long-term trends: current-dollar measures

Although there is interest in the level of economic activity, the focus of attention centers more often upon changes in economic activity over time—on short-term fluctuations and long-term trends. Chart 4 depicts these long-term trends as shown by the revised and superseded estimates of current-dollar gross national product, national income, personal income, and disposable income. As can be seen, the revised series show an upward movement over the postwar period very similar to that shown by the prior figures.

Over the period 1948-64, the revised GNP increased at an average annual rate of 5.7 percent as compared with 5.6 percent shown by the prior series. The corresponding percentages for national income are 5.3 and 5.3; for personal income 5.5 and 5.4; and for disposable personal income 5.4 and 5.3. This similarity also holds if only statistical revisions are taken into account and changes in definitions disregarded. On this basis, the (statistically) revised series of GNP increased at an annual rate of 5.8 percent from 1948 through 1964 as compared with the 5.6 percent shown by the old series. The corresponding percentages are 5.5 and 5.3 for national income; 5.5 and 5.4 for personal income; and 5.4 and 5.3 for disposable personal income.

10. The fact that a substantial part of the upward revision of GNP was in imputed rents from owner-occupied dwellings should, of course, be remembered.

Long-term trends: constant-dollar GNP

Long-term trends, if they are to shed light on real growth, must be calculated on the basis of constant-dollar measures of output. These measures show changes in the physical volume of production and eliminate the effects of price changes.

Chart 5 shows average annual rates of increase in the physical volume of GNP for the postwar period as a whole and for peak-to-peak years of successive postwar business cycles; 1964 was the last year that could be used to calculate the rates. For each period, the first bar is based on the series now superseded and the second bar is based on the new estimates. As can be seen, the rates of increase calculated from the revised series for the postwar period as a whole and for its four subperiods are quite similar to those based on the prior estimates. For the period as a whole, the revised estimates indicate an average annual growth rate of 3.7 percent as compared with 3.6 percent shown by the superseded figures. The slightly higher growth rate is largely attributable to an increased estimate of the advance in real GNP for the period 1960 through 1964. Both the revised and the earlier series indicate a high rate of increase in the 1948-53 period, retardation in the rates of increase from 1953 to 1960, and a sharp pickup thereafter. Differences between the new and revised measures for the subperiods are only minor variations on this common theme.

It has not been possible in the time available to establish precisely the reasons for the differences between the two sets of rates of increase. However, there is some indication that in the first and second subperiods shown in the chart, revised estimates of price change ("implicit price deflators") have been factors explaining the moderate differences between the new and prior figures. In the third subperiod (1957-60), the estimates of price change have been raised. This offsets upward revisions in the increase shown by the current-dollar estimates. In the final period (1960-64), upward revisions in the estimates of current-dollar increase and downward revisions in the estimate of price change both contributed to a

somewhat larger average annual rate of increase in constant-dollar GNP than had been shown by the prior estimates.

Cyclical patterns

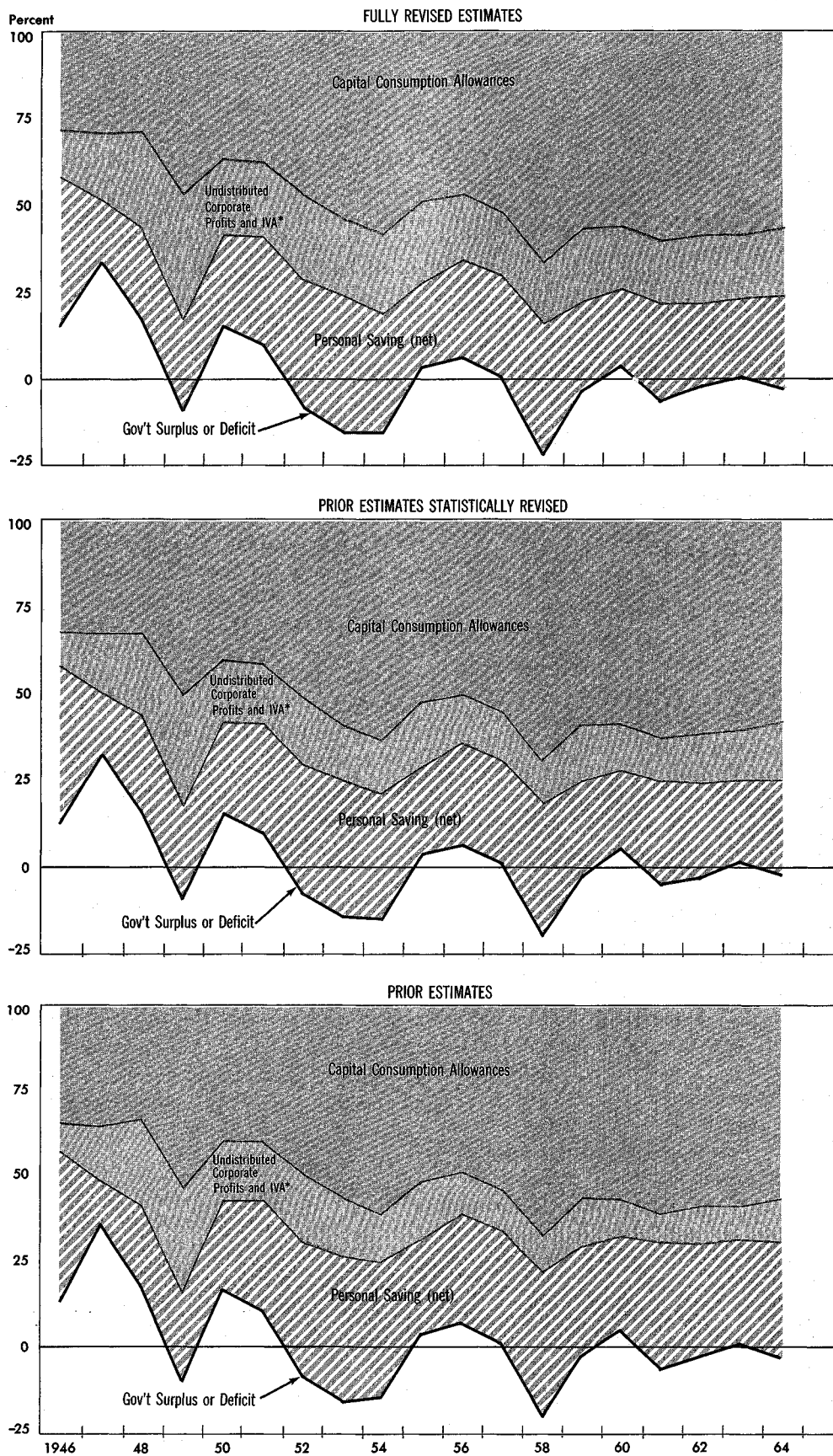
Chart 6 shows quarterly changes in current-dollar GNP during the postwar period. There is one panel for each of the three postwar business cycles, measured quarterly from peak to peak, and one panel for the ongoing expansion, which started in 1961. As can be seen from the chart, the lines traced out by the revised and previously published series are generally similar, although some differences appear.

Peak-to-trough declines in the 1953-54 and 1957-58 recessions appear somewhat milder than in the prior estimates, and the rise in GNP during the current business expansion appears to have been somewhat larger than previously recorded. In terms of current dollars, one cyclical turning point has been shifted. The trough of the mild recession that started in 1960 is now in the fourth quarter of that year rather than in the first quarter of 1961. In terms of constant dollars, not shown in the chart, the first quarter of 1961 remains the low. On the other hand, the constant-dollar estimates now place the peak of the 1958-60 business expansion in the first quarter of 1960 instead of in the second quarter, as before.

Each of these changes is due to quite small revisions—of the order of magnitude of one-half of 1 percent of total GNP—for periods for which both the revised and the prior estimates show very little change in the level of economic activity. This indication of little change is the message of importance that comes through clearly whether the revised or the prior estimates are used. In a setting of little overall change, the question whether a cyclical turn in GNP occurred in one quarter or in an adjacent one cannot be answered conclusively, given the present degree of accuracy of the estimates. Major improvements in the statistical source material, on which the accuracy of national income and product statistics ultimately depends, would be required to permit the elimination of uncertainties of this kind.

CHART 10

Percent Distribution of Gross Saving, 1946-64



*Includes wage accruals less disbursements.

Investment, profits, and saving

The above discussion of postwar production levels, growth trends, and short-term fluctuations has only skimmed the information available in the revised national accounts. There has not been time to pursue the analysis much further. It may be worthwhile, however, with the aid of some charts, to examine a few relations in which there has been a great deal of interest in the postwar period: the relation between fixed investment and GNP, between corporate profits and national income, and between personal saving, personal disposable income, and other types of saving.

Chart 7 shows private investment in fixed assets and its major components—investment in producers' durable equipment and nonresidential structures, and investment in residential structures—as a percent of GNP. The top line in the upper panel is based on the new estimates, the bottom line on the prior ones, and the middle line on the prior estimates statistically revised but definitionally unchanged. In other words, the distance between the top and the middle lines shows the effects of changes that have been made in the definitions, and the distance between the middle and the bottom lines shows the effects of the statistical revisions.

As can be seen from the chart, private fixed investment is a somewhat higher proportion of GNP according to the new series than according to the series now superseded. The higher ratio stems largely from the statistical revisions. The effect of definitional changes was secondary.

The short-term movements based on the two sets of estimates are similar, and the decline in the ratio of fixed investment to GNP in the second half of the fifties is also confirmed by the new estimates. The new data also indicate a downtrend in the ratio from the early fifties to the midfifties that was not shown by the prior figures. As

can be seen from the bottom panel, this is due largely to the revision of the residential construction estimates to which reference already has been made. The middle panel of the chart also shows that the decline in the ratio of fixed nonresidential investment to GNP after the middle fifties was somewhat smaller than had been indicated. In particular, the 1957-58 decline, which centered in producers' durable equipment, appears to have been smaller on the basis of the final Census data than on the basis of preliminary information.

Chart 8 shows corporate profits as a percent of national income again on three bases: the estimates previously published; the estimates revised statistically, but employing prior definitions; and the new estimates, which incorporate both the statistical revisions and the definitional changes. The ratio of corporate profits to the national income is a little higher according to the new estimates than according to the prior ones. However, the short-term fluctuations as well as the longer term movements are very similar.

In particular, the new as well as the old series show a downdrift in the percent share of corporate profits after peaks reached in the earlier part of the postwar period. They also suggest that this downdrift has not continued in recent years and that corporate profits have done quite well in the ongoing business expansion.

The definitional changes reviewed earlier account for the bulk of the increase in the ratio of corporate profits to national income for most of the postwar period. In recent years, the role of statistical revisions has increased.

The above summary of profit patterns represents only a superficial coverage of a complex field. For instance, corporate profits are more appropriately related to output originating in the corporate sector of the economy than to total national income, and allowance

must be made for the fact that the depreciation charges used to arrive at profits are not necessarily the most meaningful ones from the standpoint of economic analysis. OBE's previous analyses of corporate profits, which took into account these and other factors important for the interpretation of profit trends, will be updated as soon as possible on the basis of the revised series.

Chart 9 shows personal saving as a percent of disposable personal income. As can be seen, the year-to-year changes based on the new series are quite similar to those based on the prior series, but the longer term movement is different. The previously published series show only a minor downdrift from the peak rates reached in the fifties. The revised series show a reduction in the saving rate during the fifties and continuing into the sixties. As is also apparent from the chart, the change in the trend of the saving ratio is the result of statistical revisions. Definitional changes have reduced the saving ratio (by about 0.5 percentage point in recent years) but have had no significant effect on its trend.

Another feature of the new estimates, implicit in the preceding discussion, is clearly brought out by chart 10: According to the new estimates, business saving (undistributed corporate profits and capital consumption allowances) constitutes a somewhat larger proportion of total gross saving, and personal saving constitutes a somewhat smaller proportion, than according to the prior estimates. The chart also shows that the greater relative importance of gross business saving as compared with personal saving as a source of total saving is more noticeable in recent years than in earlier years of the postwar period. It is also apparent that statistical revisions were the major cause of this changed pattern; the contribution of definitional changes was secondary.

National Income and Product Tables

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Table 1.—Gross National Product: Annually, 1929-64, and
[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Gross National Product.....	103,095	90,367	75,820	58,049	55,601	65,054	72,247	82,481	90,446	84,670	90,494	99,678	124,540	157,910	191,592	210,104
2	Personal consumption expenditures.....	77,222	69,880	60,464	48,589	45,795	51,335	55,699	61,912	66,507	63,920	66,834	70,824	80,575	88,501	99,336	108,255
3	Durable goods.....	9,212	7,155	5,485	3,646	3,469	4,213	5,111	6,304	6,925	5,686	6,670	7,766	9,647	6,947	6,572	6,718
4	Nondurable goods.....	37,686	34,022	28,956	22,741	22,257	26,691	29,322	32,857	35,224	33,953	35,116	37,017	42,853	50,753	58,597	64,348
5	Services.....	30,324	28,703	26,023	22,202	20,069	20,431	21,266	22,751	24,353	24,281	25,048	26,041	28,075	30,801	34,167	37,189
6	Gross private domestic investment.....	16,228	10,260	5,618	960	1,401	3,334	6,411	8,486	11,783	6,475	9,264	13,133	17,909	9,811	5,741	7,135
7	Fixed investment.....	14,514	10,612	6,766	3,440	2,965	4,069	5,337	7,226	9,241	7,389	8,853	10,950	13,440	8,060	6,371	8,120
8	Nonresidential.....	10,560	8,273	5,041	2,709	2,402	3,205	4,138	5,619	7,308	5,365	5,927	7,549	9,506	5,951	5,013	6,843
9	Structures.....	4,959	4,015	2,343	1,219	981	1,050	1,234	1,645	2,442	1,897	1,953	2,287	2,928	1,886	1,342	1,841
10	Producers' durable equipment.....	5,601	4,258	2,698	1,490	1,471	2,155	2,904	3,974	4,866	3,468	3,974	5,262	6,578	4,065	3,671	5,002
11	Residential structures.....	3,954	2,339	1,725	731	563	864	1,199	1,607	1,933	2,024	2,926	3,401	3,934	2,109	1,358	1,277
12	Nonfarm.....	3,779	2,208	1,647	693	520	812	1,119	1,510	1,807	1,923	2,791	3,218	3,703	1,934	1,198	1,132
13	Farm.....	175	131	78	38	43	52	80	97	126	101	135	183	231	175	160	145
14	Change in business inventories.....	1,714	-352	-1,148	-2,480	-1,564	-735	1,074	1,260	2,542	-914	411	2,183	4,469	1,751	-630	-985
15	Nonfarm.....	1,836	-83	-1,608	-2,590	-1,370	195	376	2,066	1,726	-1,046	316	1,902	4,049	652	-577	-575
16	Farm.....	-122	-269	460	110	-194	-930	698	-806	816	132	95	281	1,099	-53	-410	
17	Net exports of goods and services.....	1,148	1,032	516	407	358	601	128	115	297	1,291	1,066	1,719	1,289	6	-2,049	-1,830
18	Exports.....	7,034	5,448	3,641	2,474	2,402	2,975	3,265	3,539	4,553	4,336	4,432	5,355	5,925	4,791	4,416	5,298
19	Imports.....	5,886	4,416	3,125	2,067	2,044	2,374	3,137	3,424	4,256	3,045	3,366	3,636	4,636	4,785	6,465	7,128
20	Government purchases of goods and services.....	8,497	9,195	9,222	8,093	8,047	9,784	10,009	11,968	11,859	12,984	13,330	14,002	24,767	59,592	88,564	96,544
21	Federal.....	1,261	1,372	1,495	1,456	2,000	2,981	2,919	4,935	4,664	5,409	5,105	6,015	16,882	51,875	81,148	89,002
22	National defense.....											1,249	2,214	13,750	49,363	79,743	87,433
23	Other.....											3,856	3,801	3,132	2,512	1,405	1,569
24	State and local.....	7,236	7,823	7,727	6,637	6,047	6,803	7,090	7,033	7,195	7,575	8,225	7,987	7,885	7,717	7,416	7,542

[Billions of dollars]

Line		1946				1947				1948				1949			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross National Product.....	196.5	204.0	214.2	219.2	223.6	227.6	231.8	242.1	248.0	255.6	262.5	263.9	258.5	255.2	257.1	255.0
2	Personal consumption expenditures.....	134.3	139.3	147.9	152.1	155.0	158.9	162.5	166.5	169.1	172.8	177.5	176.6	175.4	176.8	176.2	178.8
3	Durable goods.....	12.6	14.7	17.0	18.7	19.3	19.9	20.4	21.9	21.9	22.3	23.4	23.1	22.5	24.4	25.3	26.3
4	Nondurable goods.....	78.6	80.2	84.8	85.9	87.3	89.7	91.6	93.2	94.7	96.6	96.7	96.9	96.0	95.0	93.2	94.0
5	Services.....	43.1	44.4	46.1	47.5	48.3	49.3	50.4	51.3	52.6	54.0	55.6	56.5	56.9	57.5	57.7	58.5
6	Gross private domestic investment.....	24.5	31.5	32.5	33.9	32.8	31.6	31.7	39.8	43.4	46.2	48.1	46.3	39.6	33.1	36.2	33.8
7	Fixed investment.....	18.6	22.6	26.5	29.2	32.4	32.6	34.4	38.3	40.1	41.1	42.0	42.0	39.6	38.5	37.9	39.1
8	Nonresidential.....	13.1	15.7	18.4	20.7	22.9	23.1	23.2	24.4	26.1	26.1	27.1	28.2	26.6	28.7	24.3	23.8
9	Structures.....	5.6	6.8	7.3	7.4	7.3	7.3	7.6	7.7	8.1	8.7	9.2	9.4	9.0	8.7	8.2	8.0
10	Producers' durable equipment.....	7.5	8.9	11.1	13.4	15.5	15.7	15.6	16.7	18.0	17.4	17.9	18.8	17.0	17.0	16.1	15.7
11	Residential structures.....	5.5	7.0	8.0	8.5	9.5	9.5	11.3	13.9	14.0	15.0	14.9	13.8	13.0	12.8	13.6	15.3
12	Nonfarm.....	5.0	6.5	7.5	7.9	8.9	8.9	10.6	13.1	13.2	14.2	14.0	12.9	12.1	11.9	12.8	14.5
13	Farm.....	.5	.5	.5	.6	.6	.7	.7	.8	.8	.9	.9	.9	.9	.8	.8	.8
14	Change in business inventories.....	5.9	8.8	6.1	4.7	.4	-1.0	-2.7	1.4	3.3	5.1	6.1	4.3	.0	-5.3	-1.7	-5.3
15	Nonfarm.....	6.0	8.7	5.9	4.8	1.5	1.5	-3.3	2.4	2.3	2.9	3.9	2.8	.6	-4.1	-6	-4.7
16	Farm.....	-1.1	.1	.2	-1.1	-1.1	-2.5	-2.4	-1.0	1.0	2.2	2.2	1.5	-6	-1.2	-1.1	-5
17	Net exports of goods and services.....	6.8	7.6	8.8	6.8	11.5	12.0	12.5	10.1	8.2	6.2	5.9	5.5	7.4	7.2	6.1	3.8
18	Exports.....	13.6	14.8	16.1	14.4	19.3	20.5	20.4	18.7	18.1	16.5	16.7	15.9	17.4	17.0	15.5	13.3
19	Imports.....	6.8	7.2	7.3	7.6	7.8	8.5	7.9	8.7	9.9	10.3	10.8	10.4	10.0	9.7	9.3	9.4
20	Government purchases of goods and services.....	30.9	25.6	25.0	26.4	24.2	25.1	25.2	25.8	27.3	30.3	32.8	35.6	36.1	38.0	38.5	38.6
21	Federal.....	22.2	16.3	14.9	15.5	12.4	12.9	12.4	12.4	13.5	15.7	17.3	19.5	19.4	20.6	20.3	20.1
22	National defense.....	20.4	14.4	11.9	12.3	9.4	8.9	8.7	9.3	9.8	10.4	10.7	12.0	12.8	13.4	13.7	13.1
23	Other.....	1.8	2.0	3.0	3.2	3.0	4.0	3.8	3.1	3.7	5.4	6.7	7.4	6.6	7.2	6.6	7.0
24	State and local.....	8.8	9.3	10.0	10.9	11.8	12.2	12.7	13.4	13.8	14.6	15.4	16.1	16.7	17.4	18.2	18.5

[Billions of dollars]

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross National Product.....	410.6	416.2	420.6	429.5	436.9	439.9	446.3	441.5	434.7	438.3	451.4	464.4	474.0	486.9	484.0	490.5
2	Personal consumption expenditures.....	262.0	264.4	267.5	272.8	277.2	279.3	283.8	285.4	284.5	287.4	292.2	296.2	304.0	309.8	314.8	316.3
3	Durable goods.....	38.5	38.6	38.4	40.2	41.4	40.9	40.6	40.2	37.9	36.8	37.7	39.1	42.8	45.0	45.8	43.6
4	Nondurable goods.....	127.6	128.5	129.8	131.2	132.6	134.3	137.7	137.4	137.8	139.3	141.2	142.3	144.4	145.7	147.3	149.1
5	Services.....	95.8	97.4	99.3	101.4	102.8	104.1	105.6	107.8	108.9	111.3	113.3	114.7	116.8	119.1	121.7	123.6
6	Gross private domestic investment.....	69.9	69.4	70.3	70.4	68.5	68.5	70.4	64.0	57.3	55.7	61.4	68.8	72.1	80.4	72.2	77.2
7	Fixed investment.....	63.9	65.1	66.2	66.1	66.4	66.2	67.2	66.3	62.7	60.8	61.3	64.7	68.3	71.3	71.8	70.8
8	Nonresidential.....	42.0	48.1	44.7	45.0	45.9	46.0	47.2	46.3	43.0	41.2	40.5	41.7	43.0	45.2	46.2	46.0
9	Structures.....	16.5	17.0	17.7	17.8	17.8	18.1	18.1	17.9	17.3	16.7	16.1	16.2	16.0	16.6	17.1	17.0
10	Producers' durable equipment.....	25.6	26.1	27.0	27.2	28.1	28.0	29.1	28.3	25.7	24.5	24.4	25.5	27.0	28.7	29.1	29.0
11	Residential structures.....	21.8	22.0	21.5	21.1	20.5	20.1	20.0	20.0	19.7	19.5	20.8	23.0	25.3	26.1	25.6	24.8
12	Nonfarm.....	21.2	21.3	20.8	20.4	19.8	19.4	19.4	19.4	19.1	18.9	20.2	22.4	24.6	25.4	25.0	24.2
13	Farm.....	.7	.7	.7	.7	.7	.7	.7	.6	.6	.6	.6	.6	.6	.6	.6	.6
14	Change in business inventories.....	6.0	4.3	4.1	4.3	2.1	2.3	3.2	-2.2	-5.4	-5.1	.1	4.1	3.9	9.1	.4	6.3
15	Nonfarm.....	6.6	5.2														

Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

(Millions of dollars)

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
212,010	208,509	231,323	257,562	256,484	284,769	328,404	345,498	364,593	364,841	397,960	419,238	441,134	447,334	483,650	503,755	520,109	560,344	589,238	628,699	1
119,701	143,400	160,704	173,555	176,803	191,009	206,266	216,679	229,969	236,494	254,381	266,675	281,432	290,069	311,207	325,241	335,152	355,057	373,812	398,907	2
8,044	15,757	20,394	22,677	24,628	30,477	29,648	29,334	33,248	32,836	39,639	38,920	40,795	37,881	44,306	45,294	44,180	49,540	53,443	58,732	3
71,903	82,374	90,471	96,215	94,545	98,110	108,753	116,792	118,278	118,278	123,309	129,262	135,589	140,152	146,623	151,295	155,903	162,557	168,024	177,535	4
39,754	45,269	49,839	54,693	57,630	62,422	67,865	73,395	79,929	85,380	91,433	98,493	105,048	112,036	120,278	128,652	135,069	142,960	152,345	162,640	5
10,641	30,609	33,984	46,014	35,687	54,081	59,340	51,932	52,593	51,724	67,374	70,016	67,850	60,901	75,304	74,826	71,699	83,018	86,871	92,876	6
11,675	24,230	34,446	41,306	38,762	47,292	49,044	48,799	52,146	53,267	61,421	65,321	66,515	62,392	70,547	71,257	69,677	77,014	81,162	88,070	7
10,152	16,986	23,387	26,866	25,092	27,903	31,810	31,615	34,155	33,613	38,114	43,714	46,355	41,613	45,096	48,410	47,032	51,667	54,285	60,533	8
2,867	6,778	7,499	8,815	8,483	9,249	11,159	11,399	12,652	13,061	14,310	17,246	17,980	16,585	16,661	18,127	18,385	19,207	19,700	21,086	9
7,285	10,208	15,888	18,051	16,609	18,654	20,651	20,216	21,603	20,552	23,804	26,468	28,375	25,028	28,435	30,283	28,647	32,460	34,585	39,447	10
1,523	7,244	11,059	14,440	13,670	19,389	17,234	17,184	17,991	19,654	23,307	21,607	20,160	20,779	25,451	22,847	22,645	25,347	26,877	27,537	11
1,385	6,728	10,367	13,574	12,836	18,608	16,423	16,424	17,233	18,951	22,685	20,925	19,498	20,146	24,806	22,233	22,043	24,753	26,298	26,971	12
183	516	692	866	834	781	811	760	758	703	622	682	662	633	645	614	602	594	579	566	13
-1,034	6,379	-462	4,708	-3,075	6,789	10,296	3,133	447	-1,543	5,953	4,695	1,335	-1,491	4,757	3,569	2,022	6,004	5,709	4,806	14
-595	6,350	1,298	2,976	-2,209	6,000	9,057	2,146	1,068	-2,129	5,486	5,075	801	-2,339	4,765	3,336	1,743	5,290	4,933	5,414	15
-439	29	-1,760	1,732	-866	789	1,239	987	-621	586	467	-380	534	848	-8	233	279	714	776	-608	16
-613	7,494	11,529	6,440	6,149	1,779	3,671	2,226	386	1,828	2,009	3,967	5,729	2,206	134	4,067	5,633	5,149	5,917	8,560	17
7,240	14,785	19,737	16,789	15,770	13,807	18,744	17,992	16,947	17,759	19,804	23,595	26,481	23,067	23,476	27,244	28,557	30,278	32,353	37,017	18
7,853	7,241	8,208	10,349	9,621	12,028	15,073	15,766	16,561	15,931	17,795	19,628	20,752	20,861	23,342	23,177	22,924	25,129	26,436	28,457	19
82,281	27,006	25,106	31,553	37,845	37,900	59,127	74,661	81,645	74,795	74,196	78,580	86,123	94,158	97,005	99,621	107,625	117,120	122,638	128,356	20
74,179	17,234	12,544	16,515	20,112	18,403	37,652	51,779	57,034	47,377	44,090	45,586	49,538	53,594	53,659	53,531	57,408	63,389	64,371	65,303	21
73,507	14,738	9,071	10,734	13,268	14,091	33,584	45,925	48,664	41,198	38,557	40,330	44,225	45,902	46,049	44,946	47,825	51,582	50,812	49,944	22
672	2,496	3,473	5,781	6,844	4,312	4,068	5,851	8,370	6,179	5,533	5,256	5,313	7,692	7,610	8,585	9,583	11,807	13,559	15,359	23
8,102	9,772	12,562	15,038	17,733	19,497	21,475	22,882	24,611	27,418	30,106	32,994	36,585	40,564	43,346	46,090	50,217	53,731	58,267	63,053	24

(Billions of dollars)

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
266.0	275.4	293.1	304.5	318.0	325.8	332.8	336.9	339.5	339.1	345.6	357.7	364.2	367.5	365.8	360.8	360.7	360.4	364.7	373.4	386.2	394.4	402.5	408.8	1
181.7	185.8	199.4	197.0	207.5	202.9	205.4	209.2	210.4	214.6	216.7	225.0	228.4	230.1	231.0	230.3	232.3	234.6	237.3	241.8	247.7	252.7	256.8	260.4	2
27.4	27.9	35.3	31.4	33.6	28.6	28.1	28.3	28.8	29.1	27.5	32.0	33.5	33.5	33.4	32.6	32.0	32.5	32.5	34.2	37.4	39.6	41.4	40.1	3
94.6	96.2	100.8	100.8	107.6	107.0	109.0	111.4	110.8	113.0	115.1	117.0	117.2	116.5	116.3	117.4	117.4	118.4	119.8	120.8	122.6	123.7	123.1	126.1	4
59.8	61.7	63.4	64.8	66.3	67.3	68.4	69.5	70.9	72.5	74.2	76.0	77.8	79.5	81.1	81.4	82.9	84.6	86.3	87.7	98.5	100.4	91.7	94.2	5
44.0	50.8	55.8	65.8	61.0	64.1	58.8	53.4	54.2	47.4	50.9	55.1	54.2	55.4	53.2	47.5	48.7	49.7	51.9	56.6	62.3	66.9	69.0	71.3	6
41.6	46.0	50.9	50.7	50.5	48.9	48.5	48.3	49.0	49.7	46.7	49.7	51.8	52.2	52.5	52.0	51.2	52.4	54.1	55.4	57.7	60.8	63.0	64.2	7
24.4	26.7	29.8	30.7	31.0	31.8	32.4	32.0	32.3	32.7	29.6	31.9	35.6	33.9	34.7	34.4	33.5	33.5	33.8	33.8	34.4	36.9	39.5	41.7	8
8.4	8.8	9.5	10.3	10.7	11.4	11.5	11.1	11.2	11.3	11.4	11.8	12.2	12.6	12.8	13.0	13.1	13.0	13.1	13.1	13.5	14.0	14.6	15.2	9
15.9	17.9	20.3	20.4	20.2	20.5	20.9	20.9	21.1	21.4	18.2	20.1	21.4	21.3	21.9	21.3	20.4	20.4	20.7	20.7	20.9	23.0	24.9	26.5	10
17.2	19.3	21.1	20.0	19.5	17.1	16.0	16.3	16.7	17.1	17.1	17.8	18.2	18.3	17.8	17.6	17.8	18.9	20.3	21.6	23.3	23.5	23.5	22.5	11
16.4	18.5	20.3	19.2	18.7	16.3	15.2	15.5	15.9	16.3	16.4	17.1	17.4	17.6	17.1	16.9	17.0	18.2	19.6	20.9	23.7	22.2	22.9	21.9	12
.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.7	.7	.8	.8	.8	.7	.7	.7	.7	.6	.6	.6	.6	.6	13
2.4	4.8	4.9	15.1	10.5	15.2	10.4	5.1	5.2	-2.3	4.3	5.4	2.4	3.2	7	-4.5	-2.5	-2.7	-2.2	1.3	4.6	6.1	6.0	7.1	14
2.2	4.2	3.8	13.8	9.3	14.0	9.1	3.8	4.0	-3.3	3.3	4.6	3.0	4.1	1.5	-4.3	-2.8	-3.2	-2.8	.2	3.8	5.7	5.5	6.8	15
.2	.6	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.0	.9	.8	.6	-.9	-.8	-.2	.2	.5	.6	1.0	.8	.3	.5	.3	16
3.1	2.6	.5	1.0	1.1	3.1	5.0	5.5	4.8	3.0	1.1	.0	.5	.1	.3	.6	1.1	1.7	1.9	2.7	2.8	1.6	2.0	1.6	17
13.0	13.2	13.9	15.1	16.4	18.8	19.7	20.0	20.2	18.2	16.8	16.8	16.7	16.9	17.2	16.9	16.3	18.3	17.6	18.7	19.5	19.0	20.1	20.5	18
9.9	10.6	13.5	14.1	15.4	15.7	14.8	14.4	15.4	15.1	15.7	16.8	16.2	16.8	16.9	16.3	15.3	16.6	15.8	16.1	16.7	17.4	18.1	18.9	19
37.2	36.2	37.4	40.7	48.5	55.6	63.6	68.7	70.0	74.1	76.9	77.6	81.0	81.9	81.2	82.3	78.6	74.3	73.7	72.4	73.4	73.2	74.6	75.5	20
18.4	17.1	17.7	20.5	27.8	34.3	41.8	46.7	47.8	51.1	54.1	54.2	56.9	57.8	56.5	56.9	52.3	47.4	45.7	44.1	44.0	43.3	44.4	44.7	21
12.5	12.6	14.2	17.1	24.1	30.4	37.7	42.1	42.5	45.7	47.0	48.5	49.2	49.5	48.4	47.6	44.4	42.0	39.7	38.5	38.7	38.2	39.2	38.1	22
5.8	4.4	3.5	3.5	3.8	3.9	4.0	4.6	5.3	5.4	7.1	5.6	7.7	8.3	8.1	9.4	7.9	5.4	5.8	5.6	5.3	5.1	5.1	6.6	23
18.8	19.2	19.7	20.2	20.6	21.3	21.8	22.0	22.3	23.0	22.8	23.4	24.1	24.1	24.8	25.4	26.3	27.0	28.0	28.3	29.4	29.9	30.3	30.8	24

(Billions of dollars)

1960				1961				1962				1963				1964				Line				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
503.0	504.7	504.2	503.3	503.6	514.9	524.2	537.7	547.8	557.2	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	1				
321.1	326.3	325.9	327.7	328.4	332.3	336.7	343.1	348.3	351.7	357.2	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	2				
45.9	46.1	45.3	43.8	41.9	43.4	44.8	46.6	48.5	48.5	50.1	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	3				
149.4	152.0	151.3	152.5	154.1	154.7	156.1	158.7	16																

Table 2.—Gross National Product in Constant Dollars: Annually 1929–64,

(Billions of 1958 dollars)

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	
1	Gross National Product	203.6	183.3	169.2	144.1	141.5	154.3	169.6	193.0	203.3	193.0	209.4	227.2	263.7	297.8	337.2	361.3	355.4
2	Personal consumption expenditures	139.6	130.4	126.1	114.8	112.8	118.1	125.5	138.4	143.1	140.2	148.2	155.7	165.4	161.4	165.8	171.4	183.0
3	Durable goods.....	16.3	12.9	11.2	8.4	8.3	9.4	11.7	14.5	15.1	12.2	14.5	16.7	19.1	11.7	10.2	9.4	10.6
4	Nondurable goods.....	69.3	65.9	65.6	60.4	58.6	62.5	65.9	73.4	76.0	77.1	81.2	84.6	89.6	91.3	93.7	97.3	104.7
5	Services.....	54.0	51.5	49.4	45.9	46.0	46.1	47.9	50.5	52.0	50.9	52.5	54.4	56.3	58.5	61.8	64.7	67.7
6	Gross private domestic investment	40.4	27.3	16.6	4.6	5.3	9.4	18.0	24.1	30.0	17.0	24.7	33.0	41.6	21.4	12.8	14.0	19.8
7	Fixed investment.....	36.8	27.9	19.1	10.8	9.6	12.0	15.6	20.9	24.5	19.4	23.5	28.1	32.0	17.3	13.0	15.9	22.7
8	Nonresidential.....	26.5	21.6	13.9	8.1	7.6	9.2	11.6	15.8	18.9	13.7	15.3	18.8	22.2	12.5	10.1	13.5	19.0
9	Structures.....	13.9	11.7	7.4	4.3	3.3	3.6	4.1	5.5	7.1	5.6	5.9	6.7	8.1	4.6	2.9	3.8	5.9
10	Producers' durable equipment.....	12.6	9.9	6.6	3.8	4.3	5.6	7.5	10.3	11.8	8.1	9.4	12.1	14.2	7.9	7.2	9.6	14.1
11	Residential structures.....	10.4	6.3	5.1	2.7	2.1	2.9	4.0	5.1	5.6	5.7	8.2	9.2	9.8	4.9	2.9	2.5	2.8
12	Nonfarm.....	9.9	6.0	4.9	2.5	1.9	2.7	3.8	4.8	5.3	5.4	7.8	8.6	9.1	4.5	2.6	2.2	2.5
13	Farm.....	.4	.3	.2	.1	.2	.2	.3	.3	.4	.3	.4	.6	.6	.4	.3	.3	.2
14	Change in business inventories.....	3.5	-.6	-2.4	-6.2	-4.3	-2.7	2.4	3.1	5.5	-2.4	1.2	4.9	9.6	4.0	-.2	-1.9	-2.9
15	Nonfarm.....	3.6	-.4	-3.9	-7.0	-3.8	-.3	1.0	4.7	3.7	-2.6	.7	4.2	8.6	2.1	-.4	-1.4	-2.1
16	Farm.....	.0	-.2	1.5	.8	-.5	-3.0	1.4	-1.6	1.8	.2	.5	.7	1.1	2.0	.2	-.5	-.9
17	Net exports of goods and services	1.5	1.4	.9	.6	.0	.3	-1.0	-1.2	-.7	1.9	1.3	2.1	.4	-2.1	-5.9	-5.8	-3.8
18	Exports.....	11.8	10.4	8.9	7.1	7.1	7.3	7.7	8.2	9.8	9.9	10.0	11.0	11.2	7.8	6.8	7.6	10.2
19	Imports.....	10.3	9.0	7.9	6.6	7.1	7.1	8.7	9.3	10.5	8.0	8.7	8.9	10.8	9.9	12.6	13.4	13.9
20	Government purchases of goods and services	22.0	24.3	25.4	24.2	23.3	26.6	27.0	31.8	30.8	33.9	35.2	36.4	56.3	117.1	164.4	181.7	156.4
21	Federal.....	3.5	4.0	4.3	4.6	6.0	8.0	7.9	12.2	11.5	13.3	12.5	15.0	36.2	98.9	147.8	165.4	139.7
22	State and local.....	18.5	20.2	21.1	19.6	17.3	18.6	19.2	19.6	19.4	20.6	22.7	21.4	20.1	18.3	16.6	16.3	16.7

Line	1947				1948				1949				1950				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross National Product	306.4	309.0	309.6	314.5	317.1	322.9	325.8	322.7	324.5	322.5	326.1	323.3	339.6	348.5	362.8	370.1
2	Personal consumption expenditures	203.4	207.0	207.4	207.3	208.5	210.7	211.1	212.8	213.2	216.3	216.8	219.7	223.5	227.6	238.8	232.1
3	Durable goods.....	23.6	24.3	24.5	26.2	26.1	26.2	26.6	26.2	25.7	28.0	28.4	30.5	31.7	32.1	40.0	35.4
4	Nondurable goods.....	107.0	108.9	109.3	107.9	107.6	109.0	108.1	109.7	110.3	110.5	109.8	111.4	112.6	113.9	116.0	113.5
5	Services.....	72.8	73.7	73.6	73.3	74.6	75.5	76.4	76.9	77.2	77.7	77.6	77.9	79.2	81.6	82.7	83.6
6	Gross private domestic investment	51.3	48.9	48.6	57.1	59.8	60.9	61.3	59.7	52.3	45.0	48.6	46.0	59.1	66.3	70.8	81.0
7	Fixed investment.....	51.2	49.7	50.9	54.9	56.4	56.2	55.6	55.3	52.7	51.3	51.1	52.5	55.6	60.2	64.8	63.4
8	Nonresidential.....	36.9	36.2	35.4	36.5	38.5	37.5	37.5	38.5	36.7	35.1	33.4	32.7	33.6	36.5	39.9	40.0
9	Structures.....	11.8	11.6	11.7	11.4	11.7	12.2	12.6	12.8	12.5	12.2	11.6	11.3	11.9	12.3	13.0	13.6
10	Producers' durable equipment.....	25.1	24.5	23.8	25.0	26.8	25.3	24.9	25.8	24.2	22.9	21.8	21.4	21.7	24.2	26.9	26.4
11	Residential structures.....	14.3	13.6	15.5	18.4	17.9	18.7	18.0	16.8	16.0	16.2	17.7	19.8	22.0	23.7	24.8	23.5
12	Nonfarm.....	13.4	12.7	14.6	17.5	17.0	17.7	17.0	15.7	15.0	15.2	16.7	18.7	21.0	22.8	23.9	22.6
13	Farm.....	.9	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	.9	.9
14	Change in business inventories.....	1.1	-.8	-2.3	2.2	3.4	4.7	5.8	4.4	-.5	-6.3	-2.5	-6.5	3.5	6.0	6.0	17.6
15	Nonfarm.....	1.1	1.6	-.2	3.1	2.8	3.5	4.6	3.5	-.0	-5.2	-1.5	-6.0	3.2	5.4	5.0	16.4
16	Farm.....	-1.0	-2.3	-2.2	-.9	.5	1.2	1.2	.9	-.5	-1.0	-1.0	-.5	.3	.6	1.0	1.1
17	Net exports of goods and services	13.1	13.3	13.0	9.7	7.7	5.8	5.6	5.5	7.8	7.5	6.5	3.8	3.6	3.4	1.5	2.3
18	Exports.....	23.3	23.7	22.9	20.5	19.3	17.7	18.0	17.4	19.4	19.3	18.1	15.7	15.7	16.1	16.5	16.8
19	Imports.....	10.2	10.4	9.9	10.8	11.6	11.9	12.4	12.0	11.6	11.8	11.5	11.9	12.1	12.7	14.9	14.5
20	Government purchases of goods and services	38.6	39.8	40.7	40.3	41.1	45.5	47.8	50.7	51.3	53.8	54.2	53.8	53.4	51.3	51.7	54.8
21	Federal.....	18.8	19.4	19.4	18.8	19.3	23.0	25.0	27.3	26.8	28.2	28.1	27.1	26.2	23.8	24.0	27.0
22	State and local.....	19.8	20.4	21.2	21.5	21.8	22.5	22.8	23.3	24.4	25.6	26.1	26.7	27.2	27.5	27.7	27.7

Line	1956				1957				1958				1959				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross National Product	443.6	445.6	444.5	450.3	453.4	453.2	455.2	448.2	437.5	439.5	450.7	461.6	468.6	479.9	475.0	480.4
2	Personal consumption expenditures	279.8	280.3	280.8	284.7	286.6	287.0	289.3	289.7	285.6	287.5	291.9	295.2	302.3	307.0	310.0	310.1
3	Durable goods.....	41.3	41.0	40.2	41.6	42.5	41.5	41.0	40.9	38.1	37.0	37.7	38.8	42.2	44.3	45.1	43.2
4	Nondurable goods.....	136.2	135.8	135.9	136.9	137.4	138.0	140.1	139.4	137.8	138.8	141.2	142.8	145.2	146.5	147.4	148.4
5	Services.....	102.3	103.4	104.7	106.2	106.7	107.5	108.2	109.5	109.8	111.7	113.1	113.6	114.9	116.2	117.5	118.4
6	Gross private domestic investment	75.5	74.5	74.0	73.3	70.5	69.9	70.9	64.0	57.5	56.0	61.6	68.5	70.9	78.5	70.2	75.0
7	Fixed investment.....	69.3	69.9	69.9	68.9	68.4	67.5	67.9	66.4	63.1	61.0	61.3	64.2	67.1	69.6	69.7	68.8
8	Nonresidential.....	46.5	47.3	48.0	47.5	47.7	47.3	48.0	46.4	43.3	41.3	40.5	41.4	42.2	44.3	45.1	44.9
9	Structures.....	17.7	18.6	18.8	18.8	18.5	18.4	18.2	17.9	17.3	16.7	16.2	16.1	15.7	16.2	16.6	16.4
10	Producers' durable equipment.....	28.8	28.7	29.2	28.7	29.2	28.9	29.8	28.5	26.0	24.6	24.3	25.2	26.5	28.1	28.4	28.5
11	Residential structures.....	22.9	22.6	21.9	21.4	20.7	20.2	19.9	20.0	19.8	19.7	20.8	22.8	24.8	25.4	24.7	23.9
12	Nonfarm.....	22.2	21.9	21.2	20.7	20.1	19.5	19.2	19.3	19.2	19.0	20.1	22.2	24.2	24.7	24.1	23.3
13	Farm.....	.7	.7	.7	.7	.7	.7	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
14	Change in business inventories.....	6.2	4.6	4.1	4.4	2.1	2.4	3.0	-2.5	-5.6	-5.0	.3	4.3	3.8	8.9	.5	6.2
15	Nonfarm.....	6.9	5.8	4.6	4.3	2.0	2.1	2.4	-3.5	-6.5	-5.8	-.6	3.5	3.7	8.9	.5	6.2
16	Farm.....	-.8	-1.2	-.5	.2	.1	.3	.6	1.0	.9	.8	.8	.8	.1	.0	-.1	.0
17	Net exports of goods and services	3.2	5.0	5.3	6.7	7.3	7.0	6.0	4.6	2.5	2.5	2.4	1.3	-.1	-.7	.6	1.2
18	Exports.....	22.3	23.9	25.0	25.6	27.2	26.9	25.9	24.7	22.6	23.1	23.2	23.4	22.5	23.0	24.8	24.7
19	Imports.....	19.2	18.9	19.6	18.9	19.9	19.9	19.9	20.1	20.1	20.5	20.8	22.0	22.6	23.7	24.2	23.4
20	Government purchases of goods and services																

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-64

[Billions of 1958 dollars]

1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
312.6	309.9	323.7	324.1	355.3	383.4	395.1	412.8	407.0	438.0	446.1	452.5	447.3	475.9	487.8	497.3	530.0	550.0	577.6	1
203.5	206.3	210.8	216.5	230.5	232.8	239.4	250.8	255.7	274.2	281.4	288.2	290.1	307.3	316.2	322.6	338.6	352.4	372.1	
20.5	24.7	26.3	28.4	34.7	31.5	30.8	35.3	35.4	43.2	41.0	41.5	37.9	43.7	44.9	43.9	49.2	53.2	58.5	3
110.8	108.3	108.7	110.5	114.0	116.5	120.8	124.4	125.5	131.7	136.2	138.7	140.2	146.9	149.7	153.1	158.4	161.8	169.4	4
72.1	73.4	75.8	77.6	81.8	84.8	87.8	91.1	94.8	99.3	104.1	108.0	112.0	116.8	121.6	125.6	131.1	137.3	144.2	5
52.3	51.5	60.4	48.0	69.3	70.0	60.5	61.2	59.4	75.4	74.3	68.8	60.9	73.6	72.4	69.0	79.4	82.3	86.3	6
42.3	51.7	55.9	51.9	61.0	59.0	57.2	60.2	61.4	69.0	69.5	67.6	62.4	68.8	68.9	67.0	73.4	76.6	81.7	7
30.2	36.2	38.0	34.5	37.5	39.6	38.3	40.7	39.6	43.9	47.3	47.4	41.6	44.1	47.1	45.5	49.7	51.9	57.1	8
12.5	11.6	12.3	11.9	12.7	14.1	13.7	14.9	15.2	16.2	18.5	18.2	16.6	16.2	17.4	17.4	17.9	18.0	18.9	9
17.7	24.6	25.7	22.6	24.8	25.5	24.6	25.8	24.5	27.7	28.8	29.1	25.0	27.9	29.6	28.1	31.7	33.8	38.3	10
12.1	15.4	17.9	17.4	23.5	19.5	18.9	19.6	21.7	25.1	22.2	20.2	20.8	24.7	21.9	21.6	23.8	24.7	24.6	11
11.3	14.5	16.9	16.4	22.6	18.6	18.1	18.8	21.0	24.4	21.5	19.5	20.1	24.1	21.3	21.0	23.2	24.1	24.0	12
.8	.9	1.0	1.0	.9	.9	.9	.8	.7	.8	.7	.7	.6	.6	.6	.6	.6	.5	.5	13
10.0	-.2	4.6	-3.9	8.3	10.9	3.3	3.3	-.2	6.4	4.8	1.2	-1.5	4.8	3.5	2.0	6.0	5.7	4.6	14
10.2	1.4	3.6	-3.2	7.5	9.9	2.5	1.4	-2.6	6.0	5.4	7.7	-2.3	4.8	3.2	1.8	5.2	4.9	5.1	15
-2	-1.6	1.0	-.8	.8	1.0	.7	-.4	.5	.4	-.6	.5	.8	.0	.2	.2	.7	.8	-.5	16
8.4	12.3	6.1	6.4	2.7	5.3	3.0	1.1	3.0	3.2	5.0	6.2	2.2	.3	4.3	5.1	4.5	5.6	8.5	17
19.6	22.6	18.1	18.1	16.3	19.3	18.2	17.8	18.8	20.9	24.2	26.2	23.1	23.8	27.3	28.0	30.0	32.2	36.5	18
11.2	10.3	12.0	11.7	13.6	14.1	15.2	16.7	15.8	17.7	19.1	19.9	20.9	23.5	23.0	22.9	25.5	26.5	27.9	19
48.4	39.9	46.3	53.3	52.8	75.4	92.1	99.8	88.9	85.2	85.3	89.3	94.2	94.7	94.9	100.5	107.5	109.8	110.7	20
30.1	19.1	23.7	27.6	25.3	47.4	63.8	70.0	56.8	50.7	49.7	51.7	53.6	52.5	51.4	54.6	60.0	59.7	57.8	21
18.4	20.8	22.7	25.7	27.5	27.9	28.4	29.7	32.1	34.4	35.6	37.6	40.6	42.2	43.5	45.9	47.5	50.0	52.8	22

1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
374.8	381.5	388.7	388.7	391.4	389.6	393.9	405.3	412.1	416.4	413.7	408.8	402.9	402.1	407.2	415.7	428.0	435.4	442.1	446.4	1
236.0	230.0	232.0	233.3	233.7	238.1	239.1	246.8	250.1	251.5	251.1	250.4	250.8	253.3	256.9	261.9	267.6	273.0	276.3	279.9	2
35.6	30.7	29.9	29.7	30.0	30.7	28.8	33.6	35.3	35.3	35.2	35.3	33.9	34.9	35.3	37.3	40.7	43.4	44.8	43.7	3
116.2	114.7	117.0	118.3	117.5	120.2	122.0	123.6	124.5	125.0	124.1	123.9	124.6	124.1	125.7	127.8	128.8	131.0	132.1	134.9	4
84.3	84.6	85.2	85.3	86.2	87.2	88.3	89.6	90.3	91.3	91.8	91.2	92.4	94.3	95.9	96.8	98.1	98.6	99.4	101.2	5
71.7	75.1	70.0	63.0	63.8	56.0	58.6	63.6	63.4	64.2	61.5	55.7	56.3	57.0	59.8	64.3	70.8	75.5	76.9	78.5	6
61.0	59.1	58.4	57.7	58.1	58.5	54.4	57.9	60.3	60.3	60.3	59.9	59.2	60.6	62.3	63.4	65.8	68.8	70.5	71.0	7
38.8	39.8	40.3	39.4	39.5	39.6	35.7	38.4	40.4	40.4	41.1	40.7	39.5	39.5	39.9	39.6	40.2	43.0	45.4	47.1	8
13.8	14.4	14.4	13.7	13.6	13.6	13.6	14.0	14.5	14.9	15.0	15.2	15.3	15.2	15.1	15.1	15.6	15.9	16.5	17.0	9
25.0	25.4	26.0	25.7	26.0	26.1	22.1	24.3	25.9	25.5	26.1	25.6	24.2	24.3	24.3	24.6	24.7	27.1	28.9	30.1	10
22.2	19.3	18.1	18.2	18.6	18.9	18.7	19.5	19.9	19.9	19.3	19.2	19.7	21.1	22.4	23.8	25.6	25.8	25.1	23.9	11
21.3	18.4	17.2	17.4	17.7	18.0	17.8	18.7	19.0	19.1	18.5	18.4	18.9	20.3	21.7	23.1	24.9	25.1	24.4	23.2	12
.9	.9	.9	.9	.9	.9	.9	.9	.8	.8	.8	.8	.8	.8	.8	.7	.7	.7	.6	.6	13
10.7	16.0	11.6	5.4	5.7	-2.5	4.2	5.7	3.1	3.8	1.2	-4.3	-2.9	-3.6	-2.5	.9	5.0	6.7	6.4	7.6	14
9.7	15.1	10.6	4.3	4.8	-3.2	3.5	5.1	3.5	4.4	1.7	-4.1	-3.1	-4.0	-3.1	4.3	6.4	5.9	7.3	7.3	15
1.0	.9	1.0	1.0	.9	.8	.7	.6	-.4	-.6	-.6	-.2	.2	.4	.6	1.0	.7	.3	.4	.3	16
2.7	4.8	6.8	6.8	6.0	3.8	1.6	.6	1.0	.8	1.1	1.5	1.8	3.0	3.3	4.0	4.1	2.7	3.1	2.8	17
17.3	19.0	20.3	20.6	20.4	18.2	16.9	17.3	17.3	17.8	18.2	18.0	17.2	19.3	18.9	19.9	20.7	20.1	21.2	21.5	18
14.6	14.3	13.5	13.8	14.4	14.4	15.3	16.7	16.3	17.0	17.0	16.5	15.5	16.3	15.5	15.9	16.5	17.4	18.1	18.7	19
64.4	71.7	79.9	85.6	87.8	91.7	94.6	94.4	97.7	99.9	100.0	101.3	94.1	88.8	87.2	85.4	85.5	84.2	85.8	85.1	20
36.6	43.9	51.8	57.5	59.8	63.1	66.6	65.6	68.4	70.7	70.0	70.8	62.6	57.1	54.6	52.7	51.5	49.9	51.3	50.3	21
27.7	27.8	28.0	28.1	28.1	28.6	28.0	28.8	29.2	29.1	29.9	30.5	31.4	31.6	32.6	32.7	34.0	34.4	34.5	34.8	22

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
490.2	489.8	487.4	483.8	482.7	492.9	501.6	511.9	519.7	527.9	533.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	1
313.9	317.8	316.5	316.5	316.3	320.5	324.0	329.6	333.5	335.9	340.3	344.8	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	2
45.4	45.6	45.0	43.5	41.7	43.2	44.5	46.3	48.1	48.1	49.7	50.8	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	3
148.8	150.7	149.5	149.6	150.9	152.4	153.3	155.8	156.6	157.8	158.9	160.2	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	4
119.6	121.4	122.0	123.3	123.7	124.9	126.1	127.5	128.8	130.1	131.8	133.8	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	5
79.9	73.5	71.0	65.2	62.4	67.8	71.2	74.7	77.2	79.0	80.6	80.7	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	6
70.2	69.7	68.1	67.8	65.8	65.7	67.4	69.2	70.7	73.1	75.3	74.5	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	7
46.6	47.6	47.0	47.0	44.9	44.6	45.7	46.6	47.6	49.3	51.1	50.7	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	8
17.6	17.2	17.1	17.8	17.6	17.4	17.4	17.3	17.3	18.0	18.3	18.1	17.6	17.6	18.3	18.6	18.7	18.9	18.8	19.0	9
29.0	30.5	29.9	29.2	27.3	27.2	28.3	29.4	30.3	31.3	32.8	32.6	32.4	33.5	34.3	35.1	36.4	36.8	39.3	40.6	10
23.7	22.0	21.0	20.7	20.9	21.1	21.6	22.6	23.1	23.8	24.2	23.8	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	11
23.1	21.5	20.5	20.2	20.3	20.5	21.1	22.0	22.5	23.3	23.7	23.3	23.6	24.1	24.0	24.8	25.1	24.4	23.6	23.0	12
.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	13
9.6	3.8	3.0	-2.6	-3.4	2.1	3.8	5.5	6.5	5.9	5.3	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	14
9.7	3.6	2.6	-3.0	-3.6	1.8	3.5	5.3	6.0	5.3	4.4	5.1	3.7	4.1	5.2	6.7	3.3	5.3	4.4	7.3	15
-1.1	-.2	.4	.4	.2	.2	.3	.1	.4	.5	.9	1.1	.7	.5	.6	1.2	-.3	-.9	-.7	-.3	16
2.6	3.9	4.5	6.2	6.4	5.0	4.4	4.7	3.5	5.2	4.9	4.4	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	17
26.2	27.5	27.4	28.0	28.3	27.2	28.0	28.6	28.5	30.7	30.5	30.3	29.6	32.2	32.5	34.3	36.0	35.7	36.8	37.3	18
23.5	23.6	22.9	21.8	21.9	22.1	23.6	23.9	25.0	25.5	25.6	25.9	25.7	26.4	27.0	27.2	27.				

Table 3.—National Income by Type of Income: Annually, 1929-64,

(Millions of dollars)

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1 National Income.....	86,795	75,382	59,669	42,785	40,312	49,515	57,208	65,013	73,650	67,372	72,564	81,124	104,222	137,065	170,322	182,592
2 Compensation of employees.....	51,098	46,845	39,751	31,064	29,547	34,302	37,345	42,914	47,934	44,996	48,108	52,127	64,784	85,260	109,545	121,212
3 Wages and salaries.....	50,436	46,188	39,130	30,487	29,005	33,712	36,695	41,924	46,107	42,978	45,941	49,816	62,081	82,098	105,786	116,749
4 Private.....	45,498	41,034	33,872	25,521	23,863	27,636	30,194	34,058	38,614	34,754	37,742	41,393	51,889	66,112	79,155	83,769
5 Military.....	308	311	304	292	267	268	303	334	354	365	388	563	1,866	6,168	14,133	20,033
6 Government civilian ¹	4,630	4,843	4,954	4,674	4,875	5,808	6,198	7,532	7,139	7,859	7,811	7,860	8,326	9,818	12,498	12,947
7 Supplements to wages and salaries.....	662	657	621	577	542	590	650	990	1,827	2,018	2,167	2,311	2,703	3,162	3,759	4,463
8 Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423	1,540	1,624	1,983	2,302	2,677	2,937
9 Other labor income.....	561	551	510	451	409	443	479	572	593	595	627	687	720	860	1,082	1,526
10 Employer contributions to private pension and welfare funds.....	169	160	158	148	140	166	180	238	218	228	248	282	314	401	586	948
11 Other.....	392	391	352	303	269	277	299	334	375	367	379	405	406	459	496	578
12 Proprietors' income.....	15,108	11,884	9,165	5,654	5,915	7,675	10,758	10,955	13,203	11,297	11,845	13,045	17,507	23,831	28,632	29,821
13 Business and professional.....	8,958	7,581	5,753	3,558	3,331	4,723	5,488	6,663	7,202	6,926	7,435	8,581	11,067	14,049	16,971	18,210
14 Income of unincorporated enterprises.....	8,816	6,826	5,142	3,263	3,356	4,777	5,538	6,783	7,231	6,705	7,601	8,626	11,682	14,416	17,127	18,279
15 Inventory valuation adjustment.....	142	755	611	295	-625	-54	-50	-120	-29	221	-166	-45	-615	-367	-156	-69
16 Farm.....	6,150	4,303	3,412	2,096	2,584	2,952	5,270	4,292	6,001	4,371	4,410	4,464	6,440	9,782	11,661	11,611
17 Rental income of persons.....	5,425	4,778	3,761	2,713	1,971	1,694	1,661	1,776	2,081	2,560	2,742	2,885	3,465	4,547	5,097	5,413
18 Corporate profits and inventory valuation adjustment.....	10,462	6,957	2,042	-1,262	-1,187	1,721	3,371	5,602	6,754	4,932	6,327	9,813	15,247	20,331	24,357	23,820
19 Profits before tax.....	9,990	3,697	-372	-2,309	956	2,346	3,598	6,340	6,785	3,969	7,041	10,013	17,718	21,535	25,130	24,107
20 Profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441	2,834	7,610	11,415	14,074	12,949
21 Profits after tax.....	8,621	2,855	-870	-2,694	435	1,602	2,647	4,931	5,283	2,940	5,600	7,179	10,108	10,120	11,056	11,158
22 Dividends.....	5,801	5,468	4,066	2,544	2,038	2,567	2,844	4,523	4,660	3,165	3,766	4,016	4,431	4,254	4,446	4,617
23 Undistributed profits.....	2,820	-2,613	-4,936	-5,238	-1,103	-965	-197	408	623	-225	1,834	3,163	5,677	5,866	6,610	6,541
24 Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714	-200	-2,471	-1,204	-773	-287
25 Net interest.....	4,702	4,918	4,950	4,616	4,066	4,123	4,073	3,766	3,678	3,587	3,542	3,254	3,219	3,096	2,691	2,326

¹ Includes also the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

(Billions of dollars)

Line	1946				1947				1948				1949			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1 National Income.....	170.6	178.0	186.2	192.5	194.6	195.8	198.8	206.8	215.6	223.2	228.0	229.8	222.1	217.0	217.1	214.0
2 Compensation of employees.....	113.5	115.4	119.4	123.0	125.6	127.5	128.9	133.5	136.9	138.7	143.6	145.1	143.1	140.9	140.3	139.9
3 Wages and salaries.....	107.7	109.5	113.5	117.2	119.6	121.4	123.3	127.7	131.2	133.0	137.8	139.2	136.7	134.4	133.7	133.2
4 Private.....	82.7	89.2	94.6	98.6	101.7	103.9	106.4	110.3	113.4	114.8	118.5	119.1	116.6	114.0	113.0	112.1
5 Military.....	12.5	7.6	5.9	5.3	4.6	4.0	3.8	3.9	3.8	3.9	4.0	4.2	4.2	4.1	4.2	4.5
6 Government civilian ¹	12.5	12.7	13.0	13.3	13.3	13.5	13.1	13.5	14.0	14.3	15.3	15.9	16.0	16.3	16.5	16.6
7 Supplements to wages and salaries.....	5.8	5.9	5.9	5.9	6.0	6.1	5.7	5.8	5.7	5.7	5.8	5.9	6.3	6.5	6.6	6.7
8 Employer contributions for social insurance.....	4.0	4.0	4.0	3.9	3.9	3.9	3.3	3.2	3.0	3.0	3.0	3.1	3.5	3.5	3.5	3.5
9 Other labor income.....	1.8	1.8	1.9	2.0	2.1	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.8	3.0	3.1	3.2
10 Proprietors' income.....	34.0	35.8	38.4	37.9	37.3	33.6	34.8	36.2	37.5	41.4	41.7	40.3	36.1	35.4	34.6	35.0
11 Business and professional.....	21.0	22.1	22.1	21.2	20.5	20.1	19.9	20.5	21.8	22.6	23.2	23.2	22.7	22.7	22.5	22.6
12 Farm.....	13.0	13.7	16.2	16.7	16.8	13.5	14.9	15.6	15.7	18.8	18.5	17.1	13.4	12.7	12.1	12.4
13 Rental income of persons.....	6.3	6.5	6.6	7.1	7.0	6.8	7.1	7.6	7.7	7.9	8.0	8.2	8.3	8.3	8.5	8.7
14 Corporate profits and inventory valuation adjustment.....	15.3	18.8	20.2	22.9	22.6	25.8	26.1	27.7	31.5	33.4	32.9	34.4	32.8	30.5	31.7	28.4
15 Profits before tax.....	16.5	21.6	28.3	31.8	32.3	30.5	30.2	32.9	34.4	36.3	35.7	34.5	31.4	27.6	28.8	28.2
16 Profits tax liability.....	6.1	8.0	10.5	11.8	11.6	10.9	10.8	11.8	12.2	12.9	12.7	12.3	11.3	9.9	10.3	10.1
17 Profits after tax.....	10.4	13.6	17.8	20.1	20.7	19.6	19.4	21.1	22.2	23.4	23.0	22.2	20.1	17.7	18.4	18.1
18 Dividends.....	5.1	5.5	5.7	6.2	6.1	6.4	6.6	6.5	7.1	6.8	7.2	7.4	7.3	7.2	7.1	7.4
19 Undistributed profits.....	5.3	8.1	12.1	13.9	14.6	13.2	12.8	14.6	15.0	16.6	15.8	14.8	12.8	10.5	11.3	10.7
20 Inventory valuation adjustment.....	-1.2	-2.8	-8.1	-8.9	-9.7	-4.7	-4.0	-5.2	-2.9	-2.9	-2.8	-1.1	1.4	2.8	3.0	.2
21 Net interest.....	1.5	1.5	1.6	1.6	2.0	2.0	1.9	1.8	1.9	1.8	1.8	1.8	1.9	2.0	2.0	1.9

NOTE: The balance of this table follows page S-40 of Business Statistics section..

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

(Millions of dollars)

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
181,485	181,879	199,018	224,178	217,494	241,074	277,978	291,380	304,734	303,138	331,018	350,799	366,096	367,762	400,025	414,522	427,341	457,687	481,110	514,389	1
123,097	117,851	128,892	141,131	141,029	154,571	180,687	195,308	209,111	207,956	224,479	243,058	255,996	257,816	279,093	294,226	302,638	323,632	341,031	365,345	2
117,493	111,990	122,993	135,376	134,505	146,772	171,093	185,076	198,259	196,474	211,266	227,842	238,695	239,926	258,187	270,844	278,080	296,091	311,191	333,539	3
82,580	91,288	105,567	116,514	113,890	124,390	142,108	151,948	164,207	161,889	175,074	189,550	198,245	196,382	212,538	222,108	225,869	240,132	251,590	269,192	4
21,819	7,818	4,067	3,970	4,248	4,999	8,684	10,472	10,337	9,951	9,778	9,663	9,644	9,767	9,873	9,894	10,185	10,756	10,849	11,707	5
13,094	12,884	13,359	14,892	16,367	17,383	20,301	22,656	23,715	24,634	26,414	28,629	30,806	33,777	35,776	38,842	42,026	45,203	48,752	52,640	6
5,604	5,861	5,899	5,755	6,524	7,799	9,594	10,232	10,852	11,482	13,213	15,216	17,301	17,890	20,006	23,382	24,558	27,541	29,840	31,806	7
3,805	3,970	3,565	3,042	3,503	3,976	4,808	4,916	4,858	5,182	5,899	6,766	7,811	7,972	9,650	11,380	11,812	13,657	15,015	15,353	8
1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,316	5,994	6,300	7,314	8,450	9,490	9,918	11,256	12,002	12,746	13,884	14,825	16,453	9
1,132	1,231	1,555	1,810	2,024	2,743	3,582	4,019	4,598	4,822	5,695	6,613	7,527	7,870	9,064	9,684	10,357	11,356	12,149	13,518	10
667	660	779	903	997	1,080	1,204	1,297	1,396	1,478	1,619	1,837	1,963	2,048	2,192	2,318	2,389	2,528	2,676	2,935	11
31,422	36,524	35,488	40,218	35,285	37,475	41,963	42,111	40,512	39,988	41,701	42,735	44,063	46,067	46,550	46,209	48,434	50,111	50,797	51,137	12
19,199	21,596	20,286	22,713	22,626	23,977	26,125	27,125	27,464	27,558	30,283	31,340	32,780	33,173	35,129	34,244	35,586	37,093	37,758	39,110	13
19,305	23,301	21,757	23,123	22,163	25,071	26,452	26,924	27,632	27,607	30,481	31,842	33,080	33,229	35,269	34,263	35,553	37,076	37,793	39,139	14
106	-1,705	-1,471	-410	+463	-1,094	-327	+201	-168	-49	-198	-502	-300	-56	-140	+33	17	-35	-29	-29	15
12,223	14,928	15,202	17,505	12,659	13,498	15,838	14,986	13,048	12,430	11,418	11,395	11,283	13,434	11,421	11,965	12,848	13,018	13,039	12,027	16
5,634	6,631	7,122	7,964	8,438	9,361	10,321	11,500	12,677	13,898	13,898	14,313	14,811	15,418	15,596	15,822	15,964	16,691	17,551	18,210	17
19,158	19,326	25,571	33,036	30,797	37,669	42,731	39,903	39,630	37,963	46,871	46,132	45,638	41,117	51,676	49,904	50,297	55,660	58,146	64,544	18
19,722	24,589	31,470	35,188	28,941	42,634	43,930	38,922	40,627	38,281	48,607	48,825	47,177	41,372	52,141	49,712	50,349	55,408	58,586	64,836	19
10,689	9,104	11,268	12,618	10,408	17,770	22,335	19,366	20,266	17,728	21,616	21,668	21,202	19,045	23,679	23,032	23,104	24,179	25,994	27,644	20
9,033	15,485	20,202	22,670	18,533	24,864	21,596	19,556	20,361	20,553	26,991	27,157	25,975	22,327	28,462	26,680	27,245	31,229	32,592	37,192	21
4,600	5,574	6,321	7,036	7,238	8,838	8,570	8,560	8,886	9,282	10,473	11,280	11,742	11,566	12,580	13,437	13,770	15,183	15,834	17,249	22
4,453	9,911	13,881	15,634	11,895	16,026	13,025	10,996	11,475	11,271	16,513	15,877	14,233	10,761	15,882	13,243	13,475	16,046	16,758	19,943	23
-504	-5,263	-8,899	-2,152	1,866	-4,965	-1,199	981	-997	-318	-1,736	-2,693	-1,539	-255	-465	192	-82	252	-440	-292	24
2,174	1,547	1,945	1,829	1,945	1,998	2,276	2,558	2,804	3,633	4,069	4,561	5,588	6,804	7,110	8,361	10,008	11,593	13,585	15,153	25

(Billions of dollars)

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
222.3	232.7	248.4	260.8	270.0	276.2	280.5	285.3	286.3	286.6	291.7	301.2	306.0	307.9	306.4	298.5	299.3	299.5	302.9	310.9	320.5	328.7	334.5	340.9	1
143.9	149.9	158.2	166.2	174.2	179.8	183.0	185.7	190.6	192.0	195.4	203.2	206.9	210.2	210.4	208.8	206.9	206.5	207.1	211.4	215.8	222.4	227.3	232.3	2
136.6	142.4	150.3	157.7	165.0	170.3	173.3	175.7	180.6	181.8	185.1	192.7	196.2	199.3	199.5	197.9	195.6	195.2	195.6	199.6	208.3	209.4	213.7	218.4	3
115.4	121.0	127.7	133.3	138.4	142.0	143.0	144.9	148.4	148.8	151.6	159.0	162.3	165.2	165.4	163.8	161.5	160.8	160.8	164.5	168.1	173.1	177.3	181.6	4
4.4	4.3	4.9	6.3	7.4	8.5	9.2	9.7	10.2	10.6	10.7	10.5	10.3	10.4	10.4	10.3	10.1	10.0	9.9	9.8	9.7	10.0	9.8	9.7	5
16.8	17.1	17.6	18.1	19.1	19.8	21.1	21.2	22.1	22.4	22.9	23.2	23.6	23.8	23.7	23.8	24.0	24.4	24.9	25.2	25.6	26.3	26.6	27.1	6
7.3	7.5	8.0	8.4	9.2	9.5	9.7	10.0	10.0	10.1	10.3	10.5	10.7	10.9	10.9	10.9	11.3	11.3	11.5	11.8	12.5	12.9	13.6	13.9	7
3.8	3.8	4.0	4.2	4.7	4.8	4.8	4.9	4.9	4.9	4.9	5.0	4.9	5.0	4.8	4.7	5.1	5.2	5.2	5.3	5.6	5.8	6.1	6.1	8
3.4	3.7	4.0	4.2	4.5	4.7	4.9	5.1	5.1	5.2	5.4	5.5	5.8	5.9	6.1	6.2	6.2	6.2	6.3	6.5	6.9	7.2	7.5	7.7	9
35.6	36.1	38.6	39.5	41.3	41.7	42.0	42.8	41.2	42.2	43.9	41.2	41.3	40.6	39.9	40.2	40.3	39.3	40.1	40.2	40.9	41.6	42.0	42.3	10
22.8	23.4	25.0	24.7	25.9	26.2	26.5	26.6	26.6	27.0	27.2	27.7	27.8	27.6	27.3	27.1	26.9	27.4	27.6	28.4	29.2	29.9	30.7	31.2	11
12.8	12.7	13.7	14.8	15.4	15.8	16.3	16.3	14.6	15.2	16.7	13.5	13.5	13.0	12.6	13.1	13.4	11.9	12.6	11.8	11.7	11.7	11.3	11.0	12
9.1	9.2	9.5	9.7	9.9	10.1	10.5	10.9	10.9	11.3	11.7	12.1	12.2	12.5	12.8	13.2	13.2	13.5	13.8	13.9	13.8	13.8	13.9	14.1	13
31.7	35.5	40.0	43.4	42.5	42.4	42.8	43.5	41.1	38.7	38.1	42.1	42.9	41.9	40.5	33.2	35.6	36.6	38.2	41.3	46.0	46.9	47.2	48.1	14
32.4	38.8	47.4	51.9	51.2	43.4	39.3	42.1	39.8	37.5	37.4	41.3	43.3	43.5	42.5	33.2	35.6	36.7	38.9	41.9	47.1	47.8	49.4	50.9	15
13.5	16.2	19.7	21.6	26.0	22.1	20.0	21.4	19.8	18.7	18.6	20.5	21.6	21.7	21.2	16.6	16.5	17.0	18.0	19.4	20.9	21.2	21.9	22.6	16
18.9	22.6	27.6	30.3	25.2	21.3	19.3	20.7	20.0	18.8	18.8	20.7	21.7	21.8	21.3	16.6	19.1	19.7	20.9	22.5	26.1	26.5	27.4	28.3	17
8.3	8.4	9.2	9.5	8.3	8.5	8.5	8.6	8.0	8.6	8.5	8.7	8.4	9.2	9.1	8.9	9.4	8.8	9.2	9.4	9.9	10.1	10.7	10.8	18
10.6	14.2	18.5	20.8	16.9	12.8	10.9	12.1	12.0	10.2	10.3	12.0	13.3	12.6	12.2	7.7	9.7	10.9	11.7	13.1	16.2	16.4	16.7	17.4	19
-7	-3.3	-2.0	-8.5	-8.7	-1.0	3.5	1.5	1.3	1.2	.7	.8	-4	-1.6	-2.0	.0	.0	.0	-7	-5	-1.1	-9	-2.2	-2.8	20
2.0	2.0	2.3	2.0	2.2	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.7	2.7	3.1	3.3	3.5	3.8	4.0	4.0	4.0	4.1	4.1	21

1960				1961				1962				1963				1964				Line				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
414.2	417.1	415.2	411.7	412.2	422.6	430.7	443.4	448.8	456.0	460.4	465.6	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	1				
291.8	295.0	295.9	294.2	294.8	299.5	304.7	311.5	317.1	322.9	325.7	328.8	333.6	338.0	343.0	349.5	355.1	361.9	369.0	375.4	2				
268.8	271.6	272.4	270.5	270.9	275.2	279.9	286.3	290.3	295.6	297.9	300.6	304.5	308.4	312.9	318.8	324.2	330.4	336.8	342.6	3				
221.6	223.5	222.9	220.4	220.1	223.7	227.3	232.3	235.2	240.0	241.8	243.5	246.3	249.4	253.2	257.4	261.6	266.9	271.7	276.5	4				
9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.1	11.0	10.6	10.3	10.5	10.6	10.7	11.6	11.6	11.6	11.7	11.9	5				
37.4	38.4	39.5	40.1	40.8	41.6	42																		

Table 4.—Relation of Gross National Product, National Income, and Personal Income:

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Gross National Product	103,095	90,367	75,820	58,049	55,601	65,054	72,247	82,481	90,446	84,670	90,494	99,678	124,540	157,910	191,592	210,104
2	Less: Capital consumption allowances...	7,868	7,973	7,858	7,369	6,953	6,834	6,873	7,037	7,157	7,291	7,267	7,503	8,220	9,796	10,250	11,024
3	Equals: Net national product	95,227	82,394	67,962	50,680	48,648	58,220	65,374	75,444	83,289	77,379	83,227	92,175	116,320	148,114	181,342	199,080
4	Less: Indirect business tax and nontax liability.	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157	9,154	9,365	10,021	11,296	11,769	12,735	14,127
5	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451	431	502	495	505	506
6	Statistical discrepancy.....	695	-800	736	345	640	532	-215	1,213	-25	600	1,332	1,019	402	-1,065	-2,037	2,507
7	Plus: Subsidies less current surplus of government enterprises.	-147	-123	-49	-45	18	283	403	39	60	176	485	420	102	150	183	652
8	Equals: National income	86,795	75,382	59,669	42,785	40,312	49,515	57,208	65,013	73,650	67,372	72,564	81,124	104,222	137,065	170,322	182,592
9	Less: Corporate profits and inventory valuation adjustment.	10,462	6,957	2,042	-1,262	-1,187	1,721	3,371	5,602	6,754	4,932	6,327	9,813	15,247	20,331	24,357	23,820
10	Contributions for social insurance..	243	253	262	278	285	304	333	598	1,800	1,977	2,136	2,282	2,784	3,468	4,516	5,173
11	Wage accruals less disbursements..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	-193
12	Plus: Government transfer payments to persons.	900	999	2,065	1,433	1,457	1,553	1,806	2,926	1,851	2,405	2,512	2,683	2,611	2,648	2,459	3,082
13	Interest paid by government (net) and by consumers.	2,518	1,842	1,751	1,667	1,636	1,715	1,657	1,746	1,944	1,884	1,939	2,126	2,237	2,238	2,647	3,279
14	Dividends.....	5,801	5,468	4,066	2,544	2,038	2,567	2,844	4,523	4,660	3,165	3,766	4,016	4,431	4,254	4,446	4,617
15	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451	431	502	495	505	506
16	Equals: Personal income	85,905	77,015	65,896	50,150	47,004	53,966	60,405	68,602	74,118	68,346	72,769	78,285	95,972	122,901	151,297	165,276

[Billions of dollars]

Line		1946				1947				1948				1949			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross National Product	196.5	204.0	214.2	219.2	223.6	227.6	231.8	242.1	248.0	255.6	262.5	263.9	258.5	255.2	257.1	255.0
2	Less: Capital consumption allowances...	9.6	9.7	10.0	10.3	11.1	12.1	12.6	13.3	13.9	14.4	14.8	15.2	15.8	16.3	16.8	17.4
3	Equals: Net national product	187.0	194.3	204.3	208.9	212.5	215.6	219.2	228.8	234.1	241.2	247.7	248.8	242.7	238.9	240.3	237.6
4	Less: Indirect business tax and nontax liability.	16.4	16.9	17.4	17.7	17.9	18.0	18.3	19.3	19.3	20.0	20.4	20.6	20.7	21.2	21.6	21.6
5	Business transfer payments.....	.4	.5	.5	.5	.5	.6	.6	.6	.7	.7	.7	.7	.7	.7	.8	.8
6	Statistical discrepancy.....	1.3	.3	.4	-1.7	-6	1.1	1.2	1.8	-1.6	-3.1	-1.4	-2.2	-9	-2	.8	1.2
7	Plus: Subsidies less current surplus of government enterprises.	1.8	1.4	.3	.1	-0	-1	-2	-3	-3	-4	-0	.2	.0	-2	-1	-1
8	Equals: National income	170.6	178.0	186.2	192.5	194.6	195.8	198.8	206.8	215.6	223.2	228.0	229.8	222.1	217.0	217.1	214.0
9	Less: Corporate profits and inventory valuation adjustment.	15.3	18.8	20.2	22.9	22.6	25.8	26.1	27.7	31.5	33.4	32.9	34.4	32.8	30.5	31.7	28.4
10	Contributions for social insurance..	6.1	6.1	5.9	5.8	6.1	6.0	5.3	5.3	5.2	5.1	5.3	5.3	5.8	5.7	5.7	5.7
11	Wage accruals less disbursements..	.8	-9	0	0	0	.0	.0	.0	.1	.1	-2	.1	.1	-3	0	0
12	Plus: Government transfer payments to persons.	11.8	11.0	10.6	9.9	10.0	9.8	13.7	10.8	10.9	10.7	10.4	10.1	10.9	11.5	12.0	12.3
13	Interest paid by government (net) and by consumers.	5.0	5.2	5.3	5.4	5.4	5.5	5.6	5.7	5.9	6.0	6.1	6.2	6.3	6.4	6.6	6.8
14	Dividends.....	5.1	5.5	5.7	6.2	6.1	6.4	6.6	6.5	7.1	6.8	7.2	7.4	7.3	7.2	7.1	7.4
15	Business transfer payments.....	.4	.5	.5	.5	.5	.6	.6	.6	.7	.7	.7	.7	.7	.7	.8	.8
16	Equals: Personal income	170.8	176.2	182.2	185.8	187.9	186.1	193.8	197.4	203.3	208.8	214.5	214.5	208.6	207.1	206.1	207.1

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross National Product	410.6	416.2	420.6	429.5	436.9	439.9	446.3	441.5	434.7	438.3	451.4	464.4	474.0	486.9	484.0	490.5
2	Less: Capital consumption allowances...	33.6	33.9	34.1	34.6	35.6	36.6	37.6	38.5	38.7	38.6	39.0	39.4	39.9	41.1	41.7	42.8
3	Equals: Net national product	376.9	382.3	386.5	394.9	401.3	403.2	408.7	403.0	396.0	399.7	412.4	425.0	434.1	445.8	442.3	447.7
4	Less: Indirect business tax and nontax liability.	33.7	34.2	35.2	36.4	36.8	37.2	37.7	37.4	37.6	38.1	38.5	39.6	40.5	40.7	42.0	42.7
5	Business transfer payments.....	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.8
6	Statistical discrepancy.....	-8	-1.0	-1.1	-1.0	-3	-5	.7	.5	-3	1.7	3.1	1.9	.2	-1.2	-1.2	.0
7	Plus: Subsidies less current surplus of government enterprises.	.3	.6	.9	1.2	1.2	1.0	.7	.6	.7	.9	1.0	1.1	.7	.3	-1	-4
8	Equals: National income	343.0	348.3	351.9	359.3	364.5	366.0	369.5	364.0	357.9	359.3	370.2	383.0	392.4	404.9	399.7	402.8
9	Less: Corporate profits and inventory valuation adjustment.	46.0	46.1	45.5	46.3	47.7	46.6	45.9	42.1	36.4	37.8	42.0	47.6	50.4	55.2	50.6	50.3
10	Contributions for social insurance..	12.1	12.4	12.8	13.1	14.3	14.4	14.7	14.6	14.6	14.6	15.1	15.1	17.1	17.6	17.7	17.8
11	Wage accruals less disbursements..	0	0	0	0	0	0	0	0	.6	.6	-1.3	0	0	0	0	0
12	Plus: Government transfer payments to persons.	16.7	16.9	17.4	17.6	18.5	19.8	20.0	21.3	22.7	24.5	24.9	24.5	24.7	24.5	24.7	25.7
13	Interest paid by government (net) and by consumers.	10.8	11.1	11.3	11.5	11.7	12.0	12.2	12.2	12.1	12.0	12.1	12.3	12.8	13.2	13.9	14.5
14	Dividends.....	11.1	11.1	11.2	11.6	11.7	11.9	12.0	11.8	11.6	11.7	11.6	11.3	12.0	12.4	12.8	13.0
15	Business transfer payments.....	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.8
16	Equals: Personal income	324.7	330.3	334.8	342.0	345.8	350.2	354.7	354.3	354.2	356.0	364.5	369.9	376.0	383.8	384.5	389.7

Annually, 1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Millions of dollars]

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
212,010	208,509	231,323	257,562	256,484	284,769	328,404	345,498	364,593	364,841	397,960	419,238	441,134	447,334	483,650	503,755	520,109	560,344	589,238	628,699	1
11,263	9,889	12,270	14,547	16,550	18,342	21,195	23,192	25,673	28,074	31,474	34,071	37,089	38,938	41,378	43,408	45,244	49,970	52,758	55,709	2
200,747	198,620	219,053	243,015	239,934	266,427	307,209	322,306	338,920	336,767	366,486	385,167	404,045	408,396	442,272	460,347	474,865	510,374	536,480	572,990	3
15,522	17,088	18,402	20,072	21,274	23,334	25,189	27,593	29,600	29,449	32,067	34,894	37,293	38,455	41,470	45,200	47,699	51,508	54,552	58,040	4
532	478	580	700	751	778	934	1,046	1,201	1,077	1,245	1,366	1,515	1,560	1,683	1,878	2,006	2,054	2,225	2,340	5
3,968	72	887	-2,043	309	1,488	3,348	2,172	2,996	2,885	2,093	-1,136	4	1,552	-806	-1,010	-738	503	-670	-542	6
760	897	-166	-108	-106	247	240	-115	-389	-218	-63	756	863	933	100	243	1,443	1,378	737	1,237	7
181,485	181,879	199,018	224,178	217,494	241,074	277,978	291,380	304,734	303,138	331,018	350,799	366,096	367,762	400,025	414,522	427,341	457,687	481,110	514,389	8
19,158	19,326	25,571	33,036	30,797	37,669	42,731	39,903	39,630	37,963	46,871	46,132	45,638	41,117	51,676	49,904	50,297	55,660	58,146	64,544	9
6,138	5,981	5,683	5,220	5,737	6,870	8,250	8,709	8,843	9,805	11,135	12,586	14,503	14,833	17,572	20,672	21,441	23,994	26,807	27,796	10
14	-30	15	35	-46	24	74	-22	-76	0	0	0	0	0	0	0	0	0	0	0	11
5,633	10,848	11,080	10,538	11,626	14,294	11,535	11,992	12,766	14,948	16,065	17,118	19,873	24,104	24,911	26,609	30,421	31,232	33,004	34,246	12
4,173	5,228	5,536	6,055	6,533	7,198	7,633	8,067	8,973	9,459	10,089	11,161	12,016	12,132	13,577	15,083	15,014	16,115	17,532	19,112	13
4,600	5,574	6,321	7,036	7,238	8,838	8,570	8,560	8,886	9,282	10,478	11,280	11,742	11,566	12,580	13,437	13,770	15,183	15,834	17,249	14
532	478	580	700	751	778	934	1,046	1,201	1,077	1,245	1,366	1,515	1,560	1,683	1,878	2,006	2,054	2,225	2,340	15
171,113	178,730	191,266	210,216	207,154	227,619	255,595	272,455	288,163	290,136	310,889	333,006	351,101	361,174	383,528	400,953	416,814	442,617	464,752	494,996	16

[Billions of dollars]

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
266.0	275.4	293.1	304.5	318.0	325.8	332.8	336.9	339.5	339.1	345.6	357.7	364.2	367.5	365.8	360.8	360.7	360.4	364.7	373.4	386.2	394.4	402.5	408.8	1
17.9	18.0	18.5	18.9	19.8	20.8	21.7	22.5	22.8	23.0	23.3	23.7	24.3	25.2	26.1	27.1	27.3	27.8	28.2	28.9	29.9	30.9	32.1	32.9	2
248.2	257.4	274.6	285.6	298.2	305.0	311.1	314.4	316.7	316.1	322.3	334.0	339.9	342.4	339.6	333.7	333.3	332.6	336.5	344.5	356.2	363.4	370.4	375.8	3
21.9	22.8	24.8	23.8	25.5	24.5	24.9	25.8	26.6	27.4	27.8	28.6	29.2	29.7	29.8	29.7	29.2	29.4	29.3	29.9	30.8	31.8	32.6	33.1	4
.8	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.3	1.2	1.2	1.1	1.1	1.0	1.1	1.1	1.2	1.3	1.3	5
3.3	1.4	.8	.6	2.3	3.7	4.7	2.5	2.8	1.0	1.7	2.9	3.3	3.0	2.0	3.7	3.1	2.8	3.1	2.4	3.7	1.7	1.8	.6	6
.2	.2	.1	.4	.4	.4	.0	.1	-.1	-.1	-.1	-.2	-.2	-.5	-.2	-.6	-.5	.1	-.2	-.3	-.1	.0	-.2	.1	7
222.3	232.7	248.4	260.8	270.0	276.2	280.5	285.3	286.3	286.6	291.7	301.2	306.0	307.9	306.4	298.5	299.3	299.5	302.9	310.9	320.5	328.7	334.5	340.9	8
31.7	35.5	40.0	43.4	42.5	42.4	42.8	43.5	41.1	38.7	38.1	42.1	42.9	41.9	40.5	33.2	35.6	36.6	38.2	41.3	46.0	46.9	47.2	48.1	9
6.6	6.7	6.9	7.3	8.2	8.3	8.2	8.4	8.7	8.6	8.7	8.9	8.9	9.0	8.8	8.7	9.7	9.7	9.8	10.0	10.7	10.9	11.4	11.5	10
0	0	0	.1	.2	-.1	.8	-.6	.1	.1	-.3	0	0	-.1	-.1	-.1	0	0	0	0	.1	.5	-.6	0	11
20.6	14.1	11.0	11.3	11.3	11.6	11.7	11.7	11.4	11.6	12.4	12.5	12.5	12.5	12.8	13.3	14.1	14.8	15.2	15.9	15.8	16.0	16.2	16.2	12
6.9	7.1	7.3	7.4	7.6	7.6	7.7	7.7	7.8	7.9	8.1	8.4	8.6	8.9	9.1	9.3	9.4	9.4	9.5	9.5	9.7	9.9	10.2	10.5	13
8.3	8.4	9.2	9.5	8.3	8.5	8.5	8.6	8.0	8.6	8.5	8.7	8.4	9.2	9.1	8.9	9.4	8.8	9.2	9.4	9.9	10.1	10.7	10.8	14
.8	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.3	1.2	1.2	1.1	1.1	1.0	1.1	1.1	1.2	1.3	1.3	15
220.5	220.9	229.7	239.0	247.1	254.3	257.6	262.9	264.7	268.4	275.4	281.0	285.0	289.1	289.4	289.4	288.0	287.2	289.8	295.4	300.2	307.6	314.9	320.3	16

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
503.0	504.7	504.2	503.3	503.6	514.9	524.2	537.7	547.8	557.2	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	1
43.4	43.4	43.4	43.4	44.1	45.0	45.6	46.3	49.2	49.7	50.2	50.8	51.5	52.5	53.2	54.0	54.6	55.2	56.1	56.9	2
459.5	461.3	460.7	459.9	459.5	470.0	478.6	491.4	498.6	507.6	514.2	521.2	525.5	530.6	540.0	549.6	559.4	569.0	578.6	584.3	3
44.1	45.0	45.5	46.1	46.1	47.2	48.1	49.4	50.3	51.0	52.0	52.8	53.7	54.1	54.7	55.6	56.4	57.6	58.8	59.3	4
1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.4	5
-.9	-2.7	-1.5	1.1	.3	-.4	-.6	-1.8	-1.0	.0	1.1	1.9	.2	-1.6	-1.0	-.3	.0	-.3	-.7	-2.2	6
-.3	-.0	.4	.8	1.2	1.4	1.6	1.6	1.6	1.5	1.3	1.1	1.0	.8	.6	.6	.9	1.2	1.3	1.5	7
414.2	417.1	415.2	411.7	412.2	422.6	430.7	443.4	448.8	456.0	460.4	465.6	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	8
53.3	51.6	48.6	46.1	45.0	49.3	51.1	55.4	54.3	54.9	56.1	57.4	56.3	57.6	59.1	59.6	63.6	64.5	65.5	64.9	9
20.4	20.7	20.8	20.8	20.9	21.3	21.6	21.9	23.6	24.0	24.1	24.3	26.2	26.6	27.0	27.4	27.3	27.6	28.0	28.4	10
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.1	-.1	11
25.9	26.1	26.9	27.9	29.8	30.3	30.9	30.5	31.1	30.8	31.1	32.0	33.5	32.5	32.7	33.3	34.6	33.9	34.1	34.4	12
15.1	15.1	15.1	15.0	15.0	14.9	15.0	15.2	15.5	15.9	16.4	16.7	17.0	17.2	17.8	18.2	18.7	18.8	19.4	19.5	13
13.3	13.5	13.7	13.6	13.5	13.4	13.6	14.2	14.4	15.0	15.3	15.6	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	14
1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.4	15
396.6	401.3	403.3	403.3	406.6	412.5	419.4	428.0	433.9	440.8	445.0	450.3	456.1	460.1	467.1	475.6	483.0	490.6	499.1	507.1	16

Table 5.—Personal Income and its Disposition: Annually, 1929-64,

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Personal income.....	85,905	77,015	65,896	50,150	47,004	53,966	60,405	68,602	74,118	68,346	72,769	78,285	95,972	122,901	151,297	165,276
2	Wage and salary disbursements.....	50,436	46,188	39,130	30,487	29,005	33,712	36,695	41,924	46,107	42,978	45,941	49,816	62,081	82,098	105,577	116,942
3	Commodity-producing industries.....	21,505	18,548	14,297	9,936	9,815	12,064	13,547	15,793	18,358	15,276	17,358	19,712	27,518	39,140	48,942	50,327
4	Manufacturing.....	16,092	13,850	10,810	7,678	7,827	9,643	10,829	12,410	14,571	11,837	13,585	15,584	21,714	30,922	40,883	42,913
5	Distributive industries.....	15,558	14,491	12,523	9,758	8,804	9,918	10,708	11,765	13,162	12,631	13,284	14,202	16,320	18,010	20,129	22,705
6	Service industries.....	8,435	7,995	7,052	5,827	5,244	5,654	5,939	6,500	7,094	6,847	7,100	7,479	8,051	8,962	9,875	10,930
7	Government.....	4,938	5,154	5,258	4,966	5,142	6,076	6,501	7,866	7,493	8,224	8,199	8,423	10,192	15,986	26,631	32,960
8	Other labor income.....	561	551	510	451	409	443	479	572	593	595	627	687	720	860	1,082	1,526
9	Proprietors' income.....	15,108	11,884	9,165	5,654	5,915	7,675	10,758	10,955	13,203	11,297	11,845	13,045	17,507	23,831	28,632	29,821
10	Business and professional.....	8,958	7,581	5,753	3,558	3,331	4,723	5,488	6,663	7,202	6,926	7,435	8,581	11,067	14,049	16,971	18,210
11	Farm.....	6,150	4,303	3,412	2,096	2,584	2,952	5,270	4,292	6,001	4,371	4,410	4,464	6,440	9,782	11,661	11,611
12	Rental income of persons.....	5,425	4,778	3,761	2,713	1,971	1,694	1,661	1,776	2,081	2,560	2,742	2,885	3,465	4,547	5,097	5,413
13	Dividends.....	5,801	5,468	4,066	2,544	2,038	2,567	2,844	4,523	4,660	3,165	3,766	4,016	4,431	4,254	4,446	4,617
14	Personal interest income.....	7,220	6,760	6,701	6,283	5,702	5,838	5,730	5,512	5,622	5,471	5,481	5,380	5,456	5,334	5,338	5,605
15	Transfer payments.....	1,496	1,533	2,714	2,170	2,116	2,194	2,400	3,520	2,418	2,834	2,963	3,114	3,113	3,143	2,964	3,588
16	Old-age and survivors insurance benefits.....									1	10	14	35	88	130	165	209
17	State unemployment insurance benefits.....									2	393	429	518	344	344	80	62
18	Veterans' benefits.....	560	601	1,574	773	545	438	474	1,889	593	531	522	524	509	500	507	901
19	Other.....	936	932	1,140	1,397	1,571	1,756	1,926	1,631	1,822	1,900	1,998	2,037	2,172	2,169	2,212	2,416
20	Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554	596	658	801	1,166	1,839	2,236
21	Less: Personal tax and nontax payments.....	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921	2,862	2,440	2,604	3,293	5,981	17,845	18,935
22	Equals: Disposable personal income.....	83,262	74,508	64,038	48,695	45,540	52,371	58,517	66,344	71,197	65,484	70,329	75,681	92,679	116,920	133,452	146,341
23	Less: Personal outlays.....	79,100	71,064	61,410	49,332	46,452	51,982	56,377	62,733	67,422	64,765	67,719	71,837	81,702	89,345	100,092	109,082
24	Personal consumption expenditures.....	77,222	69,880	60,464	48,589	45,795	51,335	55,699	61,912	66,507	63,920	66,834	70,824	80,575	88,501	99,336	108,255
25	Interest paid by consumers.....	1,535	878	667	526	466	485	516	645	740	692	734	835	948	721	507	470
26	Personal transfer payments to foreigners.....	343	306	279	217	191	162	162	176	175	153	151	178	179	123	249	357
27	Equals: Personal saving.....	4,162	3,444	2,628	-637	-912	389	2,140	3,611	3,775	719	2,610	3,844	10,977	27,575	33,360	37,259
28	Addendum: Disposable personal income in constant (1958) dollars.....	150,564	139,007	133,691	115,118	112,167	120,393	131,795	148,421	153,112	143,605	155,940	166,332	190,306	213,358	222,791	231,552

[Billions of dollars]

Line		1946				1947				1948				1949			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Personal income.....	170.8	176.2	182.2	185.8	187.9	186.1	193.8	197.4	203.3	208.8	214.5	214.5	209.6	207.1	206.1	207.1
2	Wage and salary disbursements.....	106.8	110.5	113.5	117.2	119.6	121.3	123.3	127.7	131.1	132.9	138.0	139.2	136.6	134.7	133.7	133.2
3	Commodity-producing industries.....	40.2	44.9	48.1	50.6	52.3	53.4	54.3	57.0	59.3	59.7	62.3	62.5	60.2	57.7	57.0	55.9
4	Manufacturing.....	31.5	35.9	38.3	40.2	41.2	42.0	42.3	44.4	46.2	46.5	48.0	48.1	46.4	44.5	44.4	43.4
5	Distributive industries.....	28.2	31.0	31.9	32.7	33.8	34.3	35.8	36.9	36.6	37.1	38.2	38.3	37.9	38.2	37.4	37.2
6	Service industries.....	13.5	14.1	14.6	15.2	15.5	16.1	16.2	16.3	17.4	17.8	18.2	18.3	18.3	18.5	18.5	18.9
7	Government.....	24.9	20.4	18.9	18.6	17.9	17.5	16.9	17.4	17.8	18.2	19.3	20.1	20.2	20.4	20.7	21.2
8	Other labor income.....	1.8	1.8	1.9	2.0	2.1	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.8	3.0	3.1	3.2
9	Proprietors' income.....	34.0	35.8	38.4	37.9	37.3	33.6	34.8	36.2	37.5	41.4	41.7	40.3	36.1	35.4	34.6	35.0
10	Business and professional.....	21.0	22.1	22.1	21.2	20.5	20.1	19.9	20.5	21.8	22.6	23.2	23.2	22.7	22.7	22.5	22.6
11	Farm.....	13.0	13.7	16.2	16.7	16.8	13.5	14.9	15.6	15.7	18.8	18.5	17.1	13.4	12.7	12.1	12.4
12	Rental income of persons.....	6.3	6.5	6.6	7.1	7.0	6.8	7.1	7.6	7.7	7.9	8.0	8.2	8.3	8.3	8.5	8.7
13	Dividends.....	5.1	5.5	5.7	6.2	6.1	6.4	6.6	6.5	7.1	6.8	7.2	7.4	7.3	7.2	7.1	7.4
14	Personal interest income.....	6.5	6.7	6.9	7.0	7.4	7.5	7.5	7.5	7.8	7.8	7.9	8.0	8.2	8.4	8.6	8.7
15	Transfer payments.....	12.3	11.4	11.1	10.4	10.5	10.4	14.3	11.4	11.6	11.4	11.2	10.9	11.7	12.3	12.8	13.0
16	Old-age and survivors insurance benefits.....	.3	.4	.4	.4	.4	.5	.5	.5	.5	.5	.6	.6	.6	.7	.7	.7
17	State unemployment insurance benefits.....	1.4	1.1	.9	.9	.7	.8	.8	.7	.7	.8	.8	.9	1.2	1.6	2.0	2.3
18	Veterans' benefits.....	7.7	6.8	6.6	5.8	5.8	5.5	9.2	6.4	6.5	6.1	5.6	5.0	5.3	5.3	5.0	4.9
19	Other.....	2.9	3.2	3.1	3.3	3.5	3.6	3.7	3.8	3.9	4.0	4.2	4.4	4.5	4.7	5.1	5.2
20	Less: Personal contributions for social insurance.....	2.1	2.1	2.0	1.9	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.2	2.2	2.2
21	Less: Personal tax and nontax payments.....	17.5	18.8	19.3	19.2	20.8	21.0	21.4	22.5	23.0	20.9	20.1	20.3	19.6	18.8	18.2	17.7
22	Equals: Disposable personal income.....	153.3	157.4	162.9	166.5	167.1	165.1	172.4	174.9	180.3	187.8	194.4	194.2	189.0	188.3	187.9	189.4
23	Less: Personal outlays.....	135.4	140.7	149.4	153.7	156.7	160.6	164.3	168.3	171.3	175.0	177.9	178.8	177.6	179.2	178.6	181.3
24	Personal consumption expenditures.....	134.3	139.3	147.9	152.1	155.0	158.9	162.5	166.5	169.1	172.8	175.7	176.6	175.4	176.8	176.2	178.8
25	Interest paid by consumers.....	.6	.7	.8	.9	1.0	1.1	1.1	1.2	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.1
26	Personal transfer payments to foreigners.....	.5	.7	.7	.7	.7	.6	.7	.6	.8	.7	.6	.6	.6	.5	.5	.5
27	Equals: Personal saving.....	17.9	16.7	13.4	12.8	10.4	4.5	8.1	6.6	9.1	12.8	16.4	15.4	11.4	9.1	9.3	8.1
28	Addendum: Disposable personal income in constant (1958) dollars.....	233.4	235.6	223.7	217.1	219.3	215.0	226.2	217.5	222.4	229.1	233.3	234.0	229.7	230.2	231.1	232.7

Table 5.—Personal Income and Its Disposition: Annually, 1929-64,

[Billions of dollars]

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Personal income.....	324.7	330.3	334.8	342.0	345.8	350.2	354.7	354.3	354.2	356.0	364.5	369.9	376.0	383.8	384.5	389.7
2	Wage and salary disbursements.....	222.2	226.3	228.7	234.1	236.9	238.4	240.6	238.8	235.4	234.9	242.4	247.0	252.7	259.2	259.1	261.8
3	Commodity-producing industries.....	97.4	99.4	100.3	103.7	104.5	104.2	104.3	102.3	98.6	96.8	99.9	103.3	107.0	110.8	109.0	109.7
4	Manufacturing.....	77.5	78.6	79.3	82.5	83.2	82.8	82.9	81.1	77.8	76.3	79.0	81.6	85.0	88.3	87.0	87.3
5	Distributive industries.....	56.7	57.5	57.9	58.8	59.6	60.3	61.1	61.0	60.3	59.9	60.9	62.2	63.4	64.7	65.2	65.8
6	Service industries.....	30.6	31.3	31.9	32.5	33.2	33.7	34.2	34.4	35.0	35.6	36.1	36.8	37.4	38.3	39.0	40.1
7	Government.....	37.4	38.0	38.7	39.1	39.7	40.2	40.9	41.0	41.5	42.5	45.5	44.7	45.0	45.5	45.9	46.3
8	Other labor income.....	8.0	8.3	8.6	8.9	9.1	9.4	9.6	9.9	9.7	9.7	9.9	10.3	10.7	11.1	11.5	11.7
9	Proprietors' income.....	42.1	42.3	43.1	43.5	43.4	43.8	44.7	44.3	46.4	46.3	46.7	47.1	46.9	47.1	46.1	46.1
10	Business and professional.....	30.9	31.2	31.3	31.9	32.6	32.8	33.1	32.7	32.4	32.8	33.3	34.1	34.5	35.4	35.4	35.2
11	Farm.....	11.1	11.0	11.8	11.7	10.9	11.0	11.7	11.6	13.9	13.5	13.3	13.0	12.4	11.7	10.7	10.9
12	Rental income of persons.....	14.1	14.3	14.4	14.5	14.5	14.7	15.0	15.0	15.3	15.4	15.4	15.6	15.3	15.5	15.7	15.8
13	Dividends.....	11.1	11.1	11.2	11.6	11.7	11.9	12.0	11.8	11.6	11.7	11.6	11.3	12.0	12.4	12.8	13.0
14	Personal interest income.....	15.0	15.6	15.9	16.4	16.8	17.4	17.9	18.3	18.4	18.6	19.1	19.6	19.9	20.2	20.9	21.8
15	Transfer payments.....	18.0	18.3	18.8	19.0	20.0	21.3	21.6	22.9	24.2	26.1	26.5	26.0	26.3	26.1	26.4	27.5
16	Old-age and survivors insurance benefits.....	5.3	5.5	5.8	5.9	6.4	7.5	7.5	7.8	8.0	8.4	8.6	8.8	9.6	10.1	10.4	10.6
17	State unemployment insurance benefits.....	1.3	1.4	1.5	1.5	1.6	1.6	1.7	2.3	3.1	4.2	4.5	3.7	2.9	2.2	2.1	2.7
18	Veterans' benefits.....	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.6
19	Other.....	7.0	7.1	7.2	7.4	7.7	7.8	8.0	8.2	8.5	8.8	8.7	8.9	9.2	9.3	9.5	9.6
20	Less: Personal contributions for social insurance.....	5.7	5.8	5.8	6.0	6.7	6.7	6.8	6.7	6.7	6.7	7.0	7.0	7.8	7.9	8.0	8.0
21	Less: Personal tax and nontax payments.....	38.4	39.6	40.2	41.2	42.0	42.7	43.0	42.5	42.0	41.5	42.7	43.2	44.7	45.9	46.5	47.7
22	Equals: Disposable personal income.....	286.4	290.7	294.6	300.8	303.8	307.4	311.6	311.7	312.2	314.5	321.8	326.7	331.2	337.9	337.9	342.1
23	Less: Personal outlays.....	267.7	270.3	273.5	278.9	283.4	285.6	290.2	291.9	291.0	293.8	298.6	302.6	310.6	316.6	322.0	323.7
24	Personal consumption expenditures.....	262.0	264.4	267.5	272.8	277.2	279.3	283.8	285.4	284.5	287.4	292.2	296.2	304.0	309.8	314.8	316.3
25	Interest paid by consumers.....	5.2	5.4	5.4	5.5	5.6	5.7	5.8	5.9	6.0	5.9	5.9	5.9	6.1	6.3	6.6	6.8
26	Personal transfer payments to foreigners.....	.5	.5	.6	.5	.6	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6
27	Equals: Personal saving.....	18.7	20.4	21.2	22.0	20.4	21.8	21.5	19.9	21.2	20.7	23.2	24.1	20.6	21.2	15.9	18.4
28	Addendum: Disposable personal income in constant (1958) dollars.....	305.9	308.3	309.2	314.0	314.2	315.9	317.7	316.5	313.5	314.5	321.5	325.7	329.3	334.9	332.6	335.4

Table 6.—Foreign Transactions in the National Income and Product Accounts:

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Receipts from foreigners.....	7,034	5,448	3,641	2,474	2,402	2,975	3,265	3,539	4,553	4,336	4,432	5,355	5,925	4,791	4,416	5,298
2	Exports of goods and services.....	7,034	5,448	3,641	2,474	2,402	2,975	3,265	3,539	4,553	4,336	4,432	5,355	5,925	4,791	4,416	5,298
3	Payments to foreigners.....	7,034	5,448	3,641	2,474	2,402	2,975	3,265	3,539	4,553	4,336	4,432	5,355	5,925	4,791	4,416	5,298
4	Imports of goods and services.....	5,886	4,416	3,125	2,067	2,044	2,374	3,137	3,424	4,256	3,045	3,366	3,636	4,636	4,785	6,465	7,128
5	Transfers to foreigners.....	377	342	319	238	208	172	182	208	235	182	178	210	165	213	196	269
6	Personal.....	343	306	279	217	191	162	162	176	175	153	151	178	179	123	249	357
7	Government.....	34	36	40	21	17	10	20	32	60	29	27	32	-14	90	-53	-88
8	Net foreign investment.....	771	690	197	169	150	429	-54	-93	62	1,109	888	1,509	1,124	-207	-2,245	-2,099

[Billions of dollars]

Line		1946				1947				1948				1949			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Receipts from foreigners.....	13.6	14.8	16.1	14.4	19.3	20.5	20.4	18.7	18.1	16.5	16.7	15.9	17.4	17.0	15.5	13.3
2	Exports of goods and services.....	13.6	14.8	16.1	14.4	19.3	20.5	20.4	18.7	18.1	16.5	16.7	15.9	17.4	17.0	15.5	13.3
3	Payments to foreigners.....	13.6	14.8	16.1	14.4	19.3	20.5	20.4	18.7	18.1	16.5	16.7	15.9	17.4	17.0	15.5	13.3
4	Imports of goods and services.....	6.8	7.2	7.3	7.6	7.8	8.5	7.9	8.7	9.9	10.3	10.8	10.4	10.0	9.7	9.3	9.4
5	Transfers to foreigners.....	3.3	3.1	2.6	2.6	2.4	2.5	2.8	2.7	3.8	3.7	5.5	5.2	5.7	5.9	5.8	5.2
6	Personal.....	.5	.7	.7	.7	.7	.6	.7	.6	.8	.7	.6	.6	.6	.5	.5	.5
7	Government.....	2.7	2.4	2.0	1.9	1.7	1.9	2.1	2.1	3.0	3.0	4.8	4.5	5.1	5.4	5.3	4.7
8	Net foreign investment.....	3.5	4.5	6.1	4.2	9.1	9.5	9.7	7.4	4.4	2.5	.4	.3	1.7	1.3	.4	-1.3

[Billions of dollars]

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Receipts from foreigners.....	21.9	23.3	24.2	25.0	27.5	27.1	26.2	25.2	22.9	23.0	23.0	23.3	22.4	22.7	24.4	24.4
2	Exports of goods and services.....	21.9	23.3	24.2	25.0	27.5	27.1	26.2	25.2	22.9	23.0	23.0	23.3	22.4	22.7	24.4	24.4
3	Payments to foreigners.....	21.9	23.3	24.2	25.0	27.5	27.1	26.2	25.2	22.9	23.0	23.0	23.3	22.4	22.7	24.4	24.4
4	Imports of goods and services.....	19.6	19.4	20.0	19.4	20.9	20.8	20.7	20.6	20.3	20.6	20.7	21.9	22.2	23.4	24.0	23.7
5	Transfers to foreigners.....	2.3	2.4	2.4	2.5	2.3	2.5	2.2	2.2	2.2	2.3	2.4	2.4	2.5	2.3	2.4	2.6
6	Personal.....	.5	.5	.6	.5	.6	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6
7	Government.....	1.7	1.9	1.9	1.9	1.7	2.0	1.7	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.8	2.0
8	Net foreign investment.....	0	1.4	1.7	3.1	4.3	3.8	3.3	2.3	.4	.1	0	-1.0	-2.3	-3.0	-2.0	-1.9

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64—Continued

(Billions of dollars)

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
396.6	401.3	403.3	403.3	406.6	412.5	419.4	428.0	433.9	440.8	445.0	450.3	456.1	460.1	467.1	475.6	483.0	490.6	499.1	507.1	1
268.8	271.6	272.4	270.5	270.9	275.2	279.9	286.3	290.3	295.6	297.9	300.6	304.5	308.4	312.9	318.8	324.2	330.4	336.7	342.7	2
113.9	114.0	112.3	109.7	109.0	111.6	113.6	117.0	118.3	120.9	121.7	122.1	123.0	124.7	126.6	128.6	130.2	132.9	135.2	137.4	3
91.3	91.0	89.5	87.1	86.5	88.9	90.4	93.5	94.7	96.8	97.3	97.8	98.6	99.7	101.0	103.0	104.1	106.2	108.4	110.0	4
67.2	68.3	68.6	68.4	68.0	68.4	69.6	70.3	71.2	72.3	73.0	73.6	74.5	75.3	76.4	77.7	79.0	80.4	81.9	83.2	5
40.5	41.2	42.0	42.3	43.1	43.6	44.2	44.9	45.7	46.8	47.1	47.7	48.8	49.4	50.2	51.1	52.4	53.5	54.6	55.9	6
47.3	48.2	49.4	50.1	50.8	51.5	52.6	54.0	55.1	55.6	56.0	57.1	58.2	59.0	59.7	61.5	62.6	63.5	65.0	66.2	7
11.8	11.9	12.1	12.2	12.4	12.6	12.8	13.1	13.4	13.7	14.0	14.3	14.4	14.6	14.9	15.4	15.8	16.3	16.7	17.1	8
45.4	46.6	46.3	46.5	47.4	48.1	48.6	49.6	50.3	50.4	49.9	49.8	50.7	50.5	50.9	51.0	50.4	51.0	51.4	51.8	9
34.7	34.5	33.9	33.8	34.6	35.4	35.9	36.4	36.7	37.1	37.2	37.3	37.5	37.6	37.9	38.0	38.5	39.0	39.4	39.6	10
10.7	12.1	12.4	12.7	12.8	12.7	12.7	13.2	13.5	13.3	12.7	12.6	13.2	12.9	13.0	13.0	11.9	12.0	12.0	12.2	11
15.8	15.8	15.9	15.9	15.9	15.9	16.0	16.1	16.3	16.5	16.8	17.2	17.1	17.4	17.7	18.0	17.9	18.1	18.3	18.5	12
13.3	13.5	13.7	13.6	13.5	13.4	13.6	14.2	14.4	15.0	15.3	15.6	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	13
23.0	23.2	23.6	24.1	24.2	24.6	25.3	26.0	26.3	27.1	28.2	29.2	29.7	30.4	31.7	32.7	33.2	33.8	34.8	35.3	14
27.7	27.9	28.8	29.9	31.7	32.3	32.9	32.6	33.1	32.9	33.2	34.1	35.6	34.7	35.0	35.6	36.9	36.2	36.4	36.7	15
10.8	11.0	11.2	11.5	11.9	12.3	12.7	13.5	13.8	14.1	14.4	14.9	15.0	15.1	15.4	15.5	15.8	15.9	16.1	16.3	16
2.4	2.5	3.0	3.6	3.8	4.6	4.0	3.5	3.3	2.8	2.8	2.9	3.0	2.8	2.7	2.7	2.6	2.5	2.4	2.4	17
4.6	4.5	4.6	4.6	4.7	4.9	4.8	4.8	4.8	4.8	4.8	5.0	4.9	5.0	5.0	5.1	5.2	5.3	5.3	5.3	18
9.8	9.9	10.0	10.2	11.3	10.4	11.3	10.8	11.2	11.1	11.2	11.4	12.7	11.8	11.8	12.2	13.1	12.5	12.5	12.7	19
9.2	9.3	9.4	9.3	9.4	9.6	9.7	9.8	10.2	10.3	10.4	10.5	11.6	11.7	11.9	12.0	12.2	12.3	12.5	12.7	20
50.0	50.8	51.2	51.6	51.8	52.0	52.5	53.3	55.0	56.8	58.1	59.5	60.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	21
346.6	350.4	352.1	351.7	354.8	360.6	366.9	374.7	378.9	384.0	386.9	390.8	395.7	399.4	406.1	414.0	422.6	433.6	440.3	446.4	22
328.5	334.0	333.8	335.7	336.4	340.4	344.8	351.3	356.6	360.2	365.9	371.9	377.1	380.5	386.3	389.5	399.3	406.3	415.3	416.9	23
321.1	326.3	325.9	327.7	328.4	332.3	336.7	343.1	348.3	351.7	357.2	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	24
7.0	7.2	7.4	7.5	7.6	7.6	7.6	7.7	7.8	8.0	8.2	8.4	8.6	8.8	9.2	9.4	9.6	9.8	10.2	10.4	25
.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.5	.5	.6	26
18.1	16.5	18.3	16.0	18.4	20.2	22.1	23.3	22.3	23.9	20.9	18.9	18.5	18.9	19.8	24.4	23.3	27.3	25.0	29.5	27
338.8	341.2	341.8	339.5	341.8	347.7	353.1	359.9	362.9	366.8	368.5	371.1	374.3	376.8	382.7	388.7	395.7	404.9	410.7	414.5	28

Annually, 1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

(Millions of dollars)

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
7,240	14,735	19,737	16,789	15,770	13,807	18,744	17,992	16,947	17,759	19,804	23,595	26,481	23,067	23,476	27,244	28,557	30,278	32,353	37,017	1
7,240	14,735	19,737	16,789	15,770	13,807	18,744	17,992	16,947	17,759	19,804	23,595	26,481	23,067	23,476	27,244	28,557	30,278	32,353	37,017	2
7,240	14,735	19,737	16,789	15,770	13,807	18,744	17,992	16,947	17,759	19,804	23,595	26,481	23,067	23,476	27,244	28,557	30,278	32,353	37,017	3
7,853	7,241	8,208	10,349	9,621	12,028	15,073	15,766	16,561	15,931	17,795	19,628	20,752	20,861	23,342	23,177	22,924	25,129	26,436	28,457	4
825	2,899	2,612	4,511	5,627	4,007	3,492	2,505	2,454	2,262	2,486	2,398	2,318	2,338	2,424	2,336	2,559	2,657	2,754	2,723	5
473	650	669	683	521	444	386	417	476	486	444	530	543	540	575	458	470	493	575	560	6
352	2,249	1,943	3,828	5,106	3,563	3,106	2,088	1,978	1,776	2,042	1,868	1,775	1,798	1,849	1,878	2,089	2,164	2,179	2,163	7
-1,438	4,595	8,917	1,929	522	-2,228	179	-279	-2,068	-434	-477	1,569	3,411	-132	-2,290	1,731	3,074	2,492	3,163	5,837	8

(Billions of dollars)

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
13.0	13.2	13.9	15.1	16.4	18.8	19.7	20.0	20.2	18.2	16.8	16.8	16.7	16.9	17.2	16.9	16.3	18.3	17.6	18.7	19.5	19.0	20.1	20.5	1
13.0	13.2	13.9	15.1	16.4	18.8	19.7	20.0	20.2	18.2	16.8	16.8	16.7	16.9	17.2	16.9	16.3	18.3	17.6	18.7	19.5	19.0	20.1	20.5	2
13.0	13.2	13.9	15.1	16.4	18.8	19.7	20.0	20.2	18.2	16.8	16.8	16.7	16.9	17.2	16.9	16.3	18.3	17.6	18.7	19.5	19.0	20.1	20.5	3
9.9	10.6	13.5	14.1	15.4	15.7	14.8	14.4	15.4	15.1	15.7	16.8	16.2	16.8	16.9	16.3	15.3	16.0	15.8	16.1	16.7	17.4	18.1	18.9	4
4.4	4.2	3.5	3.9	3.4	3.5	3.5	3.6	2.2	2.8	3.0	2.1	2.5	2.6	2.4	2.1	1.9	2.6	2.5	2.9	2.4	2.3	2.3	5	
.5	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.5	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	6
3.9	3.7	3.1	3.5	3.0	3.1	3.1	3.2	1.8	2.4	2.5	1.6	2.1	2.1	1.9	1.9	1.7	1.4	1.9	2.0	2.5	2.0	1.9	1.9	7
-1.3	-1.6	-3.1	-3.0	-2.3	-4	1.5	1.9	2.7	2	-1.9	-2.1	-2.0	-2.5	-2.1	-1.7	-1.0	-1	-1.8	.2	-1	-1.8	-3	-7	8

(Billions of dollars)

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
26.1	27.4	27.5	28.0	28.5	27.8	28.6	29.4	29.1	30.9	30.6	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	1
26.1	27.4	27.5	28.0	28.5	27.8	28.6	29.4	29.1	30.9	30.6	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	2
26.1	27.4	27.5	28.0	28.5	27.8	28.6	29.4	29.1	30.9	30.6	30.6	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	3
23.7	23.8	23.3	21.9	22.0	22.1	23.6	24.0	24.6	25.2	25.2	25.5	25.5	25.6	26.2	26.9	27.1	27.5	28.2	28.5	4
2.1	2.3	2.5	2.4	2.6	2.6	2.5	2.5	2.9	2.6	2.6	2.6	2.6	2.6	2.8	2.8	2.8	2.7	2.9	2.7	5
.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.5	.5	6
1.7	1.8	2.0	1.9	2.1	2.1	2.0	2.1	2.4	2.0	2.1	2.1	2.1	2.0	2.2	2.3	2.2	2.1	2.3	2.1	7
.2	1.2	1.8	3.7	4.0	3.0	2.4	2.8	1.7	3.2	2.8	2.8	2.3	1.8	3.5	2.9	6.1	4.8	6.1	6.2	8

Table 7.—Federal Government

(Millions of dollars)

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	
1	Receipts	3,804	3,047	2,047	1,708	2,670	3,541	3,964	5,024	7,039	6,480	6,721	8,641	15,420	22,943	39,258	41,008
2	Personal tax and nontax receipts.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235	1,364	2,016	4,668	16,517	17,536
3	Total receipts before refunds ¹	1,323	1,183	643	366	495	609	842	1,143	1,742	1,654	1,260	1,393	2,044	4,696	16,540	17,880
4	Income taxes.....	1,238	1,093	567	320	375	452	580	740	1,319	1,244	874	1,036	1,622	4,062	15,923	17,133
5	Estate and gift taxes.....	61	61	56	30	69	129	248	386	402	390	371	341	401	471	461	565
6	Nontaxes.....	24	29	20	16	16	13	14	17	21	20	15	16	21	42	79	108
7	Less: Tax refunds.....	60	49	36	35	21	14	15	13	19	19	25	29	28	28	23	344
8	Corporate profits tax accruals.....	1,224	744	423	328	462	644	820	1,252	1,337	895	1,285	2,635	7,333	11,065	13,616	12,484
9	Indirect business tax and nontax accruals.....	1,193	1,045	894	924	1,619	2,181	2,251	2,406	2,216	2,322	2,627	3,567	4,049	4,944	6,171	
10	Total accruals before refunds ²	1,219	1,067	912	937	1,658	2,270	2,235	2,273	2,425	2,238	2,347	2,662	3,593	4,073	4,979	6,226
11	Excise taxes.....	564	537	490	635	1,246	1,833	1,730	1,693	1,775	1,709	1,826	2,122	2,817	3,364	4,076	5,267
12	Liquor.....	13	11	10	7	138	375	459	569	587	565	602	721	928	1,215	1,454	2,083
13	Tobacco.....	449	446	425	387	409	452	478	536	563	567	593	645	748	859	990	925
14	Other.....	102	80	55	241	699	1,006	793	588	625	577	631	756	1,141	1,290	1,632	2,249
15	Customs duties.....	599	474	373	259	296	308	371	403	469	357	344	327	439	313	410	378
16	Nontaxes.....	56	56	49	43	36	37	39	39	42	45	44	46	55	67	112	219
17	Less: Tax refunds.....	26	22	18	13	39	89	54	22	19	22	25	35	26	24	35	55
18	Contributions for social insurance.....	124	124	123	125	115	121	136	391	1,573	1,734	1,879	2,015	2,504	3,161	4,181	4,817
19	Expenditures	2,629	2,764	4,181	3,185	3,965	6,394	6,535	8,653	7,397	8,609	8,930	9,966	20,484	56,079	85,844	95,493
20	Purchases of goods and services.....	1,261	1,372	1,495	1,456	2,000	2,981	2,919	4,935	4,664	5,409	5,105	6,015	16,882	51,875	81,148	89,002
21	Compensation of employees.....	879	915	921	880	1,164	1,694	1,768	3,570	3,013	3,505	3,414	3,489	5,027	10,645	20,899	27,250
22	Structures (excluding construction force account compensation).....	150	203	263	323	336	413	467	646	696	632	502	813	3,433	8,969	5,312	2,359
23	Other purchases.....	232	254	311	253	500	874	684	719	955	1,272	1,189	1,713	8,422	32,262	54,937	59,393
24	Addendum: Construction force account compensation.....	5	6	8	10	10	13	14	15	16	15	16	29	108	279	168	75
25	Transfer payments.....	725	771	1,756	952	715	610	654	2,096	888	1,225	1,267	1,453	1,355	1,509	1,186	1,753
26	To persons.....	691	735	1,716	931	698	600	634	2,064	828	1,196	1,240	1,421	1,369	1,419	1,239	1,841
27	To foreigners (net).....	34	36	40	21	17	10	20	32	60	29	27	32	-14	90	-53	-88
28	Grants-in-aid to State and local governments.....	117	125	313	134	502	1,633	1,706	724	764	778	988	857	807	888	942	947
29	Net interest paid.....	441	380	444	479	517	590	526	495	616	619	643	726	774	1,038	1,707	2,420
30	Subsidies less current surplus of government enterprises.....	85	116	173	164	251	580	730	413	465	578	927	915	666	769	861	1,371
31	Surplus or deficit (-) on income and product account.	1,175	283	-2,134	-1,477	-1,315	-2,853	-2,571	-3,629	-358	-2,129	-2,209	-1,325	-5,064	-33,136	-46,586	-54,485

¹ Includes dividends tax, 1933-34, and automobile use tax, 1942-46. Annual dividends tax, in millions of dollars, is as follows: 1933, \$35; 1934, \$15. This tax was discontinued in fiscal year 1935. Annual automobile use tax, in millions of dollars, is as follows: 1942, \$121; 1943, \$77; 1944, \$74; 1945, \$81; 1946, \$1. This tax was discontinued in fiscal year 1947.

Table 8.—Federal Government Receipts and Expenditures: Seasonally
(Billions of dollars)

Line	1946				1947				1948				1949				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Receipts	34.9	38.2	41.1	42.1	43.5	42.8	42.1	44.5	44.7	43.5	42.6	42.4	40.8	38.8	38.5	37.5
2	Personal tax and nontax receipts.....	16.0	17.3	17.8	17.7	19.1	19.3	19.6	20.6	21.0	18.9	18.0	18.1	17.2	16.4	15.7	15.2
3	Corporate profits tax accruals.....	5.8	7.6	10.0	11.2	10.9	10.3	10.2	11.1	11.6	12.2	12.0	11.6	10.6	9.4	9.7	9.6
4	Indirect business tax and nontax accruals.....	7.5	7.7	8.0	8.0	7.9	7.7	7.5	8.0	7.7	8.0	8.1	8.1	7.9	8.1	8.2	7.9
5	Contributions for social insurance.....	5.6	5.6	5.4	5.3	5.5	5.5	4.8	4.7	4.5	4.4	4.5	4.6	5.0	4.9	4.9	4.9
6	Expenditures	42.8	35.4	32.1	32.0	28.7	29.2	32.2	29.3	31.0	32.9	36.7	39.0	40.0	41.7	42.4	41.4
7	Purchases of goods and services.....	22.2	16.3	14.9	15.5	12.4	12.9	12.4	12.4	13.5	15.7	17.3	19.5	19.4	20.6	20.3	20.1
8	Transfer payments.....	13.0	11.8	10.8	10.0	9.9	9.6	13.2	10.4	10.9	10.6	12.3	12.0	13.3	14.1	14.4	13.8
9	To persons.....	10.3	9.5	8.8	8.1	8.1	7.7	11.1	8.3	7.9	7.7	7.5	7.5	8.2	8.7	9.1	9.1
10	To foreigners (net).....	2.7	2.4	2.0	1.9	1.7	1.9	2.1	2.1	3.0	3.0	4.8	4.5	5.1	5.4	5.3	4.7
11	Grants-in-aid to State and local governments.....	1.0	.9	1.2	1.4	1.6	1.8	1.8	1.8	1.8	1.9	2.1	2.2	2.1	2.0	2.5	2.3
12	Net interest paid.....	4.1	4.2	4.2	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.4	4.4
13	Subsidies less current surplus of government enterprises.....	2.6	2.1	1.0	.9	.7	.7	.5	.5	.5	.4	.7	1.0	.8	.6	.8	.8
14	Surplus or deficit (-) on income and product account.	-7.8	2.8	9.0	10.2	14.8	13.6	10.0	15.2	13.7	10.6	5.9	3.4	.8	-2.9	-3.9	-3.9

Line	1956				1957				1958				1959				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Receipts	75.6	77.2	77.2	80.1	82.4	82.2	82.3	79.4	76.0	75.9	79.5	83.1	87.5	91.2	89.9	90.3
2	Personal tax and nontax receipts.....	33.8	35.0	35.5	36.4	37.0	37.6	37.8	37.2	36.5	36.0	37.1	37.5	38.6	39.7	40.2	41.2
3	Corporate profits tax accruals.....	20.7	21.0	19.7	20.8	21.4	20.6	20.2	18.4	16.0	16.4	18.4	21.2	22.1	24.3	22.0	21.3
4	Indirect business tax and nontax accruals.....	10.9	10.9	11.3	12.0	11.9	11.8	12.0	11.5	11.3	11.5	11.4	11.8	12.3	12.2	12.8	12.9
5	Contributions for social insurance.....	10.2	10.4	10.7	10.9	12.2	12.2	12.4	12.2	12.2	12.1	12.6	12.6	14.5	14.9	15.0	15.0
6	Expenditures	69.3	71.8	72.3	74.1	78.1	79.7	79.7	80.9	84.1	88.3	90.3	92.9	91.7	90.4	90.9	91.0
7	Purchases of goods and services.....	44.5	45.8	45.3	46.6	49.3	49.6	49.7	49.6	51.3	52.9	54.3	55.9	54.6	54.1	53.1	52.9
8	Transfer payments.....	14.7	15.1	15.5	15.7	16.2	17.7	17.5	18.7	19.9	21.7	22.2	21.6	21.8	21.4	21.7	22.8
9	To persons.....	13.0	13.2	13.6	13.7	14.5	15.7	15.8	17.0	18.2	19.9	20.4	19.8	19.9	19.7	19.9	20.8
10	To foreigners (net).....	1.7	1.9	1.9	1.9	1.7	2.0	1.7	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.8	2.0
11	Grants-in-aid to State and local governments.....	3.1	3.3	3.5	3.5	4.2	4.0	4.2	4.5	4.8	5.6	5.4	6.8	6.6	6.4	7.6	6.7
12	Net interest paid.....	5.1	5.3	5.4	5.4	5.6	5.7	5.8	5.7	5.6	5.5	5.6	5.8	6.0	6.2	6.6	6.9
13	Subsidies less current surplus of government enterprises.....	1.9	2.3	2.6	2.9	2.9	2.7	2.5	2.4	2.5	2.6	2.8	2.9	2.6	2.3	1.9	1.7
14	Surplus or deficit (-) on income and product account.	6.3	5.5	4.9	6.0	4.3	2.5	2.6	-1.5	-8.1	-12.4	-10.8	-9.8	-4.2	.8	-1.0	-6

Receipts and Expenditures: Annually, 1929-64

(Millions of dollars)

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
42,495	39,092	43,206	43,301	38,897	49,857	64,020	67,245	69,968	63,798	72,086	77,608	81,629	78,680	89,741	96,478	98,274	106,450	114,265	114,529	1
19,379	17,166	19,643	18,973	16,187	18,090	26,131	31,031	32,247	28,998	31,437	35,170	37,411	36,786	39,900	43,634	44,685	48,609	51,467	48,641	2
20,710	18,819	21,316	20,759	18,505	19,799	27,931	33,167	34,864	31,898	34,537	38,420	40,929	40,704	44,090	48,048	49,589	53,848	57,200	54,775	3
19,848	17,987	20,446	19,825	17,716	19,108	27,134	32,264	33,878	30,914	33,505	37,084	39,436	39,307	42,620	46,222	47,572	51,720	54,874	52,120	4
663	734	830	900	754	659	751	850	922	921	1,281	1,448	1,448	1,448	1,350	1,426	1,782	1,972	2,264	2,594	5
118	97	40	34	35	32	46	53	64	63	50	55	45	47	44	44	45	52	62	61	6
1,331	1,653	1,673	1,786	2,368	1,709	1,800	2,136	2,617	2,900	3,100	3,250	3,518	3,918	4,190	4,414	4,904	5,239	5,733	6,134	7
10,234	8,642	10,664	11,847	9,803	17,000	21,452	18,540	19,457	16,955	20,648	20,624	20,183	18,041	22,454	21,726	21,751	22,746	24,460	26,044	8
7,128	7,791	7,791	7,970	8,020	8,860	9,352	10,296	10,895	9,733	10,674	11,245	11,793	11,498	12,544	13,451	13,603	14,575	15,309	16,109	9
7,180	7,870	7,860	8,053	8,092	8,927	9,420	10,364	10,977	9,821	10,770	11,370	11,984	11,684	12,750	13,676	13,849	14,821	15,569	16,363	10
6,214	7,267	7,297	7,501	7,561	8,252	8,677	9,622	10,215	9,048	9,868	10,370	10,926	10,562	11,370	12,248	12,376	13,154	13,771	14,287	11
2,370	2,691	2,830	2,177	2,204	2,419	2,459	2,726	2,820	2,706	2,808	3,044	2,902	2,970	3,106	3,176	3,282	3,391	3,500	3,711	12
1,034	1,219	1,287	1,312	1,320	1,348	1,447	1,663	1,614	1,543	1,596	1,638	1,704	1,818	1,859	1,954	2,019	2,081	2,116	2,088	13
2,810	3,357	3,700	4,012	4,087	4,485	4,771	5,283	5,781	4,799	5,464	5,688	6,320	5,774	6,405	7,118	7,075	7,732	8,155	8,508	14
397	508	496	410	381	549	591	582	589	565	679	743	757	743	846	1,080	1,079	1,077	1,213	1,283	15
216	100	127	142	150	126	152	160	173	208	225	257	271	276	300	349	396	454	515	749	16
52	79	69	83	72	67	68	68	82	88	96	125	191	186	206	225	246	246	260	254	17
5,754	5,493	5,108	4,511	4,937	5,907	7,085	7,378	7,369	8,112	9,327	10,569	12,242	12,355	14,843	17,667	18,235	20,520	23,029	23,735	18
84,561	35,569	29,822	34,888	41,330	40,804	57,780	71,045	76,989	69,728	68,094	71,866	79,568	88,870	90,988	93,016	102,086	110,256	113,996	118,333	19
74,179	17,234	12,544	16,515	20,112	18,403	37,652	51,779	57,034	47,377	44,090	45,586	49,538	53,594	53,659	53,531	57,408	63,389	64,371	65,303	20
29,786	14,606	9,395	8,936	10,027	10,760	16,256	18,925	18,614	17,805	18,387	19,011	19,608	20,591	21,030	21,868	22,925	24,277	25,261	27,189	21
1,530	202	405	918	1,332	1,498	2,853	3,993	3,936	3,228	2,332	2,571	2,934	3,550	3,565	3,501	3,857	3,879	3,814	3,584	22
42,863	2,426	2,744	6,661	8,753	6,145	18,543	28,861	34,484	26,344	23,371	24,004	26,996	29,453	29,064	28,162	30,626	35,233	35,296	34,530	23
52	26	25	39	54	63	125	188	199	175	150	155	178	208	227	221	237	232	247	254	24
4,662	11,431	10,770	11,447	13,833	14,379	11,637	10,867	11,432	13,284	14,454	15,229	17,493	21,326	21,935	23,398	27,037	27,702	29,155	29,932	25
4,310	9,182	8,827	7,619	8,727	10,816	8,531	8,779	9,454	11,508	12,412	13,361	15,718	19,528	20,086	21,520	24,948	25,538	26,976	27,769	26
352	2,249	1,943	3,828	5,106	3,563	3,106	2,088	1,978	1,776	2,042	1,868	1,775	1,798	1,849	1,878	2,089	2,164	2,179	2,163	27
870	1,108	1,738	1,986	2,228	2,343	2,487	2,646	2,834	2,913	3,120	3,331	4,209	5,641	6,827	6,521	7,241	8,000	9,134	10,431	28
3,334	4,173	4,169	4,267	4,403	4,514	4,713	4,739	4,858	5,009	4,928	5,273	5,694	5,609	6,433	7,081	6,624	7,186	7,762	8,362	29
1,516	1,623	601	673	754	4,154	1,291	1,014	831	1,145	1,502	2,447	2,634	2,700	2,134	2,485	3,776	3,979	3,574	4,305	30
-42,066	3,523	13,384	8,413	-2,433	9,053	6,240	-3,800	-7,021	-5,930	3,992	5,742	2,061	-10,190	-1,247	3,462	-3,812	-3,806	269	-3,804	31

² Includes capital stock tax, 1933-45. Annual amounts, in millions of dollars, are as follows: 1942, \$329; 1943, \$381; 1944, \$372; 1945, \$353. 1933, \$80; 1934, \$92; 1935, \$95; 1936, \$138; 1937, \$139; 1938, \$127; 1939, \$133; 1940, \$167; 1941, \$282;

Adjusted Quarterly Totals at Annual Rates, 1946-64

(Billions of dollars)

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
42.4	46.6	52.9	57.5	65.6	62.7	62.0	65.9	66.2	66.3	66.8	69.8	71.7	71.9	70.7	65.6	62.9	62.9	63.6	65.7	69.2	71.1	73.3	75.0	1
15.8	16.8	18.1	21.6	23.5	25.4	26.8	28.8	29.9	30.9	31.3	32.0	32.5	32.4	32.1	32.0	29.1	28.8	28.8	29.3	30.0	30.9	31.9	32.9	2
12.9	15.5	18.9	20.7	25.0	21.2	19.2	20.5	19.0	17.9	17.8	19.7	20.8	20.8	20.4	15.9	15.8	16.2	17.2	18.5	20.0	20.3	21.0	21.6	3
8.0	8.6	9.9	8.9	10.0	9.0	9.5	9.9	10.3	10.3	10.3	10.7	11.0	11.1	10.9	10.6	9.9	9.8	9.5	9.7	10.2	10.8	10.9	10.8	4
5.7	5.7	5.9	6.3	7.1	7.1	7.0	7.2	7.4	7.3	7.3	7.5	7.5	7.5	7.3	7.2	8.1	8.0	8.1	8.2	8.9	9.2	9.6	9.6	5
47.2	39.0	36.4	40.4	47.6	54.5	61.9	67.2	66.1	70.1	74.4	73.5	76.2	78.0	76.5	77.3	73.4	69.5	68.6	67.6	67.9	67.1	68.3	69.0	6
18.4	17.1	17.7	20.5	27.8	34.3	41.8	46.7	47.8	51.1	54.1	54.2	56.9	57.8	56.5	56.9	52.3	47.4	45.7	44.1	44.0	43.3	44.4	44.7	7
21.0	13.9	10.8	11.6	11.2	11.6	11.9	11.9	10.1	10.7	11.8	10.9	11.4	11.3	11.3	11.9	12.4	12.8	13.7	14.4	14.7	14.3	14.4	14.4	8
17.1	10.1	7.7	8.1	8.2	8.6	8.8	8.7	8.3	8.3	9.2	9.2	9.3	9.2	9.4	10.0	10.8	11.4	11.7	12.3	12.2	12.3	12.5	12.6	9
3.9	3.7	3.1	3.5	3.0	3.1	3.1	3.2	1.8	2.4	2.5	1.6	2.1	2.1	1.9	1.9	1.7	1.4	1.9	2.0	2.5	2.0	1.9	1.9	10
2.4	2.4	2.3	2.3	2.5	2.5	2.4	2.6	2.5	2.5	2.8	2.8	2.3	3.4	2.8	2.9	2.9	2.8	3.0	2.9	3.0	3.1	3.3	3.2	11
4.5	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.8	4.7	4.7	4.8	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.0	4.9	4.9	4.9	5.0	12
1.0	1.2	1.1	1.4	1.4	1.4	1.1	1.2	1.1	1.0	1.0	.9	.9	.7	1.0	.7	.8	1.5	1.2	1.1	1.4	1.6	1.4	1.7	13
-4.8	7.6	16.4	17.1	18.0	8.2	.1	-1.3	.1	-3.8	-7.6	-3.7	-4.5	-6.2	-5.7	-11.7	-10.5	-6.6	-5.0	-1.8	1.3	4.0	5.0	6.0	14

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
97.5	97.6	95.7	95.1	94.4	97.1	99.1	102.4	103.4	105.6	107.6	109.2	112.4	113.9	114.5	116.2	114.8	112.0	114.6	116.8	1
42.9	43.6	43.9	44.1	44.2	44.3	44.8	45.5	46.5	48.1	49.3	50.5	51.2	51.3	51.5	51.9	50.2	46.5	48.1	49.8	2
23.6	22.7	20.7	20.0	19.5	21.1	22.2	24.1	22.3	22.5	23.0	23.2	23.4	24.4	24.6	25.4	25.7	25.9	26.2	26.5	3
13.6	13.6	13.3	13.3	12.9	13.5	13.7	14.2	14.4	14.4	14.7	14.8	15.2	15.2	15.3	15.5	15.6	16.0	16.4	16.4	4
17.5	17.7	17.8	17.7	17.8	18.1	18.4	18.6	20.2	20.5	20.6	20.7	22.6	22.9	23.2	23.5	23.3	23.5	23.9	24.2	5
90.4	92.0	94.2	95.7	99.3	101.6	102.9	104.3	108.4	110.2	110.2	112.4	114.9	112.1	113.9	115.1	117.5	119.6	118.2	117.9	6
52.7	53.0	53.9	54.6	55.4	57.3	57.8	59.2	61.9	64.0	63.3	64.4	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	7
22.4	22.9	23.9	24.7	26.6	26.9	27.4	27.0	27.8	27.2	27.6	28.4	29.6	28.7	28.9	29.4	30.3	29.8	29.7	29.8	8
20.7	21.1	21.8	22.8	24.4	24.8	25.4	25.0	25.4	25.1</											

Table 9.—State and Local Government

[Millions of dollars]

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	
1	Receipts.....	7,571	7,835	7,743	7,312	7,157	8,550	9,104	8,628	9,105	9,320	9,649	9,957	10,370	10,578	10,854	11,123
2	Personal tax and nontax receipts.....	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227	1,205	1,240	1,277	1,313	1,328	1,399
3	Income taxes.....	139	110	74	64	67	87	121	167	204	208	201	232	258	291	330	366
4	Death and gift taxes.....	165	182	168	137	110	97	109	116	129	137	122	115	116	111	111	125
5	Motor vehicle licenses.....	187	183	171	158	152	153	163	176	183	181	190	210	219	198	183	178
6	Property taxes.....	148	154	149	144	129	126	129	130	134	137	137	140	142	142	145	147
7	Other taxes.....	47	49	47	48	47	52	60	64	69	75	78	85	84	67	67	71
8	Nontaxes.....	604	695	642	573	485	485	479	475	479	489	477	478	478	504	492	512
9	Corporate profits tax accruals.....	145	98	75	57	59	100	131	157	165	134	156	199	277	350	458	465
10	Indirect business tax and nontax accruals.....	5,810	6,110	5,965	5,844	5,436	5,634	6,009	6,412	6,751	6,938	7,043	7,394	7,729	7,720	7,791	7,956
11	Sales tax.....	439	525	571	578	669	984	1,156	1,396	1,518	1,583	1,653	1,835	2,073	2,033	1,965	2,002
12	State.....	414	500	545	552	641	904	1,096	1,306	1,417	1,463	1,542	1,705	1,942	1,900	1,831	1,866
13	General.....	(1)	(1)	7	10	61	228	300	398	440	449	465	533	621	642	700	751
14	Gasoline.....	414	500	524	522	526	563	620	690	748	782	815	865	958	855	704	681
15	Liquor.....	(1)	(1)	1	4	34	89	141	169	174	175	184	205	241	266	276	281
16	Tobacco.....	(1)	(1)	13	16	20	24	35	49	55	57	78	102	122	137	151	153
17	Local.....	25	25	26	26	28	30	60	90	101	120	111	130	131	133	134	136
18	Motor vehicle licenses.....	153	154	148	137	133	140	153	166	170	178	182	200	213	212	212	215
19	Property taxes.....	4,543	4,727	4,539	4,424	3,962	3,907	4,023	4,058	4,162	4,277	4,285	4,407	4,449	4,397	4,494	4,565
20	Other taxes.....	467	488	475	452	424	406	417	529	621	612	638	656	691	760	806	847
21	Nontaxes.....	208	216	232	253	248	247	260	263	280	288	285	296	303	318	314	327
22	Contributions for social insurance.....	119	129	139	153	170	183	197	207	227	243	257	267	280	307	335	356
23	Federal grants-in-aid.....	117	125	313	134	502	1,633	1,706	724	764	778	988	857	807	888	942	947
24	Expenditures.....	7,764	8,432	8,494	7,592	7,226	8,099	8,550	8,137	8,401	8,955	9,617	9,319	9,078	8,806	8,391	8,453
25	Purchases of goods and services.....	7,236	7,823	7,727	6,637	6,047	6,803	7,090	7,033	7,195	7,575	8,225	7,987	7,885	7,717	7,416	7,542
26	Compensation of employees.....	3,456	3,630	3,737	3,565	3,531	3,884	4,178	3,696	3,889	4,121	4,185	4,289	4,388	4,473	4,663	4,938
27	Structures (excluding construction force account compensation).....	2,355	2,649	2,387	1,542	1,050	1,195	1,134	1,742	1,613	1,632	2,157	1,800	1,462	1,075	693	579
28	Other purchases.....	1,425	1,544	1,603	1,530	1,466	1,724	1,778	1,595	1,693	1,822	1,883	1,898	2,035	2,169	2,060	2,025
29	Addendum: Construction force account compensation.....	58	66	60	38	26	30	28	44	40	41	53	43	36	27	17	14
30	Transfer payments to persons.....	218	264	349	502	759	953	1,172	862	1,023	1,209	1,272	1,262	1,242	1,229	1,220	1,241
31	Net interest paid.....	542	584	640	662	653	640	615	616	588	573	562	565	515	479	433	389
32	Less: Current surplus of government enterprises.....	232	239	222	209	233	297	327	374	405	402	442	495	564	619	678	719
33	Surplus or deficit (-) on income and product account.....	-193	-597	-751	-280	-69	451	554	491	704	365	32	638	1,292	1,772	2,463	2,670

¹ Small amounts included in "Other taxes".

Table 10.—State and Local Government Receipts and Expenditures:

[Billions of dollars]

Line	1946				1947				1948				1949				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Receipts.....	12.1	12.5	13.2	13.8	14.4	15.1	15.6	16.2	16.8	17.3	17.9	18.3	18.7	18.9	19.8	19.9
2	Personal tax and nontax receipts.....	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.4	2.4	2.5	2.5
3	Corporate profits tax accruals.....	.3	.4	.5	.6	.6	.6	.6	.6	.7	.7	.7	.7	.7	.6	.6	.6
4	Indirect business tax and nontax accruals.....	8.9	9.1	9.5	9.7	10.0	10.4	10.8	11.3	11.6	11.9	12.3	12.5	12.8	13.1	13.4	13.7
5	Contributions for social insurance.....	.4	.5	.5	.5	.6	.6	.6	.6	.7	.7	.7	.7	.8	.8	.8	.8
6	Federal grants-in-aid.....	1.0	.9	1.2	1.4	1.6	1.8	1.8	1.8	1.8	1.9	2.1	2.2	2.1	2.0	2.5	2.3
7	Expenditures.....	9.9	10.4	11.4	12.2	13.2	13.8	14.8	15.3	16.4	17.1	17.9	18.2	18.8	19.7	20.6	21.0
8	Purchases of goods and services.....	8.8	9.3	10.0	10.9	11.8	12.2	12.7	13.4	13.8	14.6	15.4	16.1	16.7	17.4	18.2	18.5
9	Transfer payments to persons.....	1.5	1.5	1.8	1.8	1.8	2.1	2.6	2.5	3.1	3.0	3.0	2.6	2.7	2.8	2.9	3.1
10	Net interest paid.....	.3	.3	.3	.3	.3	.3	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3
11	Less: Current surplus of government enterprises.....	.7	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	.9
12	Surplus or deficit (-) on income and product account.....	2.2	2.1	1.8	1.6	1.3	1.3	.8	.8	.4	.2	.0	.1	-.1	-.8	-.8	-1.1

[Billions of dollars]

Line	1956				1957				1958				1959				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Receipts.....	33.4	34.3	35.2	35.9	37.4	37.7	38.5	39.0	39.8	41.0	41.7	44.0	44.8	45.2	47.1	46.9
2	Personal tax and nontax receipts.....	4.5	4.6	4.7	4.8	5.0	5.1	5.2	5.3	5.5	5.5	5.6	5.7	6.1	6.2	6.4	6.5
3	Corporate profits tax accruals.....	1.0	1.1	1.0	1.1	1.1	1.0	1.0	.9	.9	.9	1.0	1.2	1.2	1.3	1.2	1.2
4	Indirect business tax and nontax accruals.....	22.8	23.4	23.9	24.4	25.0	25.4	25.7	25.9	26.2	26.6	27.2	27.8	28.2	28.5	29.2	29.8
5	Contributions for social insurance.....	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.8
6	Federal grants-in-aid.....	3.1	3.3	3.5	3.5	4.2	4.0	4.2	4.5	4.8	5.6	5.4	6.8	6.6	6.4	7.6	6.7
7	Expenditures.....	34.4	35.2	35.9	36.7	38.1	39.0	39.9	41.0	42.2	43.3	44.5	45.7	46.7	46.9	46.9	47.0
8	Purchases of goods and services.....	31.8	32.6	33.4	34.0	35.3	36.2	36.9	37.9	38.9	39.9	41.1	42.2	43.1	43.4	43.5	43.4
9	Transfer payments to persons.....	3.7	3.7	3.7	3.9	4.0	4.1	4.2	4.3	4.5	4.6	4.6	4.7	4.8	4.8	4.8	4.9
10	Net interest paid.....	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.7	.7	.7	.7
11	Less: Current surplus of government enterprises.....	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.1	2.1
12	Surplus or deficit (-) on income and product account.....	-1.0	-.9	-.7	-.8	-.7	-1.3	-1.4	-2.0	-2.4	-2.3	-2.8	-1.7	-1.9	-1.7	.2	.0

Receipts and Expenditures: Annually, 1929-64

[Millions of dollars]

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
11,591	12,898	15,318	17,573	19,319	21,139	23,253	25,212	27,174	28,788	31,393	34,698	38,155	41,642	46,020	49,856	53,601	58,581	63,142	68,593	1
1,488	1,543	1,790	2,105	2,432	2,589	2,881	3,112	3,352	3,693	4,104	4,657	5,166	5,562	6,313	7,275	7,705	8,741	9,453	10,570	2
402	409	488	570	718	776	905	1,002	1,042	1,135	1,345	1,574	1,723	1,829	2,132	2,675	2,648	3,191	3,392	3,978	3
141	153	177	183	175	182	209	218	238	255	285	336	357	367	387	487	532	575	622	664	4
182	199	226	253	288	326	373	397	421	458	504	568	636	686	756	811	841	865	917	989	5
149	155	171	189	211	227	245	266	287	306	316	302	281	302	380	476	584	634	677	724	6
72	69	82	93	102	107	108	117	120	118	143	148	166	164	210	210	215	221	226	240	7
542	558	646	817	938	971	1,041	1,112	1,244	1,421	1,511	1,729	2,003	2,214	2,448	2,616	2,885	3,255	3,619	3,975	8
455	462	604	671	605	770	883	826	809	773	968	1,044	1,019	1,004	1,225	1,306	1,353	1,433	1,534	1,600	9
8,394	9,297	10,611	12,102	13,254	14,474	15,837	17,297	18,705	19,716	21,393	23,649	25,500	26,957	28,926	31,749	34,096	36,933	39,243	41,931	10
2,266	2,899	3,508	4,115	4,333	4,801	5,366	5,847	6,264	6,469	7,103	7,989	8,590	8,774	9,697	10,882	11,439	12,462	13,376	14,230	11
2,110	2,716	3,202	3,715	3,882	4,317	4,815	5,220	5,546	5,766	6,324	7,100	7,559	7,695	8,547	9,543	10,007	10,990	11,778	12,517	12
806	1,051	1,330	1,584	1,609	1,828	2,118	2,347	2,509	2,557	2,838	3,208	3,512	3,512	3,972	4,466	4,742	5,367	5,830	6,360	13
777	1,020	1,176	1,318	1,451	1,625	1,791	1,968	2,100	2,296	2,491	2,788	2,892	2,969	3,174	3,410	3,526	3,740	3,964	4,248	14
359	427	407	439	418	442	462	449	471	455	514	566	567	575	623	676	701	787	808	859	15
168	218	289	374	404	422	444	456	466	458	481	538	588	639	778	991	1,038	1,096	1,176	1,050	16
156	183	306	400	451	484	551	627	718	703	779	889	1,031	1,079	1,150	1,339	1,432	1,472	1,598	1,713	17
231	271	324	368	412	460	517	570	629	675	728	754	764	756	760	793	811	824	871	942	18
4,642	4,836	5,346	5,938	6,642	7,143	7,696	8,385	9,096	9,673	10,448	11,453	12,609	13,764	14,624	15,943	17,354	18,959	20,227	21,626	19
908	1,033	1,153	1,340	1,494	1,625	1,774	1,980	2,176	2,291	2,499	2,791	2,850	2,880	3,145	3,400	3,583	3,706	3,798	4,084	20
347	258	280	341	373	445	484	515	540	608	615	662	687	783	700	731	909	982	971	1,049	21
384	488	575	709	800	963	1,165	1,331	1,474	1,693	1,808	2,017	2,261	2,478	2,729	3,005	3,206	3,474	3,778	4,061	22
870	1,108	1,738	1,986	2,228	2,343	2,487	2,646	2,834	2,913	3,120	3,331	4,209	5,641	6,827	6,521	7,241	8,000	9,134	10,431	23
9,018	11,005	14,301	17,439	20,042	22,342	23,692	25,253	27,028	29,896	32,663	35,567	39,508	43,977	46,628	49,636	54,123	57,645	62,233	67,226	24
8,102	9,772	12,562	15,038	17,733	19,497	21,475	22,882	24,611	27,418	30,106	32,994	36,585	40,564	43,346	46,090	50,217	53,731	58,267	63,053	25
5,370	6,177	7,320	8,502	9,422	10,124	11,136	12,225	13,306	14,669	15,807	17,585	19,520	21,524	23,280	25,615	27,975	30,391	32,961	35,691	26
684	1,369	2,465	3,501	4,767	5,254	6,262	6,531	7,083	8,263	9,055	10,112	11,187	12,178	12,579	12,355	13,428	14,125	15,127	16,367	27
2,048	2,226	2,777	3,035	3,544	4,119	4,077	4,126	4,222	4,486	5,244	5,297	5,878	6,862	7,487	8,120	8,814	9,215	10,179	10,995	28
17	34	62	88	120	131	157	197	195	216	219	257	273	305	297	297	331	350	367	375	29
1,323	1,666	2,253	2,919	2,899	3,478	3,004	3,213	3,312	3,440	3,653	3,757	4,155	4,576	4,825	5,089	5,473	5,694	6,028	6,477	30
349	293	253	263	270	285	264	287	325	401	469	507	539	604	691	699	766	821	775	764	31
756	726	767	781	860	918	1,051	1,129	1,220	1,363	1,565	1,691	1,771	1,767	2,034	2,242	2,333	2,601	2,837	3,068	32
2,573	1,893	1,017	134	-723	-1,203	-439	-41	146	-1,108	-1,270	-869	-1,353	-2,335	-808	220	-522	936	909	1,367	33

Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Billions of dollars]

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
20.3	20.8	21.6	21.8	23.0	22.9	23.2	23.9	24.3	24.8	25.6	26.2	26.1	27.5	27.5	27.6	28.2	28.5	29.0	29.5	30.3	30.9	31.9	32.5	1
2.5	2.6	2.6	2.6	2.8	2.9	2.9	2.9	3.1	3.1	3.1	3.2	3.3	3.3	3.4	3.4	3.6	3.7	3.7	3.8	4.0	4.1	4.1	4.2	2
.6	.7	.9	.9	1.0	.9	.8	.8	.8	.8	.8	.9	.9	.8	.7	.7	.7	.7	.8	.8	.9	1.0	1.0	1.0	3
14.0	14.2	14.8	14.9	15.5	15.5	15.9	16.3	16.6	17.1	17.5	18.0	18.3	18.5	18.9	19.1	19.3	19.6	19.8	20.2	20.6	21.0	21.7	22.3	4
.9	.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.8	5
2.4	2.4	2.3	2.3	2.5	2.5	2.4	2.6	2.5	2.5	2.8	2.8	2.3	3.4	2.8	2.9	2.9	2.8	3.0	2.9	3.0	3.1	3.3	3.2	6
21.7	22.5	22.4	22.7	23.0	23.5	24.0	24.2	24.6	25.5	25.2	25.8	26.5	26.5	27.3	27.7	28.7	29.4	30.5	30.8	31.9	32.5	32.8	33.3	7
18.8	19.2	19.7	20.2	20.6	21.3	21.8	22.0	22.3	23.0	22.8	23.4	24.1	24.1	24.8	25.4	26.3	27.0	28.0	28.3	29.4	29.9	30.3	30.8	8
3.4	4.0	3.3	3.2	3.1	3.0	2.9	3.0	3.1	3.3	3.2	3.2	3.2	3.3	3.4	3.3	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.7	9
.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.5	.5	.5	10
.9	.9	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6	11
-1.4	-1.7	-1.8	-1.9	.0	-1.6	-1.8	-1.3	-1.3	-1.6	.4	.4	-1.4	1.0	.2	-1.1	-1.6	-1.0	-1.4	-1.3	-1.6	-1.6	-1.6	-1.6	12

[Billions of dollars]

1960				1961				1962				1963				1964				Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
48.1	49.8	50.6	51.0	52.2	53.0	54.0	55.3	57.0	58.0	59.0	60.3	61.4	62.2	63.8	65.2	66.4	68.0	69.5	70.5	1	
7.1	7.2	7.3	7.4	7.5	7.7	7.8	7.9	8.5	8.7	8.8	9.0	9.2	9.4	9.5	9.7	10.1	10.5	10.7	10.9	2	
1.4	1.4	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	3	
30.6	31.4	32.2	32.8	33.1	33.7	34.4	35.2	35.9	36.5	37.3	38.0	38.5	38.9	39.5	40.1	40.8	41.6	42.4	42.9	4	
2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.9	4.0	4.0	4.1	4.2	5	
6.1	6.8	6.8	6.4	7.2	7.1	7.2	7.4	7.8	7.9	7.9	8.3	8.6	8.7	9.4	9.9	10.3	10.6	10.8	10.8	6	
48.0	49.4	50.0	50.9	52.7	53.4	54.5	56.1	56.6	57.0	57.9	58.8	60.5	61.3	62.7	63.9	65.4	66.8	67.9	68.6	7	
44.3	45.9	46.6	47.3	49.0	49.4	50.6	52.1	52.5	53.1	54.1	55.0	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	8	
5.2	5.0	5.0	5.1	5.3	5.5	5.5	5.6	5.7	5.7	5.6	5.8	5.9	6.0	6.0	6.1	6.4	6.4	6.5	6.6	9	
.7	.7	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	10
2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.1	11	
.1	.4	.6	.1	-.5	-.4	-.5	-.8	.4	1.0	1.2	1.5	.9	.9	1.0	1.3	1.0	1.2	1.5	1.9	12	

Table 11.—Sources and Uses of Gross Saving: Annually, 1929–64,

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Gross private saving.....	15,322	12,064	7,964	2,541	2,295	5,633	8,589	10,318	11,524	8,748	10,997	14,310	22,403	42,033	49,656	54,344
2	Personal saving.....	4,162	3,444	2,628	-637	-912	389	2,140	3,611	3,775	719	2,610	3,844	10,977	27,575	33,360	37,259
3	Undistributed corporate profits.....	2,820	-2,613	-4,936	-5,238	-1,603	-965	-197	408	623	-225	1,834	3,163	5,677	5,866	6,610	6,541
4	Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714	-200	-2,471	-1,204	-773	-287
5	Corporate capital consumption allowances.....	4,204	4,320	4,328	4,008	3,790	3,637	3,626	3,617	3,647	3,701	3,736	3,831	4,250	5,048	5,363	6,059
6	Noncorporate capital consumption allowances.....	3,664	3,653	3,530	3,361	3,163	3,197	3,247	3,420	3,510	3,590	3,531	3,672	3,970	4,748	4,887	4,965
7	Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	-193
8	Government surplus on income and product account.....	982	-314	-2,885	-1,757	-1,384	-2,402	-2,017	-3,138	346	-1,764	-2,177	-687	-3,772	-31,364	-44,123	-51,815
9	Federal.....	1,175	283	-2,134	-1,477	-1,315	-2,853	-2,571	-3,629	-358	-2,129	-2,209	-1,325	-5,064	-33,136	-46,586	-54,485
10	State and local.....	-193	-597	-751	-280	-69	451	554	491	704	365	32	638	1,292	1,772	2,463	2,670
11	Gross investment.....	16,999	10,950	5,815	1,129	1,551	3,763	6,357	8,393	11,845	7,584	10,152	14,642	19,033	9,604	3,496	5,036
12	Gross private domestic investment.....	16,228	10,260	5,618	960	1,401	3,334	6,411	8,486	11,783	6,475	9,264	13,133	17,909	9,811	5,741	7,135
13	Net foreign investment.....	771	690	197	169	150	429	-54	-93	62	1,109	888	1,509	1,124	-207	-2,245	-2,099
14	Statistical discrepancy.....	695	-800	736	345	640	532	-215	1,213	-25	600	1,332	1,019	402	-1,065	-2,037	2,507

[Billions of dollars]

Line		1946				1947				1948				1949			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross private saving.....	32.3	30.7	27.4	28.1	26.5	25.1	29.5	29.3	35.3	41.0	44.0	45.3	41.5	38.4	40.4	36.3
2	Personal saving.....	17.9	16.7	13.4	12.8	10.4	4.5	8.1	6.6	9.1	12.8	16.4	15.4	11.4	9.1	9.3	8.1
3	Undistributed corporate profits.....	5.3	8.1	12.1	13.9	14.6	13.2	12.8	14.6	15.0	16.6	15.8	14.8	12.8	10.5	11.3	10.7
4	Corporate inventory valuation adjustment.....	-1.2	-2.8	-8.1	-8.9	-9.7	-4.7	-4.0	-5.2	-2.9	-2.9	-2.8	-1	1.4	2.8	3.0	.2
5	Corporate capital consumption allowances.....	4.5	4.6	4.7	4.9	5.3	5.8	5.9	6.3	6.6	6.9	7.1	7.4	7.7	7.9	8.0	8.2
6	Noncorporate capital consumption allowances.....	5.1	5.1	5.2	5.4	5.8	6.2	6.7	7.1	7.3	7.5	7.6	7.8	8.1	8.4	8.8	9.1
7	Wage accruals less disbursements.....	.8	-.9	0	0	0	.0	.0	.0	.1	.1	-.2	.1	.1	-.3	0	0
8	Government surplus on income and product account.....	-5.7	4.9	10.9	11.7	16.1	14.9	10.7	16.0	14.2	10.8	5.9	3.5	.7	-3.7	-4.6	-5.0
9	Federal.....	-7.8	2.8	9.0	10.2	14.8	13.6	10.0	15.2	13.7	10.6	5.9	3.4	.8	-2.9	-3.9	-3.9
10	State and local.....	2.2	2.1	1.8	1.6	1.3	1.3	.8	.8	.4	.2	.0	.1	-.1	-.8	-.8	-1.1
11	Gross investment.....	28.0	36.0	38.7	38.1	41.9	41.1	41.4	47.1	47.8	48.8	48.5	46.7	41.3	34.5	36.6	32.5
12	Gross private domestic investment.....	24.5	31.5	32.5	33.9	32.8	31.6	31.7	39.8	43.4	46.2	48.1	46.3	39.6	33.1	36.2	33.8
13	Net foreign investment.....	3.5	4.5	6.1	4.2	9.1	9.5	9.7	7.4	4.4	2.5	.4	.3	1.7	1.3	.4	-1.3
14	Statistical discrepancy.....	1.3	.3	.4	-1.7	-.6	1.1	1.2	1.8	-1.6	-3.1	-1.4	-2.2	-.9	-.2	.8	1.2

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross private saving.....	65.5	67.3	68.9	69.4	69.4	71.5	71.7	69.4	68.5	68.8	71.9	77.5	75.7	79.4	72.3	76.0
2	Personal saving.....	18.7	20.4	21.2	22.0	20.4	21.8	21.5	19.9	21.2	20.7	23.2	24.1	20.6	21.2	15.9	18.4
3	Undistributed corporate profits.....	16.1	16.6	14.8	15.8	15.9	14.6	13.9	11.9	8.2	8.6	11.2	14.9	15.9	18.4	15.1	14.0
4	Corporate inventory valuation adjustment.....	-2.9	-3.6	-1.2	-3.0	-2.4	-1.5	-1.3	-.9	-.2	.3	-.2	-.9	-.8	-1.3	-.5	.7
5	Corporate capital consumption allowances.....	18.7	18.8	18.9	19.2	19.8	20.5	21.2	21.8	21.8	21.7	22.1	22.4	22.6	23.4	23.6	24.4
6	Noncorporate capital consumption allowances.....	14.9	15.1	15.2	15.4	15.8	16.1	16.5	16.8	16.9	16.9	16.9	17.0	17.3	17.7	18.1	18.4
7	Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	.6	.6	-1.3	0	0	0	0	
8	Government surplus on income and product account.....	5.3	4.6	4.2	5.2	3.6	1.2	1.2	-3.5	-10.5	-14.7	-13.6	-11.5	-6.1	-.9	-.8	-.7
9	Federal.....	6.3	5.5	4.9	6.0	4.3	2.5	2.6	-1.5	-8.1	-12.4	-10.8	-9.8	-4.2	.8	-1.0	-.6
10	State and local.....	-1.0	-.9	-.7	-.8	-.7	-1.3	-1.4	-2.0	-2.4	-2.3	-2.8	-1.7	-1.9	-1.7	.2	.0
11	Gross investment.....	70.0	70.8	72.0	73.6	72.8	72.2	73.7	66.4	57.7	55.8	61.4	67.8	69.9	77.3	70.3	75.3
12	Gross private domestic investment.....	69.9	69.4	70.3	70.4	68.5	68.5	70.4	64.0	57.3	55.7	61.4	68.8	72.1	80.4	72.2	77.2
13	Net foreign investment.....	.0	1.4	1.7	3.1	4.3	3.8	3.3	2.3	.4	.1	.0	-1.0	-2.3	-3.0	-2.0	-1.9
14	Statistical discrepancy.....	-.8	-1.0	-1.1	-1.0	-.3	-.5	.7	.5	-.3	1.7	3.1	1.9	.2	-1.2	-1.2	.0

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[Millions of dollars]

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
44,728	29,716	27,613	41,439	39,056	42,515	50,370	53,322	54,404	55,443	62,082	67,848	70,549	71,742	75,875	73,885	79,845	87,877	89,526	101,692	1
29,582	15,209	7,346	13,375	9,401	13,088	17,275	18,175	18,329	16,416	15,831	20,593	20,766	22,298	19,080	17,042	21,178	21,609	20,450	26,332	2
4,433	9,911	13,881	15,634	11,295	16,026	13,025	10,996	11,475	11,271	16,513	15,877	14,233	10,761	15,882	13,243	13,475	16,046	16,758	19,943	3
-564	-5,263	-5,899	-2,152	1,856	-4,965	-1,199	981	-997	-318	-1,736	-2,693	-1,539	-255	-465	192	-52	252	-440	-292	4
6,368	4,668	5,821	6,986	7,946	8,800	10,251	11,477	13,165	14,950	17,403	18,901	20,815	22,014	23,512	24,908	26,240	30,067	31,957	33,987	5
4,895	5,221	6,449	7,561	8,604	9,542	10,944	11,715	12,508	13,124	14,071	15,170	16,274	16,924	17,866	18,500	19,004	19,903	20,801	21,722	6
14	-30	15	35	-46	24	74	-22	-76	0	0	0	0	0	0	0	0	0	0	0	7
-39,493	5,416	14,401	8,547	-3,156	7,850	5,801	-3,841	-6,875	-7,038	2,722	4,873	708	-12,525	-2,055	3,682	-4,334	-2,870	1,178	-2,437	8
-42,066	3,523	13,384	8,413	-2,433	9,053	6,240	-3,800	-7,021	-5,930	3,992	5,742	2,061	-10,190	-1,247	3,462	-3,812	-3,806	269	-3,804	9
2,573	1,893	1,017	134	-723	-1,203	-439	-41	146	-1,108	-1,270	-869	-1,353	-2,335	-808	220	-522	936	909	1,367	10
9,203	35,204	42,901	47,943	36,209	51,853	59,519	51,653	50,525	51,290	66,897	71,585	71,261	60,769	73,014	76,557	74,773	85,510	90,034	98,713	11
10,641	30,609	33,984	46,014	35,687	54,081	59,340	51,932	52,593	51,724	67,374	70,016	67,850	60,901	75,304	74,826	71,699	83,018	86,871	92,876	12
-1,438	4,595	8,917	1,929	522	-2,228	179	-279	-2,068	-434	-477	1,569	3,411	-132	-2,290	1,731	3,074	2,492	3,163	5,837	13
3,968	72	887	-2,043	309	1,488	3,345	2,172	2,996	2,885	2,093	-1,136	4	1,552	-806	-1,010	-738	503	-670	-542	4

[Billions of dollars]

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
45.6	41.9	36.3	45.9	38.4	52.5	56.2	54.4	54.2	51.1	54.5	53.5	53.9	55.1	54.7	53.9	55.6	54.3	54.5	57.5	58.9	61.9	62.8	64.9	1
17.8	12.9	6.7	14.7	10.3	20.1	19.4	18.9	18.1	16.5	20.6	17.0	16.8	19.0	18.5	19.2	18.6	15.7	15.3	16.0	13.7	14.9	16.8	17.3	2
10.6	14.2	18.5	20.8	16.9	12.8	10.9	12.1	12.0	10.2	10.3	12.0	13.3	12.6	12.2	7.7	9.7	10.9	11.7	13.1	16.2	16.4	16.7	17.4	3
-7	-3.3	-7.3	-8.5	-8.7	-1.0	3.5	1.5	1.3	1.2	.7	.8	-.4	-1.6	-2.0	.0	.0	-.0	-.7	-.5	-1.1	-.9	-2.2	-2.8	4
8.6	8.6	8.9	9.1	9.6	10.1	10.5	10.9	11.1	11.3	11.6	11.9	12.3	12.9	13.4	14.1	14.2	14.7	15.1	15.8	16.5	17.1	17.8	18.3	5
9.3	9.4	9.6	9.8	10.2	10.7	11.2	11.6	11.7	11.7	11.7	11.7	12.0	12.3	12.7	13.0	13.1	13.1	13.1	13.2	13.5	13.9	14.3	14.7	6
0	0	0	.1	.2	-.1	.8	-.6	.1	.1	-.3	0	0	-.1	-.1	-.1	0	0	0	0	.1	.5	-.6	0	7
-6.2	5.9	15.6	16.2	18.0	7.6	-.7	-1.5	-.2	-4.4	-7.2	-3.4	-5.0	-5.2	-5.6	-11.8	-11.1	-7.6	-6.5	-3.1	-.3	2.4	4.1	5.1	8
-4.8	7.6	16.4	17.1	18.0	8.2	.1	-1.3	.1	-3.8	-7.6	-3.7	-4.5	-6.2	-5.7	-11.7	-10.5	-6.6	-5.0	-1.8	1.3	4.0	5.0	6.0	9
-1.4	-1.7	-.8	-.9	.0	-.6	-.8	-.3	-.3	-.6	.4	.4	-.4	1.0	.2	-.1	-.6	-1.0	-1.4	-1.3	-1.6	-1.6	-.9	-.9	10
42.7	49.2	52.7	62.8	58.7	63.8	60.3	55.4	56.9	47.7	49.0	53.0	52.2	52.9	51.2	45.8	47.7	49.5	51.1	56.8	62.2	66.0	68.7	70.6	1
44.0	50.8	55.8	65.8	61.0	64.1	58.8	53.4	54.2	47.4	50.9	55.1	54.2	55.4	53.2	47.5	48.7	49.7	51.9	56.6	62.3	66.9	69.0	71.3	12
-1.3	-1.6	-3.1	-3.0	-2.3	-.4	1.5	1.9	2.7	.2	-1.9	-2.1	-2.0	-2.5	-2.1	-1.7	-1.0	-.1	-.8	.2	-.1	-.8	-.3	-.7	13
3.3	1.4	.8	.6	2.3	3.7	4.7	2.5	2.8	1.0	1.7	2.9	3.3	3.0	2.0	3.7	3.1	2.8	3.1	2.4	3.7	1.7	1.8	.6	14

1960				1961				1962				1963				1964				Line				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV					
76.4	74.0	74.6	70.8	73.3	78.6	81.6	85.3	87.7	89.5	87.5	86.9	85.8	87.3	90.0	94.8	97.5	102.4	101.5	105.3					1
18.1	16.5	18.3	16.0	18.4	20.2	22.1	23.3	22.3	23.9	20.9	18.9	18.5	18.9	19.8	24.4	23.3	27.3	25.0	29.5					2
15.6	14.3	11.7	10.9	10.9	13.0	14.2	16.0	16.3	15.9	16.2	16.3	15.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0					3
-.6	-.2	1.2	.5	-.1	.5	-.3	-.3	-.1	.0	.1	.9	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0					4
24.9	24.9	24.9	24.9	25.5	26.1	26.5	26.9	29.6	29.9	30.2	30.6	31.0	31.8	32.2	32.8	33.2	33.6	34.3	34.8					5
18.5	18.5	18.5	18.5	18.6	18.9	19.1	19.4	19.6	19.8	20.0	20.2	20.4	20.7	20.9	21.2	21.4	21.6	21.8	22.1					6
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.1	-.1					7
7.2	6.0	2.1	-.6	-5.4	-4.9	-4.4	-2.8	-4.5	-3.6	-1.4	-1.7	-1.6	2.6	1.7	2.4	-1.6	-6.4	-2.1	.8					8
7.1	5.6	1.5	-.6	-4.9	-4.5	-3.8	-1.9	-1.0	-4.6	-2.6	-3.2	-2.5	1.8	.6	1.2	-2.6	-7.6	-3.6	-1.1					9
.1	.4	.6	.1	-.5	-.4	-.5	-.8	.4	1.0	1.2	1.5	.9	.9	1.0	1.3	1.0	1.2	1.5	1.9					10
82.7	77.3	75.3	71.2	68.3	73.3	76.6	80.8	82.3	85.9	87.2	87.0	84.5	88.3	90.8	96.9	95.9	95.7	98.7	103.9					11
82.5	76.0	73.5	67.6	64.3	70.2	74.2	77.9	80.6	82.8	84.3	84.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7					12
.2	1.2	1.8	3.7	4.0	3.0	2.4	2.8	1.7	3.2	2.8	2.3	1.8	3.5	2.9	4.5	6.1	4.8	6.1	6.2					13
-.9	-2.7	-1.5	1.1	.3	-.4	-.6	-1.8	-1.0	.0	1.1	1.9	.2	-1.6	-1.0	-.3	0	-.3	-.7	-2.2					14

Table 12.—National Income

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	All industries, total.....	86,795	75,382	59,669	42,785	40,312	49,515	57,208	65,013	73,650	67,372
2	Agriculture, forestry, and fisheries.....	8,473	6,400	5,165	3,506	3,872	4,236	6,650	5,749	7,597	5,945
3	Farms.....	8,278	6,218	4,997	3,373	3,749	4,116	6,507	5,610	7,412	5,779
4	Agricultural services, forestry, and fisheries.....	195	182	168	133	123	120	143	139	185	166
5	Mining.....	2,101	1,660	960	681	628	1,145	1,217	1,547	1,990	1,544
6	Metal mining.....	466	276	107	23	39	125	166	262	453	277
7	Anthracite mining.....	283	281	228	151	130	172	139	145	137	120
8	Bituminous and other soft coal mining.....	649	533	377	245	260	419	446	534	600	457
9	Crude petroleum and natural gas.....	499	377	137	210	157	358	383	490	657	584
10	Nonmetallic mining and quarrying.....	204	193	111	52	42	71	83	116	143	106
11	Contract construction.....	3,835	3,199	2,220	1,081	788	1,118	1,342	2,042	2,104	2,005
12	Manufacturing.....	21,945	18,296	12,482	7,334	7,705	11,100	13,390	16,294	19,450	15,151
13	Nondurable goods.....	10,642	9,761	7,525	5,248	4,944	6,488	7,313	8,224	9,591	8,407
14	Food and kindred products.....	2,128	2,392	1,865	1,420	1,358	1,637	1,895	2,096	2,418	2,268
15	Tobacco manufactures.....	256	299	325	316	152	159	211	142	202	229
16	Textile mill products.....	1,793	1,406	1,151	720	708	1,114	1,209	1,365	1,607	1,101
17	Apparel and other finished fabric products.....	1,270	1,013	821	516	561	808	867	987	1,009	932
18	Paper and allied products.....	558	502	387	269	290	418	460	503	564	572
19	Printing, publishing, and allied industries.....	1,588	1,503	1,224	890	809	949	1,050	1,183	1,259	1,146
20	Chemicals and allied products.....	1,123	1,034	831	566	626	733	811	963	1,168	1,008
21	Products of petroleum and coal.....	959	836	291	117	55	111	211	309	604	538
22	Rubber products.....	365	282	238	122	110	140	217	216	294	207
23	Leather and leather products.....	602	494	392	312	275	419	382	430	466	406
24	Durable goods.....	11,303	8,535	4,957	2,086	2,761	4,612	6,077	8,070	9,859	6,744
25	Lumber and timber basic products.....	859	620	285	126	136	282	342	459	570	438
26	Furniture and finished lumber products.....	675	506	372	211	182	283	341	441	507	422
27	Stone, clay, and glass products.....	802	616	444	131	215	338	415	580	655	507
28	Iron and steel and their products, including ordnance.....	2,959	2,209	1,116	421	699	1,103	1,491	2,072	2,604	1,611
29	Nonferrous metals and their products.....	759	637	416	204	160	385	463	558	701	440
30	Machinery, except electrical.....	1,891	1,483	757	304	426	739	1,016	1,399	1,761	1,251
31	Electrical machinery.....	1,047	826	508	250	279	383	529	712	914	665
32	Transportation equipment, except automobiles.....	320	293	151	99	80	131	143	236	337	268
33	Automobiles and automobile equipment.....	1,384	841	561	168	382	649	929	1,154	1,299	699
34	Miscellaneous manufacturing.....	607	504	347	172	202	319	408	459	511	443
35	Transportation.....	6,605	5,594	4,363	3,216	3,038	3,419	3,693	4,266	4,635	4,054
36	Railroads.....	4,561	3,746	2,816	1,974	1,861	2,059	2,236	2,618	2,802	2,369
37	Local and highway passenger transportation.....	824	765	633	512	450	485	478	534	546	499
38	Highway freight transportation and warehousing.....	566	544	487	429	423	473	533	594	661	661
39	Water transportation.....	266	216	173	127	153	178	200	243	293	206
40	Air transportation.....	-3	-10	4	10	10	8	14	22	26	30
41	Pipeline transportation.....	129	105	81	56	47	103	106	107	130	120
42	Services allied to transportation.....	262	228	169	108	94	113	126	148	177	169
43	Communication.....	1,128	1,092	1,000	812	702	771	807	884	984	1,007
44	Telephone, telegraph, and related services.....	1,100	1,083	984	791	688	739	770	831	918	942
45	Radio broadcasting and television.....	28	9	16	21	14	32	37	53	66	65
46	Electric, gas, and sanitary services.....	1,638	1,644	1,598	1,463	1,287	1,419	1,439	1,556	1,716	1,691
47	Utilities: electric and gas.....	1,560	1,569	1,541	1,402	1,229	1,353	1,376	1,493	1,651	1,629
48	Local utilities and public services, n.e.c.....	78	75	57	61	58	66	63	63	65	62
49	Wholesale and retail trade.....	13,511	12,357	9,911	6,532	5,625	8,310	9,408	10,768	12,354	12,096
50	Wholesale trade.....	4,261	4,085	3,221	2,201	1,810	2,545	2,972	3,287	3,971	3,845
51	Retail trade and automobile services.....	9,250	8,272	6,690	4,331	3,815	5,765	6,436	7,481	8,383	8,251
52	Finance, insurance, and real estate.....	12,813	10,707	8,761	6,956	5,877	5,641	5,988	6,652	7,251	7,744
53	Banking.....	2,018	1,641	1,206	915	692	539	662	775	893	844
54	Security and commodity brokers, dealers, and exchanges.....	726	97	-45	100	191	214	227	346	241	190
55	Finance, n.e.c.....	169	-14	-42	-71	-11	10	66	125	140	214
56	Insurance carriers.....	849	775	696	564	552	636	709	785	886	908
57	Insurance agents and combination offices.....	421	402	366	328	289	315	330	347	386	383
58	Real estate.....	8,630	7,806	6,580	5,120	4,164	3,927	3,994	4,274	4,705	5,205
59	Services.....	8,843	8,371	7,236	5,661	5,141	5,782	6,183	6,847	7,514	7,225
60	Hotels and other lodging places.....	623	577	465	335	291	361	383	418	473	460
61	Personal services.....	1,287	1,218	1,040	814	707	790	865	962	1,113	1,028
62	Private households.....	1,718	1,485	1,148	836	733	851	912	1,017	1,190	1,026
63	Commercial and trade schools and employment agencies.....	40	38	31	22	20	23	29	32	39	34
64	Business services, n.e.c.....	568	568	450	363	333	432	483	578	610	601
65	Miscellaneous repair services and hand trades.....	315	306	276	228	191	203	218	230	247	259
66	Motion pictures.....	440	438	361	194	210	283	329	391	437	426
67	Amusement and recreation, except motion pictures.....	379	336	268	177	154	197	211	253	305	266
68	Medical and other health services.....	1,536	1,476	1,306	1,037	943	1,036	1,115	1,253	1,323	1,330
69	Legal services.....	689	683	701	591	561	600	624	647	680	666
70	Engineering and other professional services, n.e.c.....	206	184	152	102	98	113	121	144	156	164
71	Educational services, n.e.c.....	402	413	412	393	363	361	365	376	394	409
72	Nonprofit membership organizations, n.e.c.....	640	649	626	569	527	532	528	546	547	556
73	Government and government enterprises.....	5,093	5,316	5,426	5,150	5,326	6,271	6,724	8,108	7,772	8,524
74	Federal.....	1,460	1,499	1,503	1,424	1,649	2,234	2,382	4,232	3,688	4,203
75	General government.....	879	915	921	880	1,164	1,694	1,768	3,570	3,013	3,505
76	Government enterprises.....	581	584	582	544	485	540	614	662	675	698
77	State and local.....	3,633	3,817	3,923	3,726	3,677	4,037	4,342	3,876	4,084	4,321
78	General government.....	3,456	3,630	3,737	3,565	3,531	3,884	4,178	3,696	3,889	4,121
79	Government enterprises.....	177	187	186	161	146	153	164	180	195	200
80	Rest of the world.....	810	746	547	393	323	303	367	300	283	386

by Industry¹: Annually 1929-48, 1948-64

[Millions of dollars]

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948 ¹	Line
All Industries, Total	72,564	81,124	104,222	137,065	170,322	182,592	181,485	181,879	199,018	224,178	1
Agriculture, forestry, and fisheries	6,026	6,141	8,401	12,166	14,398	14,495	15,204	18,237	18,861	21,528	2
Farms.....	5,854	5,967	8,200	11,911	14,119	14,164	14,841	17,823	18,397	20,974	3
Agricultural services, forestry, and fisheries.....	172	174	201	255	279	331	363	414	464	554	4
Mining	1,633	1,932	2,360	2,588	2,764	2,960	2,794	3,011	4,241	5,380	5
Metal mining.....	345	443	505	581	498	403	334	287	491	610	6
Anthracite mining.....	125	137	165	192	214	238	218	286	304	346	7
Bituminous and other soft coal mining.....	503	624	806	900	1,133	1,264	1,194	1,249	1,828	2,103	8
Crude petroleum and natural gas.....	529	576	678	571	668	825	819	882	1,233	1,867	9
Nonmetallic mining and quarrying.....	131	152	206	254	251	230	229	307	385	454	10
Contract construction	2,342	2,589	4,219	6,491	5,477	4,146	4,292	6,498	8,425	10,612	11
Manufacturing	18,094	22,481	33,211	45,437	58,253	60,331	52,186	49,134	59,496	67,571	12
Nondurable goods.....	9,093	10,314	12,894	16,584	19,647	21,006	21,222	24,864	28,035	32,123	13
Food and kindred products.....	2,302	2,480	2,763	3,706	4,402	4,954	5,005	5,542	5,819	6,644	14
Tobacco manufactures.....	309	267	230	190	192	284	236	320	356	418	15
Textile mill products.....	1,267	1,515	2,072	2,856	3,017	2,965	3,012	4,008	4,655	5,180	16
Apparel and other finished fabric products.....	1,043	1,152	1,478	1,937	2,424	2,707	2,915	3,365	3,398	3,504	17
Paper and allied products.....	1,555	1,664	1,029	1,123	1,256	1,347	1,339	1,716	2,221	2,346	18
Printing, publishing, and allied industries.....	1,221	1,264	1,375	1,445	1,748	2,030	2,235	2,705	3,061	3,304	19
Chemicals and allied products.....	1,203	1,492	1,943	2,776	3,350	3,350	3,216	3,278	3,768	4,451	20
Products of petroleum and coal.....	480	691	889	1,174	1,499	1,465	1,410	1,764	2,504	3,841	21
Rubber products.....	280	324	496	597	899	1,020	829	1,083	1,134	1,089	22
Leather and leather products.....	433	465	621	780	860	884	925	1,083	1,119	1,246	23
Durable goods.....	9,001	12,167	20,317	28,853	38,606	39,325	30,964	24,270	31,461	35,448	24
Lumber and timber basic products.....	503	601	918	1,099	1,144	1,158	1,086	1,487	1,985	2,400	25
Furniture and finished lumber products.....	507	563	784	883	951	1,028	1,052	1,369	1,524	1,804	26
Stone, clay, and glass products.....	666	761	1,072	1,174	1,194	1,136	1,146	1,570	1,864	2,140	27
Iron and steel and their products, including ordnance.....	2,274	3,081	5,082	6,898	9,071	9,044	7,388	5,574	7,581	12,653	28
Nonferrous metals and their products.....	593	792	1,206	1,493	1,945	1,935	1,686	1,779	1,956	2,309	29
Machinery, except electrical.....	1,496	2,180	3,847	5,396	5,927	5,819	5,087	4,767	6,217	7,030	30
Electrical machinery.....	858	1,136	1,897	2,475	3,357	3,720	3,056	2,385	3,463	3,651	31
Transportation equipment, except automobiles.....	399	816	2,267	6,217	12,107	12,465	7,742	1,700	1,528	1,883	32
Automobiles and automobile equipment.....	1,183	1,599	2,349	2,009	1,333	1,401	1,116	1,964	3,561	4,051	33
Miscellaneous manufacturing.....	522	638	895	1,209	1,577	1,619	1,605	1,675	1,782	(?)	34
Transportation	4,643	5,039	6,302	8,604	10,791	11,243	10,536	10,341	11,594	12,793	35
Railroads.....	2,734	2,939	3,774	5,566	6,969	6,892	5,995	5,452	6,271	7,124	36
Local and highway passenger transportation.....	515	526	582	904	1,218	1,293	1,305	1,501	1,482	1,457	37
Highway freight transportation and warehousing.....	743	819	1,027	1,190	1,313	1,359	1,404	1,714	2,011	2,315	38
Water transportation.....	280	336	432	425	595	857	989	823	812	815	39
Air transportation.....	44	57	77	113	151	175	192	216	247	307	40
Pipeline transportation.....	131	131	145	117	129	145	131	128	157	194	41
Services allied to transportation.....	196	291	265	289	416	522	520	507	614	581	42
Communication	1,075	1,111	1,223	1,474	1,683	1,822	1,929	2,182	2,300	2,817	43
Telephone, telegraph, and related services.....	999	1,020	1,131	1,365	1,544	1,647	1,743	1,977	2,073	2,563	44
Radio broadcasting and television.....	76	91	92	109	139	175	186	205	227	254	45
Electric, gas, and sanitary services	1,766	1,925	2,086	2,187	2,243	2,227	2,290	2,614	2,791	3,174	46
Utilities: electric and gas.....	1,702	1,858	2,014	2,115	2,164	2,144	2,202	2,520	2,687	n.a.	47
Local utilities and public services, n.e.c.....	64	67	72	72	79	83	88	94	104	n.a.	48
Wholesale and retail trade	12,604	14,460	17,411	20,423	23,882	25,768	28,010	34,604	37,551	41,674	49
Wholesale trade.....	3,876	4,500	5,276	6,223	6,923	7,647	8,244	10,448	11,679	13,083	50
Retail trade and automobile services.....	8,728	9,960	12,135	14,200	16,959	18,121	19,766	24,156	25,872	28,591	51
Finance, insurance, and real estate	7,991	8,301	9,279	10,730	11,631	12,303	12,983	15,318	16,143	18,329	52
Banking.....	880	980	1,096	1,186	1,406	1,658	1,824	2,228	2,310	2,543	53
Security and commodity brokers, dealers, and exchanges.....	204	186	148	105	209	223	388	394	217	282	54
Finance, n.e.c.....	163	186	220	362	280	271	267	45	-5	-99	55
Insurance carriers.....	904	872	903	983	1,026	1,028	1,021	1,397	1,468	1,919	56
Insurance agents and combination offices.....	390	405	444	468	488	529	568	750	858	947	57
Real estate.....	5,450	5,672	6,468	7,626	8,222	8,594	8,915	10,504	11,295	12,737	58
Services	7,554	8,026	8,867	10,268	11,796	13,158	14,128	16,670	18,093	19,537	59
Hotels and other lodging places.....	485	532	585	675	878	990	1,087	1,320	1,289	1,341	60
Personal services.....	1,053	1,154	1,292	1,552	1,899	2,015	2,121	2,561	2,640	2,840	61
Private households.....	1,132	1,221	1,240	1,480	1,600	1,890	2,145	2,123	2,350	2,363	62
Commercial and trade schools and employment agencies.....	34	34	57	112	159	134	72	90	113	133	63
Business services, n.e.c.....	642	668	781	829	916	1,056	1,182	1,483	1,641	1,859	64
Miscellaneous repair services and hand trades.....	261	261	350	419	610	701	703	837	934	934	65
Motion pictures.....	434	448	513	652	830	882	929	1,128	1,045	902	66
Amusement and recreation, except motion pictures.....	288	310	368	388	436	507	613	515	796	830	67
Medical and other health services.....	1,381	1,463	1,575	1,806	1,988	2,341	2,459	3,025	3,542	4,020	68
Legal services.....	692	719	763	793	814	874	930	957	1,036	1,176	69
Engineering and other professional services, n.e.c.....	181	193	284	385	344	320	335	480	589	782	70
Educational services, n.e.c.....	415	424	439	461	503	532	569	658	810	865	71
Nonprofit membership organizations, n.e.c.....	556	599	640	716	819	916	983	1,193	1,308	1,492	72
Government and government enterprises	8,523	8,762	10,500	16,332	27,037	33,716	36,764	22,699	18,699	19,772	73
Federal.....	4,133	4,235	5,835	11,563	22,038	28,438	31,034	16,100	10,863	10,613	74
General government.....	3,414	3,489	5,027	10,645	20,899	27,250	29,786	14,606	9,395	8,936	75
Government enterprises.....	719	746	808	918	1,139	1,188	1,248	1,494	1,468	1,677	76
State and local.....	4,390	4,527	4,665	4,769	4,999	5,278	5,730	6,599	7,836	9,159	77
General government.....	4,185	4,289	4,388	4,473	4,663	4,938	5,370	6,177	7,320	8,502	78
Government enterprises.....	205	238	277	296	336	340	360	422	516	657	79
Rest of the world	313	357	363	365	367	423	369	571	824	991	80

N.e.c.—Not elsewhere classified.
¹ The industrial classification for 1929-48 is based on the 1942 Standard Industrial Classification System; that for 1948-64 is the 1957 Standard Industrial Classification. Thus, estimates

for 1948 are shown by both classifications so that users may gauge the comparability of data for the earlier and later periods.

² Miscellaneous manufacturing is included with iron and steel and their products, including ordnance, and nonferrous metals and their products.

Table 12.—National Income

[Millions of dollars]

Line		1948 ¹	1949	1950	1951	1952	1953	1954	1955
1	All industries, total.....	224,178	217,494	241,074	277,978	291,380	304,734	303,138	331,018
2	Agriculture, forestry, and fisheries.....	21,623	16,593	17,601	20,104	19,211	17,156	16,443	15,430
3	Farms.....	20,974	15,922	16,883	19,316	18,356	16,284	15,515	14,500
4	Agricultural services, forestry, and fisheries.....	649	671	718	788	855	872	928	930
5	Mining.....	5,434	4,543	5,249	5,741	5,498	5,439	5,252	5,881
6	Metal mining.....	610	482	651	745	678	785	732	931
7	Coal mining.....	2,449	1,715	1,997	2,114	1,830	1,707	1,301	1,448
8	Crude petroleum and natural gas.....	1,921	1,881	2,062	2,260	2,357	2,286	2,508	2,708
9	Mining and quarrying of nonmetallic minerals.....	454	465	539	622	633	661	711	794
10	Contract construction.....	10,612	10,534	11,901	14,099	15,204	15,586	15,572	16,640
11	Manufacturing.....	68,707	64,767	76,223	90,230	92,490	100,355	94,583	107,868
12	Nondurable goods.....	32,886	30,532	33,345	38,391	38,229	40,292	39,687	44,025
13	Food and kindred products.....	7,621	7,445	7,723	8,174	8,856	9,302	9,416	10,300
14	Tobacco manufactures.....	418	496	468	546	586	702	691	706
15	Textile mill products.....	5,030	4,011	4,401	5,047	4,462	4,287	3,701	4,183
16	Apparel and other fabricated textile products.....	3,598	3,426	3,524	3,916	4,021	4,158	3,956	4,198
17	Paper and allied products.....	2,349	2,180	2,703	3,382	3,146	3,331	3,404	3,805
18	Printing, publishing, and allied industries.....	3,353	3,499	3,687	3,926	4,183	4,530	4,709	5,137
19	Chemicals and allied products.....	4,107	4,149	4,944	5,990	5,775	6,090	6,236	7,352
20	Petroleum refining and related industries.....	3,893	3,059	3,457	4,142	3,833	4,458	4,448	4,784
21	Rubber and miscellaneous plastic products.....	1,293	1,150	1,313	1,921	2,009	2,071	1,774	2,166
22	Leather and leather products.....	1,254	1,118	1,125	1,347	1,358	1,363	1,352	1,394
23	Durable goods.....	35,821	34,235	42,878	51,839	54,261	60,063	54,896	63,843
24	Lumber and wood products, except furniture.....	2,776	2,334	2,953	3,332	3,106	3,034	2,882	3,385
25	Furniture and fixtures.....	1,189	1,162	1,399	1,533	1,599	1,612	1,552	1,802
26	Stone, clay, and glass products.....	2,288	2,238	2,802	3,190	3,006	3,320	3,367	4,040
27	Primary metal industries.....	6,144	5,622	7,394	9,361	8,239	9,698	8,001	10,493
28	Fabricated metal products.....	4,353	3,972	5,062	6,015	5,947	6,563	6,255	6,960
29	Machinery, except electrical.....	6,322	5,749	6,614	9,133	9,953	10,038	9,131	9,621
30	Electrical machinery.....	4,030	3,793	4,822	5,756	6,581	7,326	6,686	7,124
31	Transportation equipment and ordnance, except motor vehicles.....	2,052	2,088	2,259	3,774	5,794	6,933	6,678	6,617
32	Motor vehicles and motor vehicle equipment.....	4,026	4,796	6,582	6,302	6,375	7,582	6,441	9,563
33	Instruments.....	1,038	1,019	1,268	1,618	1,826	2,007	2,019	2,169
34	Miscellaneous manufacturing industries.....	1,603	1,462	1,723	1,825	1,835	1,950	1,884	2,079
35	Transportation.....	12,793	12,050	13,362	14,946	15,485	15,833	14,613	15,935
36	Railroad transportation.....	7,124	6,362	7,073	7,772	7,897	7,686	6,547	7,102
37	Local suburban and highway passenger.....	1,463	1,407	1,398	1,499	1,541	1,521	1,476	1,484
38	Motor freight transportation and warehousing.....	2,315	2,392	2,826	3,114	3,401	3,822	3,860	4,322
39	Water transportation.....	1,066	989	1,029	1,332	1,308	1,397	1,238	1,420
40	Air transportation.....	344	391	474	582	652	722	785	877
41	Pipeline transportation.....	194	205	259	284	294	288	297	293
42	Transportation services.....	287	304	303	363	392	397	410	437
43	Communication.....	2,817	3,034	3,346	3,866	4,280	4,757	5,061	5,657
44	Telephone and telegraph.....	2,563	2,771	3,029	3,475	3,845	4,276	4,519	5,016
45	Radio broadcasting and television.....	254	263	317	391	435	481	542	641
46	Electric, gas, and sanitary services.....	3,174	3,650	3,910	4,548	5,049	5,430	5,924	6,218
47	Wholesale and retail trade.....	39,861	39,035	40,943	45,091	46,680	47,264	48,251	52,270
48	Wholesale trade.....	12,857	12,187	13,307	15,376	15,593	15,777	15,825	17,841
49	Retail trade.....	27,004	26,848	27,636	29,715	31,087	31,487	32,426	34,429
50	Finance, insurance, and real estate.....	18,365	19,781	22,005	24,058	26,469	29,291	31,959	34,105
51	Banking.....	2,543	2,705	3,037	3,485	3,820	4,232	4,467	4,777
52	Credit agencies, holding and other investment companies.....	-111	-152	-213	-219	-229	-246	-156	-134
53	Security and commodity brokers.....	292	311	415	428	444	476	682	805
54	Insurance carriers.....	1,919	2,345	2,208	2,671	2,631	3,088	3,301	3,260
55	Insurance agents, brokers, and service.....	877	701	824	639	1,084	1,192	1,330	1,372
56	Real estate.....	13,045	13,871	15,734	17,154	18,719	20,549	22,335	24,025
57	Services.....	20,029	20,469	21,768	23,540	25,053	26,811	27,762	31,131
58	Hotels and other lodging places.....	1,341	1,362	1,388	1,464	1,557	1,592	1,623	1,717
59	Personal services.....	2,840	2,908	3,021	3,164	3,277	3,416	3,500	3,661
60	Miscellaneous business services.....	1,439	1,474	1,684	1,945	2,204	2,484	2,672	3,011
61	Automobile repair, automobile services, and garages.....	908	841	864	932	958	1,012	1,034	1,172
62	Miscellaneous repair services.....	701	648	665	750	812	833	822	873
63	Motion pictures.....	902	855	866	877	869	849	953	979
64	Amusement and recreation services, except motion pictures.....	830	808	788	820	880	984	1,039	1,121
65	Medical and other health services.....	3,925	4,045	4,412	4,827	5,273	5,801	5,874	7,097
66	Legal services.....	1,176	1,257	1,344	1,455	1,515	1,606	1,768	1,926
67	Educational services.....	972	1,040	1,109	1,170	1,222	1,300	1,405	1,524
68	Nonprofit membership organizations.....	1,492	1,686	1,803	1,971	2,096	2,310	2,486	2,675
69	Miscellaneous professional services.....	1,140	1,164	1,252	1,504	1,776	1,934	2,026	2,324
70	Private households.....	2,363	2,356	2,572	2,661	2,614	2,690	2,570	3,051
71	Government and government enterprises.....	19,772	22,033	23,602	30,418	34,669	35,599	36,102	38,087
72	Federal.....	10,613	11,886	12,699	18,402	21,364	21,040	20,220	20,980
73	General government.....	8,936	10,027	10,760	16,256	18,925	18,614	17,805	18,387
74	Government enterprises.....	1,677	1,859	1,939	2,146	2,439	2,426	2,415	2,593
75	State and local.....	9,159	10,147	10,903	12,016	13,305	14,469	15,882	17,107
76	General government.....	8,502	9,422	10,124	11,136	12,225	13,306	14,669	15,807
77	Government enterprises.....	657	725	779	880	1,080	1,163	1,213	1,300
78	Rest of the world.....	991	1,005	1,164	1,337	1,292	1,303	1,616	1,796

by Industry: 1 Annually 1948-64

[Millions of dollars]

	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
All industries, total	350,799	366,096	367,762	400,025	414,522	427,341	457,687	481,110	514,389	1
Agriculture, forestry, and fisheries	15,484	15,509	17,910	16,035	16,852	17,932	18,455	18,596	17,606	2
Farms.....	14,530	14,563	16,941	15,070	15,857	16,898	17,301	17,456	16,422	3
Agricultural services, forestry, and fisheries.....	954	946	969	965	995	1,034	1,154	1,140	1,184	4
Mining	6,558	6,504	5,697	5,523	5,732	5,747	5,653	5,971	6,233	5
Metal mining.....	1,090	907	716	587	817	855	758	807	882	6
Coal mining.....	1,745	1,764	1,393	1,306	1,253	1,183	1,141	1,211	1,274	7
Crude petroleum and natural gas.....	2,916	3,008	2,791	2,772	2,734	2,850	2,811	2,928	2,981	8
Mining and quarrying of nonmetallic minerals.....	867	825	797	858	928	859	943	1,025	1,096	9
Contract construction	18,525	19,276	18,991	20,476	20,810	21,477	22,834	24,117	26,151	10
Manufacturing	113,072	116,251	107,741	124,040	125,822	125,051	136,988	143,817	154,662	11
Nondurable goods	46,239	46,374	45,715	51,103	52,208	52,757	55,609	57,735	61,893	12
Food and kindred products.....	10,352	10,674	11,098	11,943	12,225	12,537	12,832	13,284	14,355	13
Tobacco manufactures.....	750	814	878	981	1,017	1,055	1,136	1,216	1,215	14
Textile mill products.....	4,263	4,050	3,868	4,477	4,488	4,242	4,664	4,722	5,262	15
Apparel and other fabricated textile products.....	4,485	4,424	4,412	4,732	4,953	5,058	5,489	5,654	6,098	16
Paper and allied products.....	4,293	4,118	4,061	4,602	4,707	4,856	5,112	5,177	5,479	17
Printing, publishing, and allied industries.....	5,478	5,798	5,727	6,277	6,655	6,755	7,119	7,377	8,019	18
Chemicals and allied products.....	7,615	7,981	7,820	9,172	9,159	9,418	9,910	10,486	11,291	19
Petroleum refining and related industries.....	5,084	4,526	4,071	4,597	4,586	4,601	4,489	4,805	4,814	20
Rubber and miscellaneous plastic products.....	2,427	2,485	2,371	2,766	2,809	2,811	3,172	3,303	3,579	21
Leather and leather products.....	1,492	1,504	1,409	1,556	1,609	1,524	1,686	1,711	1,791	22
Durable goods	66,833	69,877	62,026	72,937	73,614	72,294	81,379	86,082	92,769	23
Lumber and wood products, except furniture.....	3,424	2,973	2,929	3,454	3,255	3,048	3,289	3,537	3,962	24
Furniture and fixtures.....	1,923	1,933	1,801	2,067	2,092	2,065	2,260	2,350	2,578	25
Stone, clay, and glass products.....	4,194	4,156	4,075	4,765	4,640	4,540	4,748	5,048	5,394	26
Primary metal industries.....	11,291	11,787	9,514	10,895	11,103	10,238	10,937	11,440	12,655	27
Fabricated metal products.....	7,383	7,769	7,209	8,088	8,113	8,112	8,798	9,239	10,130	28
Machinery, except electrical.....	11,356	11,518	9,877	11,765	11,861	11,799	13,307	13,969	15,839	29
Electrical machinery.....	7,972	8,732	8,411	10,160	10,469	10,887	12,086	12,364	12,793	30
Transportation equipment and ordnance, except motor vehicles.....	7,322	8,542	8,201	8,430	8,270	8,586	9,828	10,316	10,566	31
Motor vehicles and motor vehicle equipment.....	7,377	7,802	5,401	8,069	8,532	7,595	10,314	11,732	12,287	32
Instruments.....	2,423	2,501	2,476	2,902	2,954	2,982	3,265	3,488	3,773	33
Miscellaneous manufacturing industries.....	2,168	2,164	2,132	2,342	2,325	2,442	2,547	2,599	2,792	34
Transportation	16,974	17,407	16,569	17,903	18,177	18,252	19,060	19,865	21,027	35
Railroad transportation.....	7,549	7,503	6,746	6,941	6,718	6,475	6,438	6,579	6,696	36
Local suburban and highway passenger.....	1,481	1,542	1,520	1,598	1,639	1,678	1,703	1,724	1,786	37
Motor freight transportation and warehousing.....	4,637	4,890	4,960	5,697	5,840	6,051	6,588	6,941	7,476	38
Water transportation.....	1,552	1,626	1,423	1,522	1,654	1,655	1,724	1,803	1,945	39
Air transportation.....	972	1,025	1,113	1,283	1,400	1,443	1,664	1,877	2,127	40
Pipeline transportation.....	313	321	329	375	355	357	340	327	332	41
Transportation services.....	470	500	478	505	571	593	603	614	665	42
Communication	6,156	6,653	7,005	7,709	8,237	8,640	9,284	9,827	10,610	43
Telephone and telegraph.....	5,459	5,924	6,236	6,857	7,304	7,738	8,253	8,690	9,351	44
Radio broadcasting and television.....	697	729	769	852	933	902	1,031	1,137	1,259	45
Electric, gas, and sanitary services	6,639	6,995	7,433	8,135	8,934	9,351	9,739	10,239	10,833	46
Wholesale and retail trade	54,806	57,243	58,246	63,332	64,396	66,249	70,328	73,285	78,128	47
Wholesale trade.....	19,326	20,314	20,754	22,710	23,126	24,243	25,505	26,688	28,512	48
Retail trade.....	35,480	36,929	37,492	40,622	41,270	42,006	44,823	46,597	49,616	49
Finance, insurance, and real estate	35,929	38,160	40,874	43,771	45,940	48,072	50,730	53,213	57,048	50
Banking.....	5,363	5,614	6,006	6,640	7,276	7,330	7,320	7,406	8,215	51
Credit agencies, holding and other investment companies.....	-126	32	-317	-402	-435	-496	-353	-619	-1,003	52
Security and commodity brokers.....	866	955	1,192	1,391	1,243	1,656	1,513	1,587	1,808	53
Insurance carriers.....	3,062	3,231	3,941	4,299	4,641	4,946	5,064	4,790	5,043	54
Insurance agents, brokers, and service.....	1,513	1,635	1,739	1,838	1,948	2,028	2,175	2,230	2,349	55
Real estate.....	25,251	26,713	28,313	30,005	31,267	32,608	34,991	37,819	40,636	56
Services	33,896	36,458	38,381	41,664	44,371	47,047	50,678	54,071	58,006	57
Hotels and other lodging places.....	1,812	1,905	1,885	2,048	2,111	2,134	2,270	2,403	2,588	58
Personal services.....	3,916	4,195	4,236	4,462	4,608	4,795	5,036	5,370	5,663	59
Miscellaneous business services.....	3,493	3,843	4,088	4,735	5,093	5,541	6,122	6,594	7,335	60
Automobile repair, automobile services, and garages.....	1,336	1,322	1,445	1,616	1,762	1,824	2,017	2,150	2,306	61
Miscellaneous repair services.....	973	1,037	983	1,072	1,105	1,181	1,227	1,313	1,388	62
Motion pictures.....	949	899	828	908	894	933	890	952	1,019	63
Amusement and recreation services, except motion pictures.....	1,196	1,235	1,369	1,492	1,661	1,789	1,849	1,984	2,102	64
Medical and other health services.....	7,530	8,275	9,046	9,967	10,724	11,475	12,609	13,485	14,502	65
Legal services.....	1,979	2,131	2,231	2,488	2,636	2,982	3,162	3,416	3,604	66
Educational services.....	1,723	1,887	2,040	2,163	2,402	2,660	3,010	3,353	3,697	67
Nonprofit membership organizations.....	2,873	3,120	3,378	3,567	3,815	3,989	4,298	4,531	4,865	68
Miscellaneous professional services.....	2,850	3,287	3,339	3,593	3,761	4,011	4,385	4,696	5,027	69
Private households.....	3,266	3,322	3,503	3,553	3,799	3,733	3,803	3,824	3,910	70
Government and government enterprises	40,685	43,445	46,885	49,266	52,891	56,591	60,670	64,792	70,000	71
Federal.....	21,759	22,525	23,841	24,380	25,524	26,773	28,347	29,676	31,895	72
General government.....	19,011	19,608	20,591	21,030	21,868	22,925	24,277	25,261	27,189	73
Government enterprises.....	2,748	2,917	3,250	3,350	3,656	3,848	4,070	4,415	4,706	74
State and local.....	18,926	20,920	23,044	24,886	27,367	29,818	32,323	35,116	38,105	75
General government.....	17,585	19,520	21,524	23,280	25,615	27,975	30,391	32,961	35,691	76
Government enterprises.....	1,341	1,400	1,520	1,606	1,752	1,843	1,932	2,155	2,414	77
Rest of the world	2,075	2,195	2,030	2,171	2,360	2,932	3,268	3,317	4,085	78

¹ The industrial classification for 1929-48 is based on the 1942 Standard Industrial Classification System; that for 1948-64 is the 1957 Standard Industrial Classification. Thus, estimates

for 1948 are shown by both classifications so that users may gage the comparability of data for the earlier and later periods.

Table 13.—Personal Consumption Expenditures by Major Type: Annually,
[Billions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Personal Consumption Expenditures	77.2	69.9	60.5	48.6	45.8	51.3	55.7	61.9	66.5	63.9	66.8	70.8	80.6	88.5	99.3	108.3
2	Durable goods	9.2	7.2	5.5	3.6	3.5	4.2	5.1	6.3	6.9	5.7	6.7	7.8	9.6	6.9	6.6	6.7
3	Automobiles and parts.....	3.2	2.2	1.6	0.9	1.1	1.4	1.9	2.3	2.4	1.6	2.2	2.7	3.4	0.7	0.8	0.8
4	Furniture and household equipment.....	4.8	3.9	3.1	2.1	1.9	2.2	2.6	3.2	3.6	3.1	3.5	3.9	4.9	4.7	3.9	3.8
5	Other.....	1.2	1.1	0.9	.6	0.5	0.6	0.7	0.8	1.0	0.9	1.0	1.1	1.4	1.6	1.9	2.2
6	Nondurable goods	37.7	34.0	29.0	22.7	22.3	26.7	29.3	32.9	35.2	34.0	35.1	37.0	42.9	50.8	58.6	64.3
7	Food and beverages.....	19.5	18.0	14.7	11.4	11.5	14.2	16.2	18.4	19.9	18.9	19.1	20.2	23.4	28.4	33.2	36.7
8	Clothing and shoes.....	9.4	8.0	6.9	5.1	4.6	5.7	6.0	6.6	6.8	6.8	7.1	7.4	8.8	11.0	13.4	14.6
9	Gasoline and oil.....	1.8	1.7	1.5	1.5	1.5	1.6	1.7	1.9	2.1	2.1	2.2	2.3	2.6	2.1	1.3	1.4
10	Other.....	7.0	6.3	5.7	4.8	4.6	5.2	5.4	5.9	6.3	6.2	6.7	7.1	8.0	9.3	10.6	11.7
11	Services	30.3	28.7	26.0	22.2	20.1	20.4	21.3	22.8	24.4	24.3	25.0	26.0	28.1	30.8	34.2	37.2
12	Housing.....	11.5	11.0	10.3	9.0	7.9	7.6	7.7	8.0	8.5	8.9	9.1	9.4	10.2	11.0	11.5	12.0
13	Household operation.....	4.0	3.9	3.5	3.0	2.8	3.0	3.2	3.4	3.7	3.6	3.8	4.0	4.3	4.8	5.2	5.9
14	Transportation.....	2.6	2.2	1.9	1.6	1.5	1.6	1.7	1.9	2.0	1.9	2.0	2.1	2.4	2.7	3.4	3.7
15	Other.....	12.2	11.5	10.3	8.6	7.9	8.2	8.7	9.5	10.2	9.9	10.1	10.4	11.2	12.3	14.0	15.6

Line		1946				1947				1948				1949			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Personal Consumption Expenditures	134.3	139.3	147.9	152.1	155.0	158.9	162.5	166.5	169.1	172.8	175.7	176.6	175.4	176.8	176.2	178.8
2	Durable goods	12.6	14.7	17.0	18.7	19.3	19.9	20.4	21.9	21.9	22.3	23.4	23.1	22.5	24.4	25.3	26.3
3	Automobiles and parts.....	2.4	3.2	4.5	5.7	6.0	6.2	5.9	6.8	7.3	6.9	7.6	8.0	8.4	10.2	10.4	10.5
4	Furniture and household equipment.....	7.2	8.2	9.2	9.7	10.1	10.5	11.1	11.8	11.3	12.0	12.4	11.7	10.9	10.9	11.8	12.7
5	Other.....	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.3	3.3	3.1	3.2
6	Nondurable goods	78.6	80.2	84.8	85.9	87.3	89.7	91.6	93.2	94.7	96.6	96.7	96.9	96.0	95.0	93.2	94.0
7	Food and beverages.....	44.9	45.7	48.7	50.2	50.9	52.0	52.9	53.5	53.8	55.0	54.1	53.8	53.4	52.8	52.0	51.7
8	Clothing and shoes.....	18.0	17.9	18.9	18.0	18.3	18.5	18.9	19.3	19.5	19.9	20.2	20.7	20.2	19.6	18.5	19.0
9	Gasoline and oil.....	2.7	3.0	3.1	3.3	3.4	3.6	3.7	3.9	4.2	4.4	4.6	4.7	4.7	5.0	5.1	5.2
10	Other.....	13.0	13.6	14.0	14.4	14.8	15.6	16.0	16.5	17.2	17.3	17.8	17.7	17.6	17.5	17.5	18.1
11	Services	43.1	44.4	46.1	47.5	48.3	49.3	50.4	51.3	52.6	54.0	55.6	56.5	56.9	57.5	57.7	58.5
12	Housing.....	13.5	13.7	14.0	14.4	14.8	15.3	16.0	16.6	17.0	17.3	17.7	18.1	18.6	19.0	19.4	19.9
13	Household operation.....	6.7	6.6	6.8	7.0	7.1	7.4	7.7	7.7	7.9	8.0	8.2	8.2	8.4	8.4	8.5	8.9
14	Transportation.....	4.5	4.8	5.1	5.3	5.3	5.3	5.3	5.3	5.5	5.6	5.9	6.0	5.9	6.0	5.9	5.8
15	Other.....	18.4	19.3	20.2	20.8	21.2	21.3	21.5	21.7	22.3	23.0	23.8	24.1	24.0	24.0	23.9	23.8

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Personal Consumption Expenditures	262.0	264.4	267.5	272.8	277.2	279.3	283.8	285.4	284.5	287.4	292.2	296.2	304.0	309.8	314.8	316.3
2	Durable goods	38.5	38.6	38.4	40.2	41.4	40.9	40.6	40.2	37.9	36.8	37.7	39.1	42.8	45.0	45.8	43.6
3	Automobiles and parts.....	16.6	16.0	15.8	17.3	18.9	18.4	17.8	17.9	15.5	14.9	15.1	16.1	19.3	20.3	20.5	18.0
4	Furniture and household equipment.....	17.1	17.7	17.5	17.7	17.5	17.5	17.4	17.0	17.1	16.7	17.2	17.6	17.9	18.9	19.3	19.4
5	Other.....	4.8	4.9	5.1	5.2	5.1	5.0	5.4	5.3	5.3	5.3	5.4	5.5	5.7	5.8	6.0	6.2
6	Nondurable goods	127.6	128.5	129.8	131.2	132.9	134.3	137.7	137.4	137.8	139.3	141.2	142.3	144.4	145.7	147.3	149.1
7	Food and beverages.....	68.9	69.5	70.2	71.0	71.9	72.9	74.6	74.7	75.7	76.3	76.5	77.0	77.9	78.1	78.7	79.6
8	Clothing and shoes.....	23.7	24.0	24.4	24.5	24.2	24.2	24.7	24.2	23.9	24.4	24.9	25.4	25.7	26.5	26.4	27.0
9	Gasoline and oil.....	9.5	9.7	9.8	10.2	10.6	10.6	10.7	10.7	10.6	10.9	11.2	11.1	11.3	11.4	11.8	11.8
10	Other.....	25.4	25.3	25.4	25.6	26.2	26.7	27.6	27.8	27.5	27.7	28.6	28.9	29.5	29.6	30.3	30.7
11	Services	95.8	97.4	99.3	101.4	102.8	104.1	105.6	107.8	108.9	111.3	113.3	114.7	116.8	119.1	121.7	123.6
12	Housing.....	35.1	35.7	36.3	36.9	37.5	38.1	38.8	39.5	40.2	40.8	41.4	42.0	42.6	43.3	44.0	44.7
13	Household operation.....	15.0	15.2	15.4	15.5	15.7	16.1	16.3	16.7	16.9	17.3	17.4	17.4	18.0	18.1	18.7	19.2
14	Transportation.....	8.4	8.5	8.7	8.8	9.0	9.0	9.1	9.0	9.0	9.2	9.4	9.7	9.7	9.9	10.3	10.4
15	Other.....	37.4	38.0	39.0	40.2	40.6	40.9	41.3	42.6	42.8	43.9	45.0	45.6	46.4	47.6	48.7	49.3

Table 14.—Personal Consumption Expenditures by

[Billions of 1958 dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Personal Consumption Expenditures	139.6	130.4	126.1	114.8	112.8	118.1	125.5	138.4	143.1	140.2	148.2	155.7	165.4	161.4	165.8	171.4
2	Durable goods	16.3	12.9	11.2	8.4	8.3	9.4	11.7	14.5	15.1	12.2	14.5	16.7	19.1	11.7	10.2	9.4
3	Automobiles and parts.....	6.7	4.7	3.6	2.3	2.8	3.4	4.8	6.0	6.2	3.9	5.3	6.7	7.4	1.5	1.5	1.3
4	Furniture and household equipment.....	7.8	6.6	6.3	5.2	4.7	5.0	5.7	7.1	7.3	6.6	7.5	8.2	9.6	8.0	6.2	5.4
5	Other.....	1.8	1.6	1.3	1.0	.9	1.0	1.2	1.4	1.6	1.6	1.7	1.8	2.1	2.2	2.6	2.7
6	Nondurable goods	69.3	65.9	65.6	60.4	58.6	62.5	65.9	73.4	76.0	77.1	81.2	84.6	89.9	91.3	93.7	97.3
7	Food and beverages.....	36.6	35.9	36.1	33.9	33.5	35.8	37.4	42.3	44.3	45.3	46.8	48.7	51.1	52.0	53.0	56.5
8	Clothing and shoes.....	18.2	16.4	16.1	14.3	12.9	13.6	14.7	16.0	15.9	16.1	17.3	17.8	19.1	19.8	21.3	20.6
9	Gasoline and oil.....	2.6	2.7	2.8	2.6	2.6	2.7	2.9	3.1	3.4	3.5	3.7	3.9	4.4	3.3	2.1	2.2
10	Other.....	11.8	11.0	10.6	9.6	9.7	10.4	10.8	12.0	12.4	12.3	13.4	14.1	15.3	16.2	17.3	18.0
11	Services	54.0	51.5	49.4	45.9	46.0	46.1	47.9	50.5	52.0	50.9	52.5	54.4	56.3	58.5	61.8	64.7
12	Housing.....	14.1	13.9	13.7	13.4	13.5	13.7	13.8	14.1	14.3	14.5	14.9	15.4	16.2	17.0	17.7	18.4
13	Household operation.....	7.8	7.6	7.2	6.4	6.1	6.6	6.9	7.4	7.8	7.5	8.0	8.4	8.4	8.9	8.6	8.8
14	Transportation.....	4.7	4.2	3.8	3.4	3.4	3.5	3.6	4.0	4.2	4.0	4.2	4.5	5.1	5.5	6.7	7.2
15	Other.....	27.5	25.8	24.7	22.8	23.0	22.3	23.6	25.1	25.7	24.9	25.4	26.1	26.6	27.1	28.9	30.3

1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

(Billions of dollars)

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
119.7	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	1
8.0	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	2
1.0	4.0	6.2	7.5	9.9	13.1	11.6	11.1	14.2	13.6	18.4	16.4	18.3	15.4	19.5	20.1	18.4	22.0	24.3	25.8	3
4.6	8.6	10.9	11.9	11.6	14.1	14.4	14.3	14.9	15.0	16.6	17.5	17.3	17.1	18.9	18.9	19.3	20.5	21.9	24.7	4
2.5	3.2	3.3	3.4	3.2	3.3	3.6	3.9	4.1	4.2	4.6	5.0	5.2	5.4	5.9	6.3	6.5	6.9	7.3	8.2	5
71.9	82.4	90.5	96.2	94.5	98.1	108.8	114.0	116.8	118.3	123.3	129.3	135.6	140.2	146.6	151.3	155.9	162.6	168.0	177.5	6
40.6	47.4	52.3	54.2	52.5	53.9	60.4	63.4	64.4	65.4	67.2	69.9	73.6	76.4	78.6	80.5	82.9	85.7	88.2	92.3	7
16.5	18.2	18.8	20.1	19.3	19.6	21.2	21.9	22.1	22.1	23.1	24.1	24.3	24.7	26.4	27.3	27.9	29.6	30.5	33.3	8
1.8	3.0	3.6	4.4	5.0	5.4	6.1	6.8	7.7	8.2	9.0	9.8	10.6	11.0	11.6	12.3	12.4	12.9	13.5	14.0	9
13.0	13.8	15.7	17.5	17.7	19.2	21.1	21.7	22.7	22.6	24.0	25.4	27.1	28.2	30.1	31.2	32.7	34.4	35.8	37.8	10
39.8	45.3	49.8	54.7	57.6	62.4	67.9	73.4	79.9	85.4	91.4	98.5	105.0	112.0	120.3	128.7	135.1	143.0	152.3	162.6	11
12.5	13.9	15.7	17.5	19.3	21.3	23.9	26.5	29.3	31.7	33.7	36.0	38.5	41.1	43.7	46.3	48.7	52.0	55.5	59.5	12
6.4	6.8	7.5	8.1	8.5	9.5	10.4	11.1	12.0	12.6	14.0	15.2	16.2	17.3	18.5	20.0	20.8	22.0	23.1	24.4	13
4.0	5.0	5.3	5.8	5.9	6.2	6.7	7.1	7.8	7.9	8.2	8.6	9.0	9.3	10.1	10.8	10.6	11.0	11.4	11.7	14
16.8	19.7	21.4	23.3	23.9	25.4	26.9	28.7	30.8	33.2	35.5	38.6	41.3	44.3	48.0	51.6	54.9	58.0	62.3	67.0	15

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
181.7	185.8	199.4	197.0	207.5	202.9	205.4	209.2	210.4	214.6	216.7	225.0	228.4	230.1	231.0	230.3	232.3	234.6	237.3	241.8	247.7	252.7	256.8	260.4	1
27.4	27.9	35.3	31.4	33.6	28.6	28.1	28.3	28.8	29.1	27.5	32.0	33.5	33.5	33.4	32.6	32.0	32.5	32.5	34.2	37.4	39.6	41.4	40.1	2
11.4	12.1	14.9	13.9	13.8	11.6	10.7	10.5	10.9	11.3	9.4	13.0	14.5	14.4	14.3	13.6	13.2	13.6	13.2	14.4	16.9	18.7	19.8	18.4	3
12.8	12.5	16.9	14.1	16.2	13.5	13.7	14.1	14.2	14.0	14.2	14.9	14.8	15.0	15.0	15.0	14.8	14.8	15.0	15.5	16.2	16.4	17.0	17.0	4
3.2	3.3	3.5	3.4	3.6	3.5	3.7	3.7	3.7	3.8	3.9	4.1	4.2	4.1	4.1	4.0	4.0	4.1	4.3	4.4	4.4	4.6	4.6	4.8	5
94.6	96.2	100.8	100.8	107.6	107.0	109.0	111.4	110.8	113.0	115.1	117.0	117.2	117.2	116.5	116.3	117.4	117.4	118.4	119.8	120.8	122.6	123.7	126.1	6
52.3	52.9	54.8	55.4	59.5	59.8	60.6	61.5	61.7	63.3	64.4	64.5	64.9	64.5	64.1	64.0	64.8	65.0	65.6	66.2	66.4	67.0	67.3	68.0	7
18.9	19.2	20.4	20.1	21.3	20.8	21.3	21.5	21.2	21.5	21.9	23.1	22.3	22.5	21.9	21.5	22.0	21.9	22.0	22.4	22.6	23.2	23.1	23.6	8
5.2	5.4	5.5	5.6	5.9	6.0	6.2	6.4	6.5	6.7	7.0	7.1	7.3	7.5	8.0	8.0	8.1	8.1	8.2	8.4	8.6	8.9	9.1	9.4	9
18.2	18.6	20.1	19.7	20.9	20.4	20.9	22.1	21.4	21.5	21.8	22.3	22.6	22.7	22.6	22.8	22.5	22.6	22.9	23.3	23.5	24.2	25.2	25.2	10
59.8	61.7	63.4	64.8	66.3	67.3	68.4	69.5	70.9	72.5	74.2	76.0	77.8	79.5	81.1	81.4	82.9	84.6	86.3	87.7	89.5	90.4	91.7	94.2	11
20.4	21.0	21.5	22.1	22.8	23.5	24.2	24.9	25.6	26.2	26.7	27.5	28.2	28.9	29.7	30.4	31.0	31.5	31.9	32.3	32.9	33.5	34.0	34.5	12
9.2	9.4	9.6	9.9	10.2	10.3	10.4	10.6	10.8	11.0	11.3	11.5	11.7	12.1	12.2	12.0	12.2	12.4	12.7	13.1	13.4	13.7	14.2	14.9	13
5.9	6.1	6.3	6.4	6.6	6.7	6.8	6.8	6.9	7.0	7.2	7.4	7.6	7.8	7.9	7.9	7.9	7.9	8.0	8.1	8.1	8.1	8.2	8.2	14
24.2	25.2	26.0	26.3	26.6	26.9	27.2	27.6	28.3	28.3	29.0	29.8	30.2	30.8	31.1	31.1	31.8	32.9	33.8	34.2	35.1	35.1	35.3	36.5	15

1960				1961				1962				1963				1964				Line				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
321.1	326.3	325.9	327.7	328.4	332.3	336.7	343.1	348.3	351.7	357.2	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	1				
45.9	46.1	45.3	43.8	41.9	43.4	44.8	46.6	48.5	48.5	50.1	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	2				
20.6	20.7	20.2	18.9	17.2	17.8	18.9	19.8	21.2	21.6	22.3	23.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	3				
19.2	19.1	18.8	18.6	18.4	19.2	19.5	20.1	20.4	20.0	20.7	21.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	4				
6.1	6.3	6.3	6.3	6.3	6.4	6.5	6.7	6.9	6.9	7.0	7.1	7.2	7.3	7.4	7.3	8.0	8.2	8.4	8.3	5				
149.4	152.0	151.3	152.5	154.1	154.7	156.1	158.7	160.2	161.6	163.2	165.3	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	6				
79.2	81.0	80.6	81.3	82.3	82.6	83.0	83.6	84.6	85.2	86.2	86.7	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	7				
27.2	27.6	27.3	27.1	27.5	27.5	27.8	28.9	29.1	29.4	29.7	30.2	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	8				
12.0	12.2	12.3	12.6	12.4	12.2	12.4	12.6	12.7	12.7	12.9	13.4	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	9				
31.0	31.2	31.2	31.5	31.9	32.5	32.9	33.6	33.8	34.4	34.3	35.0	35.5	35.8	36.1	35.9	36.8	37.2	38.7	38.6	10				
125.7	128.1	129.3	131.4	132.4	134.2	135.8	137.8	139.6	141.6	144.0	146.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	11				
45.4	46.1	46.6	47.2	47.8	48.4	49.0	49.6	50.3	51.3	52.6	53.6	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	12				
19.5	19.9	20.1	20.3	20.4	20.7	20.8	21.3	21.7	21.7	22.2	22.4	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.8	13				
10.5	10.8	10.8	11.0	10.8	10.6	10.7	10.7	10.9	11.0	11.2	11.2	11.3	11.4	11.4	11.5	11.7	11.7	11.8	11.9	14				
50.4	51.3	51.8	52.9	53.4	54.5	55.4	56.3	56.8	57.5	58.2	59.5	60.5	61.6	62.8	64.4	65.1	66.3	67.6	69.1	15				

Major Type in Constant Dollars: Annually, 1929-64

(Billions of 1958 dollars)

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
183.0	203.5	206.3	210.8	216.5	230.5	232.8	239.4	250.8	255.7	274.2	281.4	288.2	290.1	307.3	316.2	322.6	338.6	352.4	372.1	1
10.6	20.5	24.7	26.3	28.4	34.7	31.5	30.8	35.3	35.4	43.2	41.0	41.5	37.9	43.7	44.9	43.9	49.2	53.2	58.5	2
1.6	5.8	8.5	9.5	12.1	15.9	13.3	12.3	16.0	15.7	21.2	17.9	18.8	15.4	19.0	20.0	18.4	21.8	24.1	25.6	3
6.0	10.8	12.5	13.1	12.8	15.1	14.3	14.4	15.0	15.3	17.1	17.9	17.4	17.1	18.8	18.7	19.2	20.5	22.0	24.9	4
3.0	3.9	3.7	3.7	3.5	3.7	3.8	4.0	4.2	4.4	4.8	5.2	5.3	5.4	5.9	6.2	6.4	6.8	7.1	8.0	5
104.7	110.8	108.3	108.7	110.5	114.0	116.5	120.8	124.4	125.5	131.7	136.2	138.7	140.2	146.9	149.7	153.1	158.4	161.8	169.4	6
60.8	64.6	62.5	61.6	62.2	63.2	64.5	66.3	68.4	69.4	72.4	74.8	76.2	76.4	79.7	80.9	82.3	84.1	85.3	88.3	7
21.4	22.0	20.9	21.1	21.2	21.8	21.6	22.7	22.9	22.8	24.0	24.6	24.4	24.7	26.1	26.6	26.9	28.4	29.0	31.4	8
2.8	4.7	5.0	5.4	6.0	6.5	7.2	7.8	8.5	8.8	9.6	10.1	10.5	11.0	11.5	11.8	12.0	12.5	13.0	13.6	9
19.6	19.6	19.9	20.5	21.1	22.5	23.3	24.0	24.6	24.5	25.8	26.8	27.5	28.2	29.6	30.4	31.9	33.4	34.4	36.1	10
67.7	72.1	73.4	75.8	77.6	81.8	84.8														

Table 15.—Gross National Product by Major Type of Product: Annually,

(Billions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Gross National Product	103.1	90.4	75.8	58.0	55.6	65.1	72.2	82.5	90.4	84.7	90.5	99.7	124.5	157.9	191.6	210.1
2	Final sales.....	101.4	90.7	77.0	60.5	57.2	65.8	71.2	81.2	87.9	85.6	90.1	97.5	120.1	156.2	192.2	211.1
3	Inventory change.....	1.7	-.4	-1.1	-2.5	-1.6	-.7	1.1	1.3	2.5	-.9	.4	2.2	4.5	1.8	-.6	-1.0
4	Goods output	56.1	46.9	37.4	26.7	27.0	34.4	39.9	45.8	51.5	45.3	49.0	56.0	72.5	93.6	120.4	132.3
5	Final sales.....	54.3	47.3	38.6	29.2	28.6	35.1	38.8	44.5	48.9	46.2	48.6	53.8	68.0	91.9	121.0	133.3
6	Inventory change.....	1.7	-.4	-1.1	-2.5	-1.6	-.7	1.1	1.3	2.5	-.9	.4	2.2	4.5	1.8	-.6	-1.0
7	Durable goods.....	17.5	11.4	7.7	3.6	4.9	7.4	9.3	12.2	13.9	9.9	12.7	16.6	26.8	35.5	54.2	57.9
8	Final sales.....	16.1	12.5	9.0	5.7	5.4	7.3	8.9	11.2	13.1	10.8	12.4	15.4	23.8	34.5	54.2	58.5
9	Inventory change.....	1.4	-1.0	-1.2	-2.0	-.5	1	3	.9	.8	-.9	.3	1.2	3.0	1.0	0	-.6
10	Nondurable goods.....	38.5	35.5	29.7	23.1	22.1	27.0	30.6	33.6	37.6	35.4	36.3	39.3	45.6	58.1	66.2	74.4
11	Final sales.....	38.2	34.8	29.6	23.6	23.2	27.8	29.9	33.3	35.8	35.4	36.2	38.4	44.2	57.4	66.8	74.8
12	Inventory change.....	.3	.7	1	-.4	-1.1	-.9	.7	.3	1.8	0	.1	1.0	1.4	.7	-.6	-.3
13	Services.....	35.6	34.2	31.7	27.5	25.7	27.1	28.3	31.0	32.3	33.2	34.0	35.4	40.3	50.3	62.5	71.8
14	Structures.....	11.4	9.2	6.7	3.8	2.9	3.5	4.0	5.6	6.7	6.2	7.5	8.3	11.8	14.0	8.7	6.1
15	Addendum: Auto product.....																

Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross National Product	223.6	227.6	231.8	242.1	248.0	255.6	262.5	263.9	258.5	255.2	257.1	255.0	266.0	275.4	293.1	304.5
2	Final sales.....	223.1	228.6	234.6	240.7	244.8	250.4	256.4	259.6	258.5	260.5	258.8	260.2	263.6	270.6	288.2	289.4
3	Inventory change.....	.4	-1.0	-2.7	1.4	3.3	5.1	6.1	4.3	.0	-5.3	-1.7	-5.3	2.4	4.8	4.9	15.1
4	Goods output	135.1	137.8	139.6	146.1	149.8	153.1	157.1	156.6	151.5	147.3	147.6	143.3	150.6	155.6	167.7	175.8
5	Final sales.....	134.6	138.8	142.4	144.7	146.5	148.0	151.0	152.3	151.6	152.6	149.4	148.6	148.1	150.8	162.8	160.7
6	Inventory change.....	.4	-1.0	-2.7	1.4	3.3	5.1	6.1	4.3	.0	-5.3	-1.7	-5.3	2.4	4.8	4.9	15.1
7	Durable goods.....	44.3	45.8	47.7	46.1	47.9	47.3	49.5	50.1	49.5	46.4	50.1	45.1	49.7	56.3	65.2	70.5
8	Final sales.....	42.4	44.2	44.5	45.9	47.6	46.7	48.6	49.0	49.0	50.7	50.1	49.7	50.4	52.6	62.7	59.6
9	Inventory change.....	1.9	1.6	3.2	1	.4	.5	1.0	1.1	.5	-4.3	-.1	-4.6	-.7	3.6	2.5	10.8
10	Nondurable goods.....	90.8	92.1	91.9	100.1	101.9	105.9	107.5	106.6	102.1	100.8	97.5	98.2	100.9	99.4	102.5	105.3
11	Final sales.....	92.2	94.6	97.8	98.8	99.0	101.3	102.4	103.4	102.6	101.9	99.2	98.9	97.8	98.2	100.1	101.1
12	Inventory change.....	-1.4	-2.6	-6.0	1.3	2.9	4.6	5.1	3.2	-.5	-1.0	-1.7	-.7	3.1	1.2	2.4	4.3
13	Services.....	69.4	70.4	70.3	70.9	72.5	74.6	76.7	79.2	79.7	80.6	81.2	81.7	83.5	85.2	88.1	91.2
14	Structures.....	19.1	19.4	21.9	25.1	25.7	27.9	28.7	28.1	27.2	27.4	28.3	30.0	31.9	34.6	37.4	37.6
15	Addendum: Auto product.....	6.7	7.2	6.8	8.2	8.5	7.7	8.9	10.0	10.1	12.6	13.6	11.4	13.4	15.1	17.1	16.1

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross National Product	410.6	416.2	420.6	429.5	436.9	439.9	446.3	441.5	434.7	438.3	451.4	464.4	474.0	486.9	484.0	490.5
2	Final sales.....	404.5	411.9	416.5	425.1	434.8	437.5	443.1	443.8	440.1	443.4	451.3	460.3	470.1	477.8	483.6	484.1
3	Inventory change.....	6.0	4.3	4.1	4.3	2.1	2.3	3.2	-2.2	-5.4	-5.1	.1	4.1	3.9	9.1	.4	6.3
4	Goods output	222.4	223.9	225.0	230.3	234.6	234.4	238.2	231.4	224.4	224.6	233.1	240.9	244.6	253.2	247.4	252.1
5	Final sales.....	216.4	219.6	220.9	226.0	232.5	232.1	235.0	233.7	229.8	229.7	233.1	236.8	240.7	244.1	247.0	245.7
6	Inventory change.....	6.0	4.3	4.1	4.3	2.1	2.3	3.2	-2.2	-5.4	-5.1	.1	4.1	3.9	9.1	.4	6.3
7	Durable goods.....	89.4	89.3	88.5	94.1	95.0	95.1	97.0	90.5	81.0	79.4	84.6	89.4	94.4	100.4	93.3	94.7
8	Final sales.....	84.4	86.8	87.7	91.1	93.7	92.8	93.6	92.4	87.1	84.9	85.7	88.0	91.6	94.2	95.0	92.2
9	Inventory change.....	5.1	2.4	.8	3.0	1.4	2.3	3.4	-1.9	-6.1	-5.5	-1.1	1.5	2.8	6.3	-1.7	2.5
10	Nondurable goods.....	133.0	134.6	136.5	136.2	139.5	139.3	141.2	140.9	143.4	145.2	148.5	151.5	150.2	152.7	154.1	157.3
11	Final sales.....	132.0	132.7	133.2	134.9	138.8	139.3	141.4	141.3	142.7	144.7	147.4	148.8	149.2	149.9	151.9	153.5
12	Inventory change.....	1.0	1.9	3.3	1.3	.7	.0	-.2	-.3	.7	.4	1.2	2.6	1.0	2.8	2.1	3.8
13	Services.....	137.9	140.7	143.4	147.1	150.1	153.3	155.8	157.8	158.6	162.5	165.3	167.3	170.9	174.3	178.0	181.8
14	Structures.....	50.2	51.6	52.2	52.0	52.2	52.2	52.3	52.3	51.7	51.3	52.9	56.2	58.5	59.4	58.7	56.6
15	Addendum: Auto product.....	17.4	16.4	15.5	18.2	20.3	19.7	20.9	17.1	14.3	13.8	13.2	16.8	19.6	21.2	20.1	15.6

1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-64

[Billions of dollars]

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
212.0	208.5	231.3	257.6	256.5	284.8	328.4	345.5	364.6	364.8	398.0	419.2	441.1	447.3	483.6	503.8	520.1	560.3	589.2	628.7	1
213.0	202.1	231.8	252.9	259.6	278.0	318.1	342.4	364.1	366.4	392.0	414.5	439.8	448.8	478.9	500.2	518.1	554.3	583.5	623.9	2
-1.0	6.4	-5	4.7	-3.1	6.8	10.3	3.1	.4	-1.5	6.0	4.7	1.3	-1.5	4.8	3.6	2.0	6.0	5.7	4.8	3
128.9	124.9	139.7	154.2	147.5	162.4	189.7	195.6	204.1	197.1	216.4	225.4	234.6	230.8	249.1	259.6	262.3	284.5	296.8	316.1	4
129.9	118.5	140.1	149.4	160.5	155.6	179.4	192.5	203.7	198.6	210.4	220.7	233.3	232.3	244.4	256.0	260.2	278.5	291.1	311.3	5
-1.0	6.4	-5	4.7	-3.1	6.8	10.3	3.1	.4	-1.5	6.0	4.7	1.3	-1.5	4.8	3.6	2.0	6.0	5.7	4.8	6
48.9	36.9	46.0	48.7	47.8	60.4	73.7	74.6	79.4	72.1	85.7	90.3	94.4	83.6	95.6	99.5	96.5	109.0	115.9	126.1	7
50.2	31.6	44.3	48.0	49.9	56.3	66.8	73.5	78.5	74.6	82.7	87.5	93.1	86.4	93.2	97.4	96.6	106.2	113.1	122.8	8
-1.3	5.3	1.7	.7	-2.1	4.1	6.9	1.1	.9	-2.5	3.0	2.8	1.3	-2.8	2.3	2.1	-1	2.8	2.8	3.3	9
80.0	88.0	93.7	105.5	99.7	102.0	116.0	121.0	124.8	125.0	130.7	135.1	140.2	147.2	153.6	160.1	165.8	175.5	181.0	190.0	10
79.7	86.9	95.9	101.5	100.6	99.3	112.6	119.1	125.2	124.1	127.7	133.2	140.2	145.9	151.1	158.6	163.7	172.2	178.1	188.4	11
.2	1.1	-2.2	4.0	-1.0	2.7	3.4	2.0	-5	1.0	2.9	1.9	.0	1.3	2.4	1.5	2.1	3.2	2.9	1.5	12
76.5	68.0	70.2	75.7	80.8	87.0	101.2	110.8	118.8	123.5	132.6	142.3	154.2	163.4	176.2	187.3	199.5	213.3	226.9	244.0	13
6.6	15.6	21.4	27.7	28.3	35.4	37.5	39.1	41.7	44.2	49.0	51.5	52.3	53.1	58.3	56.8	58.3	62.6	65.5	68.6	14
-----	-----	7.2	8.8	11.9	15.4	13.5	12.0	16.3	14.6	21.2	16.9	19.5	14.5	19.1	21.4	17.9	22.5	25.0	25.9	15

1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
318.0	325.8	332.8	336.9	339.5	339.1	345.6	357.7	364.2	367.5	365.8	360.8	360.7	360.4	364.7	373.4	386.2	394.4	402.5	408.8	1
307.5	310.6	322.5	331.8	334.3	341.5	341.4	352.3	361.7	364.4	365.1	365.3	363.2	363.1	366.9	372.2	381.6	388.3	396.4	401.7	2
10.5	15.2	10.4	5.1	5.2	-2.3	4.3	5.4	2.4	3.2	.7	-4.5	-2.5	-2.7	-2.2	1.3	4.6	6.1	6.0	7.1	3
184.2	188.6	192.0	194.1	193.6	190.2	194.6	204.1	205.8	207.1	204.5	199.2	198.1	194.3	194.9	201.1	207.5	214.6	219.6	223.9	4
173.7	173.3	181.6	189.0	188.5	192.5	190.3	198.7	203.4	203.9	203.8	203.7	200.6	197.0	198.8	202.9	208.5	213.6	216.8	216.8	5
10.5	15.2	10.4	5.1	5.2	-2.3	4.3	5.4	2.4	3.2	.7	-4.5	-2.5	-2.7	-2.2	1.3	4.6	6.1	6.0	7.1	6
70.3	74.3	75.7	74.6	76.0	72.6	70.0	79.8	81.8	81.1	81.4	73.2	72.2	70.5	70.6	74.9	79.4	86.1	88.1	89.3	7
65.2	63.8	66.9	71.2	72.9	74.4	69.5	77.0	78.5	79.0	79.0	77.4	75.7	74.4	73.1	75.0	77.5	81.9	85.7	85.6	8
5.0	10.6	8.8	3.4	3.1	-1.8	.5	2.8	3.4	2.1	2.4	-4.3	-3.5	-3.9	-2.5	-1	1.9	4.2	2.4	3.7	9
113.9	114.2	116.3	119.5	117.6	117.7	124.6	124.3	124.0	126.0	123.1	126.0	125.9	123.8	124.3	126.1	128.1	128.5	131.5	134.5	10
108.5	109.6	114.7	117.8	115.6	118.1	120.8	121.7	124.9	124.9	124.8	126.2	124.9	122.6	123.9	124.8	125.5	126.6	127.8	131.2	11
5.5	4.7	1.6	1.7	2.1	-5	3.8	2.6	-9	1.0	-1.7	-3	1.0	1.2	.4	1.4	2.7	1.9	3.7	3.4	12
95.7	99.8	103.8	105.6	107.8	110.2	111.9	113.2	116.8	118.7	119.7	119.8	120.2	122.7	125.0	126.3	130.5	130.6	133.4	135.8	13
38.1	37.5	37.0	37.2	38.1	38.7	39.1	40.4	41.6	41.8	41.5	41.8	42.4	43.4	44.9	46.0	48.2	49.2	49.4	49.1	14
16.3	13.8	12.0	12.1	11.2	11.6	9.5	15.7	16.2	16.6	17.4	15.0	13.9	14.9	13.9	15.5	20.2	21.5	22.4	20.4	15

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
503.0	504.7	504.2	503.3	503.6	514.9	524.2	537.7	547.8	557.2	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	1
493.0	500.7	501.0	505.7	507.0	512.8	520.4	532.3	541.1	551.1	559.2	565.6	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	2
9.9	3.9	3.1	-2.4	-3.5	2.1	3.8	5.5	6.7	6.1	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	3
262.1	262.2	260.1	254.4	251.5	259.4	265.0	273.0	279.1	282.7	286.2	290.2	291.7	293.9	298.7	303.4	308.2	312.4	319.8	323.3	4
252.2	258.2	257.0	256.8	255.0	257.3	261.2	267.5	272.4	276.6	281.1	283.8	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	5
9.9	3.9	3.1	-2.4	-3.5	2.1	3.8	5.5	6.7	6.1	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	6
104.6	99.9	99.8	94.1	87.9	94.4	99.4	104.2	107.1	108.3	110.8	109.9	111.8	115.4	116.6	120.0	122.3	125.0	128.1	128.8	7
96.3	98.7	97.9	95.7	93.6	95.0	97.2	100.6	103.4	105.5	107.9	108.1	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	8
8.3	1.2	1.9	-2.6	-5.7	-6	2.2	3.6	3.7	2.8	2.9	1.7	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	9
157.5	162.2	160.3	160.3	163.6	165.0	165.7	168.8	172.1	174.4	175.4	180.3	179.9	178.5	182.2	183.4	185.9	187.4	191.7	194.6	10
155.8	159.5	159.1	160.0	161.4	162.3	164.0	166.9	169.1	171.1	173.2	175.6	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	11
1.7	2.7	1.3	.2	2.2	2.7	1.6	1.9	3.0	3.3	2.3	4.7	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	12
163.2	186.0	187.9	192.3	194.5	198.2	200.9	204.6	208.2	212.1	214.6	218.5	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	13
57.6	56.5	56.2	56.7	57.6	57.3	58.2	60.1	60.5	62.4	63.6	63.4	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	14
23.1	21.5	21.6	19.3	14.3	18.0	18.4	20.8	21.3	21.7	23.5	23.4	24.2	24.6	25.1	26.2	26.8	26.9	26.4	23.4	15

Table 16.—Gross National Product by Major Type of Product in Constant Dollars:

[Billions of 1958 dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Gross National Product.....	203.6	183.3	169.2	144.1	141.5	154.3	169.6	193.0	203.3	193.0	209.4	227.2	263.7	297.8	337.2	361.3
2	Final sales.....	200.0	183.9	171.6	150.4	145.9	156.9	167.1	189.9	197.8	195.3	208.2	222.3	254.1	293.8	337.4	363.2
3	Inventory change.....	3.5	-6	-2.4	-6.2	-4.3	-2.7	2.4	3.1	5.5	-2.4	1.2	4.9	9.6	4.0	-2	-1.9
4	Goods output.....	103.9	90.5	82.2	68.7	68.8	77.9	88.6	102.2	110.2	103.0	110.7	124.0	143.4	158.1	187.4	204.8
5	Final sales.....	100.4	91.1	84.7	74.9	73.2	80.5	86.2	99.1	104.8	105.3	109.5	119.0	133.8	154.1	187.6	206.7
6	Inventory change.....	3.5	-6	-2.4	-6.2	-4.3	-2.7	2.4	3.1	5.5	-2.4	1.2	4.9	9.6	4.0	-2	-1.9
7	Durable goods.....	33.6	22.4	16.1	8.3	11.7	16.9	21.5	28.7	31.0	21.8	27.6	35.6	50.0	57.2	85.6	95.9
8	Final sales.....	30.9	24.5	19.0	13.4	13.4	16.7	20.6	26.3	29.1	24.1	27.0	32.8	43.5	54.4	85.2	97.4
9	Inventory change.....	2.7	-2.1	-3.0	-5.1	-1.7	.2	.9	2.4	1.9	-2.3	.6	2.7	6.6	2.9	.4	-1.5
10	Nondurable goods.....	70.4	68.0	66.2	60.4	57.1	61.0	67.1	73.5	79.2	81.2	83.0	88.4	93.4	100.9	101.7	108.8
11	Final sales.....	69.5	66.5	65.7	61.5	59.8	63.8	65.6	72.8	75.7	81.3	82.5	86.2	90.3	99.7	102.4	109.3
12	Inventory change.....	.8	1.5	.5	-1.1	-2.7	-2.8	1.5	.7	3.6	-1	.6	2.2	3.1	1.2	-6	-4
13	Services.....	69.3	67.7	66.8	61.9	63.0	65.3	68.1	73.3	73.9	72.3	76.9	80.0	89.8	107.7	131.8	144.0
14	Structures.....	30.3	25.2	20.1	13.6	9.7	11.1	12.8	17.5	19.1	17.7	21.8	23.2	30.5	31.9	18.0	12.5
15	Addendum: Auto product.....																

Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross National Product.....	306.4	309.0	309.6	314.5	317.1	322.9	325.8	328.7	324.5	322.5	326.1	323.3	339.6	348.5	362.8	370.1
2	Final sales.....	306.3	309.8	311.9	312.3	313.7	318.2	320.0	324.3	325.0	328.8	328.6	329.8	336.1	342.5	356.8	352.5
3	Inventory change.....	.1	-8	-2.3	2.2	3.4	4.7	5.8	4.4	-5	-6.3	-2.5	-6.5	3.5	6.0	6.0	17.6
4	Goods output.....	170.1	172.6	171.4	174.8	175.6	177.4	179.4	180.9	176.5	173.0	175.5	171.8	183.6	187.8	197.0	202.0
5	Final sales.....	170.1	173.3	173.8	172.5	172.3	172.8	173.6	176.5	177.0	179.3	178.0	178.3	180.1	181.7	191.0	184.4
6	Inventory change.....	.1	-8	-2.3	2.2	3.4	4.7	5.8	4.4	-5	-6.3	-2.5	-6.5	3.5	6.0	6.0	17.6
7	Durable goods.....	58.8	60.6	61.5	59.2	62.3	60.4	60.9	61.5	59.9	56.2	60.8	55.3	61.7	69.3	78.8	84.1
8	Final sales.....	57.9	59.0	58.2	59.3	61.4	59.4	59.5	59.9	59.8	61.6	61.6	61.1	62.1	64.7	75.7	70.6
9	Inventory change.....	.9	1.6	3.4	-1	.8	1.0	1.4	1.6	.1	-5.4	-9	-5.8	-5	4.6	3.1	13.5
10	Nondurable goods.....	111.4	112.0	109.9	115.5	113.4	117.1	118.4	119.4	116.6	116.8	114.8	116.6	121.9	118.4	118.2	117.9
11	Final sales.....	112.2	114.4	115.6	113.2	110.8	113.4	114.1	116.6	117.1	117.7	116.4	117.2	118.0	117.0	115.3	113.8
12	Inventory change.....	-8	-2.4	-5.7	2.3	2.5	3.6	4.3	2.8	-6	-9	-1.6	-7	4.0	1.4	3.0	4.1
13	Services.....	107.0	107.6	106.6	104.9	106.6	108.8	109.8	111.9	112.2	113.0	112.7	111.6	113.3	115.8	119.0	121.8
14	Structures.....	29.3	28.8	31.5	34.8	34.9	36.6	36.6	35.9	35.8	36.5	37.9	39.9	42.7	45.0	46.8	46.3
15	Addendum: Auto product.....	9.8	10.6	9.6	11.2	11.6	10.3	11.3	12.4	12.6	15.6	17.0	14.1	16.5	18.7	21.1	19.9

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross National Product.....	443.6	445.6	444.5	450.3	453.4	453.2	455.2	448.2	437.5	439.5	450.7	461.6	468.6	479.9	475.0	480.4
2	Final sales.....	437.4	441.0	440.4	445.9	451.3	450.8	452.2	450.6	443.1	444.5	450.4	457.2	464.8	471.0	474.6	474.2
3	Inventory change.....	6.2	4.6	4.1	4.4	2.1	2.4	3.0	-2.5	-5.6	-5.0	.3	4.3	3.8	8.9	.5	6.2
4	Goods output.....	239.6	239.1	236.9	240.5	242.3	240.6	241.9	234.3	224.8	224.5	233.2	240.8	243.6	251.8	245.6	250.0
5	Final sales.....	233.5	234.5	232.8	236.0	240.2	238.3	238.9	236.8	230.4	229.5	233.0	236.5	239.8	242.9	245.1	243.8
6	Inventory change.....	6.2	4.6	4.1	4.4	2.1	2.4	3.0	-2.5	-5.6	-5.0	.3	4.3	3.8	8.9	.5	6.2
7	Durable goods.....	97.7	96.5	94.0	97.8	97.7	97.3	98.5	91.3	81.4	79.7	84.6	88.9	92.7	98.6	91.5	93.2
8	Final sales.....	92.3	93.6	93.2	94.8	96.4	94.9	95.2	93.3	87.7	85.2	85.6	87.3	90.0	92.4	93.2	90.9
9	Inventory change.....	5.4	2.9	.8	3.1	1.3	2.3	3.3	-2.1	-6.3	-5.5	-1.0	1.6	2.7	6.1	-1.7	2.3
10	Nondurable goods.....	142.0	142.6	142.9	142.6	144.6	143.4	143.4	143.1	143.4	144.9	148.6	151.9	150.9	153.2	154.1	156.7
11	Final sales.....	141.2	140.9	139.6	141.3	143.8	143.4	143.7	143.5	142.7	144.4	147.4	149.2	149.8	150.4	151.9	152.9
12	Inventory change.....	.8	1.7	3.3	1.4	.7	0	-3	-4	.7	.5	1.2	2.8	1.1	2.8	3.9	
13	Services.....	150.2	152.1	153.4	156.2	157.7	160.0	161.2	161.5	160.4	163.2	164.7	165.5	167.9	170.0	172.1	174.7
14	Structures.....	53.8	54.4	54.1	53.6	53.3	52.6	52.2	52.4	52.4	51.8	52.8	55.2	57.1	58.1	57.3	55.7
15	Addendum: Auto product.....	29.8	18.4	17.0	19.3	21.2	20.3	21.4	17.9	14.6	13.9	13.1	16.4	19.0	20.4	19.4	15.2

Annually, 1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-64

[Billions of 1958 dollars]

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
355.4	312.6	309.9	323.7	324.1	355.3	383.4	395.1	412.8	407.0	438.0	446.1	452.5	447.3	475.9	487.8	497.3	530.0	550.0	577.6	1
358.3	302.6	310.1	319.1	328.1	347.0	372.5	391.8	411.8	409.0	431.6	441.2	451.2	448.8	471.1	484.3	495.3	524.0	544.4	573.0	2
-2.9	10.0	-2	4.6	-3.9	8.3	10.9	3.3	.9	-2.0	6.4	4.8	1.2	-1.5	4.8	3.5	2.0	6.0	5.7	4.6	3
198.0	172.1	172.2	178.4	174.2	192.6	208.4	214.0	225.4	215.1	236.1	239.0	239.8	230.8	247.8	256.1	257.4	277.5	288.3	304.6	4
201.0	162.1	172.4	173.8	178.1	184.3	197.5	210.7	224.5	217.1	229.7	234.2	238.5	232.3	242.9	252.7	255.4	271.5	282.6	300.0	5
-2.9	10.0	-2	4.6	-3.9	8.3	10.9	3.3	.9	-2.0	6.4	4.8	1.2	-1.5	4.8	3.5	2.0	6.0	5.7	4.6	6
84.3	54.7	60.1	61.3	58.0	73.4	84.1	84.6	91.0	81.9	96.5	96.5	96.2	83.6	94.0	97.8	94.9	107.0	114.0	123.1	7
87.4	46.1	58.6	60.0	61.0	68.3	76.1	83.2	89.9	84.8	93.0	93.5	95.0	86.4	91.6	95.9	94.9	104.1	111.2	120.0	8
-3.1	8.6	1.5	1.2	-3.0	5.2	8.0	1.5	1.2	-3.0	3.4	3.0	1.2	-2.8	2.4	2.0	.0	2.8	2.8	3.1	9
113.7	117.4	112.2	117.1	116.2	119.1	124.3	129.4	134.4	133.2	139.7	142.5	143.6	147.2	153.7	158.3	162.5	170.5	174.3	181.5	10
113.5	116.0	113.8	113.8	117.1	116.0	121.4	127.6	134.6	132.3	136.7	140.7	143.6	145.9	151.3	156.8	160.5	167.4	171.4	180.0	11
.2	1.4	-1.7	3.3	-9	3.1	2.9	1.8	-2	.9	3.0	1.8	.0	1.3	2.5	1.5	2.0	3.1	2.9	1.5	12
144.3	113.3	106.5	109.3	112.4	117.5	130.5	136.3	140.3	141.8	147.5	153.0	160.1	163.4	171.2	176.6	184.0	193.7	201.5	211.5	13
13.1	27.2	31.2	36.1	37.5	45.2	44.4	44.7	47.0	50.2	54.3	54.0	52.6	53.1	57.0	55.0	55.8	60.2	61.4	61.4	14
-----	-----	10.3	11.4	14.8	19.1	15.9	13.5	18.7	17.1	24.5	18.6	20.2	14.5	18.5	21.0	17.5	22.0	24.7	25.5	15

1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
374.8	381.5	388.7	388.7	391.4	389.6	393.9	405.3	412.1	416.4	413.7	408.8	402.9	402.1	407.2	415.7	428.0	435.4	442.1	446.4	1
364.1	365.5	377.1	383.4	385.8	392.0	389.7	399.6	409.0	412.6	412.5	413.1	405.8	405.7	409.8	414.8	423.0	428.7	435.8	438.8	2
10.7	16.0	11.6	5.4	5.7	-2.5	4.2	5.7	3.1	3.8	1.2	-4.3	-2.9	-3.6	-2.5	.9	5.0	6.7	6.4	7.6	3
202.7	207.3	212.0	211.7	212.1	209.0	212.8	222.2	225.5	228.4	225.9	221.8	215.6	211.4	213.2	220.1	226.5	235.2	239.8	243.2	4
192.0	191.3	200.5	206.4	206.4	211.5	208.5	216.5	222.4	224.6	224.7	226.0	218.5	214.9	215.7	219.2	221.5	228.4	233.4	236.7	5
10.7	16.0	11.6	5.4	5.7	-2.5	4.2	5.7	3.1	3.8	1.2	-4.3	-2.9	-3.6	-2.5	.9	5.0	6.7	6.4	7.6	6
79.8	85.2	86.9	84.6	86.7	82.5	79.2	90.1	93.0	92.5	93.0	85.6	81.8	79.8	80.8	85.0	90.3	97.8	98.6	99.2	7
74.0	73.1	76.5	80.7	82.8	84.4	78.6	86.9	89.3	90.1	90.5	89.6	85.8	84.5	83.7	85.4	88.0	93.0	96.0	95.1	8
5.8	12.1	10.4	3.9	3.9	-1.9	.6	3.2	3.8	2.4	2.6	-4.1	-3.9	-4.7	-2.8	-4	2.3	4.7	2.6	4.1	9
122.9	122.1	125.2	127.1	125.4	126.5	133.6	132.1	132.5	135.9	132.8	136.2	133.8	131.6	132.4	135.1	136.2	137.4	141.2	144.0	10
118.0	118.2	123.9	125.6	123.6	127.1	130.0	129.6	133.2	134.5	134.3	136.4	132.7	130.5	132.0	133.8	133.5	135.4	137.5	140.6	11
4.9	3.9	1.2	1.5	1.8	-6	3.6	2.5	-7	1.4	-1.4	-2	1.0	1.1	.3	1.3	2.7	2.0	3.7	3.4	12
126.1	129.8	133.0	133.4	135.2	136.0	136.8	137.3	139.9	140.8	140.9	139.7	139.0	141.3	143.3	143.7	147.2	145.4	147.9	149.4	13
46.0	44.4	43.6	43.6	44.1	44.5	44.4	45.8	46.7	47.2	46.9	47.4	48.3	49.4	50.8	51.9	54.3	54.9	54.4	53.7	14
18.8	16.5	14.2	14.0	12.6	13.2	10.8	17.5	18.2	18.7	19.7	18.1	15.9	17.5	16.6	18.2	23.5	25.1	25.7	23.7	15

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
490.2	489.8	487.4	483.8	482.7	492.9	501.6	511.9	519.7	527.9	533.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	1
480.6	486.0	484.5	486.4	486.1	490.8	497.8	506.4	513.2	522.1	528.3	532.3	536.8	540.3	547.8	552.1	564.1	571.4	578.8	577.7	2
9.6	3.8	3.0	-2.6	-3.4	2.1	3.8	5.5	6.5	5.9	5.3	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	3
259.5	258.4	257.0	250.0	247.0	254.9	260.6	267.0	272.3	275.8	279.4	282.4	283.5	285.1	290.6	294.2	297.6	302.2	308.4	310.2	4
249.9	254.6	254.1	252.5	250.3	252.8	256.8	261.5	265.8	270.0	274.1	276.2	279.1	280.4	284.7	286.3	294.6	297.7	304.7	303.1	5
9.6	3.8	3.0	-2.6	-3.4	2.1	3.8	5.5	6.5	5.9	5.3	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	6
102.6	98.1	98.1	92.6	87.2	92.9	97.5	102.0	104.8	106.2	108.8	108.0	109.9	113.3	114.9	117.9	119.4	122.3	125.2	125.5	7
94.6	97.0	96.4	95.4	92.7	93.5	95.3	98.3	101.1	103.3	105.9	106.2	108.0	110.0	112.7	114.2	117.3	119.0	122.5	121.2	8
7.9	1.1	1.7	-2.8	-5.4	-6	2.3	3.7	3.7	2.9	3.0	1.8	1.9	3.2	2.3	3.7	2.0	3.4	2.7	4.3	9
157.0	160.3	158.9	157.4	159.8	162.0	163.1	165.0	167.5	169.7	170.5	174.4	173.6	171.8	175.7	176.2	178.3	179.9	183.2	184.7	10
155.3	157.6	157.6	157.2	157.7	159.4	161.6	163.2	164.7	166.7	168.2	170.0	171.1	170.4	172.1	172.1	177.2	178.8	182.1	181.9	11
1.7	2.7	1.2	.2	2.1	2.6	1.5	1.8	2.7	3.0	2.3	4.4	2.5	1.4	3.6	4.2	1.0	1.1	1.1	2.8	12
174.3	176.3	176.4	179.4	180.5	183.0	185.1	187.5	190.0	193.2	194.7	197.0	198.8	200.6	202.6	204.0	207.4	211.5	213.0	214.3	13
56.4	55.1	54.0	54.5	55.2	55.0	55.9	57.4	57.4	58.9	59.5	59.0	58.9	59.3	60.5	61.8	62.0	62.2	61.1	60.3	14
22.5	21.0	21.3	19.1	14.2	17.7	18.0	20.3	20.8	21.3	23.1	23.0	23.8	24.1	24.9	25.8	26.3	26.5	25.9	23.2	15

Table 17.—Implicit Price Deflators for Gross National Product: Annually,

[Index numbers, 1958=100]

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	
1	Gross National Product	50.6	49.3	44.8	40.3	39.3	42.2	42.6	42.7	44.5	43.9	43.2	43.9	47.2	53.0	56.8	58.2
2	Personal consumption expenditures	55.3	53.6	47.9	42.3	40.6	43.5	44.4	44.7	46.5	45.6	45.1	45.5	48.7	54.8	59.9	63.2
3	Durable goods.....	56.4	55.3	49.1	43.2	41.9	44.7	43.7	43.6	45.8	46.7	46.0	46.5	50.4	59.3	64.2	71.5
4	Nondurable goods.....	54.5	51.6	44.1	37.7	38.0	42.7	44.5	44.8	46.4	44.0	43.2	43.8	47.7	55.6	62.5	66.2
5	Services.....	56.1	55.7	52.7	48.3	43.6	44.3	44.4	45.0	46.8	47.7	47.7	47.9	49.8	52.7	55.3	57.5
6	Gross private domestic investment																
7	Fixed investment.....	39.4	38.1	35.5	31.8	30.7	33.8	34.2	34.5	37.7	38.1	37.6	39.0	42.0	46.5	49.0	51.0
8	Nonresidential.....	39.9	38.3	36.1	33.3	31.7	35.0	35.8	35.6	38.7	39.2	38.7	40.1	42.7	47.8	49.5	50.8
9	Structures.....	35.7	34.4	31.7	28.2	28.1	29.1	30.4	30.1	34.3	33.8	33.1	34.1	36.4	41.3	45.5	48.1
10	Producers' durable equipment.....	44.6	43.0	41.1	39.1	34.5	38.8	38.7	38.5	41.4	43.0	42.2	43.4	46.3	51.1	51.1	51.9
11	Residential structures.....	38.1	37.1	33.6	27.3	27.1	30.1	29.8	31.3	34.3	35.5	35.7	36.9	40.3	43.3	47.0	51.6
12	Nonfarm.....	38.0	37.1	33.7	27.4	27.1	30.1	29.7	31.2	34.4	35.7	35.9	37.2	40.6	43.4	46.8	51.1
13	Farm.....	39.1	38.0	32.1	26.2	26.7	30.8	30.7	32.2	33.3	31.8	32.0	32.3	36.3	42.0	48.8	55.8
14	Change in business inventories.....																
15	Net exports of goods and services																
16	Exports.....	59.5	52.3	41.0	34.7	33.7	40.6	42.3	43.4	46.5	43.8	44.1	48.6	53.0	61.5	65.2	69.9
17	Imports.....	57.3	49.0	39.3	31.5	28.8	33.6	36.0	36.7	40.7	37.9	38.6	40.8	43.0	48.3	51.2	53.2
18	Government purchases of goods and services	38.6	37.9	36.3	33.4	34.5	36.8	37.0	37.6	38.4	38.3	37.9	38.5	44.0	50.9	53.9	53.1
19	Federal.....	36.0	34.1	34.5	31.9	33.1	37.4	37.0	40.5	40.7	40.5	40.8	40.2	46.6	52.5	54.9	53.8
20	State and local.....	39.1	38.7	36.6	33.8	35.0	36.6	37.0	35.9	37.1	36.8	36.3	37.3	39.2	42.3	44.6	46.1

Line	1947				1948				1949				1950				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross National Product	73.0	73.7	74.9	77.0	78.2	79.2	80.6	80.3	79.7	79.1	78.8	78.9	78.3	79.0	80.8	82.3
2	Personal consumption expenditure	76.2	76.8	78.3	80.3	81.1	82.0	83.3	83.0	82.3	81.8	81.3	81.4	81.3	81.7	83.5	84.9
3	Durable goods.....	82.0	82.1	83.1	83.7	83.9	85.1	88.2	88.2	87.8	86.9	86.0	86.4	86.3	87.0	88.1	89.5
4	Nondurable goods.....	81.6	82.3	83.9	86.4	87.7	88.6	89.4	88.3	87.0	85.9	84.9	84.4	84.0	84.4	86.9	88.8
5	Services.....	66.3	66.8	68.6	70.0	70.5	71.4	72.8	73.5	73.7	74.0	74.3	75.0	75.5	75.7	76.6	77.6
6	Gross private domestic investment																
7	Fixed investment.....	63.3	65.6	67.7	69.9	71.1	73.1	75.6	76.0	75.1	75.0	74.2	74.5	74.8	76.3	78.6	80.0
8	Nonresidential.....	61.9	63.8	65.4	67.0	67.8	69.5	72.3	73.1	72.5	73.1	72.8	72.6	72.6	73.2	74.7	76.8
9	Structures.....	62.0	63.0	65.3	67.4	69.2	70.8	72.6	73.3	72.1	71.0	70.8	71.0	71.2	71.4	72.9	75.7
10	Producers' durable equipment.....	61.9	64.2	65.4	66.8	67.3	68.9	72.1	73.0	72.8	74.3	73.8	73.5	73.3	74.1	75.5	77.4
11	Residential structures.....	66.7	70.5	72.8	75.6	78.1	80.3	82.5	82.5	80.9	79.0	76.8	77.6	78.3	81.1	84.9	85.3
12	Nonfarm.....	66.2	70.1	72.4	75.2	77.7	79.9	82.3	82.3	80.6	78.8	76.4	77.4	78.3	81.1	84.9	85.2
13	Farm.....	73.3	77.2	80.5	83.2	85.1	86.4	86.4	84.9	84.1	83.0	82.1	81.8	78.4	81.9	84.1	87.8
14	Change in business inventories.....																
15	Net exports of goods and services																
16	Exports.....	82.9	86.6	89.0	91.4	93.7	93.0	92.8	91.0	89.8	87.9	85.5	84.3	83.0	82.1	84.5	89.8
17	Imports.....	76.2	81.5	79.4	80.4	85.2	86.2	87.5	86.8	86.3	82.2	80.7	79.4	81.8	83.8	90.2	97.2
18	Government purchases of goods and services	62.7	63.0	61.9	64.0	66.5	66.7	68.6	70.2	70.4	70.7	71.2	71.7	69.7	70.6	72.4	74.4
19	Federal.....	66.0	66.6	63.9	66.1	70.1	68.5	69.4	71.2	72.4	73.0	72.4	74.1	70.0	71.8	73.8	75.9
20	State and local.....	59.5	59.5	60.1	62.2	63.3	64.8	67.8	69.0	68.1	68.2	69.8	69.2	69.4	69.6	71.2	72.9

Line	1956				1957				1958				1959				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross National Product	92.6	93.4	94.6	95.4	96.4	97.1	98.0	98.5	99.3	99.7	100.1	100.6	101.1	101.4	101.9	102.1
2	Personal consumption expenditures	93.6	94.3	95.3	95.8	96.7	97.3	98.1	98.5	99.6	100.0	100.1	100.3	100.6	100.9	101.6	102.0
3	Durable goods.....	93.3	94.0	95.5	96.7	97.5	98.6	99.1	98.5	99.4	99.6	100.1	100.8	101.5	101.6	101.9	100.9
4	Nondurable goods.....	93.7	94.6	95.5	95.8	96.8	97.3	98.3	98.6	100.0	100.3	100.0	99.7	99.5	99.9	99.9	100.4
5	Services.....	93.7	94.2	94.9	95.5	96.3	96.8	97.5	98.4	99.1	99.7	100.2	101.0	101.6	102.4	103.6	104.4
6	Gross private domestic investment																
7	Fixed investment.....	92.1	93.2	94.7	95.9	97.0	98.0	99.0	99.8	99.4	99.7	100.1	100.8	101.8	102.5	103.0	103.0
8	Nonresidential.....	90.4	91.2	93.1	94.8	96.2	97.3	98.4	99.7	99.4	99.8	100.1	100.8	101.8	102.2	102.5	102.4
9	Structures.....	92.8	91.8	93.9	94.9	96.4	98.3	99.6	100.1	100.1	99.8	99.7	100.4	101.8	102.2	103.1	103.6
10	Producers' durable equipment.....	89.0	90.8	92.6	94.7	96.1	96.7	97.6	99.4	99.0	99.8	100.3	101.0	101.8	102.2	102.2	101.8
11	Residential structures.....	95.6	97.5	98.2	98.4	98.9	99.7	100.6	100.0	99.5	99.3	100.2	100.8	101.7	102.9	103.8	104.0
12	Nonfarm.....	95.7	97.5	98.2	98.4	98.8	99.7	100.6	100.0	99.4	99.3	100.3	100.9	101.7	102.9	103.8	104.0
13	Farm.....	93.7	97.1	99.7	100.3	100.9	101.7	100.2	99.1	100.6	99.8	99.4	100.2	101.6	102.4	103.8	104.4
14	Change in business inventories.....																
15	Net exports of goods and services																
16	Exports.....	98.1	97.2	97.0	97.9	101.1	100.8	101.3	101.9	101.3	99.9	99.3	99.5	99.7	98.5	98.3	98.8
17	Imports.....	102.3	102.6	102.2	103.0	104.9	104.4	104.0	102.8	101.1	100.2	99.6	99.2	98.4	98.7	99.2	101.0
18	Government purchases of goods and services	89.7	91.4	93.3	94.2	95.1	96.0	97.2	97.4	98.3	99.2	100.6	101.6	102.2	102.5	102.5	102.3
19	Federal.....	89.1	91.1	93.1	93.6	94.6	95.1	96.8	96.6	98.2	99.1	100.7	101.6	102.0	102.8	102.2	102.0
20	State and local.....	90.4	91.9	93.6	95.0	95.9	97.2	97.7	98.4	98.3	99.4	100.5	101.7	102.4	102.2	102.8	102.7

1929-64, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-64

[Index numbers, 1958=100]

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line			
59.7	66.7	74.6	79.6	79.1	80.2	85.6	87.5	88.3	89.6	90.9	94.0	97.5	100.0	101.6	103.3	104.6	105.7	107.1	108.9	1			
65.4	70.5	77.9	82.3	81.7	82.9	88.6	90.5	91.7	92.5	92.8	94.8	97.7	100.0	101.3	102.9	103.9	104.8	106.1	107.2	2			
75.9	76.8	82.7	86.3	86.8	87.8	94.2	95.4	94.3	92.9	91.9	94.9	98.4	100.0	101.4	100.9	100.6	100.7	100.4	100.5	3			
68.7	74.3	83.6	88.5	85.6	86.0	93.3	94.3	93.9	94.2	93.6	94.9	97.7	100.0	99.8	101.1	101.8	102.6	103.8	104.8	4			
58.7	62.7	67.9	72.1	74.3	76.3	80.0	83.6	87.7	90.0	92.0	94.6	97.3	100.0	103.0	105.8	107.6	109.0	110.9	112.7	5			
-----																				6			
51.4	58.5	66.7	73.9	74.7	77.5	83.1	85.3	86.6	86.8	89.0	94.0	98.5	100.0	102.6	103.4	103.9	104.9	106.0	107.8	7			
50.9	56.3	64.5	70.7	72.8	74.4	80.4	82.6	84.0	84.8	86.7	92.4	97.9	100.0	102.2	102.9	103.4	104.1	104.6	106.0	8			
49.0	54.4	64.4	71.5	71.2	72.9	79.3	83.2	84.9	86.0	88.1	93.4	98.6	100.0	102.7	104.0	105.6	107.1	109.2	111.8	9			
51.7	57.5	64.6	70.3	73.6	75.2	80.9	82.2	83.5	84.0	85.9	91.8	97.5	100.0	102.0	102.2	102.1	102.3	102.2	103.1	10			
54.9	59.7	71.7	80.8	78.5	82.5	88.6	90.8	91.9	90.4	92.9	97.4	99.8	100.0	103.1	104.5	105.0	106.7	108.9	112.0	11			
54.6	59.4	71.3	80.5	78.2	82.5	88.4	91.0	91.8	90.3	92.9	97.4	99.8	100.0	103.1	104.4	105.0	106.8	109.0	112.2	12			
58.5	63.5	78.6	85.7	82.7	82.9	92.2	86.8	93.3	91.9	93.4	97.7	100.5	100.0	103.0	105.0	104.9	104.6	105.7	106.8	13			
-----																				14			
-----																				15			
71.3	75.4	87.3	92.7	87.0	84.9	97.0	98.8	95.2	94.3	94.9	97.5	101.3	100.0	98.8	99.9	101.9	100.8	100.6	101.5	16			
56.4	64.9	79.4	86.4	82.2	88.7	107.2	103.6	99.1	100.8	100.6	102.5	104.0	100.0	99.3	101.0	100.1	98.5	99.6	101.8	17			
52.6	55.8	62.9	68.1	71.0	71.8	78.5	81.0	81.8	84.1	87.1	92.1	96.4	100.0	102.4	105.0	107.1	109.0	111.7	116.0	18			
53.1	57.3	65.6	69.8	73.0	72.9	79.4	81.2	81.4	83.5	86.9	91.7	95.8	100.0	102.2	104.2	105.2	105.6	107.8	112.9	19			
48.6	53.2	60.4	66.4	68.9	70.8	76.9	80.6	82.8	85.3	87.5	92.7	97.3	100.0	102.6	105.9	109.4	113.2	116.5	119.3	20			
-----																				20			
1951				1952				1953				1954				1955							
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
84.8	85.4	85.6	86.7	86.7	87.1	87.7	88.3	88.4	88.3	88.4	88.4	89.5	89.6	89.5	89.8	90.2	90.6	91.0	91.6	1			
87.9	88.2	88.5	89.7	90.0	90.1	90.6	91.2	91.3	91.5	92.0	92.0	92.6	92.6	92.4	92.3	92.6	92.6	92.9	93.0	2			
94.2	93.3	94.2	95.2	95.8	95.0	95.4	95.3	94.8	94.9	95.0	92.4	94.5	93.3	92.1	91.8	91.9	91.4	92.3	91.9	3			
92.6	93.3	93.1	94.2	94.3	94.0	94.3	94.6	94.1	93.8	93.9	93.9	94.3	94.6	94.2	93.8	93.8	93.6	93.6	93.5	4			
78.7	79.5	80.3	81.5	82.2	83.1	84.0	84.9	86.1	87.1	88.3	89.3	89.7	89.7	90.0	90.6	91.2	91.7	92.2	93.0	5			
-----																				6			
82.7	82.8	83.0	83.8	84.3	85.1	85.8	85.9	85.8	86.6	87.1	86.8	86.6	86.5	86.7	87.3	87.7	88.3	89.3	90.5	7			
79.8	80.0	80.4	81.2	81.7	82.5	82.9	83.2	83.1	84.0	84.5	84.4	84.7	84.7	84.6	85.2	85.5	85.8	87.0	88.4	8			
77.9	78.9	79.9	80.7	82.3	83.0	83.6	84.0	83.7	84.4	85.6	86.0	85.5	85.5	86.2	86.7	86.8	87.6	88.3	89.6	9			
80.9	80.7	80.7	81.5	81.5	82.2	82.4	82.7	82.7	83.7	83.9	83.5	84.2	84.1	83.5	84.3	84.6	84.8	86.2	87.8	10			
87.8	88.5	88.7	89.5	89.8	90.5	91.5	91.3	91.4	91.9	92.5	91.7	90.3	89.9	90.6	90.7	91.2	92.4	93.6	94.4	11			
87.7	88.3	88.5	89.3	89.9	90.7	91.8	91.5	91.5	91.8	92.4	91.5	90.2	89.8	90.6	90.7	91.2	92.4	93.6	94.4	12			
91.2	92.7	93.0	91.8	88.8	86.2	85.5	86.5	90.0	93.5	94.9	95.3	93.7	92.7	91.3	89.8	93.5	91.7	92.6	96.0	13			
-----																				14			
-----																				15			
94.9	98.8	97.2	96.8	99.0	99.7	98.9	97.5	97.0	95.0	94.8	93.9	94.9	94.9	93.5	93.9	94.4	94.7	94.9	95.5	16			
105.1	110.1	109.1	104.5	106.9	104.7	102.4	100.9	99.5	99.0	99.2	98.5	98.7	101.9	101.7	101.0	100.9	100.0	100.2	101.3	17			
75.3	77.6	79.6	80.3	79.7	80.8	81.3	82.2	82.9	82.0	81.3	81.3	83.5	83.7	84.6	84.8	85.8	86.9	87.0	88.7	18			
76.0	78.1	80.6	81.2	79.9	81.0	81.3	82.6	83.1	81.8	80.7	80.5	83.5	82.9	83.8	83.8	85.4	86.9	86.4	88.8	19			
74.3	76.8	77.8	78.5	79.4	80.4	81.4	81.2	82.7	82.7	82.7	83.3	83.7	85.3	85.8	86.3	86.4	87.0	87.9	88.5	20			
-----																				20			
1960				1961				1962				1963				1964							
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line			
102.6	103.0	103.4	104.0	104.3	104.5	104.5	105.1	105.4	105.5	105.8	106.2	106.6	107.0	107.1	107.8	108.3	108.4	109.0	109.6	1			
102.3	102.7	103.0	103.6	103.8	103.7	103.9	104.1	104.4	104.7	105.0	105.3	105.7	106.0	106.1	106.5	106.8	107.1	107.2	107.7	2			
101.1	101.1	100.7	100.6	100.4	100.4	100.7	100.7	100.8	100.8	100.8	100.6	100.4	100.7	100.0	100.5	100.7	100.6	100.5	100.1	3			
100.4	100.9	101.2	101.9	102.1	101.5	101.8	101.9	102.3	102.4	102.7	103.1	103.5	103.8	103.8	104.2	104.4	104.7	104.8	105.3	4			
105.1	105.5	106.0	106.6	107.1	107.5	107.7	108.1	108.4	108.9	109.2	109.6	110.2	110.7	111.1	111.6	112.0	112.5	112.9	113.6	5			
-----																				6			
103.3	103.5	103.4	103.3	102.9	103.7	104.4	104.7	104.5	104.9	105.2	105.1	105.2	105.7	106.3	106.7	107.1	107.5	108.0	108.5	7			
102.7	102.9	102.9	102.9	102.4	103.1	103.8	104.3	104.0	104.1	104.1	104.1	104.2	104.4	104.8	105.1	105.5	105.7	106.0	106.6	8			
103.5	104.0	104.2	104.1	104.8	105.2	106.1	106.5	106.5	106.8	107.4	107.8	108.2	108.8	109.6	110.2	110.5	111.4	112.3	113.0	9			
102.3	102.3	102.2	102.1	100.9	101.8	102.5	103.0	102.5	102.6	102.2	102.0	102.0	102.1	102.2	102.4	103.0	102.8	103.0	103.5	10			
104.5	104.7	104.5	104.1	104.1	104.9	105.7	105.5	105.6	106.4	107.5	107.3	107.5	108.3	109.6	110.2	110.5	111.6	112.8	113.4	11			
104.5	104.7	104.5	104.1	104.0	104.9	105.7	105.5	105.6	106.5	107.5	107.4	107.5	108.4	109.6	110.3	110.5	111.7	113.0	113.6	12			
104.8	104.9	104.6	105.4	104.9	104.9	104.7	105.1	104.7	104.4	104.2	105.0	105.4	105.4	105.9	106.3	106.7	106.8	106.6	107.3	13			
-----																				14			
-----																				15			
99.8	99.6	100.3	100.0	100.7	102.3	101.8	102.7	102.0	100.6	100.2	100.6	101.2	100.7	100.2	100.3	101.0	100.7	101.3	102.9	16			
100.9	101.0	101.4	100.5	100.1	100.0	100.1	100.2	98.4	98.7	98.3	98.6	99.5	99.3	99.6	99.9	101.9	102.2	101.6	101.7	17			
103.4	104.4	105.3	106.2	106.9	107.2	106.2	108.2	108.4	108.6	108.9	110.0	110.5	111.2	111.7	113.5	114.9	115.0	116.5	117.5	18			
102.8	103.9	104.0	105.4	106.2	105.7	103.3	105.8	105.6	105.4	105.3	106.3	106.7	107.3	107.5	109.6	111.7	111.9	113.7	114.6	19			
104.0	105.0	106.9	107.3	107.8	109.0	109.8	111.0	111.9	112.6	113.5	114.6	115.1	116.0	116.8	117.9	118.6	118.5	119.5	120.6	20			

Table 18.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates, 1946-1951

[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural income
		All industries	Commodity-producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
1946.....	178.7	112.0	46.0	36.5	31.0	14.4	20.7	1.9	21.6	14.9	6.6	5.6	6.8	11.3	2.0	161.0
January.....	170.3	107.2	39.2	31.0	27.6	13.2	27.2	1.8	20.4	12.1	6.6	5.1	6.5	12.7	2.1	155.6
February.....	169.6	104.8	38.7	30.0	28.1	13.5	24.5	1.8	21.0	14.1	6.3	5.1	6.5	12.0	2.0	152.8
March.....	172.6	108.5	42.7	33.6	29.2	13.9	23.0	1.8	21.5	12.9	6.1	5.2	6.6	12.1	2.0	157.0
April.....	174.5	109.6	43.9	35.4	30.5	14.0	21.2	1.8	21.9	13.4	6.2	5.3	6.7	11.7	2.1	158.2
May.....	175.9	110.4	44.5	35.5	31.7	14.0	20.2	1.8	22.2	13.6	6.3	5.5	6.7	11.5	2.1	159.5
June.....	178.1	111.4	46.3	36.6	30.9	14.3	19.9	1.9	22.0	14.2	6.9	5.7	6.8	11.2	2.0	161.1
July.....	182.4	111.8	46.6	37.0	31.5	14.4	19.2	1.9	22.2	18.5	6.7	5.7	6.9	10.9	2.0	161.2
August.....	183.7	113.9	48.4	38.5	32.0	14.6	18.9	1.9	22.3	17.4	6.7	5.8	6.9	10.8	2.0	163.6
September.....	180.3	114.8	49.2	39.3	32.2	14.8	18.6	1.9	21.9	12.8	6.6	5.7	6.9	11.6	1.9	164.9
October.....	184.7	115.8	49.8	39.5	32.4	15.1	18.6	2.0	21.4	17.0	6.9	6.0	6.9	10.6	1.9	164.9
November.....	185.2	116.7	50.4	40.2	32.7	15.2	18.4	2.0	21.2	16.7	7.2	6.2	7.0	10.3	2.0	165.7
December.....	187.4	119.0	51.7	40.9	33.2	15.3	18.8	2.1	21.0	16.5	7.2	6.3	7.0	10.4	2.0	167.6
1947.....	191.3	123.0	54.3	42.5	35.2	16.1	17.4	2.3	20.2	15.2	7.1	6.3	7.5	11.7	2.1	173.0
January.....	188.1	119.2	52.0	40.9	33.5	15.4	18.2	2.1	20.8	16.9	7.1	6.1	7.4	10.7	2.1	168.2
February.....	187.9	119.4	52.2	41.2	33.8	15.5	17.8	2.1	20.5	17.3	7.1	6.0	7.4	10.3	2.2	167.6
March.....	187.7	120.2	52.7	41.6	34.1	15.7	17.7	2.2	20.3	16.2	6.9	6.1	7.5	10.5	2.2	168.5
April.....	184.9	119.7	52.9	41.8	33.5	15.9	17.4	2.2	20.3	13.9	6.7	6.3	7.5	10.6	2.3	167.9
May.....	185.3	121.4	53.6	42.0	34.2	16.0	17.5	2.3	20.0	13.0	6.6	6.4	7.5	10.2	2.1	169.0
June.....	188.2	122.9	53.9	42.1	35.3	16.3	17.4	2.3	20.0	13.7	7.0	6.5	7.5	10.4	2.1	171.4
July.....	188.4	121.9	53.6	41.8	35.4	16.2	16.7	2.4	19.9	14.2	6.9	6.6	7.5	11.1	2.1	171.2
August.....	189.1	123.1	54.2	42.1	35.6	16.2	17.2	2.4	19.8	14.3	7.0	6.6	7.5	10.6	2.1	171.8
September.....	204.0	124.7	55.3	43.1	36.3	16.3	16.9	2.4	20.2	16.0	7.2	6.6	7.5	21.3	2.0	184.9
October.....	196.1	126.3	56.1	43.6	36.6	16.2	17.4	2.5	20.2	15.8	7.4	6.5	7.5	12.1	2.1	177.1
November.....	196.9	127.7	56.8	44.3	37.0	16.4	17.5	2.5	20.5	15.1	7.7	6.8	7.5	11.0	1.9	178.7
December.....	199.3	129.1	58.1	45.2	37.2	16.4	17.4	2.6	20.9	16.0	7.8	6.3	7.5	11.1	2.1	180.0
1948.....	210.2	135.3	61.0	47.2	37.6	17.9	18.9	2.7	22.7	17.5	8.0	7.0	7.9	11.2	2.2	189.4
January.....	202.5	130.3	59.2	46.1	36.2	17.2	17.7	2.6	21.6	16.0	7.7	7.4	7.8	11.3	2.2	183.3
February.....	202.0	130.9	59.0	46.0	37.1	17.5	17.4	2.6	21.7	14.8	7.8	7.1	7.8	11.3	2.0	184.0
March.....	205.5	132.0	59.7	46.4	36.5	17.4	18.4	2.7	22.1	16.2	7.7	6.9	7.9	12.2	2.1	186.1
April.....	206.5	130.9	58.7	46.2	36.6	17.7	17.9	2.7	22.6	18.1	7.8	6.7	7.8	11.9	2.1	185.2
May.....	207.8	133.0	59.9	46.3	37.3	17.8	18.1	2.7	22.5	18.0	7.9	6.8	7.8	11.2	2.1	186.6
June.....	212.0	134.7	60.6	46.9	37.4	17.9	18.6	2.7	22.8	20.3	7.9	6.9	7.8	11.2	2.2	188.7
July.....	212.8	136.6	61.7	47.7	37.8	18.2	19.0	2.7	23.0	18.5	8.0	7.1	7.8	11.2	2.2	191.0
August.....	215.2	138.5	62.7	48.3	38.3	18.2	19.3	2.7	23.3	18.6	8.0	7.1	7.9	11.2	2.2	193.2
September.....	215.4	139.0	62.5	48.1	38.6	18.2	19.7	2.7	23.3	18.4	8.1	7.3	7.9	11.0	2.3	193.6
October.....	216.3	139.3	62.7	48.2	38.6	18.2	19.8	2.8	23.3	18.8	8.2	7.4	8.0	10.8	2.2	193.8
November.....	215.0	139.4	62.6	48.4	38.2	18.3	20.3	2.8	23.2	17.0	8.2	7.8	8.0	10.8	2.2	194.5
December.....	212.3	138.9	62.2	47.7	38.2	18.3	20.3	2.8	23.2	15.4	8.2	7.0	8.0	11.0	2.3	193.2
1949.....	207.2	134.6	57.7	44.7	37.7	18.6	20.6	3.0	22.6	12.7	8.4	7.2	8.5	12.4	2.2	191.3
January.....	208.9	137.7	61.0	47.1	38.1	18.3	20.2	2.8	22.7	13.1	8.2	7.4	8.2	11.1	2.3	192.6
February.....	208.0	136.5	60.4	46.7	37.9	18.1	20.2	2.8	22.8	13.0	8.3	7.2	8.2	11.4	2.3	191.8
March.....	209.1	135.6	59.1	45.6	37.8	18.5	20.2	2.9	22.7	14.0	8.3	7.2	8.3	12.4	2.3	192.0
April.....	208.1	135.3	58.2	44.8	38.4	18.4	20.3	2.9	22.7	13.2	8.3	7.2	8.4	12.3	2.2	191.8
May.....	207.6	135.2	57.9	44.6	38.4	18.6	20.3	3.0	22.7	12.8	8.3	7.2	8.4	12.2	2.2	191.6
June.....	205.6	133.7	56.9	44.1	37.9	18.4	20.5	3.0	22.6	12.2	8.4	7.2	8.5	12.3	2.3	190.3
July.....	204.0	133.4	57.0	44.3	37.3	18.4	20.7	3.0	22.4	10.7	8.4	7.1	8.5	12.6	2.1	190.2
August.....	205.5	133.1	56.5	44.1	37.4	18.5	20.7	3.1	22.5	12.4	8.5	7.1	8.5	12.7	2.2	190.0
September.....	208.7	134.6	57.5	44.8	37.6	18.6	20.8	3.1	22.7	13.2	8.6	7.1	8.6	13.1	2.2	192.3
October.....	205.0	132.3	55.2	43.1	37.1	18.9	21.1	3.2	22.6	12.0	8.6	7.2	8.7	12.8	2.2	189.8
November.....	207.5	132.9	55.8	42.8	37.0	18.9	21.2	3.2	22.7	13.0	8.7	7.5	8.7	13.0	2.2	191.3
December.....	208.7	134.4	56.9	44.2	37.4	19.0	21.1	3.2	22.5	12.4	8.7	7.5	8.8	13.3	2.2	192.9
1950.....	227.6	146.7	64.6	50.3	39.9	19.9	22.4	3.8	24.0	13.5	9.4	8.8	9.2	15.1	2.9	210.9
January.....	216.9	135.7	57.7	45.1	37.8	19.1	21.2	3.4	22.6	13.6	9.1	8.3	8.8	18.1	2.8	199.9
February.....	219.8	136.8	57.4	45.3	37.8	19.3	21.2	3.4	22.8	12.2	9.1	8.3	8.9	22.1	2.7	204.3
March.....	224.9	138.4	59.5	45.8	38.3	19.4	21.3	3.5	22.9	12.8	9.2	8.3	9.0	28.8	2.8	208.8
April.....	220.2	140.5	61.0	47.2	38.5	19.5	21.5	3.6	23.1	12.4	9.1	8.3	9.0	17.1	2.7	204.7
May.....	220.7	142.2	62.6	48.7	38.9	19.6	21.2	3.7	23.4	13.5	9.2	8.4	9.1	14.1	2.8	204.0
June.....	221.8	144.5	63.6	49.4	39.6	19.8	21.5	3.8	23.9	12.2	9.3	8.5	9.1	13.4	2.9	206.3
July.....	226.1	147.2	65.5	50.8	40.3	19.7	21.6	3.9	25.0	13.6	9.3	8.6	9.2	12.2	2.8	209.3
August.....	230.5	150.8	67.5	52.6	40.8	20.1	22.4	4.0	25.2	14.2	9.5	8.7	9.3	11.8	3.0	213.0
September.....	232.7	152.8	67.8	52.7	41.3	20.2	23.5	4.0	24.7	13.3	9.6	10.2	9.4	11.4	2.8	216.1
October.....	235.8	155.7	70.1	54.6	41.4	20.4	23.8	4.1	24.6	14.3	9.6	8.9	9.5	12.3	3.2	218.3
November.....	237.9	157.4	71.0	55.5	41.3	20.6	24.6	4.2	24.4	15.0	9.7	8.8	9.5	12.0	3.1	219.8
December.....	243.3	159.7	71.9	56.4	42.1	20.8	24.9	4.3	25.2	15.0	9.7	10.9	9.5	11.9	3.0	225.2
1951.....	255.6	171.0	76.1	59.4	44.3	21.7	28.9	4.8	26.1	15.8	10.3	8.6	9.9	12.5	3.4	236.4
January.....	244.5	162.1	72.7	56.8	42.7	21.0	25.8	4.4	26.0	15.4	9.8	8.1	9.7	12.3	3.5	226.0
February.....	247.2	164.9	73.8	57.7	43.6	21.1	26.5	4.5	25.8	15.3	9.9	8.2	9.7	12.1	3.3	228.8
March.....	249.8	167.2	75.0	58.6	43.7	21.3	27.2	4.6	25.8	15.5	9.9	8.6	9.8	12.0	3.6	231.0
April.....	252.7															

Table 18.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates, 1952-1957

[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural income
		All industries	Commodity-producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
1952.....	272.5	185.1	81.8	64.2	46.9	23.3	33.1	5.3	27.1	15.0	11.5	8.6	10.6	13.0	3.8	254.1
January.....	261.9	179.1	79.1	61.6	45.6	22.6	31.9	5.1	26.5	13.9	10.9	7.5	10.2	12.7	3.9	244.7
February.....	265.7	180.7	79.7	62.0	45.8	22.9	32.3	5.1	26.7	15.2	10.9	8.3	10.3	12.3	3.7	247.1
March.....	266.4	181.6	80.2	62.5	46.2	22.8	32.4	5.2	26.6	14.7	11.0	8.4	10.3	12.3	3.8	248.2
April.....	265.8	180.4	79.3	61.9	45.8	22.9	32.4	5.2	26.8	14.7	11.1	8.6	10.3	12.4	3.7	247.7
May.....	268.8	182.3	79.9	62.6	46.3	23.1	32.9	5.2	27.0	14.9	11.2	8.6	10.4	12.8	3.7	250.6
June.....	270.4	182.5	79.2	62.1	46.5	23.2	33.6	5.3	27.3	15.9	11.4	8.6	10.6	12.7	3.8	251.2
July.....	269.4	180.2	76.6	59.5	46.9	23.3	33.4	5.3	27.2	16.9	11.6	8.5	10.7	12.9	3.8	249.2
August.....	276.9	186.6	82.0	64.2	47.5	23.3	33.7	5.4	27.1	16.8	11.7	8.5	10.7	13.8	3.7	256.9
September.....	279.7	189.6	85.1	66.9	47.4	23.7	33.5	5.5	27.2	16.5	11.8	8.5	10.8	13.6	3.8	259.8
October.....	280.8	181.1	85.8	68.0	48.0	23.7	33.7	5.5	27.7	15.3	12.0	8.6	10.9	13.5	3.8	262.3
November.....	280.1	182.8	86.9	68.8	48.4	23.8	33.8	5.5	27.6	12.6	12.1	8.3	11.1	13.4	3.8	264.4
December.....	282.1	184.1	88.3	70.1	48.3	23.9	33.6	5.5	27.8	12.6	12.2	8.8	11.2	13.8	3.9	266.3
1953.....	288.2	198.3	89.4	71.2	49.8	25.1	34.1	6.0	27.5	13.0	12.7	8.9	11.8	14.0	4.0	271.9
January.....	282.8	194.4	88.4	70.3	48.1	24.0	33.8	5.7	27.8	14.0	12.1	7.9	11.2	13.6	3.9	265.6
February.....	284.7	196.2	89.3	71.1	48.7	24.3	33.9	5.8	27.8	13.2	12.2	8.6	11.3	13.6	3.9	268.4
March.....	287.5	198.1	90.3	72.0	49.2	24.6	34.1	5.9	27.9	13.4	12.3	8.8	11.4	13.8	4.0	270.8
April.....	287.8	198.7	90.4	72.4	49.4	24.9	34.1	5.9	27.8	12.7	12.4	9.1	11.5	13.8	4.0	271.8
May.....	289.1	199.8	90.6	72.5	50.0	24.9	34.3	5.9	27.7	12.8	12.4	9.2	11.6	13.7	4.0	273.1
June.....	290.3	199.8	90.3	72.3	50.0	25.2	34.2	6.0	27.5	13.4	12.6	9.3	11.7	14.1	4.0	273.6
July.....	289.8	200.2	90.7	72.5	50.0	25.3	34.2	6.0	27.5	12.7	12.7	9.2	11.8	13.8	4.0	273.8
August.....	289.2	199.8	90.2	72.1	50.2	25.2	34.3	6.1	27.3	12.0	12.8	9.1	11.8	14.1	4.0	273.9
September.....	289.1	198.8	88.8	70.6	50.3	25.5	34.2	6.1	27.2	13.0	13.0	9.0	11.9	14.0	3.9	272.8
October.....	290.9	199.5	89.0	70.7	50.7	25.6	34.2	6.2	27.2	12.9	13.1	9.0	12.0	14.8	4.0	274.8
November.....	289.1	198.0	87.7	69.6	50.6	25.5	34.2	6.2	27.1	13.0	13.2	9.1	12.4	14.1	3.9	273.0
December.....	288.1	196.5	86.8	68.9	50.0	25.6	34.1	6.3	26.9	13.4	13.3	8.7	12.5	14.5	4.0	271.7
1954.....	290.1	196.5	85.4	67.6	50.2	26.4	34.6	6.3	27.6	12.4	13.6	9.3	13.1	16.0	4.6	274.7
January.....	287.7	195.6	85.9	68.2	50.0	25.5	34.1	6.2	26.7	13.8	13.1	9.6	12.5	14.8	4.6	270.7
February.....	288.7	196.0	86.1	67.9	50.1	25.6	34.1	6.2	26.9	13.6	13.2	9.5	12.7	15.3	4.5	271.9
March.....	287.7	195.4	85.6	67.6	50.1	25.6	34.1	6.1	27.0	12.9	13.3	9.2	12.7	15.7	4.6	271.7
April.....	286.6	194.9	84.9	67.1	49.9	25.9	34.2	6.2	27.2	11.9	13.4	8.9	12.9	15.8	4.6	271.6
May.....	287.5	195.5	85.2	67.2	50.1	25.8	34.4	6.2	27.4	11.8	13.5	8.9	12.9	15.9	4.5	272.6
June.....	287.7	195.3	84.9	67.1	49.6	26.1	34.6	6.2	27.6	12.0	13.6	8.7	13.0	15.9	4.6	272.5
July.....	288.2	194.9	84.2	66.6	49.9	26.2	34.6	6.3	27.6	11.9	13.7	9.1	13.2	16.2	4.6	273.3
August.....	289.8	195.9	84.2	66.6	50.2	26.6	34.8	6.3	27.4	12.5	13.8	9.1	13.2	16.1	4.6	274.3
September.....	291.6	195.9	84.0	66.5	50.1	26.9	35.0	6.4	27.7	13.3	13.8	9.4	13.3	16.4	4.7	275.3
October.....	293.3	198.0	85.3	67.5	50.6	27.1	35.0	6.5	28.1	11.8	13.9	9.3	13.4	17.1	4.7	278.6
November.....	296.1	199.9	87.1	69.1	50.4	27.4	35.0	6.5	28.5	12.1	13.9	9.4	13.5	16.9	4.7	281.0
December.....	296.9	200.8	87.5	69.5	50.8	27.4	35.1	6.6	28.6	11.7	14.0	9.5	13.6	16.9	4.8	282.3
1955.....	310.9	211.3	92.8	73.9	53.4	28.9	36.2	7.3	30.3	11.4	13.9	10.5	14.2	17.3	5.2	296.4
January.....	298.2	201.8	88.0	69.8	51.1	27.6	35.1	6.7	29.0	11.9	13.8	9.8	13.6	16.7	5.1	283.4
February.....	300.0	203.1	89.0	70.7	51.3	27.6	35.2	6.9	29.2	11.8	13.8	9.9	13.7	16.8	5.0	285.2
March.....	302.4	204.8	90.2	71.7	51.6	27.9	35.0	7.0	29.5	11.5	13.8	10.1	13.8	17.3	5.2	288.0
April.....	305.5	207.0	91.0	72.3	52.1	28.1	35.8	7.1	29.8	11.8	13.8	10.1	13.8	17.2	5.1	290.8
May.....	308.1	209.4	92.5	73.5	52.7	28.5	35.7	7.2	29.9	11.7	13.8	10.2	13.9	17.2	5.2	293.3
June.....	309.2	210.5	92.7	73.6	53.2	28.6	36.0	7.3	30.0	11.5	13.8	10.0	14.1	17.3	5.2	294.7
July.....	313.9	214.5	93.6	74.3	53.9	29.0	38.0	7.4	30.6	10.8	13.9	10.5	14.2	17.4	5.3	300.0
August.....	314.3	213.6	93.5	74.4	54.3	29.4	36.4	7.5	30.6	11.4	13.9	10.8	14.4	17.5	5.3	299.9
September.....	316.5	214.9	94.2	75.0	54.6	29.5	36.5	7.6	30.9	11.6	14.0	10.8	14.5	17.5	5.3	301.9
October.....	317.9	216.8	95.3	76.0	55.1	29.7	36.7	7.7	31.2	11.0	14.0	10.4	14.6	17.5	5.3	303.8
November.....	320.4	218.7	96.6	77.5	55.3	30.0	36.8	7.7	31.3	11.3	14.1	10.5	14.6	17.5	5.4	306.1
December.....	322.5	219.9	96.9	77.6	55.8	30.2	37.0	7.8	31.2	10.8	14.1	11.6	14.8	17.7	5.4	308.7
1956.....	333.0	227.8	100.2	79.5	57.7	31.6	38.3	8.4	31.3	11.4	14.3	11.3	15.7	18.5	5.8	318.5
January.....	323.0	220.8	97.1	77.5	56.3	30.4	37.1	7.9	30.9	11.1	14.0	11.1	14.9	17.9	5.7	308.8
February.....	325.0	222.0	97.3	77.3	56.7	30.7	37.3	8.0	30.9	11.5	14.1	11.2	15.0	18.0	5.7	310.5
March.....	326.2	223.6	97.9	77.7	57.2	30.9	37.7	8.1	31.1	10.7	14.2	11.0	15.1	18.1	5.7	312.5
April.....	329.3	226.1	99.6	79.0	57.6	31.1	37.8	8.2	31.2	10.8	14.2	11.0	15.4	18.1	5.7	315.4
May.....	329.8	225.7	99.0	78.3	57.4	31.3	38.0	8.3	31.2	11.1	14.3	11.1	15.6	18.3	5.8	315.5
June.....	331.9	227.2	99.6	78.4	57.7	31.6	38.3	8.4	31.3	11.2	14.3	11.2	15.7	18.4	5.8	317.7
July.....	331.0	225.9	98.1	77.5	57.6	31.7	38.5	8.5	31.1	11.5	14.4	11.1	15.8	18.5	5.8	316.4
August.....	335.6	229.2	100.8	79.6	57.9	31.9	38.6	8.6	31.4	12.0	14.4	11.1	15.9	18.9	5.9	320.5
September.....	337.9	231.1	102.0	80.7	58.2	32.0	38.9	8.7	31.5	11.8	14.4	11.3	16.0	18.9	5.8	323.0
October.....	341.4	233.0	103.3	82.1	58.4	32.3	39.0	8.8	31.7	12.4	14.5	11.7	16.2	19.0	6.0	325.9
November.....	341.4	233.4	103.1	81.9	58.7	32.4	39.1	8.9	31.9	11.6	14.5	11.8	16.4	18.9	6.0	326.7
December.....	343.3	236.0	104.7	83.3	59.2	32.8	39.3	9.0	31.9	11.0	14.5	11.8	16.5	19.1	6.0	329.2
1957.....	351.1	238.7	103.8	82.5	60.5	33.9	40.4	9.5	32.8	11.3	14.8	11.7	17.6	21.4	6.7	336.6
January.....	343.2	235.3	103.9	82.8	59.2	32.8	39.4	9.0	32.4	10.8	14.5	11.6	16.7	19.7	6.7	329.3
February.....	346.4	237.5	104.8	83.4	59.7	33.3	39.7	9.1	32.7	10.8	14.5	11.6	16.8	20.0	6.6	332.4
March.....	347.8	238														

Table 18.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates, 1958-1964

[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural income
		All industries	Commodity-producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
1958.....	361.2	239.9	99.7	78.7	60.8	35.9	43.5	9.9	33.2	13.4	15.4	11.6	18.9	25.7	6.9	344.3
January.....	353.8	236.5	100.1	78.9	60.4	34.8	41.2	9.8	32.4	12.6	15.3	11.6	18.3	24.0	6.8	337.8
February.....	353.5	234.9	97.9	77.5	60.4	35.0	41.5	9.7	32.4	14.1	15.3	11.6	18.4	23.9	6.7	336.1
March.....	355.3	234.8	97.7	77.1	60.2	35.1	41.8	9.6	32.5	15.0	15.3	11.6	18.5	24.8	6.7	337.1
April.....	354.6	233.4	96.5	76.0	59.5	35.4	41.9	9.6	32.7	14.0	15.4	11.7	18.5	25.8	6.7	337.2
May.....	355.8	234.4	96.5	75.9	59.9	35.7	42.2	9.7	32.9	13.5	15.4	11.7	18.6	26.4	6.7	338.9
June.....	357.6	236.9	97.5	77.0	60.2	35.8	43.4	9.9	32.9	12.9	15.4	11.7	18.7	26.0	6.8	341.4
July.....	364.0	242.6	98.5	77.8	60.5	35.9	47.7	9.9	33.2	13.3	15.4	11.6	18.9	26.3	7.1	347.4
August.....	363.8	241.5	100.1	79.2	60.9	36.1	44.5	9.9	33.3	13.3	15.4	11.6	19.1	26.6	6.9	347.0
September.....	365.7	243.0	101.1	80.0	61.3	36.3	44.4	10.0	33.4	13.4	15.4	11.6	19.2	26.5	6.9	348.9
October.....	366.4	243.6	100.8	79.3	61.6	36.7	44.5	10.1	33.8	13.0	15.5	11.4	19.4	26.5	6.9	349.7
November.....	370.8	248.0	104.4	82.5	62.2	36.7	44.7	10.3	34.3	13.0	15.6	11.3	19.6	25.8	7.0	354.2
December.....	372.6	249.3	104.9	83.1	62.6	36.9	44.8	10.5	34.2	13.0	15.6	11.3	19.8	25.8	7.0	356.0
1959.....	383.5	258.2	109.1	86.9	64.8	38.7	45.6	11.3	35.1	11.4	15.6	12.6	20.7	26.6	7.9	368.5
January.....	373.5	250.7	105.9	83.9	63.0	37.0	44.9	10.5	34.2	12.7	15.3	11.8	19.8	26.1	7.8	357.2
February.....	375.8	252.4	106.7	84.8	63.4	37.3	45.0	10.7	34.5	12.4	15.2	12.1	19.9	26.4	7.7	359.9
March.....	378.6	254.8	108.4	86.4	63.7	37.7	45.0	10.9	34.9	12.1	15.3	12.2	20.0	26.4	7.8	363.0
April.....	381.8	257.4	109.8	87.4	64.2	38.1	45.3	11.0	35.2	11.9	15.5	12.3	20.0	26.4	7.9	366.3
May.....	384.0	259.7	111.0	88.6	64.9	38.3	45.5	11.1	35.4	11.7	15.5	12.4	20.2	26.0	7.9	368.8
June.....	385.6	260.7	111.5	89.0	65.0	38.4	45.7	11.3	35.6	11.6	15.6	12.5	20.4	26.0	8.0	370.5
July.....	386.0	260.4	110.8	88.6	65.1	38.8	45.7	11.4	35.5	11.8	15.7	12.6	20.6	26.1	8.1	370.8
August.....	383.4	258.6	108.2	86.2	65.4	39.0	45.9	11.5	35.2	10.3	15.7	12.8	20.9	26.4	7.9	369.6
September.....	383.9	258.3	108.0	86.2	65.2	39.2	45.9	11.6	35.4	10.1	15.8	12.9	21.2	26.8	8.0	370.3
October.....	385.0	259.1	107.6	85.7	65.5	39.9	46.1	11.6	35.2	9.7	15.8	12.9	21.4	27.1	7.9	371.7
November.....	389.0	261.0	108.9	86.4	65.9	39.9	46.3	11.7	35.2	10.9	15.8	13.0	21.7	27.7	8.0	374.3
December.....	395.3	265.2	112.4	89.8	66.0	40.3	46.5	11.8	35.3	12.1	15.9	13.2	22.2	27.7	8.1	379.6
1960.....	401.0	270.8	112.5	89.7	68.1	41.5	48.7	12.0	34.2	12.0	15.8	13.4	23.4	28.5	9.3	385.2
January.....	396.4	268.3	113.9	91.3	66.8	40.6	47.0	11.7	35.0	11.2	15.7	13.3	22.8	27.5	9.2	381.4
February.....	396.5	268.8	114.1	91.2	66.9	40.6	47.2	11.8	34.8	10.6	15.8	13.3	23.1	27.5	9.2	382.2
March.....	396.9	269.4	113.6	91.2	67.8	40.4	47.6	11.8	34.5	10.2	15.8	13.4	23.0	28.0	9.2	383.0
April.....	400.2	271.2	114.0	91.1	68.4	40.9	47.9	11.9	34.7	11.6	15.8	13.4	23.1	27.8	9.3	384.7
May.....	401.7	272.0	114.3	91.3	68.3	41.2	48.2	11.9	34.6	12.2	15.8	13.5	23.2	27.9	9.3	385.7
June.....	401.9	271.7	113.6	90.7	68.3	41.4	48.4	12.0	34.3	12.5	15.8	13.5	23.2	28.1	9.3	385.6
July.....	402.8	272.5	113.3	90.3	68.6	41.7	48.9	12.0	34.1	12.4	15.8	13.7	23.4	28.2	9.4	386.6
August.....	403.3	272.4	112.3	89.5	68.7	42.0	49.5	12.1	33.9	12.4	15.9	13.7	23.5	28.8	9.4	387.2
September.....	403.8	272.1	111.5	88.7	68.6	42.3	49.8	12.1	33.8	12.4	15.9	13.8	23.7	29.3	9.3	387.6
October.....	404.8	272.6	111.5	88.7	68.9	42.2	49.9	12.2	34.0	12.5	15.9	13.8	23.9	29.4	9.4	388.6
November.....	403.8	270.9	110.2	87.4	68.3	42.3	50.1	12.2	33.8	12.8	15.9	13.7	24.1	29.8	9.3	387.0
December.....	401.3	268.0	107.4	85.1	68.0	42.4	50.2	12.3	33.7	12.8	15.9	13.4	24.2	30.4	9.3	384.7
1961.....	416.8	278.1	112.8	89.8	69.1	44.0	52.2	12.7	35.6	12.8	16.0	13.8	25.0	32.4	9.6	400.0
January.....	404.8	270.3	109.1	86.5	68.0	42.8	50.5	12.3	34.4	12.7	15.9	13.5	24.1	30.9	9.4	388.2
February.....	405.5	270.7	108.8	86.4	68.1	43.0	50.8	12.4	34.6	12.8	15.9	13.5	24.2	30.8	9.4	388.8
March.....	409.5	271.5	109.3	86.7	67.8	43.4	51.0	12.5	34.9	12.9	15.9	13.5	24.4	33.5	9.5	392.7
April.....	409.6	273.2	110.3	87.8	68.2	43.4	51.3	12.5	35.1	12.7	15.9	13.3	24.4	31.8	9.4	393.0
May.....	412.2	274.6	111.3	88.8	68.3	43.6	51.4	12.6	35.4	12.7	15.9	13.4	24.5	32.7	9.5	395.6
June.....	415.8	277.8	113.3	90.0	68.7	43.9	51.9	12.6	35.8	12.7	15.9	13.5	24.8	32.5	9.7	399.1
July.....	419.6	279.0	113.7	90.5	69.5	43.8	52.1	12.7	35.8	12.7	15.9	13.5	25.0	34.6	9.7	403.0
August.....	418.8	280.3	114.2	91.2	69.4	44.3	52.5	12.9	35.9	12.7	16.0	13.6	25.2	31.9	9.7	402.2
September.....	419.8	280.4	112.9	89.6	69.9	44.5	53.1	12.9	36.0	12.8	16.0	13.8	25.5	32.0	9.7	403.0
October.....	424.3	283.7	115.7	92.2	70.2	44.4	53.4	13.0	36.3	12.9	16.0	14.0	25.8	32.3	9.8	407.4
November.....	428.6	286.9	117.5	93.9	70.3	45.0	54.1	13.1	36.5	13.2	16.1	14.1	26.0	32.5	9.8	411.4
December.....	431.1	288.2	117.9	94.3	70.5	45.3	54.5	13.2	36.5	13.4	16.1	14.4	26.3	32.9	9.9	413.8
1962.....	442.6	296.1	120.8	96.7	72.5	46.8	56.0	13.9	37.1	13.0	16.7	15.2	27.7	33.3	10.3	425.5
January.....	430.7	287.8	117.0	93.8	70.5	45.5	54.7	13.3	36.6	13.6	16.3	14.2	26.1	33.1	10.2	413.1
February.....	433.7	290.3	118.3	94.8	71.1	45.7	55.2	13.4	36.7	13.5	16.3	14.4	26.3	32.9	10.1	416.1
March.....	437.2	292.7	119.5	95.7	71.8	46.0	55.4	13.5	37.0	13.5	16.3	14.6	26.5	33.4	10.3	419.7
April.....	439.8	295.1	121.1	96.8	72.0	46.6	55.5	13.6	37.1	13.5	16.4	14.9	26.8	32.7	10.3	422.2
May.....	440.8	295.5	120.8	96.7	72.3	46.7	55.6	13.7	37.2	13.3	16.5	15.0	27.1	32.9	10.3	423.4
June.....	441.8	296.0	120.8	96.8	72.6	46.9	55.7	13.8	37.1	13.1	16.6	15.1	27.5	33.0	10.3	424.6
July.....	443.4	297.3	121.4	97.2	72.8	47.1	55.8	13.9	37.2	12.8	16.7	15.1	27.9	33.0	10.4	426.5
August.....	444.6	297.4	121.5	97.0	72.9	47.1	56.1	14.1	37.2	12.7	16.8	15.3	28.2	33.3	10.4	427.8
September.....	447.0	299.1	122.2	97.8	73.4	47.2	56.3	14.1	37.3	12.6	16.9	15.5	28.6	33.2	10.3	430.2
October.....	447.9	299.0	121.6	97.4	73.3	47.5	56.6	14.3	37.1	12.6	17.1	15.4	28.8	34.2	10.5	431.3
November.....	450.4	301.0	122.4	98.0	73.6	47.8	57.2	14.4	37.3	12.6	17.2	15.3	29.1	34.1	10.5	433.7
December.....	452.6	301.9	122.4	98.0	73.9	47.9	57.6	14.4	37.3	12.7	17.3	16.0	29.5	34.0	10.5	435.8
1963.....	464.8	311.2	125.7	100.6	76.0	49.9	59.6	14.8	37.8	13.0	17.6	15.8	31.1	35.2	11.8	447.4
January.....	456.6	303.3	122.8	98.4	74.1	48.5	57.9	14.3	37.4	13.1	17.1	15.6	29.5	38.0	11.7	439.3
February.....	454.9	304.5	122													

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1963 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains data by months, or quarters, for the years 1959 through 1962 (1951-62, for major quarterly series) and averages of monthly or quarterly data for all years back to 1939; it also provides a description of each series and references to sources of earlier figures. Series added or significantly revised after the 1963 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1962 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the August 1963 issue. Also, unless otherwise noted, revised monthly data (for periods not shown herein) corresponding to revised monthly averages are available upon request.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962			1963				1964				1965	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total [†]bil. \$.	457.7	481.1	514.4	456.0	460.4	465.6	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	541.4	550.4
Compensation of employees, total.....do.....	323.6	341.0	365.3	322.9	325.7	328.8	333.6	338.0	343.0	349.5	355.1	361.9	369.0	375.4	383.1	388.7
Wages and salaries, total.....do.....	296.1	311.2	333.5	295.6	297.9	300.6	304.5	308.4	312.9	318.8	324.2	330.4	336.8	342.6	349.8	355.0
Private.....do.....	240.1	251.6	269.2	240.0	241.8	243.5	246.3	249.4	253.2	257.4	261.8	266.9	271.7	276.5	282.9	287.3
Military.....do.....	10.8	10.8	11.7	11.0	10.6	10.3	10.5	10.6	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.8
Government civilian.....do.....	45.2	48.8	52.6	44.6	45.4	46.8	47.7	48.4	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9
Supplements to wages and salaries.....do.....	27.5	29.8	31.8	27.4	27.8	28.2	29.0	29.6	30.1	30.7	30.8	31.5	32.2	32.7	33.4	33.8
Proprietors' income, total [†]do.....	50.1	50.8	51.1	50.4	49.9	49.8	50.7	50.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6
Business and professional [‡]do.....	37.1	37.8	39.1	37.1	37.2	37.3	37.5	37.6	37.9	38.0	38.5	39.0	39.4	39.6	39.9	40.1
Farm.....do.....	13.0	13.0	12.0	13.3	12.7	12.6	13.2	12.9	13.0	13.0	11.9	12.0	12.0	12.2	12.0	14.5
Rental income of persons.....do.....	16.7	17.6	18.2	16.5	16.8	17.2	17.1	17.4	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6
Corporate profits and inventory valuation adjustment, total.....bil. \$.	55.7	58.1	64.5	54.9	56.1	57.4	56.3	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.1
Corporate profits before tax, total.....do.....	55.4	58.6	64.8	54.8	56.0	56.5	56.1	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.8
Corporate profits tax liability.....do.....	24.2	26.0	27.6	23.9	24.4	24.7	24.9	26.0	26.1	27.0	27.3	27.5	27.8	28.1	29.1	29.4
Corporate profits after tax.....do.....	31.2	32.6	37.2	30.9	31.5	31.8	31.2	32.6	32.8	33.8	36.7	37.0	37.5	37.8	44.0	44.4
Dividends.....do.....	15.2	15.8	17.2	15.0	15.3	15.6	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	17.8	18.2
Undistributed profits.....do.....	16.0	16.8	19.9	15.9	16.2	16.3	15.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	26.2	26.2
Inventory valuation adjustment.....do.....	.3	-.4	-.3	.0	.1	.9	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	-1.7
Net interest.....do.....	11.6	13.6	15.2	11.3	11.8	12.4	12.7	13.2	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4
Gross national product, total [†]do.....	590.3	589.2	628.7	557.2	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	656.4	665.9
Personal consumption expenditures, total.....do.....	355.1	373.8	398.9	351.7	357.2	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.4
Durable goods, total [⊕]do.....	49.5	53.4	58.7	48.5	50.1	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	63.9	63.7
Automobiles and parts.....do.....	22.0	24.3	25.8	21.6	22.3	23.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	29.7	28.9
Furniture and household equipment.....do.....	20.5	21.9	24.7	20.0	20.7	21.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.3	25.6
Nondurable goods, total [⊕]do.....	162.6	168.0	177.5	161.6	163.2	165.3	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	183.0	187.6
Clothing and shoes.....do.....	29.6	30.5	33.3	29.4	29.7	30.2	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	34.3	35.0
Food and alcoholic beverages.....do.....	85.7	88.2	92.3	85.2	86.2	86.7	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.9	97.2
Gasoline and oil.....do.....	12.9	13.5	14.0	12.7	12.9	13.4	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.2	14.7
Services, total [⊕]do.....	143.0	152.3	162.6	141.6	144.0	146.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	170.0	173.1
Household operation.....do.....	22.0	23.1	24.4	21.7	22.2	22.4	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.8	24.9	25.3
Housing.....do.....	52.0	55.5	59.5	51.3	52.6	53.6	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0
Transportation.....do.....	11.0	11.4	11.7	11.0	11.0	11.2	11.3	11.4	11.4	11.5	11.7	11.7	11.8	11.9	12.0	12.1
Gross private domestic investment, total.....do.....	83.0	86.9	92.9	82.8	84.3	84.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	102.4	101.1
Fixed investment.....do.....	77.0	81.2	88.1	76.7	79.2	78.3	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	93.7	94.4
Nonresidential.....do.....	51.7	54.3	60.5	51.3	53.1	52.7	52.1	53.4	55.1	56.5	58.1	58.9	61.6	63.5	66.0	66.4
Structures.....do.....	19.2	19.7	21.1	19.2	19.7	19.5	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	21.8	22.7
Producers' durable equipment.....do.....	32.5	34.6	39.4	32.1	33.5	33.2	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	43.7	43.7
Residential structures.....do.....	25.3	26.9	27.5	25.4	26.0	25.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	27.7	28.0
Nonfarm.....do.....	24.8	26.3	27.0	24.8	25.4	25.0	25.4	26.1	26.4	27.3	27.8	27.3	26.6	26.2	27.1	27.5
Change in business inventories.....do.....	6.0	5.7	4.8	6.1	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7
Nonfarm.....do.....	5.3	4.9	5.4	5.6	4.3	5.3	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.3	7.1
Net exports of goods and services.....do.....	5.1	5.9	8.6	5.7	5.4	4.9	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.2	7.5
Exports.....do.....	30.3	32.4	37.0	30.9	30.6	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.8	39.8
Imports.....do.....	25.1	26.4	28.5	25.2	25.2	25.5	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.3
Govt. purchases of goods and services, total.....do.....	117.1	122.6	128.4	117.0	117.4	119.3	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	130.9	132.9
Federal.....do.....	63.4	64.4	65.3	64.0	63.3	64.4	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.9
National defense.....do.....	51.6	50.8	49.9	53.0	51.3	50.9	51.5	50.5	51.0	50.3	49.8	51.7	49.5	48.8	48.9	49.4
State and local.....do.....	53.7	58.3	63.1	53.1	54.1	55.0	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.0	67.0
By major type of product: [†]																
Final sales, total.....do.....	554.3	583.5	623.9	551.1	559.2	565.6	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	647.6	659.2
Goods, total.....do.....	278.5	291.1	311.3	276.6	281.1	283.8	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	323.8	330.5
Durable goods.....do.....	106.2	113.1	122.8	105.5	107.9	108.1	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.9	132.3
Nondurable goods.....do.....	172.2	178.1	188.4	171.1	173.2	175.6	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.9	198.2
Services.....do.....	213.3	226.9	244.0	212.1	214.6	218.5	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	254.2	257.8
Structures.....do.....	62.6	65.5	68.6	62.4	63.6	63.4	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	69.6	70.9
Inventory change, total.....do.....	6.0	5.7	4.8	6.1	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7
Durable goods.....do.....	2.8	2.8	3.3	2.8	2.9	1.7	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2
Nondurable goods.....do.....	3.2	2.9	1.5	3.3	2.3	4.7	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.5

[†] Revised. [‡] Preliminary. [⊕] Revised series. Estimates of national income and product and personal income have been revised back to 1929 (descriptive material and earlier data appear on p. 6 ff. and p. 24 ff., respectively, of the Aug. 1965 SURVEY); revisions prior to June

1964 for personal income appear on pp. 54-56 of the Aug. 1965 SURVEY. [⊕] Includes inventory valuation adjustment. [⊖] Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962		1963				1964				1965		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1958) dollars																
Gross national product, total†..... bil. \$..	530.0	550.0	577.6	533.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.5	601.4	-----
Personal consumption expenditures, total..... do....	338.6	352.4	372.1	340.3	344.8	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	385.9	390.2	-----
Durable goods..... do.....	49.2	53.2	58.5	49.7	50.8	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	63.7	63.5	-----
Nondurable goods..... do.....	158.4	161.8	169.4	158.9	160.2	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	173.4	176.2	-----
Services..... do.....	131.1	137.3	144.2	131.8	133.8	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.8	150.5	-----
Gross private domestic investment, total..... do....	79.4	82.3	86.3	80.6	80.7	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	94.7	98.0	-----
Fixed investment..... do.....	73.4	76.6	81.7	75.3	74.5	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.2	86.5	-----
Nonresidential..... do.....	49.7	51.9	57.1	51.1	50.7	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	61.9	62.0	-----
Residential..... do.....	23.8	24.7	24.6	24.2	23.8	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.5	-----
Change in business inventories..... do.....	6.0	5.7	4.6	5.3	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.5	-----
Net exports of goods and services..... do.....	4.5	5.6	8.5	4.9	4.4	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	6.0	6.7	-----
Govt. purchases of goods and services, total..... do....	107.5	109.8	110.7	107.8	108.5	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	110.9	111.5	-----
Federal..... do.....	60.0	59.7	57.8	60.2	60.6	61.3	59.2	59.7	58.7	58.2	59.9	57.1	56.1	56.4	56.8	-----
State and local..... do.....	47.5	50.0	52.8	47.6	48.0	49.1	49.5	50.3	50.8	51.7	52.9	53.4	53.3	54.5	54.7	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	442.6	464.8	495.0	445.0	450.3	456.1	460.1	467.1	475.6	483.0	490.6	499.1	507.1	516.6	524.9	-----
Less: Personal tax and nontax payments..... do....	57.4	60.9	59.2	58.1	59.5	60.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.0	-----
Equals: Disposable personal income..... do.....	385.3	403.8	435.8	386.9	390.8	395.7	399.4	406.1	414.0	422.6	433.6	440.3	446.4	451.9	458.9	-----
Less: Personal outlays‡..... do.....	363.7	383.4	409.5	365.9	371.9	377.1	380.5	386.3	389.5	389.3	406.3	415.3	416.9	428.1	436.0	-----
Equals: Personal saving §..... do.....	21.6	20.4	26.3	20.9	18.9	18.5	18.9	19.8	24.4	23.3	27.3	25.0	29.5	23.8	23.0	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$..	37.31	39.22	44.90	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.63	12.92
Manufacturing..... do.....	14.68	15.69	18.58	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.40	5.57
Durable goods industries..... do.....	7.03	7.85	9.43	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.67	2.77
Nondurable goods industries..... do.....	7.65	7.84	9.16	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.73	2.80
Mining..... do.....	1.08	1.04	1.19	.28	.27	.24	.26	.27	.28	.26	.29	.30	.33	.29	.34	.34
Railroads..... do.....	.85	1.10	1.41	.24	.20	.21	.28	.29	.33	.32	.36	.37	.35	.39	.41	.39
Transportation, other than rail..... do.....	2.07	1.92	2.38	.50	.50	.39	.54	.45	.54	.51	.63	.59	.68	.78	.60	
Public utilities..... do.....	5.48	5.65	6.22	1.54	1.62	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.66	1.82
Communications..... do.....	3.63	3.79	4.30	.87	.95	.85	.95	.98	1.06	.97	1.10	1.06	1.17	1.08	1.08	
Commercial and other..... do.....	9.62	10.03	10.83	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	3.04	3.19
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.....	-----	-----	-----	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	49.60	50.80
Manufacturing..... do.....	-----	-----	-----	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.25	22.35
Durable goods industries..... do.....	-----	-----	-----	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.45	11.20
Nondurable goods industries..... do.....	-----	-----	-----	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.85	11.20
Mining..... do.....	-----	-----	-----	1.10	1.00	1.05	1.00	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.35	
Railroads..... do.....	-----	-----	-----	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.45	1.50
Transportation, other than rail..... do.....	-----	-----	-----	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.75	2.50
Public utilities..... do.....	-----	-----	-----	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.60	
Communications..... do.....	-----	-----	-----	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.60	
Commercial and other..... do.....	-----	-----	-----	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	16.20	16.50
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted)..... thous.	4,755	4,797	-----	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	4,930	-----	-----	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded..... mil. \$..	33,585	36,280	40,018	8,443	8,610	8,803	9,595	8,619	9,263	9,380	9,691	9,997	10,950	9,730	-----	-----
Imports:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Merchandise..... do.....	16,173	16,992	18,619	4,097	4,053	4,058	4,219	4,343	4,372	4,410	4,599	4,709	4,901	4,663	5,473	-----
Military expenditures..... do.....	3,078	2,929	2,824	752	801	755	738	721	715	732	720	691	681	664	-----	-----
Other services..... do.....	5,878	6,515	7,014	1,454	1,528	1,576	1,594	1,653	1,692	1,736	1,742	1,736	1,800	1,824	-----	-----
Remittances and pensions..... do.....	738	837	839	176	192	216	212	201	208	209	203	207	220	221	-----	-----
Govt. grants and capital outflows..... do.....	4,293	4,551	4,260	1,073	1,079	1,104	1,294	1,019	1,134	966	1,083	1,085	1,126	959	-----	-----
U.S. private capital (net)..... do.....	3,425	4,456	6,462	891	957	1,094	1,538	682	1,142	1,327	1,344	1,569	2,222	1,399	-----	-----
Direct investments..... do.....	1,654	1,976	2,376	436	514	626	466	266	618	464	540	551	821	1,003	-----	-----
Long-term portfolio..... do.....	1,227	1,695	1,975	217	314	562	586	319	228	274	256	612	833	684	-----	-----
Short-term..... do.....	544	785	2,111	238	129	-94	486	97	296	589	548	406	568	-288	-----	-----
U.S. receipts, recorded..... do.....	32,579	34,011	38,381	8,436	8,371	7,764	8,563	8,677	9,007	9,411	9,261	9,695	10,014	9,156	-----	-----
Exports:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Merchandise..... do.....	20,604	22,069	25,288	5,293	5,037	4,993	5,494	5,622	5,960	6,149	6,067	6,382	6,690	5,589	6,743	-----
Services and military sales..... do.....	9,674	10,284	11,729	2,362	2,581	2,510	2,615	2,516	2,643	2,935	2,924	2,953	2,917	3,111	-----	-----
Repayments on U.S. Govt. loans..... do.....	1,280	970	697	606	287	183	194	404	189	213	193	190	101	173	-----	-----
Foreign capital other than liquid funds (net)..... do.....	1,021	688	667	175	466	78	260	135	215	114	77	170	306	283	-----	-----
Excess of recorded receipts or payments (-)..... do.....	-1,006	-2,269	-1,637	-7	-239	-1,039	-1,032	58	-256	31	-430	-302	-936	-574	-----	-----
Unrecorded transactions (net)..... do.....	-1,197	-401	-1,161	-426	-472	-160	-76	-268	103	-288	-152	-291	-430	-94	-----	-----
Total, net receipts or payments (-)..... do.....	-2,203	-2,670	-2,798	-433	-711	-1,199	-1,108	-210	-153	-257	-582	-593	-1,366	-669	298	-----
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities..... mil. \$..	-----	-1,967	-2,423	-----	-----	-849	-955	-35	-128	-257	-460	-390	-1,316	-617	-----	-----

† Revised. ‡ Preliminary.

1 Estimates for Apr.-June 1965 based on anticipated capital expenditures of business.

2 Estimates for July-Sept. 1965 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 50.40; manufacturing, total, 21.78; durable goods industries, 10.89; nondurable goods industries, 10.89; mining, 1.32; railroads, 1.63; transportation, 2.64; public utilities, 6.67; commercial and other (incl. communications), 16.36. 3 Includes communications. 4 Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963, is based on incomplete data.

† See corresponding note on p. S-1 (revisions for qtrs. prior to 3d qtr. 1962 appear on p. 24 ff. of the August 1965 Survey).

‡ 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.

† Revised data for 1960-61 appear on p. 10 of the June 1964 Survey.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964 ^p	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July^{p}

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$..	1464.8	1495.0	492.8	496.1	499.5	501.7	502.8	506.6	512.0	² 518.4	² 515.8	515.7	518.4	520.7	525.3	528.8
Wage and salary disbursements, total.....do.....	311.2	333.5	332.1	334.3	337.1	338.7	339.4	342.6	346.2	347.2	349.8	352.2	352.7	355.2	356.9	359.2
Commodity-producing industries, total.....do.....	125.7	133.9	133.6	134.2	135.2	136.2	135.2	137.4	139.8	140.3	141.4	142.6	142.3	143.3	144.2	145.3
Manufacturing only.....do.....	100.6	107.2	106.8	107.3	108.3	109.6	107.9	110.1	111.9	112.6	113.6	114.6	114.4	115.0	115.7	117.0
Distributive industries.....do.....	76.0	81.1	80.8	81.7	82.0	81.9	82.6	83.3	83.8	84.0	84.9	85.8	85.8	86.5	86.7	87.1
Service industries.....do.....	49.9	54.1	53.8	54.3	54.6	55.1	55.6	55.8	56.2	56.4	56.7	56.9	57.2	57.7	57.9	58.4
Government.....do.....	59.6	64.3	63.9	64.1	65.2	65.6	66.1	66.4	66.6	66.6	66.8	67.0	67.4	67.7	68.0	68.3
Other labor income.....do.....	14.8	16.5	16.4	16.6	16.7	16.8	17.0	17.1	17.1	17.2	17.3	17.4	17.4	17.5	17.6	17.7
Proprietors' income:																
Business and professional.....do.....	37.8	39.1	39.1	39.4	39.3	39.4	39.4	39.6	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.2
Farm.....do.....	13.0	12.0	12.1	11.8	12.0	12.1	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	14.9
Rental income of persons.....do.....	17.6	18.2	18.2	18.3	18.3	18.4	18.4	18.5	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6
Dividends.....do.....	15.8	17.2	17.3	17.4	17.3	17.4	17.5	17.7	18.1	17.8	17.8	17.8	18.0	18.1	18.6	18.5
Personal interest income.....do.....	31.1	34.3	34.1	34.5	34.8	35.0	35.1	35.2	35.5	35.7	36.0	36.2	36.6	36.7	37.0	37.2
Transfer payments.....do.....	35.2	36.6	36.0	36.4	36.4	36.4	36.6	36.5	37.0	² 40.1	37.4	37.6	37.8	37.4	37.2	37.5
Less personal contributions for social insurance bil. \$..	11.8	12.4	12.4	12.5	12.5	12.6	12.6	12.7	12.8	13.0	13.0	13.1	13.1	13.1	13.2	13.2
Total nonagricultural income.....do.....	447.4	478.7	476.3	479.9	483.1	485.5	486.5	490.4	495.3	² 449.1	499.5	502.7	503.4	506.1	508.5	511.3
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total.....mil. \$..	3,245	3,256	2,625	2,929	3,438	4,084	5,134	4,168	3,529	3,284	2,429	2,702	2,549	2,574		
Farm marketings and CCC loans, total.....do.....	3,104	3,075	2,608	2,823	2,947	3,644	4,725	4,063	3,479	3,198	2,292	2,452	2,466	2,546	2,896	
Crops.....do.....	1,444	1,428	1,060	1,260	1,305	1,871	2,760	2,315	1,859	1,578	822	743	804	823	1,106	
Livestock and products, total♀.....do.....	1,660	1,647	1,548	1,563	1,642	1,773	1,965	1,748	1,620	1,620	1,470	1,709	1,662	1,723	1,790	
Dairy products.....do.....	404	417	425	407	398	397	418	407	428	430	399	443	438	454	438	
Meat animals.....do.....	953	924	837	867	929	1,052	1,205	1,025	888	905	809	971	916	972	1,050	
Poultry and eggs.....do.....	276	278	257	270	295	308	326	305	282	251	227	260	267	261	278	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100..	116	114	97	105	110	136	176	151	129	119	85	91	92	95	108	
Crops.....do.....	126	124	92	110	114	163	241	202	162	133	72	65	70	72	96	
Livestock and products.....do.....	108	107	100	101	107	115	128	113	105	105	95	111	108	112	116	
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100..	116	118	104	114	117	139	180	157	135	124	84	88	86	87	105	
Crops.....do.....	119	119	88	117	118	161	234	199	161	140	63	48	48	51	91	
Livestock and products.....do.....	114	117	116	112	116	123	140	126	116	113	101	118	114	114	116	
INDUSTRIAL PRODUCTION♂																
Federal Reserve Index of Quantity Output																
Unadj. total index (incl. utilities)♂...1957-59=100..	124.3	132.0	133.9	127.6	132.9	136.5	135.0	135.9	135.2	136.8	139.0	141.5	141.5	142.5	144.7	139.2
By industry groupings:																
Manufacturing, total.....do.....	124.9	132.9	135.2	127.9	133.1	137.4	136.0	137.4	136.2	137.6	140.4	143.3	143.3	144.5	146.7	140.0
Durable manufactures.....do.....	124.5	133.2	136.4	128.8	129.6	136.8	132.2	138.6	140.4	140.6	143.4	147.0	147.4	149.0	151.6	145.1
Nondurable manufactures.....do.....	125.3	132.4	133.6	126.7	133.7	138.2	140.8	135.8	131.0	133.8	136.5	138.7	138.2	138.7	140.6	133.7
Mining.....do.....	107.9	110.9	112.6	107.0	113.0	113.3	114.5	113.3	111.9	111.0	110.8	111.1	113.0	114.4	112.7	112.7
Utilities.....do.....	140.0	150.5														
By market groupings:																
Final products, total.....do.....	124.9	131.5	133.3	127.5	131.4	136.1	134.9	135.1	134.6	136.5	138.1	140.6	138.4	139.5	142.3	137.4
Consumer goods.....do.....	125.2	131.3	133.2	126.3	131.5	137.1	136.0	134.8	132.6	135.7	137.4	140.1	136.7	137.3	140.2	134.1
Automotive and home goods.....do.....	134.4	142.1	149.6	128.6	117.1	144.0	135.6	152.5	155.5	156.3	160.8	167.2	162.0	163.2	165.2	148
Apparel and staples.....do.....	122.3	127.8	127.9	125.6	136.1	135.0	136.2	129.1	125.3	129.1	129.9	131.5	128.7	129.1	129.1	148
Equipment, including defense.....do.....	124.2	132.0	133.5	130.1	131.1	134.0	132.4	135.7	139.0	138.3	139.8	141.6	142.0	144.2	146.6	144.6
Materials.....do.....	123.7	132.5	134.5	127.8	134.2	136.8	135.0	136.6	135.8	137.0	139.7	142.4	144.3	145.1	147.0	140.7
Durable goods materials.....do.....	121.2	131.0	134.9	127.7	132.6	136.3	131.3	135.4	135.0	135.7	139.7	142.9	144.4	147.1	149.6	143
Nondurable materials.....do.....	126.3	134.0	134.1	127.8	135.9	137.3	138.9	138.0	136.6	138.3	140.8	141.9	144.3	143.1	144.3	138
Seas. adj. total index (incl. utilities)♂.....do.....	124.3	132.0	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.4	139.1	140.5	140.9	141.4	142.4	143.6
By industry groupings:																
Manufacturing, total.....do.....	124.9	132.9	132.4	133.9	134.5	134.9	131.7	136.0	139.1	140.0	140.6	142.1	142.3	142.6	143.8	145.1
Durable manufactures♀.....do.....	124.5	133.2	133.2	135.0	135.7	135.2	129.4	136.7	140.6	141.9	142.6	144.7	145.4	146.5	148.0	149.9
Primary metals.....do.....	113.3	128.2	126.1	131.2	132.8	132.8	131.8	134.6	137.9	139.6	136.9	140.4	141.4	140.8	143.7	148
Iron and steel.....do.....	109.6	125.6	125.2	130.4	132.2	129.1	130.3	133.4	135.7	137.1	137.0	139.5	141.2	139.7	143.3	
Nonferrous metals and products.....do.....	126.7	137.6	132.8	136.9	133.0	138.5	133.9	140.3	150.9	148.0	149.0	151.0	153.6	156.4	149.4	
Fabricated metal products.....do.....	123.4	132.6	130.6	133.3	134.8	134.3	130.7	136.9	139.7	140.6	144.9	145.1	147.4	146.0	146.7	148
Structural metal parts.....do.....	120.2	130.3	129.6	131.2	131.0	131.7	128.6	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.4	145
Machinery.....do.....	129.2	141.0	140.1	141.9	142.8	144.1	144.7	147.4	149.3	150.4	152.3	153.6	155.2	156.9	158.6	161
Nonelectrical machinery.....do.....	126.9	141.8	141.9	143.6	144.1	145.0	145.4	148.2	149.9	151.4	152.7	153.8	155.2	157.0	159.1	161
Electrical machinery.....do.....	132.3	140.0	137.7	139.7	141.1	142.9	143.8	146.3	148.5	149.2	151.7	153.4	155.3	156.8	157.9	160
Transportation equipment.....do.....	127.0	130.7	134.9	134.3	135.3	130.9	105.3	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.2	150
Motor vehicles and parts.....do.....	146.1	150.1	158.3	158.6	160.9	150.1	96.2	143.9	167.4	169.1	167.7	176.4	173.2	175.5	177.8	176
Aircraft and other equipment.....do.....	109.5	112.4	113.4	111.7	111.5	112.7	110.8	114.5	115.0	115.5	114.1	115.3	118.6	121.7	122.9	126
Instruments and related products.....do.....	130.2	136.4	134.8	136.4	137.4	138.6	137.6	140.2	142.0	142.7	145.3	146.9	145.5	147.0	149.7	151
Clay, glass, and stone products.....do.....	117.5	126.0	126.6	126.4	125.6	127.0	126.9	127.7	130.2	132.6	131.8	129.2	129.9	130.3	131.0	132
Lumber and products.....do.....	108.9	112.7	109.0	116.1	114.1	109.7	110.8	109.2	105.5	111.9	115.6	120.5	114.2	117.1	113.0	
Furniture and fixtures.....do.....	133.1	143.4	142.8	143.2	144.4	144.1</										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1967-59=100..	116.4	123.2	124.1	124.5	124.3	123.0	123.6	123.9	125.6	126.6	127.7	128.5	128.3	129.3	129.9	131
Newspapers.....do.....	108.0	117.0	117.2	120.0	118.3	115.9	116.3	117.5	119.6	120.7	120.9	121.0	120.7	121.5	124.7	-----
Chemicals and products.....do.....	148.6	159.4	159.6	158.7	160.8	165.0	162.5	163.0	166.5	166.9	167.8	169.5	169.2	167.3	196.4	-----
Industrial chemicals.....do.....	162.7	178.0	176.3	177.1	178.7	184.9	179.9	182.6	188.2	186.3	188.2	190.8	191.6	191.6	-----	-----
Petroleum products.....do.....	117.1	121.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	119.0	121.5	122.2	121.5	122.9	123.0	-----
Rubber and plastics products.....do.....	140.0	155.7	153.4	155.2	158.2	162.4	161.0	160.5	164.0	167.2	171.1	172.6	167.7	168.1	-----	-----
Foods and beverages.....do.....	116.9	120.6	119.6	120.0	120.4	120.0	120.7	122.8	123.5	123.6	123.2	123.0	122.5	120.8	121.2	-----
Food manufactures.....do.....	116.8	120.2	119.5	118.9	119.1	119.1	120.2	122.6	122.9	123.0	122.5	122.2	122.6	120.6	121.0	-----
Beverages.....do.....	117.8	123.2	120.1	125.8	127.6	124.6	123.3	124.1	126.9	126.9	126.7	127.5	121.8	122.0	-----	-----
Tobacco products.....do.....	115.2	120.8	118.1	127.5	121.4	120.6	123.3	121.0	125.4	122.2	123.5	127.2	120.9	116.5	-----	-----
Mining.....do.....	107.9	110.9	111.4	110.9	111.9	111.9	112.0	112.7	112.3	112.1	111.5	112.5	113.0	114.0	114.9	116.4
Coal.....do.....	102.5	104.3	105.1	105.0	107.9	105.1	109.2	108.7	107.2	107.7	103.2	103.1	107.9	113.0	117.2	117
Crude oil and natural gas.....do.....	107.9	110.4	110.8	111.1	111.3	112.3	111.1	110.4	110.7	110.1	110.3	111.4	112.0	111.2	114	-----
Crude oil.....do.....	108.1	109.8	110.2	110.3	109.8	111.1	110.8	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.5	114
Metal mining.....do.....	112.3	117.3	119.2	107.7	112.2	111.3	115.7	127.1	121.8	129.7	123.4	124.6	125.8	121.6	121.7	-----
Stone and earth minerals.....do.....	112.1	118.7	119.2	120.2	121.7	119.6	119.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.6	-----
Utilities.....do.....	140.0	150.5	149.7	151.4	154.5	153.2	153.8	152.3	154.7	155.6	157.4	150.2	160.6	160.9	161.0	161.0
Electric.....do.....	142.6	153.6	153.6	155.5	159.3	157.2	157.4	155.0	158.1	157.3	159.6	162.4	164.0	164.3	-----	-----
Gas.....do.....	131.9	140.7	143.2	145.0	146.0	147.1	148.3	148.9	149.6	-----	-----	-----	-----	-----	-----	-----
By market groupings: Ⓞ																
Final products, total.....do.....	124.9	131.5	131.7	132.3	133.3	132.5	130.3	134.6	137.4	138.0	138.2	139.5	139.3	139.9	140.1	140.8
Consumer goods.....do.....	125.2	131.3	131.5	132.1	133.1	132.0	129.2	133.6	137.0	137.9	137.7	139.3	138.4	138.1	137.9	137.9
Automotive and home goods.....do.....	134.4	142.1	143.5	145.0	146.6	141.8	127.3	145.2	155.5	156.9	156.8	161.3	157.8	158.5	158.0	158
Automotive products.....do.....	141.2	145.1	151.7	152.6	155.8	144.7	105.9	143.0	166.2	165.7	163.8	173.1	166.9	168.0	168	168
Autos.....do.....	149.5	150.6	161.7	162.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	185
Auto parts and allied products.....do.....	130.2	138.0	138.4	139.3	143.8	143.0	136.1	140.2	144.0	143.1	143.9	145.2	145.1	145.8	143.0	-----
Home goods.....do.....	129.6	139.9	137.8	139.7	140.1	139.8	142.4	146.7	148.0	150.8	151.9	153.1	151.4	151.8	151.0	-----
Appliances, TV, and radios.....do.....	125.1	134.2	131.0	131.1	133.3	136.8	139.0	143.2	143.1	144.9	146.6	148.5	147.3	147.5	146.9	-----
Furniture and rugs.....do.....	131.3	142.4	141.9	144.7	144.2	141.0	145.5	148.3	149.7	150.6	152.6	152.7	152.0	154.4	153.9	-----
Apparel and staples.....do.....	122.3	127.8	127.7	128.0	128.9	128.9	129.8	129.9	131.2	131.9	131.7	132.7	132.3	131.6	-----	-----
Apparel, incl. knit goods and shoes.....do.....	117.6	123.8	123.4	124.0	124.9	125.3	126.6	127.5	128.8	130.6	130.6	131.5	131.8	131.9	-----	-----
Consumer staples.....do.....	123.7	128.9	128.9	129.1	130.0	129.9	130.7	130.5	131.8	132.3	132.0	133.1	132.4	131.6	131.4	131
Processed foods.....do.....	116.6	119.9	119.4	118.4	118.7	118.7	120.0	122.0	122.5	122.3	121.2	122.1	122.1	121.1	120.4	-----
Beverages and tobacco.....do.....	116.9	122.4	119.4	126.4	125.5	123.3	123.3	123.1	126.4	125.3	125.6	127.4	121.5	120.2	-----	-----
Drugs, soap, and toiletries.....do.....	140.1	146.9	150.5	146.7	149.1	152.6	151.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.5	-----
Newspapers, magazines, books.....do.....	117.8	123.7	125.5	123.5	123.2	121.3	121.8	122.8	124.3	125.8	125.3	128.6	126.9	128.6	124.9	-----
Consumer fuel and lighting.....do.....	133.5	141.2	140.6	142.8	145.7	144.4	145.8	142.4	143.2	144.0	146.3	146.5	148.8	148.1	-----	-----
Equipment, including defense.....do.....	124.2	132.0	132.0	132.7	133.6	133.7	132.6	136.8	138.3	138.2	139.4	140.0	141.1	143.6	145.0	147.0
Business equipment.....do.....	128.3	139.0	139.0	140.0	141.6	141.8	140.7	146.2	148.4	147.8	149.1	149.7	150.8	153.4	154.7	157
Industrial equipment.....do.....	123.0	136.9	137.6	138.5	139.6	140.4	140.4	144.5	145.9	144.8	147.1	148.3	148.4	150.6	152.1	-----
Commercial equipment.....do.....	142.4	145.3	143.7	145.7	145.5	147.6	149.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.2	-----
Freight and passenger equipment.....do.....	132.2	141.0	141.3	141.9	144.9	141.0	128.6	149.1	155.2	154.0	150.7	148.2	150.8	157.2	157.2	-----
Farm equipment.....do.....	121.6	132.4	129.1	127.9	139.9	136.0	145.1	138.0	140.5	144.3	139.6	137.8	135.8	138.9	-----	-----
Materials.....do.....	123.7	132.5	131.8	133.6	134.7	135.6	132.2	135.7	137.7	139.1	139.7	141.3	142.6	142.7	144.3	146.5
Durable goods materials.....do.....	121.2	131.0	130.8	132.7	134.1	135.6	128.1	134.5	136.2	138.1	139.6	142.6	142.9	143.6	145.3	150
Consumer durable.....do.....	137.2	145.4	148.1	150.2	167.0	153.1	113.2	146.7	155.6	159.6	164.9	166.3	163.4	162.4	169.7	-----
Equipment.....do.....	125.4	134.2	133.3	133.8	135.7	137.1	137.2	138.9	141.3	142.6	143.8	146.9	147.5	148.7	149.9	-----
Construction.....do.....	116.3	124.4	122.8	125.7	125.7	125.8	123.8	126.6	127.3	128.5	130.8	133.5	130.5	131.4	-----	-----
Nondurable materials.....do.....	126.3	134.0	132.9	134.6	135.2	135.7	136.3	137.0	139.3	140.1	140.3	140.5	142.4	141.8	143.2	144
Business supplies.....do.....	120.3	127.1	124.9	126.9	127.1	125.9	128.7	128.9	132.6	133.9	135.6	134.2	135.1	134.1	135.3	-----
Containers.....do.....	120.2	127.7	123.8	125.0	125.6	125.4	131.6	132.1	135.1	136.2	137.9	129.6	137.3	132.0	132.0	-----
General business supplies.....do.....	120.4	126.9	125.4	127.9	127.8	126.2	127.3	127.3	131.4	132.7	134.4	136.5	134.0	135.2	137.0	-----
Business fuel and power.....do.....	117.2	122.3	122.7	123.0	123.4	123.7	123.9	123.9	125.1	124.6	123.7	125.7	127.2	128.0	129.4	130
Mineral fuels.....do.....	109.3	111.7	112.2	112.4	112.7	113.0	113.3	112.8	113.0	112.4	110.8	112.3	114.3	115.1	116.7	118
Nonresidential utilities.....do.....	138.7	149.4	149.7	149.8	150.9	150.6	150.6	151.4	154.9	154.7	155.9	158.5	159.6	160.1	-----	-----
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total†.....mil. \$..	168,002	172,647	72,187	73,693	73,204	73,358	72,131	73,371	76,277	75,913	75,956	77,815	77,529	77,884	77,990	-----
Manufacturing, total.....do.....	34,774	37,129	36,791	37,963	37,168	37,312	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,948	-----
Durable goods industries.....do.....	18,071	19,231	19,023	19,861	19,164	19,234	18,633	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,646	-----
Nondurable goods industries.....do.....	16,704	17,898	17,768	18,102	18,004	18,028	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,302	-----
Retail trade, total.....do.....	20,536	21,802	21,773	21,935	22,266	22,254	21,383	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,299	-----
Durable goods stores.....do.....	6,675	7,093	7,002	7,060	7,324	7,541	6,496	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,744	-----
Nondurable goods stores.....do.....	13,861	14,709	14,771	14,875	14,942	14,713	14,887	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,555	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963		1964		1964					1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total†§.....ratio.....	1.50	1.48	1.49	1.46	1.47	1.48	1.50	1.49	1.45	1.47	1.47	1.45	1.47	1.47	1.47	
Manufacturing, total§.....do.....	1.69	1.64	1.64	1.59	1.63	1.64	1.68	1.66	1.60	1.63	1.64	1.58	1.60	1.61	1.62	
Durable goods industries.....do.....	1.94	1.91	1.92	1.84	1.92	1.92	2.01	1.97	1.87	1.89	1.90	1.83	1.88	1.92	1.93	
Purchased materials.....do.....	.59	.57	.57	.55	.57	.57	.61	.60	.57	.57	.58	.57	.59	.61	.61	
Goods in process.....do.....	.80	.79	.80	.77	.81	.80	.84	.82	.77	.77	.79	.75	.77	.79	.80	
Finished goods.....do.....	.55	.54	.55	.52	.54	.54	.57	.56	.52	.52	.53	.51	.51	.52	.53	
Nondurable goods industries.....do.....	1.41	1.35	1.35	1.32	1.33	1.33	1.33	1.34	1.31	1.34	1.35	1.30	1.29	1.28	1.28	
Purchased materials.....do.....	.59	.53	.53	.51	.52	.52	.53	.53	.51	.52	.52	.50	.50	.50	.50	
Goods in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	.19	
Finished goods.....do.....	.63	.62	.62	.62	.62	.62	.62	.61	.61	.63	.63	.61	.60	.60	.59	
Retail trade, total§.....do.....	1.39	1.40	1.42	1.41	1.39	1.40	1.43	1.41	1.37	1.37	1.36	1.41	1.42	1.41	1.42	
Durable goods stores.....do.....	1.79	1.86	1.92	1.90	1.82	1.82	1.98	1.92	1.74	1.74	1.73	1.85	1.91	1.91	1.90	
Nondurable goods stores.....do.....	1.20	1.18	1.18	1.17	1.17	1.19	1.18	1.18	1.18	1.19	1.16	1.19	1.18	1.18	1.18	
Merchant wholesalers, total§.....do.....	1.18	1.17	1.18	1.16	1.16	1.18	1.17	1.15	1.16	1.19	1.21	1.16	1.18	1.19	1.18	
Durable goods establishments.....do.....	1.58	1.51	1.52	1.50	1.49	1.54	1.54	1.51	1.52	1.53	1.53	1.51	1.52	1.51	1.53	
Nondurable goods establishments.....do.....	.90	.92	.93	.91	.92	.92	.90	.90	.90	.93	.96	.90	.92	.94	.92	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:*																
Durable goods industries (unadj.), total.....mil. \$..	678	750	797	681	698	760	762	782	839	615	733	941	853	800	829	
Shipments (not seas. adj.), total†.....do.....	34,774	37,129	38,622	34,774	36,001	38,874	38,397	37,700	37,631	36,384	39,380	41,231	41,282	40,074	41,926	
Durable goods industries, total †.....do.....	18,071	19,231	20,542	17,895	17,707	19,759	19,243	19,363	19,969	18,924	20,685	21,928	21,968	21,157	22,278	
Stone, clay, and glass products.....do.....	947	960	1,070	984	1,040	1,057	1,066	964	897	806	860	924	967	1,010	1,086	
Primary metals.....do.....	2,944	3,236	3,333	2,983	3,111	3,331	3,337	3,354	3,347	3,345	3,582	3,859	4,074	3,613	3,639	
Blast furnaces, steel mills.....do.....	1,586	1,770	1,775	1,668	1,745	1,812	1,828	1,853	1,854	1,945	2,060	2,245	2,438	1,923	1,952	
Fabricated metal products.....do.....	1,877	1,962	2,075	1,911	2,029	2,094	2,047	1,904	1,931	1,757	1,947	2,012	2,085	2,025	2,141	
Machinery, except electrical.....do.....	2,517	2,808	3,114	2,682	2,610	2,834	2,781	2,726	2,883	2,695	3,021	3,207	3,228	3,164	3,306	
Electrical machinery.....do.....	2,398	2,517	2,605	2,305	2,452	2,660	2,670	2,610	2,635	2,407	2,676	2,724	2,718	2,646	2,834	
Transportation equipment.....do.....	4,848	4,969	5,431	4,387	3,572	4,801	4,331	5,006	5,646	5,300	5,755	6,176	5,866	5,755	6,117	
Motor vehicles and parts.....do.....	3,154	3,204	3,563	2,762	1,961	3,040	2,613	3,266	3,744	3,654	3,822	4,223	3,970	3,898	4,180	
Instruments and related products.....do.....	583	627	656	590	636	656	680	654	691	589	650	704	696	679	728	
Nondurable goods industries, total †.....do.....	16,704	17,898	18,080	16,879	18,294	19,115	19,154	18,337	17,662	17,460	18,695	19,303	19,314	18,917	19,648	
Food and kindred products.....do.....	5,832	6,324	6,429	6,104	6,422	6,769	6,795	6,433	6,346	6,184	6,378	6,578	6,594	6,575	6,840	
Tobacco products.....do.....	383	391	425	403	416	413	392	407	419	369	399	394	427	374	440	
Textile mill products.....do.....	1,378	1,484	1,506	1,298	1,523	1,611	1,640	1,596	1,494	1,444	1,601	1,636	1,574	1,553	1,607	
Paper and allied products.....do.....	1,355	1,426	1,468	1,332	1,458	1,518	1,517	1,470	1,433	1,441	1,559	1,640	1,617	1,566	1,636	
Chemicals and allied products.....do.....	2,568	2,798	2,854	2,597	2,778	2,987	2,931	2,761	2,606	2,723	2,919	3,073	3,221	3,180	3,149	
Petroleum and coal products.....do.....	1,451	1,516	1,540	1,516	1,535	1,551	1,542	1,547	1,560	1,542	1,545	1,530	1,553	1,584	1,655	
Rubber and plastics products.....do.....	772	851	910	759	836	895	898	852	862	871	940	983	1,007	998	1,041	
Shipments (seas. adj.), total†.....do.....			36,791	37,963	37,168	37,312	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,948	
By industry group:																
Durable goods industries, total †.....do.....			19,023	19,861	19,164	19,284	18,633	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,646	
Stone, clay, and glass products.....do.....			940	932	1,021	1,022	960	984	1,022	1,030	1,013	1,019	935	923	954	
Primary metals.....do.....			3,102	3,447	3,216	3,301	3,329	3,434	3,656	3,455	3,456	3,629	3,796	3,435	3,389	
Blast furnaces, steel mills.....do.....			1,961	1,961	1,770	1,786	1,843	1,933	2,074	1,976	1,979	2,086	2,245	1,835	1,818	
Fabricated metal products.....do.....			1,908	2,040	1,914	1,970	1,924	1,937	2,077	1,959	2,033	2,087	2,048	1,955	1,969	
Machinery, except electrical.....do.....			2,838	2,936	2,848	2,848	2,851	2,878	2,977	2,960	2,898	2,996	2,984	2,993	3,016	
Electrical machinery.....do.....			2,470	2,622	2,501	2,481	2,536	2,508	2,597	2,657	2,616	2,690	2,757	2,748	2,691	
Transportation equipment.....do.....			5,036	5,008	5,102	4,968	5,212	4,747	5,341	5,301	5,444	5,859	5,408	5,519	5,675	
Motor vehicles and parts.....do.....			3,271	3,230	3,408	3,213	2,446	2,975	3,502	3,550	3,620	3,974	3,620	3,680	3,845	
Instruments and related products.....do.....			619	663	661	613	659	638	641	661	647	699	701	688	688	
Nondurable goods industries, total †.....do.....			17,768	18,102	18,004	18,228	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,302	
Food and kindred products.....do.....			6,279	6,310	6,478	6,400	6,500	6,414	6,629	6,446	6,267	6,566	6,667	6,661	6,682	
Tobacco products.....do.....			397	389	395	404	392	390	429	407	422	413	440	364	412	
Textile mill products.....do.....			1,432	1,513	1,459	1,478	1,505	1,550	1,614	1,606	1,580	1,618	1,564	1,610	1,618	
Paper and allied products.....do.....			1,399	1,468	1,420	1,451	1,461	1,484	1,532	1,516	1,530	1,618	1,591	1,572	1,558	
Chemicals and allied products.....do.....			2,736	2,820	2,793	2,808	2,845	2,858	2,917	2,854	2,902	3,006	3,009	3,030	3,018	
Petroleum and coal products.....do.....			1,532	1,539	1,517	1,541	1,543	1,552	1,525	1,519	1,519	1,571	1,583	1,631	1,645	
Rubber and plastics products.....do.....			848	841	854	866	834	875	922	931	990	954	967	988	970	
By market category:																
Home goods and apparel.....do.....	2,313	2,479	3,459	3,563	3,430	3,457	3,472	3,521	3,713	3,653	3,612	3,730	3,681	3,769	3,707	
Consumer staples.....do.....	2,258	2,866	7,802	7,919	8,007	8,037	8,067	7,972	8,298	8,077	7,925	8,213	8,395	8,280	8,368	
Equipment and defense prod., excl. auto.....do.....	2,422	2,599	4,582	4,728	4,548	4,613	4,634	4,657	4,791	4,846	4,806	4,945	4,907	4,945	4,946	
Automotive equipment.....do.....	3,571	3,612	3,677	3,622	3,827	3,629	2,837	3,387	3,936	3,973	4,030	4,392	4,020	4,088	4,284	
Construction materials and supplies.....do.....	2,796	2,990	2,906	3,045	2,899	2,979	2,992	3,017	3,154	3,183	3,117	3,183	3,063	3,001	3,051	
Other materials and supplies.....do.....	213,594	214,583	14,365	15,036	14,457	14,663	14,809	14,960	15,426	15,153	15,203	15,822	15,978	15,728	15,592	
Supplementary market categories:																
Consumer durables.....do.....	2,180	2,492	1,467	1,550	1,455	1,466	1,477	1,497	1,621	1,574	1,567	1,625	1,594	1,567	1,538	
Defense products.....do.....	2,096	2,163	2,160	2,187	2,060	2,150	2,171	2,129	2,185	2,197	2,222	2,281	2,259	2,281	2,278	
Machinery and equipment.....do.....	2,215	2,528	3,506	3,706	3,514	3,587	3,621	3,630	3,732	3,755	3,709	3,872	3,871	3,849	3,829	
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.....	359,738	362,642	60,704	60,214	60,458	60,658	61,433	62,058	62,642	63,299	63,761	64,065	64,366	64,769	64,965	
Durable goods industries, total.....do.....	35,565	38,001	36,815	36,451	36,684	36,856	3									

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965						
	End of year		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies	10,879	11,688	10,866	10,870	10,917	11,072	11,277	11,500	11,668	11,802	11,876	12,068	12,406	12,512	12,514	
Primary metals	2,250	2,248	2,243	2,227	2,219	2,210	2,182	2,182	2,248	2,297	2,295	2,292	2,332	2,317	2,304	
Machinery (elec. and nonelec.)	3,009	3,263	3,028	3,052	3,055	3,102	3,162	3,238	3,263	3,306	3,356	3,399	3,456	3,502	3,552	
Transportation equipment	1,956	2,216	1,911	1,891	1,918	2,000	2,155	2,208	2,216	2,181	2,210	2,234	2,280	2,362	2,350	
Work in process	14,857	15,933	15,211	15,325	15,442	15,497	15,622	15,799	15,933	15,934	16,008	16,041	16,114	16,162	16,499	
Primary metals	1,901	2,024	1,969	1,994	2,034	2,011	2,050	2,088	2,024	1,999	2,005	1,967	1,883	1,957	1,980	
Machinery (elec. and nonelec.)	5,249	5,763	5,385	5,421	5,493	5,570	5,636	5,711	5,763	5,792	5,835	5,866	5,886	5,966	6,096	
Transportation equipment	4,467	4,695	4,533	4,596	4,640	4,623	4,602	4,623	4,695	4,661	4,661	4,696	4,782	4,886	4,825	
Finished goods	10,292	10,791	10,415	10,402	10,431	10,468	10,618	10,741	10,791	10,759	10,808	10,863	10,713	10,801	10,880	
Primary metals	1,758	1,839	1,807	1,780	1,803	1,833	1,864	1,883	1,839	1,865	1,853	1,812	1,685	1,722	1,795	
Machinery (elec. and nonelec.)	3,707	3,920	3,683	3,666	3,699	3,752	3,804	3,866	3,920	3,881	3,920	3,977	3,963	3,957	3,928	
Transportation equipment	908	997	984	1,010	973	916	954	979	997	995	998	1,015	1,032	1,056	1,070	
Nondurable goods industries, total	24,119	24,532	23,906	23,891	23,973	23,982	24,260	24,337	24,532	24,718	24,690	24,736	24,766	24,794	24,714	
Food and kindred products	6,028	6,030	5,991	6,009	5,910	5,837	5,956	6,031	6,030	6,194	6,197	6,196	6,182	6,100	6,049	
Tobacco products	2,314	2,359	2,322	2,297	2,263	2,241	2,319	2,302	2,359	2,322	2,312	2,328	2,307	2,328	2,317	
Textile mill products	2,886	2,837	2,754	2,763	2,808	2,819	2,857	2,790	2,837	2,829	2,811	2,820	2,828	2,826	2,887	
Paper and allied products	1,800	1,885	1,812	1,886	1,859	1,851	1,865	1,869	1,885	1,869	1,869	1,855	1,865	1,885	1,893	
Chemicals and allied products	3,818	4,008	3,910	3,934	3,936	3,973	3,985	4,000	4,003	4,047	4,065	4,072	4,106	4,174	4,139	
Petroleum and coal products	1,736	1,745	1,732	1,708	1,733	1,717	1,731	1,752	1,745	1,794	1,812	1,800	1,792	1,775	1,769	
Rubber and plastics products	1,157	1,176	1,127	1,137	1,154	1,159	1,176	1,191	1,191	1,191	1,183	1,213	1,222	1,221	1,235	
By stage of fabrication:																
Materials and supplies	9,769	9,619	9,432	9,293	9,351	9,412	9,565	9,637	9,619	9,585	9,541	9,557	9,660	9,675	9,643	
Work in process	3,479	3,522	3,422	3,406	3,426	3,457	3,508	3,497	3,522	3,532	3,531	3,533	3,533	3,558	3,610	
Finished goods	10,871	11,391	11,022	11,192	11,196	11,118	11,187	11,203	11,391	11,601	11,618	11,646	11,573	11,561	11,461	
By market category:																
Home goods and apparel	6,389	6,499	6,210	6,177	6,276	6,316	6,358	6,405	6,499	6,534	6,534	6,593	6,650	6,694	6,658	
Consumer staples	9,525	9,660	9,563	9,559	9,407	9,407	9,525	9,590	9,660	9,776	9,756	9,827	9,899	9,770	9,726	
Equip. and defense prod., excl. auto.	12,363	13,241	12,494	12,463	12,538	12,693	12,785	12,978	13,241	13,225	13,283	13,338	13,490	13,419	13,616	
Automotive equipment	3,245	3,683	3,356	3,453	3,446	3,425	3,629	3,720	3,683	3,654	3,701	3,751	3,854	3,941	3,966	
Construction materials and supplies	5,290	5,629	5,386	5,380	5,389	5,426	5,500	5,533	5,629	5,643	5,661	5,784	5,816	5,835	5,841	
Other materials and supplies	23,335	24,232	23,389	23,456	23,707	23,820	23,977	24,151	24,232	24,381	24,447	24,465	24,580	24,610	24,800	
Supplementary market categories:																
Consumer durables	2,955	3,056	2,952	2,953	2,944	2,941	3,001	3,037	3,056	3,072	3,081	3,134	3,164	3,210	3,237	
Defense products	5,583	5,625	5,412	5,391	5,401	5,412	5,411	5,455	5,625	5,605	5,607	5,688	5,788	5,740	5,799	
Machinery and equipment	8,539	9,431	8,781	8,808	8,923	9,063	9,161	9,321	9,431	9,445	9,54	9,560	9,617	9,651	9,850	
New orders, net (not seas. adj.), total	35,036	37,697	39,317	36,367	36,190	39,361	39,043	37,671	37,986	37,785	40,641	41,820	41,842	40,162	41,988	
Durable goods industries, total	18,300	19,803	21,249	19,530	17,923	20,239	19,863	19,277	20,357	20,320	21,878	22,507	22,435	21,166	22,800	
Nondurable goods industries, total	16,736	17,894	18,068	16,837	18,267	19,122	19,180	18,394	17,629	17,465	18,763	19,313	19,407	18,996	19,688	
New orders, net (seas. adj.), total	35,036	37,697	37,782	39,315	37,509	38,018	37,846	37,720	39,590	39,704	39,469	40,712	41,120	40,181	40,307	
By industry group:																
Durable goods industries, total	18,300	19,803	20,016	21,254	19,342	19,907	19,623	19,454	20,720	21,271	21,130	21,714	22,043	20,992	20,947	
Primary metals	2,959	3,442	3,472	3,539	3,280	3,847	3,767	3,663	3,821	3,739	3,802	3,593	3,456	3,286	3,462	
Blast furnaces, steel mills	1,592	1,942	1,943	2,077	1,825	2,296	2,203	2,072	2,243	2,232	2,291	2,018	1,876	1,632	1,817	
Fabricated metal products	1,866	2,018	2,013	2,069	1,946	2,045	1,991	2,011	2,089	2,068	2,110	2,066	2,098	2,027	2,025	
Machinery, except electrical	2,574	2,911	3,030	2,909	2,952	2,923	2,994	2,971	3,093	3,092	3,050	3,100	3,107	3,108	3,113	
Electrical machinery	2,410	2,601	2,448	2,807	2,694	2,581	2,542	2,763	2,637	2,891	2,597	2,711	2,929	2,801	2,863	
Transportation equipment	4,970	5,098	5,364	6,218	4,771	4,760	4,544	4,283	5,172	5,546	5,690	6,301	6,453	5,878	5,621	
Aircraft and parts	1,398	1,460	1,510	2,429	1,081	1,148	1,054	961	1,227	1,465	1,703	1,757	2,248	1,552	1,430	
Nondurable goods industries, total	16,736	17,895	17,766	18,061	18,167	18,111	18,223	18,266	18,870	18,433	18,399	18,998	19,077	19,189	19,360	
Industries with unfilled orders	4,411	4,776	4,694	4,887	4,883	4,866	4,894	4,960	5,190	5,018	5,054	5,203	5,130	5,157	5,279	
Industries without unfilled orders	12,325	13,118	13,072	13,174	13,284	13,245	13,329	13,306	13,680	13,415	13,345	13,795	13,947	14,032	14,081	
By market category:																
Home goods and apparel	3,339	3,478	3,402	3,585	3,535	3,490	3,418	3,489	3,750	3,607	3,569	3,727	3,672	3,689	3,708	
Consumer staples	7,257	7,866	7,809	7,915	8,022	7,967	8,068	7,972	8,303	8,093	7,927	8,207	8,372	8,277	8,386	
Equip. and defense prod., excl. auto.	4,368	4,814	5,237	5,534	4,671	4,478	4,824	4,586	4,738	4,939	4,981	4,974	6,121	5,323	5,308	
Automotive equipment	3,578	3,637	3,717	3,717	3,745	3,678	3,914	4,116	4,083	4,116	4,083	4,330	4,434	4,208	4,239	
Construction materials and supplies	2,803	3,027	3,004	3,086	2,911	3,052	3,071	3,043	3,098	3,238	3,155	3,146	3,150	3,106	3,113	
Other materials and supplies	13,691	14,876	14,613	15,478	14,625	15,353	15,549	15,341	15,717	15,711	15,754	16,129	15,672	15,579	15,553	
Supplementary market categories:																
Consumer durables	1,404	1,493	1,421	1,566	1,500	1,471	1,426	1,498	1,664	1,529	1,601	1,629	1,574	1,536	1,536	
Defense products	2,156	2,260	2,336	3,287	1,862	1,982	2,412	1,788	1,873	2,372	2,438	2,463	3,236	2,460	2,309	
Machinery and equipment	3,326	3,706	3,916	3,774	3,772	3,686	3,786	3,882	3,917	3,958	3,799	4,024	4,076	4,069	4,004	
Unfilled orders, end of year or month (unadjusted), total	49,149	55,962	52,717	54,313	54,501	54,990	55,637	55,605	55,962	57,363	58,629	59,217	59,779	59,869	59,932	
Durable goods industries, total	46,193	53,042	49,785	51,422	51,637	52,119	52,742	52,652	53,042	54,439	55,636	56,215	56,694	56,694	56,716	
Nondur. goods																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1953	1964	1964						1965							
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS ♂																
New incorporations (50 States and Dist. Col.)†																
Unadjusted.....number.....	15,534	16,477	16,856	17,145	14,552	15,465	16,394	14,098	17,459	18,180	15,967	19,789	17,712	16,540	17,635	
Seasonally adjusted.....do.....			15,919	15,979	16,074	16,605	16,493	17,103	17,154	17,275	17,367	17,112	16,504	16,043	16,671	
INDUSTRIAL AND COMMERCIAL FAILURES ♂																
Failures, total.....number.....	1,198	1,125	1,157	1,096	1,169	1,034	1,060	967	968	1,137	1,114	1,332	1,179	1,183	1,094	
Commercial service.....do.....	114	102	123	82	113	81	96	100	89	105	103	124	99	126	90	
Construction.....do.....	200	199	219	214	203	208	194	180	175	206	199	230	228	204	205	
Manufacturing and mining.....do.....	201	188	146	192	185	163	196	175	165	187	185	218	183	191	172	
Retail trade.....do.....	557	520	563	501	550	484	467	412	442	525	525	621	535	549	510	
Wholesale trade.....do.....	126	116	106	107	118	98	107	100	97	114	102	139	134	113	117	
Liabilities (current), total.....thous. \$.....	112,716	110,769	144,496	125,642	95,180	114,565	93,766	119,324	98,282	89,272	111,985	146,579	83,247	133,113	144,607	
Commercial service.....do.....	7,425	15,211	80,909	9,037	22,555	6,074	4,666	4,870	9,171	4,905	9,111	24,487	6,039	48,806	54,207	
Construction.....do.....	19,280	21,866	15,349	23,772	17,897	32,185	23,967	22,953	25,835	24,381	19,881	21,075	19,554	17,729	35,601	
Manufacturing and mining.....do.....	46,475	30,155	17,951	23,309	16,079	31,396	35,619	59,174	27,233	26,189	43,269	47,868	26,090	32,978	22,435	
Retail trade.....do.....	24,947	23,496	21,694	20,781	25,715	24,958	19,135	20,629	28,023	19,744	28,663	29,913	20,067	20,944	22,353	
Wholesale trade.....do.....	14,589	20,041	8,593	48,743	12,934	19,952	10,379	11,698	8,020	14,053	11,061	23,236	11,497	12,656	10,011	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	156.3	153.2	53.2	54.9	59.1	56.3	50.7	50.3	48.2	52.8	51.7	54.8	50.8	54.1	50.1	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products⊙.....1910-14=100.....	242	236	233	234	232	237	236	234	234	236	238	239	243	251	256	253
Crops.....do.....	239	238	242	233	226	229	233	234	234	234	234	237	243	248	243	236
Commercial vegetables.....do.....	233	246	247	230	223	223	229	281	241	234	237	261	287	325	299	254
Cotton.....do.....	271	262	277	275	258	258	261	254	247	233	233	242	249	251	255	253
Feed grains and hay.....do.....	164	166	168	163	163	170	165	161	171	174	176	177	180	182	180	177
Food grains.....do.....	224	190	170	163	161	164	165	168	168	168	167	166	164	162	158	160
Fruit.....do.....	292	298	301	275	282	295	319	280	268	272	257	244	241	249	245	219
Oil-bearing crops.....do.....	258	256	246	247	243	254	260	263	273	281	282	281	282	281	272	274
Potatoes (incl. dry edible beans).....do.....	156	227	327	293	234	203	206	229	282	322	331	336	371	391	368	386
Tobacco.....do.....	494	490	489	485	489	487	497	496	495	488	497	497	499	499	498	498
Livestock and products.....do.....	245	235	225	234	238	244	239	235	234	237	240	241	244	254	266	269
Dairy products.....do.....	253	256	235	243	252	265	274	275	271	267	262	256	248	242	239	247
Meat animals.....do.....	290	270	262	275	275	281	267	258	261	272	280	283	292	320	345	344
Poultry and eggs.....do.....	146	142	134	139	146	147	144	143	139	136	137	139	144	136	138	142
Wool.....do.....	269	291	307	294	287	281	288	277	266	270	269	268	265	268	267	268
Prices paid:																
All commodities and services.....do.....	283	282	282	282	282	282	282	282	283	285	286	286	287	290	290	290
Family living items.....do.....	298	300	300	300	300	299	300	301	301	303	304	303	303	308	307	307
Production items.....do.....	273	270	269	269	269	270	269	269	270	272	273	273	276	278	278	278
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100.....	312	313	313	313	313	313	312	313	313	317	318	318	320	323	323	323
Parity ratio‡.....do.....	278	276	74	74	74	76	76	75	75	74	75	75	76	78	79	78
CONSUMER PRICES (U.S. Department of Labor Indexes)																
All items.....1957-59=100.....	106.7	108.1	108.2	108.3	108.2	108.4	108.5	108.7	108.8	108.9	108.9	109.0	109.3	109.6	110.1	
Special group indexes:																
All items less shelter.....do.....	106.7	108.0	107.9	108.2	108.1	108.2	108.3	108.5	108.6	108.6	108.6	108.7	109.1	109.4	110.0	
All items less food.....do.....	107.4	108.9	108.8	108.8	108.9	109.0	109.2	109.5	109.6	109.8	109.8	109.9	110.1	110.3	110.3	
Commodities §.....do.....	104.1	105.2	105.0	105.3	105.2	105.4	105.5	105.6	105.7	105.6	105.5	105.6	105.9	106.2	106.9	
Nondurables.....do.....	104.9	106.0	105.8	106.3	106.1	106.4	106.4	106.4	106.5	106.3	106.4	106.4	107.0	107.5	108.6	
Durables¶.....do.....	102.1	103.0	102.9	102.9	102.8	102.8	103.1	103.5	103.4	103.6	103.3	103.2	103.0	102.9	102.6	
New cars.....do.....	101.5	101.2	100.8	100.6	99.9	98.7	101.3	102.5	101.6	101.5	101.0	100.8	100.7	100.2	97.4	
Used cars.....do.....	116.6	121.6	122.7	122.7	122.2	121.9	121.9	122.9	123.7	123.7	121.7	121.7	120.6	120.1	122.7	
Commodities less food§.....do.....	103.5	104.4	104.3	104.3	104.2	104.3	104.6	104.8	104.9	104.9	104.7	104.8	105.0	105.2	105.1	
Services§.....do.....	113.0	115.2	115.1	115.3	115.4	115.5	115.7	116.0	116.2	116.6	116.9	117.0	117.3	117.5	117.6	
Food ⊙.....do.....	105.1	106.4	106.2	107.2	106.9	107.2	106.9	106.8	106.9	106.6	106.6	106.9	107.3	107.9	110.1	
Meats, poultry, and fish.....do.....	100.2	98.6	96.8	98.9	99.2	101.4	100.6	99.5	99.2	99.2	99.5	99.6	99.8	100.3	106.4	
Dairy products.....do.....	103.8	104.7	104.0	104.3	104.4	104.6	105.3	105.3	105.6	105.6	105.2	105.0	104.5	104.2	104.0	
Fruits and vegetables.....do.....	111.0	115.3	120.2	122.3	117.3	112.2	111.7	113.0	114.5	112.4	113.3	115.3	117.6	121.4	125.9	
Housing.....do.....	106.0	107.2	107.1	107.1	107.2	107.4	107.6	107.7	107.8	108.1	108.2	108.2	108.2	108.2	108.2	
Shelter ⊙ *.....do.....	106.9	108.7	108.4	108.6	108.8	109.0	109.2	109.3	109.5	109.9	110.2	110.1	110.1	110.2	110.3	
Rent.....do.....	106.8	107.8	107.8	107.8	107.9	107.9	108.2	108.3	108.4	108.4	108.5	108.7	108.8	108.8	108.8	
Homeownership*.....do.....	107.0	109.1	108.7	108.9	109.2	109.5	109.6	109.8	110.0	110.6	110.9	110.8	110.8	110.8	111.0	
Fuel and utilities*.....do.....	107.0	107.3	107.1	107.0	107.1	107.2	107.4	107.5	107.9	107.9	107.4	107.4	107.2	107.1	106.9	
Household furnishings and operation*.....do.....	102.4	102.8	102.9	102.8	102.6	102.8	102.8	102.9	102.9	102.8	102.8	103.1	103.1	103.1	103.1	
Apparel and upkeep *.....do.....	104.8	105.7	105.7	105.5	105.3	105.9	106.2	106.4	106.6	105.6	105.8	106.0	106.3	106.8	106.9	
Transportation.....do.....	107.8	109.3	109.2	109.4	109.3	108.9	109.4	110.0	110.5	111.1	110.6	110.6	111.0	111.4	111.2	
Private.....do.....	106.4	107.9	107.8	107.9	107.9	107.4	108.0	108.6	109.0	109.7	109.1	109.0	109.5	110.0	109.7	
Public.....do.....	116.9	119.0	118.9	119.0	119.1	119.3	119.3	119.5	120.3	120.6	121.2	121.3	121.3	121.3	121.3	
Health and recreation ⊙ *.....do.....	111.4	113.6	113.5	113.7	113.8	113.9	114.0	114.2	114.3	114.5	114.7	114.9	115.4	115.6	115.7	
Medical care.....do.....	117.0	119.4	119.3	119.5	119.8	119.7	119.9	120.2	120.3	120.6	121.0	121.4	121.6	121.8	122.2	
Personal care.....do.....	107.9	109.2	109.1	109.3	109.4	109.5	109.7	109.7	110.0	110.0	110.1	110.4	110.7	111.0	111.0	
Reading and recreation.....do.....	111.5	114.1	114.0	114.1	114.2	114.3	114.5	114.9	114.9	115.0	115.2	115.4	115.9	115.9	115.7	

⊙ Revised. † Based on unadjusted data. ‡ Annual data for 1961-64 for parity ratio adjusted for government payments made directly to farmers are as follows (unit as above): 83; 83; 81; 80. Descriptive material and annual data back to

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♂]																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	193.9	197.7	95.2	95.8	97.9	100.0	102.3	102.7	103.2	102.3	102.4	103.0	105.3	105.2	104.2	103.3
9 Foodstuffs.....do	192.0	188.8	87.0	86.8	87.7	89.3	89.7	89.2	91.1	91.5	91.5	89.8	90.6	90.3	90.1	89.0
13 Raw industrials.....do	195.2	104.6	101.4	102.5	105.7	108.2	112.0	113.2	112.5	110.6	110.7	113.2	116.7	116.9	115.3	114.6
All commodities.....do	100.3	100.5	100.0	100.4	100.3	100.7	100.8	100.7	100.7	101.0	101.2	101.3	101.7	102.1	102.8	102.9
By stage of processing:																
Crude materials for further processing.....do	95.0	94.1	92.4	93.8	94.1	95.7	94.3	94.0	94.0	94.2	95.5	95.8	96.9	98.3	100.6	100.5
Intermediate materials, supplies, etc.....do	100.5	100.9	100.3	100.5	100.4	100.6	101.1	101.1	101.4	101.6	101.6	101.6	101.8	101.9	102.2	102.3
Finished goods.....do	101.4	101.8	101.7	102.1	101.9	102.1	102.1	102.1	101.9	102.3	102.3	102.4	102.8	103.2	103.9	104.0
By durability of product:																
Durable goods.....do	101.0	102.4	102.3	102.4	102.5	102.4	102.8	102.9	103.0	103.1	103.2	103.3	103.4	103.6	103.7	103.7
Nondurable goods.....do	99.6	99.1	98.4	98.9	98.7	99.4	99.2	99.1	99.0	99.5	99.6	99.8	100.4	100.8	102.0	102.2
Total manufactures.....do	100.6	101.1	100.8	101.1	101.0	101.2	101.4	101.4	101.5	101.8	101.8	101.8	102.1	102.4	103.0	103.1
Durable manufactures.....do	101.3	102.5	102.4	102.5	102.5	102.5	102.8	102.9	102.9	103.2	103.3	103.3	103.4	103.6	103.7	103.7
Nondurable manufactures.....do	99.8	99.7	99.1	99.7	99.5	99.8	100.0	99.8	100.0	100.5	100.3	100.4	100.7	101.1	102.2	102.5
Farm products.....do	95.7	94.3	93.2	94.1	93.6	95.7	93.8	94.0	92.7	93.0	94.5	95.4	97.6	98.4	100.3	100.0
Fruits and vegetables, fresh and dried.....do	96.1	103.2	113.1	108.9	97.9	101.5	98.2	108.0	98.9	98.5	102.5	107.8	117.7	118.5	109.0	104.0
Grains.....do	101.9	94.1	89.8	85.7	85.7	90.2	88.9	88.0	90.1	90.4	90.5	90.6	91.2	91.0	89.6	88.4
Livestock and live poultry.....do	88.8	84.7	82.3	87.7	88.4	90.9	85.8	83.6	83.1	85.5	88.4	89.8	91.4	96.2	104.6	105.0
Foods, processed.....do	101.1	101.0	100.2	101.2	101.0	102.2	101.7	100.9	100.8	102.2	102.1	101.8	102.3	103.3	106.1	106.7
Cereal and bakery products.....do	107.3	107.8	107.9	108.6	108.3	108.1	108.2	108.3	108.2	108.2	107.9	108.1	108.3	108.3	108.5	109.3
Dairy products and ice cream.....do	107.5	107.8	107.1	107.0	107.3	108.7	108.9	109.5	108.9	108.3	107.8	107.5	107.5	106.8	107.1	107.8
Fruits and vegetables, canned, frozen.....do	103.9	104.8	106.1	105.1	102.1	102.2	102.7	102.3	101.9	101.9	100.3	100.7	100.9	100.4	101.5	101.7
Meats, poultry, and fish.....do	93.3	90.8	90.2	93.3	93.3	96.1	93.2	89.8	88.8	91.9	92.1	92.4	93.6	97.7	105.5	106.3
Commod. other than farm prod. and foods.....do	100.7	101.2	100.9	101.1	101.1	101.1	101.5	101.6	101.8	101.9	101.9	102.0	102.1	102.3	102.5	102.5
Chemicals and allied products.....do	96.3	96.7	96.5	96.6	96.5	96.6	96.9	97.1	97.2	97.3	97.5	97.5	97.6	97.6	97.4	97.4
Chemicals, industrial.....do	94.8	94.2	94.3	94.3	93.9	93.9	94.3	94.1	94.2	94.6	94.7	94.5	94.8	94.8	94.8	95.0
Drugs and pharmaceuticals.....do	95.1	95.0	94.6	94.8	94.7	94.6	94.6	94.7	94.7	94.4	94.6	94.6	94.8	95.0	94.7	94.9
Fats and oils, inedible.....do	80.3	96.8	92.2	95.9	101.3	106.2	107.7	112.6	116.8	113.4	118.3	118.7	121.2	116.7	114.0	110.5
Fertilizer materials.....do	99.9	100.1	100.2	101.1	100.2	98.8	99.3	100.7	100.7	102.3	103.8	104.3	104.3	104.3	104.3	103.3
Prepared paint.....do	103.8	104.7	103.9	104.1	104.8	104.8	104.8	104.9	104.8	104.8	105.2	104.4	104.4	105.7	105.7	105.7
Fuels and related prod., and power.....do	99.8	97.1	96.3	96.7	96.4	95.2	96.7	97.6	98.1	98.5	97.9	97.9	97.6	98.4	98.7	98.7
Coal.....do	96.9	96.9	95.3	96.1	96.6	97.3	97.7	98.0	98.2	98.3	98.3	97.3	94.6	94.6	94.7	95.1
Electric power.....do	102.0	101.1	100.9	100.6	101.4	101.5	101.5	101.4	101.3	101.1	100.8	100.8	100.8	100.8	100.8	100.7
Gas fuels.....do	122.8	121.3	116.0	120.2	121.2	118.4	120.4	123.1	124.0	121.4	124.1	124.1	122.5	122.2	122.7	122.7
Petroleum products, refined.....1957-59=100	97.2	92.7	92.3	92.5	91.4	89.5	91.9	93.3	94.0	95.2	93.9	94.0	94.1	95.4	96.0	96.0
Furniture, other household durables.....do	98.1	98.5	98.5	98.6	98.6	98.6	98.5	98.5	98.4	98.3	98.2	98.3	98.0	98.0	98.0	97.8
Appliances, household.....do	91.8	91.3	91.2	91.2	91.3	91.1	91.2	90.7	90.6	90.2	90.0	90.0	89.4	89.4	89.4	89.5
Furniture, household.....do	104.6	105.3	105.1	105.2	105.3	105.3	105.5	105.6	105.7	106.1	106.0	106.0	106.0	106.0	105.9	105.9
Radio receivers and phonographs.....do	82.8	81.5	81.5	81.8	81.8	81.8	81.5	81.3	81.3	81.1	81.1	81.1	81.1	81.1	81.1	81.1
Television receivers.....do	92.3	90.9	91.2	90.8	90.8	90.8	91.1	91.1	90.0	89.7	88.9	88.9	88.9	88.9	87.9	87.9
Hides, skins, and leather products.....do	104.2	104.6	104.8	105.4	105.6	105.4	106.0	105.5	105.4	104.9	105.1	105.7	106.3	107.4	108.2	109.2
Footwear.....do	108.3	108.5	108.3	108.3	108.3	108.4	109.1	109.0	109.0	109.1	109.1	109.1	109.7	109.7	109.8	109.8
Hides and skins.....do	84.0	87.5	90.3	92.6	96.0	95.5	95.4	90.7	90.2	86.5	90.2	92.1	96.3	105.9	103.1	117.4
Leather.....do	101.9	102.9	103.3	104.7	104.5	104.0	104.8	103.9	103.9	104.2	103.2	105.7	103.6	104.2	107.6	105.9
Lumber and wood products.....do	98.6	100.6	101.4	101.2	100.9	100.6	100.3	99.6	99.4	100.8	100.8	100.7	100.5	100.4	100.3	100.4
Lumber.....do	98.9	100.7	101.8	101.5	101.1	100.7	100.4	99.2	99.1	100.8	101.4	101.3	101.0	101.0	101.1	101.1
Machinery and motive prod. ....do	102.2	102.9	103.0	103.1	102.9	102.9	103.0	103.2	103.1	103.3	103.5	103.5	103.7	103.7	103.8	103.8
Agricultural machinery and equip.....do	111.1	112.9	112.7	112.9	113.1	113.0	112.9	113.8	114.2	114.3	114.4	114.6	114.8	114.7	114.7	114.9
Construction machinery and equip.....do	109.6	112.4	112.3	112.3	112.3	112.4	112.4	113.4	113.7	113.8	114.3	114.5	115.0	115.1	115.2	115.4
Electrical machinery and equip.....do	97.4	96.8	96.5	96.5	96.6	96.6	96.3	96.5	96.3	96.7	96.8	96.8	97.0	97.1	97.1	97.0
Motor vehicles.....do	100.0	100.5	100.9	100.9	100.7	100.5	100.7	100.7	100.8	100.8	100.9	100.8	100.8	100.8	100.7	100.7
Metals and metal products.....do	100.1	102.8	102.3	102.5	103.0	103.0	103.8	104.3	104.7	104.5	104.6	104.8	105.2	105.7	105.9	105.8
Heating equipment.....do	92.9	92.0	92.4	91.9	91.7	91.7	91.8	91.9	92.2	91.3	91.4	91.6	91.9	91.6	92.0	92.1
Iron and steel.....do	99.1	100.5	100.4	100.7	101.2	100.5	100.7	100.9	101.1	101.4	101.2	101.3	101.4	101.5	101.3	101.5
Nonferrous metals.....do	99.1	105.9	104.0	104.4	105.8	107.0	110.4	112.0	113.4	111.9	112.2	112.7	113.7	115.2	116.2	115.5
Nonmetallic mineral products.....do	101.3	101.5	101.4	101.5	101.7	101.8	101.8	101.8	101.6	101.7	101.8	101.9	101.9	101.9	102.0	101.9
Clay products, structural.....do	103.6	104.4	104.5	104.4	104.5	104.6	104.8	104.9	105.0	105.0	105.1	105.1	105.1	105.1	105.1	105.1
Concrete products.....do	101.7	100.9	100.8	100.9	100.8	101.1	101.1	101.1	101.1	101.3	101.2	101.2	101.3	101.3	101.6	101.7
Gypsum products.....do	105.4	108.2	108.6	108.6	108.6	108.6	108.6	108.6	108.6	106.6	107.7	108.4	108.1	108.1	107.5	107.5
Pulp, paper, and allied products.....do	99.2	99.0	98.7	98.7	98.7	98.7	99.1	98.9	98.9	99.0	99.0	99.5	99.8	100.0	100.0	99.9
Paper.....do	102.4	103.6	103.7	103.7	103.7	103.7	104.0	104.0	103.7	103.7	103.8	103.8	103.9	104.0	104.1	104.1
Rubber and products.....do	93.8	92.5	91.6	91.8	91.8	91.9	92.1	92.2	92.2	92.2	92.2	92.2	92.3	92.9	92.8	92.7
Tires and tubes.....do	90.1	89.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.8	88.5	88.5	89.7	90.2	90.2	90.2
Textile products and apparel.....do	100.5	101.2	101.0	101.1	101.2	101.2	101.4	101.4	101.5	101.5	101.5	101.5	101.5	101.6	101.9	101.9
Apparel.....do	101.9	102.8	102.8	103.3	103.3	103.3	103.3	103.2	103.1							

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total ¹.....mil. \$..	5,230	5,485	6,140	6,135	6,201	6,178	6,076	5,754	5,377	4,682	4,236	4,748	5,132	* 5,609	* 6,371	6,388
Private, total ².....do.....	3,655	3,824	4,221	4,253	4,223	4,168	4,089	4,000	3,767	3,316	3,070	3,378	3,713	* 4,045	* 4,434	4,512
Residential (nonfarm) ².....do.....	2,154	2,209	2,570	2,546	2,492	2,405	2,311	2,229	2,076	1,788	1,580	1,827	2,134	* 2,371	* 2,637	2,625
New housing units.....do.....	1,672	1,718	1,882	1,979	1,976	1,910	1,842	1,788	1,670	1,433	1,273	1,398	1,559	* 1,728	* 1,942	2,053
Additions and alterations.....do.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Nonresidential buildings, except farm and public utilities, total ².....mil. \$..	989	1,081	1,083	1,130	1,147	1,166	1,176	1,178	1,122	1,070	1,048	1,050	1,047	1,108	* 1,209	1,294
Industrial.....do.....	247	275	255	266	280	289	295	307	320	327	327	321	316	315	* 320	331
Commercial ².....do.....	433	471	453	501	499	508	519	522	453	439	425	456	436	481	* 555	612
Stores, restaurants, and garages.....do.....	189	203	211	225	224	237	247	244	211	179	181	200	201	233	* 286	316
Farm construction.....do.....	104	102	104	112	116	110	107	101	97	94	92	94	92	95	102	109
Public utilities.....do.....	383	404	428	426	433	456	469	466	447	338	324	379	409	* 435	* 450	446
Public, total.....do.....	1,575	1,660	1,919	1,882	1,978	2,010	1,987	1,754	1,610	1,366	1,166	1,370	1,419	* 1,564	* 1,937	1,876
Nonresidential buildings.....do.....	462	514	596	525	554	566	568	495	493	470	450	490	516	* 538	* 589	579
Military facilities.....do.....	102	81	79	70	93	95	108	94	65	57	49	63	66	77	(¹)	(¹)
Highways.....do.....	579	598	708	761	795	816	806	714	640	439	290	398	388	472	741	(¹)
Other types.....do.....	432	488	536	526	536	533	505	451	414	400	377	419	449	477	526	(¹)
New construction (seasonally adjusted at annual rates), total ¹.....mil. \$..	2 62,755	2 65,817	66,361	66,384	65,480	65,968	64,861	65,153	66,178	66,055	66,881	67,598	67,590	* 67,572	* 69,024	69,198
Private, total ².....do.....	43,859	45,891	46,168	46,088	45,508	45,571	45,294	45,368	45,684	46,333	46,846	47,171	47,544	* 47,982	* 48,628	48,904
Residential (nonfarm).....do.....	25,843	26,507	26,586	26,551	26,282	25,934	25,685	25,638	25,953	26,676	26,713	26,602	26,675	* 27,070	* 27,308	27,333
Nonresidential buildings, except farm and public utilities, total ².....mil. \$..	11,863	12,975	13,079	13,027	12,917	13,018	13,115	13,190	13,034	13,290	13,466	13,761	14,047	14,240	* 14,569	14,901
Industrial.....do.....	2,962	3,303	3,218	3,280	3,361	3,400	3,445	3,521	3,610	3,792	3,871	3,934	3,997	4,012	* 4,040	4,076
Commercial ².....do.....	5,200	5,656	5,742	5,642	5,493	5,587	5,653	5,739	5,641	5,662	5,701	5,903	6,089	6,254	* 6,574	6,841
Stores, restaurants, and garages.....do.....	2,268	2,434	2,419	2,348	2,302	2,454	2,543	2,600	2,549	2,545	2,660	2,855	3,022	3,127	* 3,290	3,317
Farm construction.....do.....	1,247	1,221	1,223	1,220	1,219	1,217	1,215	1,212	1,209	1,205	1,214	1,212	1,209	1,201	1,196	1,188
Public utilities.....do.....	4,596	4,850	4,870	4,900	4,761	5,071	4,990	5,012	5,165	4,824	5,075	5,207	5,181	* 5,034	* 5,115	5,099
Public, total ².....do.....	18,896	19,926	20,193	20,296	19,972	20,397	19,567	19,785	20,494	19,722	20,035	20,427	20,046	* 19,590	* 20,396	20,294
Nonresidential buildings.....do.....	5,540	6,163	6,344	5,988	6,123	6,261	6,237	6,212	6,440	6,319	6,476	6,300	6,173	* 6,321	* 6,298	6,609
Military facilities.....do.....	1,227	968	804	875	988	1,068	1,097	1,033	756	785	776	912	888	887	(¹)	(¹)
Highways.....do.....	6,948	7,182	7,224	7,727	7,262	7,414	6,739	7,087	7,583	7,010	7,151	7,541	7,396	6,862	7,580	(¹)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.): ³ Δ																
Valuation, total.....mil. \$..	3,796	3,942	4,504	4,601	3,760	3,762	4,029	3,757	3,598	3,127	3,223	4,209	4,770	4,864	4,625	-----
Index (mo. data seas. adj.).....1957-59=100..	³ 132	³ 137	138	140	121	131	136	143	154	137	140	141	152	145	139	-----
Public ownership.....do.....	1,221	1,281	1,491	1,619	1,101	1,124	1,310	1,174	1,230	1,104	1,112	1,348	1,539	1,517	1,553	-----
Private ownership.....do.....	2,574	2,661	3,013	2,983	2,658	2,638	2,719	2,583	2,368	2,023	2,110	2,861	3,231	3,348	3,072	-----
By type of building:																
Nonresidential.....do.....	1,198	1,291	1,400	1,548	1,275	1,228	1,425	1,263	1,298	1,155	1,060	1,379	1,546	1,775	1,551	-----
Residential.....do.....	1,709	1,713	1,996	2,000	1,679	1,717	1,702	1,482	1,306	1,273	1,299	1,877	2,139	2,074	2,080	-----
Non-building construction.....do.....	889	937	1,108	1,054	807	817	902	1,012	994	700	863	953	1,086	1,015	993	-----
New construction:																
Advance planning (ENR) ⁴.....do.....	2,770	3,700	3,143	4,823	3,506	2,860	3,676	2,900	3,915	2,614	4,013	3,476	3,322	2,962	4,174	3,215
Concrete pavement awards: ⁵																
Total.....thous. sq. yds.	430,160	430,942	33,291	-----	-----	32,561	-----	-----	31,148	-----	-----	28,931	-----	-----	34,455	-----
Airports.....do.....	4 1,445	4 1,338	1,120	-----	-----	2,035	-----	-----	880	-----	-----	623	-----	-----	1,601	-----
Roads.....do.....	4 19,233	4 22,468	24,049	-----	-----	23,008	-----	-----	22,236	-----	-----	22,835	-----	-----	22,421	-----
Streets and alleys.....do.....	4 9,481	4 6,395	7,599	-----	-----	6,648	-----	-----	6,993	-----	-----	4,837	-----	-----	8,991	-----
Miscellaneous.....do.....	-----	4 5 742	523	-----	-----	870	-----	-----	1,039	-----	-----	635	-----	-----	1,443	-----
HOUSING STARTS AND PERMITS⊕																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.	136.7	132.6	164.9	146.0	145.7	127.4	146.1	114.6	98.3	85.6	87.9	124.9	154.9	162.1	156.9	-----
One-family structures.....do.....	85.1	81.1	102.2	91.9	90.2	79.2	92.0	69.5	58.8	51.8	51.5	76.7	100.2	103.5	-----	-----
Privately owned.....do.....	134.1	129.8	159.4	143.5	142.3	124.0	144.0	112.0	96.7	81.5	85.4	120.7	152.2	157.5	151.9	-----
Total nonfarm (public and private).....do.....	134.4	130.3	162.2	143.8	143.2	125.3	143.5	112.4	96.4	84.2	87.1	123.0	152.8	159.7	154.3	-----
In metropolitan areas.....do.....	95.8	93.2	118.4	103.2	97.5	90.6	100.9	77.7	68.8	63.4	63.7	101.6	105.2	-----	-----	-----
Privately owned.....do.....	131.8	127.5	156.7	141.2	139.7	121.9	141.4	109.9	94.8	80.1	84.7	118.8	150.1	155.1	149.3	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	-----	-----	1,621	1,500	1,513	1,445	1,522	1,505	1,610	1,442	1,482	1,489	1,552	1,516	1,531	-----
Total nonfarm (private only).....do.....	-----	-----	1,593	1,475	1,489	1,422	1,495	1,480	1,575	1,417	1,468	1,465	1,532	1,501	1,504	-----
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total.....thous.	2 1,335	2 1,286	1,305	1,264	1,285	1,243	1,236	1,256	1,195	1,280	1,224	1,269	1,187	1,240	1,241	-----
One-family structures.....do.....	2 750	2 720	726	683	694	705	709	741	720	734	713	711	677	722	702	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1967-59=100..	109	112	112	113	113	113	113	113	113	113	114	114	114	114	115	115
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	780	802	800	806	808	809	811	811	812	814	815	815	815	818	820	-----
Atlanta.....do.....	857	878	872	872	887	887	892	892	892	892	901	901	901	901	901	-----
New York.....do.....	858	888	884	893	895	897	899	890	890	917	917	917	917	917	917	-----
San Francisco.....do.....	761	792	794	799	800	802	803	803	803	804	804	804	804	804	804	-----
St. Louis.....do.....	760	785	786	786	786	786	788	796	797	804	804	804	803	810	809	-----
Associated General Contractors (building only).....1957-59=100..	114	119														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.†																
Average, 20 cities:																
All types combined.....1957-59=100..	110.2	113.4	113.6	114.1	114.2	114.1	114.5	114.6	114.7	114.9	115.4	115.5	115.6	116.1	117.2	-----
Apartments, hotels, office buildings.....do.....	111.3	114.6	114.9	115.3	115.4	115.3	115.7	115.8	115.9	116.1	116.7	116.9	117.0	117.5	118.4	-----
Commercial and factory buildings.....do.....	110.2	113.4	113.6	114.1	114.2	114.1	114.5	114.6	114.6	114.8	115.3	115.4	115.5	116.1	117.3	-----
Residences.....do.....	108.5	111.6	111.8	112.2	112.3	112.3	112.6	112.7	112.7	113.0	113.4	113.6	113.7	114.1	115.0	-----
Engineering News-Record:																
Building.....1957-59=100..	112.7	116.1	116.2	116.6	116.9	117.1	117.0	117.0	117.0	116.9	117.9	118.0	117.8	117.8	118.8	119.1
Construction.....do.....	118.6	123.2	123.1	124.3	124.7	124.7	124.7	124.8	124.8	124.7	126.0	126.0	126.0	126.0	127.6	128.6
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.).....1957-59=100..	101.0	102.0	99.3	-----	-----	102.4	-----	-----	-----	103.8	-----	-----	-----	106.9	-----	-----
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted 1947-49=100..	142.9	152.5	167.1	162.5	163.1	165.5	163.8	141.4	130.9	129.1	132.1	165.5	161.6	-----	-----	-----
Seasonally adjusted 1947-49=100..	-----	-----	156.4	160.1	148.4	159.1	144.9	147.9	152.2	137.6	149.0	171.1	158.5	-----	-----	-----
Iron and steel products, unadjusted.....do.....	140.7	154.2	174.8	173.0	167.0	166.8	163.9	143.7	135.9	136.7	136.2	177.4	183.4	166.0	-----	-----
Lumber and wood products, unadj.....do.....	141.2	151.4	156.4	149.3	154.5	162.9	161.0	141.3	132.5	131.7	138.4	171.0	159.1	155.5	-----	-----
Portland cement, unadjusted.....do.....	175.7	183.2	216.5	222.6	225.6	214.4	217.3	186.0	155.3	104.9	93.4	134.8	179.4	-----	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments 1000s.....	15.8	15.2	17.9	15.2	15.8	15.4	15.1	11.6	11.7	11.8	15.1	19.2	18.7	16.6	15.7	15.1
Seasonally adjusted annual rate 1000s.....	-----	-----	177	162	176	174	183	194	193	202	203	184	190	183	155	168
Requests for VA appraisals.....do.....	11.6	9.5	10.8	10.7	8.3	10.4	8.7	7.3	7.1	6.8	8.7	10.5	9.5	10.4	9.7	-----
Seasonally adjusted annual rate.....do.....	-----	-----	103	109	88	121	112	118	118	113	124	110	95	109	93	-----
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	464.09	547.77	570.30	616.55	604.77	605.39	650.14	556.64	562.63	542.46	443.58	532.44	541.38	515.58	610.77	646.67
Vet. Adm.: Face amount.....do.....	253.76	237.68	232.60	251.51	245.93	270.33	275.73	258.30	241.82	225.40	199.82	216.46	178.87	182.49	217.36	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.	4,784	5,325	4,769	4,763	4,781	4,837	4,797	4,784	5,325	4,944	4,851	4,747	5,219	5,227	5,586	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.																
By purpose of loan:	2,061	2,042	2,394	2,363	2,164	2,048	2,051	1,791	1,969	1,527	1,541	2,056	2,068	2,022	2,393	-----
Home construction.....do.....	587	543	624	635	537	498	531	462	522	370	379	544	558	526	610	-----
Home purchase.....do.....	827	866	1,054	1,037	1,025	970	893	770	784	638	638	824	850	861	1,100	-----
All other purposes.....do.....	648	633	716	691	602	580	627	559	663	519	524	688	660	635	683	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.																
Nonfarm foreclosures.....number.....	3,077	3,077	3,388	3,519	3,277	3,281	3,225	2,847	2,936	-----	-----	-----	-----	-----	-----	-----
Nonfarm foreclosures.....number.....	8,183	9,052	9,469	9,972	8,744	9,277	9,283	8,654	8,987	8,858	9,113	9,888	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.	117.13	113.93	108.56	108.08	99.47	100.55	106.11	104.21	124.59	136.18	113.11	138.63	128.48	116.92	119.54	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.†																
Combined index.....1957-59=100..	118	125	128	126	126	128	126	127	129	127	126	130	125	-----	-----	-----
Business papers.....do.....	111	112	119	109	117	112	117	119	115	120	114	121	114	-----	-----	-----
Magazines.....do.....	127	136	138	142	140	138	139	136	141	140	142	144	139	-----	-----	-----
Newspapers.....do.....	95	103	105	107	96	108	90	101	104	108	103	106	100	-----	-----	-----
Outdoor.....do.....	88	89	86	79	83	65	114	96	104	58	101	90	82	-----	-----	-----
Radio (network).....do.....	102	103	100	101	103	95	99	104	112	90	92	101	110	-----	-----	-----
Television (network).....do.....	145	157	159	154	161	167	163	161	163	153	149	155	154	-----	-----	-----
Television advertising:																
Network (major national networks):‡																
Net time costs, total.....mil. \$.	2264.5	2286.5	260.8	-----	-----	223.8	-----	-----	353.6	-----	-----	310.6	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	22.7	24.1	19.8	-----	-----	16.1	-----	-----	33.7	-----	-----	21.1	-----	-----	-----	-----
Drugs and toiletries.....do.....	87.1	90.2	81.0	-----	-----	70.2	-----	-----	109.2	-----	-----	105.7	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	47.4	52.4	49.5	-----	-----	42.4	-----	-----	59.1	-----	-----	58.2	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	24.5	25.8	26.1	-----	-----	20.1	-----	-----	27.7	-----	-----	28.8	-----	-----	-----	-----
Smoking materials.....do.....	32.6	36.7	31.2	-----	-----	28.5	-----	-----	44.9	-----	-----	38.4	-----	-----	-----	-----
All other.....do.....	50.3	57.3	53.3	-----	-----	46.5	-----	-----	79.0	-----	-----	58.4	-----	-----	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$.	217.8	254.0	263.7	-----	-----	223.6	-----	-----	272.8	-----	-----	249.6	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	8.1	9.6	11.4	-----	-----	9.0	-----	-----	8.3	-----	-----	8.8	-----	-----	-----	-----
Drugs and toiletries.....do.....	42.8	48.2	47.0	-----	-----	43.4	-----	-----	49.8	-----	-----	51.9	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	73.0	88.2	93.1	-----	-----	74.4	-----	-----	92.8	-----	-----	90.2	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	22.9	24.6	26.5	-----	-----	24.2	-----	-----	23.6	-----	-----	22.3	-----	-----	-----	-----
Smoking materials.....do.....	9.7	12.5	12.4	-----	-----	13.7	-----	-----	13.7	-----	-----	13.2	-----	-----	-----	-----
All other.....do.....	61.2	70.8	73.3	-----	-----	58.9	-----	-----	84.5	-----	-----	63.2	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.	77.6	83.1	83.5	60.5	58.5	85.7	114.9	103.8	80.2	58.8	77.2	94.1	103.4	103.7	-----	-----
Apparel and accessories.....do.....	4.8	5.1	2.2	.6	6.0	9.5	7.6	6.3	3.9	1.9	3.5	6.6	8.6	6.0	-----	-----
Automotive, incl. accessories.....do.....	8.5	9.2	8.9	6.3	4.3	8.0	18.0	11.2	6.1	6.5	9.1	10.9	11.9	11.0	-----	-----
Building materials.....do.....	2.2	2.3	3.0	2.0	1.5	2.9	2.6	1.9	1.0	1.4	1.8	3.0	3.7	3.7	-----	-----
Drugs and toiletries.....do.....	8.0	9.1	9.5	7.7	7.4	8.4	11.9	11.8	10.4	6.3	8.5	9.6	9.7	9.4	-----	-----
Foods, soft drinks, confectionery.....do.....	10.4	11.2	11.6	10.2	8.5	9.5	12.9	13.6	11.1	8.7	11.5	12.3	11.3	11.6	-----	-----
Beer, wine, liquors.....do.....	4.7	4.9	4.8	3.7	2.7	4.2	6.7	7.6	9.7	1.9	3.7	4.9	6.1	5.9	-----	-----
Household equip., supplies, furnishings.....do.....	5.5	6.0	7.7	4.3	3.3	6.0	8.4	8.2	5.8	3.2	3.0	6.0	7.7	9.2	-----	-----
Industrial materials.....do.....	3.7	4.0	4.6	3.2	3.2	4.6	6.3	4.7	3.2	2.6	2.8	3.3	4.6	4.9	-----	-----
Soaps, cleansers, etc.....do.....	1.0	1.3	1.2	.8	.7	1.6	2.0	2.3	.9	1.2	1.9	2.0	2.8	2.7	-----	-----
Smoking materials.....do.....	3.0	3.2	3.7	3.2	3.0	3.2	3.8	3.6	3.6	2.7	3.1	3.4	3.4	3.6	-----	-----
All other.....do.....	25.8	26.7	26.3	18.5	18.0	27.9	34.8	32.7	25.0	22.5	28.3	32.1	33.5	35.2	-----	-----

† Revised. ‡ Index as of Aug. 1, 1965: Building, 119.5; construction, 129.5.
 § Annual average based on quarterly data. ¶ End of year.
 ¶ Copyrighted data; see last paragraph of headline, p. S-1.
 § Revisions for 1961—Apr. 1964 will be shown later.
 ¶ Includes data for items not shown separately.

○ Monthly data prior to 1963 are on p. 20 of the Feb. 1965 SURVEY.
 § Data include guaranteed direct loans sold; these became sizable after 1962.
 ¶ Data revised beginning 1961; revisions prior to Mar. 1964 will be shown later.
 † Revised series. Data revised beginning 1st qtr. 1963 to reflect net time costs (including talent, production, and rights); figures for 1st qtr. 1963—1st qtr. 1964 will be shown later.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising (52 titles):																
Total..... mil. lines.....	238.0	247.8	247.0	226.5	238.0	248.2	265.0	276.4	262.3	223.8	214.5	256.3	271.8	286.0	266.0	
Classified..... do.....	62.5	65.6	68.4	66.9	70.5	64.9	67.6	63.7	54.8	65.2	62.5	71.3	72.7	79.9	75.7	
Display, total..... do.....	175.6	182.2	178.6	159.6	167.5	183.4	197.4	212.8	207.5	158.6	152.0	185.0	199.1	206.0	190.3	
Automotive..... do.....	12.5	13.3	16.2	12.8	11.8	15.6	12.6	13.1	9.3	10.6	12.0	14.3	16.6	16.9	17.3	
Financial..... do.....	4.9	5.1	5.2	5.8	3.9	4.4	5.2	4.7	5.0	7.3	4.3	5.4	5.7	5.0	5.4	
General..... do.....	23.8	24.4	25.9	19.6	17.5	24.9	30.1	30.1	22.2	19.3	19.8	24.8	25.4	28.5	24.9	
Retail..... do.....	134.3	139.4	131.3	121.4	134.4	138.5	149.5	164.8	171.1	121.4	116.0	140.4	151.4	155.6	142.7	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total..... mil. \$.....	20,536	21,802	22,242	22,145	21,778	21,313	22,605	21,720	27,719	20,581	19,608	21,915	23,525	23,820	23,790	124,138
Durable goods stores ♀..... do.....	6,675	7,093	7,719	7,399	7,011	6,893	7,133	6,813	8,201	6,665	6,664	7,709	8,061	8,225	8,432	18,127
Automotive group..... do.....	3,830	4,041	4,387	4,159	3,853	3,728	3,858	3,713	4,370	4,219	4,247	4,958	5,036	4,984	5,044	14,746
Passenger car, other auto. dealers..... do.....	3,600	3,800	4,110	3,896	3,611	3,503	3,614	3,471	4,057	4,032	4,069	4,744	4,780	4,711	4,768	
Tire, battery, accessory dealers..... do.....	230	240	277	263	242	225	244	242	313	187	214	256	273	276	276	
Furniture and appliance group..... do.....	968	1,091	1,112	1,098	1,111	1,058	1,182	1,169	1,488	953	903	1,000	1,000	1,045	1,118	1,190
Furniture, home furnishings stores..... do.....	622	705	735	708	735	696	776	752	890	631	598	665	671	700	749	
Household appliance, TV, radio..... do.....	346	386	377	390	376	362	406	417	598	322	305	335	329	345	369	
Lumber, building, hardware group..... do.....	964	970	1,129	1,109	1,052	1,045	1,118	995	992	743	697	829	999	1,118	1,182	
Lumber, bldg. materials dealers ♂..... do.....	743	738	879	872	823	814	871	743	643	553	528	636	759	864	930	
Hardware stores..... do.....	221	232	250	237	229	231	247	252	349	190	169	193	240	264	252	
Nondurable goods stores ♀..... do.....	13,861	14,709	14,523	14,746	14,767	14,420	15,472	14,907	19,518	13,916	12,944	14,206	15,464	15,595	15,358	116,011
Apparel group..... do.....	1,205	1,297	1,238	1,118	1,209	1,289	1,376	1,355	2,324	1,100	917	1,072	1,411	1,281	1,226	1,189
Men's and boys' wear stores..... do.....	232	252	254	221	220	234	269	273	523	231	181	193	257	245	258	
Women's apparel, accessory stores..... do.....	466	510	465	427	463	497	547	539	924	439	378	448	555	511	470	
Family and other apparel stores..... do.....	300	316	302	275	314	323	345	333	571	247	206	241	323	296	283	
Shoe stores..... do.....	207	219	217	195	212	235	215	210	306	183	162	190	276	226	215	
Drug and proprietary stores..... do.....	681	715	705	707	708	701	724	689	966	716	692	731	736	749	747	1,761
Eating and drinking places..... do.....	1,506	1,617	1,711	1,796	1,805	1,671	1,688	1,568	1,658	1,559	1,453	1,595	1,699	1,818	1,854	1,987
Food group..... do.....	4,929	5,183	5,114	5,484	5,283	5,099	5,528	5,017	5,762	5,242	4,854	5,158	5,381	5,441	5,413	5,934
Grocery stores..... do.....	4,463	4,689	4,613	4,971	4,780	4,612	5,031	4,546	5,208	4,786	4,405	4,684	4,886	4,926	4,883	5,381
Gasoline service stations..... do.....	1,614	1,691	1,784	1,820	1,801	1,701	1,701	1,712	1,790	1,679	1,561	1,698	1,769	1,847	1,888	1,988
General merchandise group ♀..... do.....	2,388	2,643	2,491	2,380	2,591	2,550	2,801	3,021	5,048	2,094	1,998	2,391	2,779	2,744	2,693	1,2,609
Department stores..... do.....	1,390	1,553	1,481	1,384	1,513	1,519	1,668	1,761	2,977	1,254	1,169	1,418	1,649	1,646	1,620	1,539
Mail order houses (dept. store mdse.)..... do.....	177	195	170	158	195	189	209	262	341	135	147	192	194	189	179	
Variety stores..... do.....	395	431	395	398	421	400	430	473	901	311	333	371	456	442	431	
Liquor stores..... do.....	472	497	472	500	489	475	510	518	770	455	433	448	482	506	485	
Estimated sales (seas. adj.), total..... do.....			21,773	21,935	22,266	22,254	21,383	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,299	123,759
Durable goods stores ♀..... do.....			7,002	7,060	7,324	7,541	6,496	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,744	17,893
Automotive group..... do.....			3,885	3,989	4,259	4,531	3,495	3,685	4,588	4,709	4,855	4,592	4,455	4,538	4,560	
Passenger car, other auto. dealers..... do.....			3,645	3,755	4,025	4,301	3,265	3,428	4,344	4,470	4,608	4,352	4,204	4,279	4,319	
Tire, battery, accessory dealers..... do.....			240	234	234	230	230	257	244	239	247	240	251	259	241	
Furniture and appliance group..... do.....			1,108	1,107	1,094	1,067	1,088	1,098	1,113	1,103	1,081	1,094	1,086	1,085	1,115	
Furniture, home furnishings stores..... do.....			735	709	719	679	703	701	702	748	715	720	706	720	745	
Household appliance, TV, radio..... do.....			373	398	375	388	385	397	411	355	366	374	380	365	370	
Lumber, building, hardware group..... do.....			992	954	938	966	983	982	1,004	1,050	991	970	968	1,030	1,048	
Lumber, bldg. materials dealers ♂..... do.....			765	732	711	729	741	721	742	805	766	746	738	791	817	
Hardware stores..... do.....			227	222	227	242	242	261	262	245	235	224	230	239	231	
Nondurable goods stores ♀..... do.....			14,771	14,875	14,942	14,713	14,887	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,555	115,866
Apparel group..... do.....			1,322	1,316	1,363	1,285	1,301	1,310	1,300	1,327	1,335	1,261	1,253	1,326	1,301	
Men's and boys' wear stores..... do.....			244	257	269	261	259	261	257	265	265	253	254	263	262	
Women's apparel, accessory stores..... do.....			522	509	519	504	512	517	518	531	531	513	499	519	519	
Family and other apparel stores..... do.....			338	333	351	314	320	303	299	315	320	285	295	320	311	
Shoe stores..... do.....			218	217	224	206	210	229	226	223	219	210	205	224	219	
Drug and proprietary stores..... do.....			721	726	722	734	739	724	731	734	745	748	760	749	761	
Eating and drinking places..... do.....			1,623	1,642	1,633	1,600	1,637	1,609	1,653	1,704	1,720	1,699	1,741	1,767	1,751	
Food group..... do.....			5,202	5,261	5,234	5,250	5,229	5,258	5,409	5,192	5,338	5,301	5,400	5,405	5,480	
Grocery stores..... do.....			4,704	4,769	4,743	4,755	4,736	4,774	4,913	4,714	4,841	4,809	4,910	4,904	4,959	
Gasoline service stations..... do.....			1,683	1,701	1,690	1,695	1,722	1,738	1,755	1,749	1,798	1,774	1,798	1,818	1,819	
General merchandise group ♀..... do.....			2,620	2,686	2,734	2,591	2,664	2,738	2,762	2,832	2,848	2,801	2,781	2,913	2,806	
Department stores..... do.....			1,533	1,580	1,630	1,516	1,568	1,580	1,600	1,715	1,712	1,666	1,676	1,753	1,668	
Mail order houses (dept. store mdse.)..... do.....			192	205	192	192	198	191	196	193	196	208	197	210	205	
Variety stores..... do.....			427	443	439	427	429	406	442	459	456	454	432	472	466	
Liquor stores..... do.....			503	495	494	499	503	509	508	499	515	504	512	525	513	
Estimated inventories, end of year or month:†																
Book value (unadjusted), total..... mil. \$.....	28,500	30,181	30,854	30,673	30,158	30,799	31,071	31,860	30,181	30,486	31,298	32,913	33,384	33,277	33,061	
Durable goods stores ♀..... do.....	12,255	12,996	13,856	13,672	12,787	12,823	12,405	12,816	12,996	13,542	14,037	14,827	15,125	15,240	15,138	
Automotive group..... do.....	5,353	5,517	6,280	6,145	5,212	5,220	4,767	5,070	5,517	5,993	6,372	6,904	7,073	7,258	7,228	
Furniture and appliance group..... do.....	1,975	2,111	2,055	2,106	2,098	2,157	2,199	2,238	2,111	2,110	2,151	2,224	2,290	2,264	2,259	
Lumber, building, hardware group..... do.....	2,316	2,514	2,500	2,513	2,519	2,521	2,510	2,531	2,514	2,553	2,577	2,684	2,667	2,667	2,646	
Nondurable goods stores ♀..... do.....	16,245	17,185	16,998	17,001	17,391	17,976	18,666	19,044	17,185	16,944	17,261	18,086	18,259	18,037	17,923	
Apparel group..... do.....	3,380	3,488	3,489	3,470	3,714	3,890	3,999	4,040	3,488	3,371	3,517	3,831	3,840	3,769	3,690	
Food group..... do.....	3,554	3,762	3,664	3,607	3,617	3,703	3,800	3,816	3,762	3,716	3,714	3,759	3,801	3,743	3,743	
General merchandise group..... do.....	4,767	5,262	5,185	5,318	5,494	5,742	6,152	6,338	5,262	5,218	5,416	5,749	5,798	5,724	5,633	
Department stores..... do.....	2,512	2,829	2,691	2,704	2,809	3,059	3,346	3,466	2,829	2,743	2,849	3,050	3,088	3,047	2,985	
Book value (seas. adj.), total..... do.....	29,383	31,130	30,829	30,867	30,864	31,263	30,486	30,559								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
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. \$..	16,874	17,848	17,356	17,448	17,501	17,525	17,592	17,685	17,848	17,843	17,836	18,040	18,106	18,116	18,295	
Apparel group.....do.....	3,539	3,672	3,661	3,668	3,685	3,666	3,652	3,666	3,672	3,656	3,667	3,801	3,810	3,823	3,872	
Food group.....do.....	3,568	3,796	3,647	3,651	3,695	3,718	3,722	3,727	3,796	3,788	3,748	3,740	3,749	3,724	3,732	
General merchandise group.....do.....	5,186	5,684	5,369	5,491	5,448	5,463	5,517	5,597	5,684	5,718	5,737	5,794	5,784	5,782	5,879	
Department stores*.....do.....	2,730	3,039	2,824	2,906	2,898	2,900	2,944	2,998	3,039	3,034	3,057	3,062	3,079	3,072	3,129	
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....do.....	5,813	6,301	6,109	6,157	6,230	6,186	6,766	6,566	9,280	5,735	5,391	6,099	6,794	6,694	6,624	
Firms with 11 or more stores:																
Estimated sales (unadj.), total †.....do.....	4,857	5,266	5,107	5,169	5,202	5,133	5,637	5,451	7,734	4,699	4,368	4,972	5,504	5,507	5,446	
Apparel group †.....do.....	316	345	335	292	329	341	361	367	626	263	225	290	496	349	338	
Men's and boys' wear stores.....do.....	30	32	32	26	25	28	36	37	67	28	22	25	36	34	33	
Women's apparel, accessory stores.....do.....	134	146	144	125	143	140	153	161	272	106	93	124	162	147	138	
Shoe stores.....do.....	88	95	94	82	91	103	90	91	147	74	65	81	124	97	96	
Drug and proprietary stores.....do.....	144	158	152	153	151	154	160	155	252	149	145	162	167	169	171	
Eating and drinking places.....do.....	104	120	131	134	138	129	127	120	123	115	111	126	132	140	144	
Furniture, home furnishings stores.....do.....	42	46	46	44	47	45	53	54	56	36	37	46	44	48	50	
General merchandise group †.....do.....	1,585	1,781	1,608	1,605	1,756	1,717	1,877	2,004	3,358	1,375	1,286	1,580	1,868	1,863	1,833	
Dept. stores, excl. mail order sales.....do.....	985	1,113	1,075	1,003	1,089	1,079	1,182	1,247	2,089	887	798	994	1,175	1,184	1,165	
Variety stores.....do.....	295	327	304	299	320	305	330	350	675	229	246	280	345	336	328	
Grocery stores.....do.....	1,974	2,075	1,981	2,158	2,021	1,999	2,293	1,981	2,332	2,125	1,952	2,081	2,222	2,163	2,111	
Lumber yards, bldg. materials dealers †.....do.....	63	66	79	81	75	77	75	68	56	48	46	56	67	84	90	
Tire, battery, accessory dealers.....do.....	91	100	115	108	101	93	104	102	142	80	74	89	108	115	118	
Estimated sales (seas. adj.), total †.....do.....			5,240	5,311	5,366	5,296	5,309	5,382	5,440	5,367	5,439	5,397	5,470	5,619	5,563	
Apparel group †.....do.....			349	351	369	337	341	349	353	355	347	333	346	352	351	
Men's and boys' wear stores.....do.....			32	33	33	33	33	32	32	35	34	30	36	35	33	
Women's apparel, accessory stores.....do.....			153	149	156	142	144	149	148	151	145	143	144	146	145	
Shoe stores.....do.....			91	96	103	92	90	100	100	94	92	89	93	96	96	
Drug and proprietary stores.....do.....			156	161	158	165	167	160	163	159	163	169	177	174	175	
Eating and drinking places.....do.....			127	126	130	125	123	122	122	124	127	128	134	137	138	
Furniture, home furnishings stores.....do.....			46	46	48	47	46	47	45	49	46	46	46	47	51	
General merchandise group †.....do.....			1,759	1,791	1,830	1,755	1,783	1,830	1,819	1,897	1,870	1,867	1,842	1,968	1,883	
Dept. stores, excl. mail order sales.....do.....			1,087	1,124	1,154	1,093	1,113	1,147	1,145	1,223	1,180	1,164	1,163	1,238	1,171	
Variety stores.....do.....			324	329	328	327	325	344	330	336	344	343	325	359	351	
Grocery stores.....do.....			2,066	2,084	2,083	2,105	2,113	2,110	2,174	2,045	2,133	2,117	2,164	2,176	2,190	
Lumber yards, bldg. materials dealers †.....do.....			67	67	64	68	63	66	66	70	65	65	66	78	77	
Tire, battery, accessory dealers.....do.....			100	96	100	97	100	106	103	105	106	102	107	109	103	
All retail stores, accounts receivable, end of mo.:																
Total (unadjusted).....mil. \$..	115,599	116,929	15,296	15,463	15,519	15,689	15,729	15,813	16,929	16,401	15,848	15,747	16,048	16,509	16,717	
Durable goods stores.....do.....	6,626	6,885	6,647	6,691	6,724	6,833	6,799	6,646	6,885	6,627	6,474	6,430	6,520	6,732	6,939	
Nondurable goods stores.....do.....	8,973	10,044	8,649	8,772	8,795	8,856	8,930	9,167	10,044	9,774	9,374	9,317	9,528	9,777	9,778	
Charge accounts.....do.....	7,826	8,025	7,594	7,595	7,502	7,555	7,584	7,611	8,025	7,703	7,466	7,435	7,723	7,996	8,052	
Installment accounts.....do.....	7,773	8,904	7,702	7,928	8,017	8,134	8,145	8,202	8,904	8,698	8,382	8,432	8,325	8,513	8,665	
Total (seasonally adjusted) ⊕.....do.....	114,577	115,798	15,270	15,596	15,626	15,854	15,767	15,731	15,798	16,038	16,381	16,249	16,272	16,469	16,693	
Durable goods stores.....do.....	6,456	6,696	6,542	6,511	6,501	6,678	6,607	6,528	6,696	6,823	6,907	6,784	6,734	6,745	6,830	
Nondurable goods stores.....do.....	8,121	9,102	8,728	9,085	9,125	9,176	9,160	9,203	9,102	9,215	9,474	9,465	9,538	9,724	9,863	
Charge accounts.....do.....	7,374	7,555	7,555	7,576	7,492	7,593	7,464	7,462	7,555	7,776	7,874	7,794	7,782	7,850	8,010	
Installment accounts.....do.....	7,203	8,243	7,715	8,020	8,134	8,261	8,303	8,269	8,243	8,262	8,507	8,455	8,490	8,619	8,683	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	49	49	51	50	48	49	50	50	50	49	48	50	47	48	51	
Installment accounts.....do.....	17	17	18	17	17	17	18	18	18	17	17	18	17	18	18	
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	44	45	44	43	42	43	46	43	43	43	43	43	44	
Charge account sales.....do.....	39	39	38	37	38	39	40	39	38	36	38	39	39	37	37	
Installment sales.....do.....	18	18	18	18	18	18	18	18	16	21	19	18	18	19		

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas ○.....mil.....	189.42	192.12	191.89	192.12	192.36	192.60	192.85	193.08	193.29	193.50	193.68	193.85	194.03	194.20	194.39	194.58
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.....	132.12	134.14	134.04	134.22	134.40	134.59	134.77	134.95	135.14	135.30	135.47	135.65	135.81	135.98	136.16	136.25
Total labor force, incl. armed forces.....thous.....	75,712	76,971	79,389	78,958	78,509	78,865	77,112	76,897	76,567	75,699	76,418	76,612	77,307	78,425	80,683	81,150
Civilian labor force, total.....do.....	72,975	74,233	76,645	76,218	75,758	74,122	74,375	74,166	73,841	72,992	73,714	73,909	74,621	75,741	78,003	78,457
Employed, total.....do.....	68,809	70,357	71,953	72,405	72,104	70,805	71,123	70,793	70,375	68,996	69,496	70,169	71,070	72,407	73,716	74,854
Agricultural employment.....do.....	4,946	4,761	5,853	5,819	5,400	5,230	5,126	4,545	3,785	3,739	3,803	3,989	4,473	5,128	5,622	5,626
Nonagricultural employment.....do.....	63,863	65,596	66,100	66,586	66,704	65,575	65,997	66,248	66,590	65,257	65,694	66,180	66,597	67,278	68,094	69,228
Unemployed (all civilian workers).....do.....	4,166	3,876	4,692	3,813	3,654	3,317	3,252	3,373	3,466	3,996	4,218	3,740	3,552	3,335	4,287	3,602
Long-term (15 weeks and over).....do.....	1,088	973	1,007	857	790	764	780	759	802	845	1,050	1,019	1,050	804	762	587
Percent of civilian labor force.....do.....	5.7	5.2	6.1	5.0	4.8	4.5	4.4	4.5	4.7	5.5	5.7	5.1	4.8	4.4	5.5	4.6
Not in labor force.....thous.....	56,412	57,172	54,652	55,258	55,891	57,721	57,661	58,055	58,568	59,603	59,051	59,039	58,504	57,556	55,477	55,102
Civilian labor force, seasonally adjt.....do.....			74,305	74,188	74,255	74,280	74,259	74,409	74,706	74,914	75,051	74,944	75,377	75,443	75,676	76,181
Employed, total.....do.....			70,345	70,496	70,458	70,466	70,379	70,755	71,004	71,284	71,304	71,444	71,717	71,937	72,118	72,766
Agricultural employment.....do.....			4,826	4,864	4,817	4,815	4,721	4,671	4,541	4,513	4,595	4,550	4,843	4,958	4,659	4,674
Nonagricultural employment.....do.....			65,519	65,632	65,641	6										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July *

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.)†																
Total, unadjusted‡	56,643	58,188	58,596	58,418	58,680	59,258	59,164	59,441	59,938	58,271	58,398	59,847	59,545	60,058	60,865	60,673
Manufacturing establishments	17,005	17,303	17,350	17,299	17,498	17,792	17,428	17,638	17,601	17,456	17,538	17,643	17,732	17,826	18,105	18,082
Durable goods industries	9,625	9,548	9,903	9,855	9,936	10,105	9,806	10,071	10,093	10,045	10,101	10,162	10,272	10,339	10,501	10,494
Non-durable goods industries	7,380	7,455	7,447	7,444	7,562	7,687	7,622	7,567	7,508	7,411	7,437	7,481	7,460	7,487	7,604	7,588
Mining, total	635	635	651	646	647	645	644	643	635	619	616	615	623	632	643	642
Metal mining	80	82	85	78	78	80	84	85	84	84	84	84	84	85	85	88
Coal mining	148	144	143	143	143	144	145	145	146	144	143	140	141	139	139	139
Crude petroleum and natural gas	289	289	295	297	297	292	288	289	287	282	280	279	278	282	288	288
Contract construction	2,983	3,106	3,308	3,424	3,482	3,391	3,376	3,273	3,053	2,837	2,756	2,865	3,020	3,245	3,419	3,481
Transportation and public utilities	3,914	3,976	4,005	4,031	4,043	4,045	4,028	4,013	4,024	3,880	3,933	3,985	4,004	4,041	4,108	4,112
Railroad transportation	772	758	767	771	770	761	755	747	748	728	726	730	736	741	739	739
Local and interurban passenger transit	272	275	269	262	260	277	280	280	282	283	281	280	280	280	272	272
Motor freight trans. and storage	912	949	963	971	977	991	984	960	975	939	936	950	957	977	1,016	1,016
Air transportation	201	212	212	215	216	217	217	218	220	220	220	222	224	226	229	229
Telephone communication	685	702	705	715	716	712	708	710	710	711	713	718	723	727	735	735
Electric, gas, and sanitary services	610	612	616	625	625	617	610	608	609	607	607	607	610	611	624	624
Wholesale and retail trade	11,803	12,188	12,180	12,173	12,201	12,243	12,341	12,518	13,166	12,275	12,209	12,262	12,517	12,528	12,655	12,655
Wholesale trade	3,119	3,220	3,211	3,245	3,266	3,258	3,269	3,272	3,298	3,254	3,252	3,260	3,272	3,286	3,330	3,370
Retail trade	8,685	8,969	8,969	8,928	8,935	8,985	9,072	9,246	9,868	9,021	8,957	9,002	9,245	9,242	9,325	9,285
Finance, insurance, and real estate	2,373	2,944	2,964	2,988	2,988	2,972	2,961	2,958	2,987	2,949	2,960	2,973	2,985	3,002	3,032	3,072
Services and miscellaneous	8,230	8,533	8,554	8,598	8,576	8,661	8,676	8,608	8,585	8,515	8,564	8,623	8,754	8,859	8,966	9,020
Government	9,199	9,502	9,484	9,149	9,135	9,509	9,710	9,790	9,917	9,740	9,822	9,881	9,910	9,925	9,937	9,609
Total, seasonally adjusted	56,643	58,188	58,104	58,256	58,301	58,458	58,382	58,878	59,206	59,334	59,676	59,992	59,913	60,110	60,362	60,528
Manufacturing establishments	17,005	17,303	17,285	17,344	17,339	17,449	17,171	17,505	17,622	17,705	17,772	17,849	17,896	17,915	18,040	18,133
Durable goods industries	9,625	9,548	9,826	9,890	9,886	9,986	9,702	9,992	10,088	10,150	10,210	10,259	10,311	10,320	10,423	10,533
Ordnance and accessories	274	258	260	255	250	248	247	245	242	242	242	242	241	245	248	250
Lumber and wood products	587	596	593	599	595	593	591	595	598	597	604	608	599	593	596	602
Furniture and fixtures	389	402	402	405	403	405	407	409	413	415	418	422	423	423	424	428
Stone, clay, and glass products	602	616	616	618	617	620	616	618	620	623	623	628	624	621	621	626
Primary metal industries	1,172	1,226	1,222	1,246	1,242	1,253	1,269	1,271	1,277	1,277	1,278	1,278	1,280	1,272	1,303	1,330
Fabricated metal products	1,153	1,197	1,192	1,196	1,208	1,223	1,179	1,213	1,232	1,242	1,260	1,237	1,265	1,266	1,276	1,291
Machinery	1,531	1,612	1,608	1,620	1,625	1,643	1,644	1,643	1,665	1,672	1,674	1,687	1,691	1,699	1,716	1,737
Electrical equipment and supplies	1,557	1,549	1,537	1,550	1,546	1,558	1,560	1,572	1,588	1,597	1,610	1,626	1,640	1,651	1,664	1,676
Transportation equipment	1,609	1,623	1,628	1,632	1,632	1,667	1,429	1,646	1,671	1,696	1,706	1,733	1,748	1,752	1,769	1,782
Instruments and related products	365	369	369	371	369	369	368	371	374	374	378	378	379	378	385	390
Miscellaneous manufacturing ind.	387	400	399	398	399	402	408	411	414	414	417	420	421	418	421	421
Non-durable goods industries	7,380	7,455	7,459	7,454	7,453	7,463	7,469	7,513	7,534	7,555	7,562	7,590	7,585	7,595	7,617	7,600
Food and kindred products	1,744	1,730	1,720	1,719	1,726	1,716	1,717	1,737	1,743	1,741	1,734	1,735	1,712	1,720	1,706	1,704
Tobacco manufactures	88	88	89	89	83	82	90	92	88	86	84	85	85	85	85	86
Textile mill products	889	897	895	894	895	899	899	904	909	914	917	921	924	922	924	925
Apparel and related products	1,284	1,310	1,323	1,309	1,311	1,317	1,319	1,329	1,333	1,340	1,340	1,347	1,357	1,361	1,382	1,348
Paper and allied products	620	630	631	632	631	632	634	635	634	635	637	639	641	641	642	647
Printing, publishing, and allied ind.	931	952	953	955	954	956	955	956	962	964	967	971	973	973	973	984
Chemicals and allied products	865	877	880	879	879	881	878	882	885	887	890	894	893	893	897	903
Petroleum refining and related ind.	190	187	187	187	185	185	187	185	185	184	184	184	183	181	184	184
Rubber and misc. plastic products	418	430	427	433	435	439	433	436	438	442	450	453	458	456	458	462
Leather and leather products	351	354	354	357	354	356	357	357	358	359	361	359	361	359	359	357
Mining	635	635	639	639	634	634	638	639	637	633	635	633	629	629	631	635
Contract construction	2,983	3,106	3,106	3,107	3,103	3,080	3,106	3,162	3,244	3,235	3,281	3,304	3,186	3,207	3,210	3,159
Transportation and public utilities	3,914	3,976	3,985	3,983	3,999	4,005	3,996	3,997	4,020	3,939	3,997	4,042	4,044	4,057	4,067	4,063
Wholesale and retail trade	11,803	12,188	12,187	12,223	12,231	12,229	12,278	12,311	12,362	12,447	12,532	12,622	12,563	12,636	12,663	12,707
Finance, insurance, and real estate	2,873	2,944	2,943	2,948	2,951	2,960	2,964	2,970	2,975	2,979	2,987	2,997	2,997	3,005	3,011	3,019
Services and miscellaneous	8,230	8,533	8,509	8,561	8,573	8,592	8,633	8,634	8,654	8,689	8,730	8,754	8,763	8,797	8,816	8,800
Government	9,199	9,502	9,470	9,451	9,471	9,509	9,596	9,660	9,692	9,707	9,742	9,791	9,835	9,864	9,924	9,932
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted‡	12,568	12,808	12,847	12,768	12,966	13,280	12,915	13,125	13,082	12,941	13,011	13,108	13,176	13,254	13,489	13,436
Seasonally adjusted	12,568	12,808	12,794	12,839	12,847	12,956	12,661	12,933	13,099	13,127	13,227	13,298	13,318	13,321	13,429	13,514
Durable goods industries, unadjusted	7,030	7,238	7,292	7,227	7,211	7,490	7,190	7,454	7,471	7,421	7,467	7,523	7,619	7,674	7,812	7,788
Seasonally adjusted	7,030	7,238	7,219	7,271	7,279	7,377	7,089	7,376	7,467	7,518	7,570	7,615	7,649	7,744	7,733	7,838
Ordnance and accessories	116	107	106	104	103	104	103	103	102	101	101	100	99	100	102	105
Lumber and wood products	525	533	536	560	561	555	543	534	521	502	507	511	518	533	559	563
Furniture and fixtures	323	334	334	333	341	344	347	346	344	341	342	346	349	346	352	352
Stone, clay, and glass products	454	496	513	514	519	519	511	506	489	473	474	484	498	506	517	521
Primary metal industries	947	998	1,005	1,003	1,009	1,027	1,013	1,026	1,032	1,035	1,045	1,053	1,061	1,061	1,080	1,079
Blast furnaces, steel and rolling mills	424	456	462	466	470	476	470	473	477	478	483	487	494	490	502	502
Fabricated metal products	884	920	927	909	931	961	918	946	954	950	958	941	972	982	999	993
Machinery	1,059	1,121	1,130	1,120	1,113	1,142	1,132	1,130	1,159	1,164	1,173	1,191	1,197	1,199	1,213	1,212
Electrical equipment and supplies	1,037	1,040	1,022	1,022	1,037	1,068	1,075	1,086	1,092	1,088	1,092	1,100	1,108	1,115	1,136	1,134
Transportation equipment	1,113	1,133	1,143	1,117	1,027	1,186	964	1,192	1,215	1,223	1,222	1,237	1,248	1,261	1,268	1,250
Motor vehicles and equipment	577	598	606	589	495	642	427	643	666	672	675	683	686	694	702	702
Aircraft and parts	348	338	334	328	328	336	334	335	336	336	330	336	339	343	341	352
Instruments and related products	232	234	233	232	235	237	234	238	238	237	238	240	240	238	246	247
Miscellaneous mfg. industries	311	320	323	314												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,328	2,317	2,314	2,325	2,326	2,290	2,299	2,322	2,452	2,293	2,289	2,295	2,306	2,308	2,342	
Wash., D. C., metropolitan area.....do.....	239	244	246	249	247	243	244	245	1,247	245	245	246	246	246	255	
Railroad employees (class I railroads): ⊕																
Total.....do.....	714	683	693	696	695	684	678	671	669	637	641	645	650	656	663	
Index, seasonally adjusted.....1957-59=100.....	77.4	75.8	75.4	75.9	76.3	76.3	76.4	77.0	77.0	71.3	71.7	72.5	73.1	73.1	73.1	
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers) f, 1957-59=100.....	124.6	134.7	146.5	153.3	158.8	147.8	155.6	142.6	133.3	120.2	115.6	123.5	129.8	149.0	156.5	
Manufacturing (production workers) f.....do.....	117.9	124.7	125.8	124.1	126.4	130.9	125.4	129.4	132.1	129.3	130.2	132.5	131.7	134.7	137.7	136.7
Mining (production workers) f.....do.....	90.9	93.5	96.8	94.8	96.7	95.6	98.6	97.9	96.0	93.1	91.5	91.9	93.9	98.6	100.2	
HOURS AND EARNINGS †																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours.....																
Seasonally adjusted.....do.....	40.5	40.7	40.9	40.7	40.9	40.7	40.7	40.9	41.4	40.9	40.9	41.2	40.7	41.2	41.3	41.1
Average overtime.....do.....	2.8	3.1	3.2	3.0	3.3	3.5	3.3	3.3	3.6	3.3	3.3	3.5	3.1	3.5	3.6	3.5
Durable goods industries.....do.....																
Seasonally adjusted.....do.....	41.1	41.4	41.7	41.3	41.5	41.5	41.3	41.6	42.3	41.7	41.7	42.1	41.6	42.1	42.2	41.8
Average overtime.....do.....	2.9	3.3	3.4	3.1	3.5	3.7	3.4	3.5	4.0	3.6	3.7	3.8	3.4	3.9	4.0	3.8
Non-durable goods industries, unadj.....do.....																
Seasonally adjusted.....do.....	41.0	40.4	40.5	39.9	40.1	40.0	40.6	40.6	41.2	41.2	41.0	41.3	41.0	41.6	41.6	41.9
Average overtime.....do.....	40.1	40.0	40.8	40.5	40.9	40.0	40.3	39.5	39.6	39.8	39.5	40.0	40.2	41.1	40.5	40.4
Transportation equipment.....do.....																
Motor vehicles and equipment.....do.....	40.9	41.1	41.1	40.8	41.9	41.3	42.0	41.8	42.5	40.9	41.4	41.4	40.7	41.0	41.5	41.1
Aircraft and parts.....do.....	41.3	41.5	42.1	42.1	42.1	41.6	42.1	41.6	41.3	40.7	40.7	41.0	41.1	42.3	42.2	42.1
Instruments and related products.....do.....																
Miscellaneous mfg. industries.....do.....	41.0	41.8	42.0	41.6	41.8	42.7	41.5	41.8	42.4	42.3	42.3	42.5	44.0	42.3	42.7	42.7
Fabricated metal products.....do.....																
Machinery.....do.....	41.4	41.7	41.9	41.6	42.0	41.8	41.6	42.0	42.5	41.7	41.9	42.3	41.4	42.3	42.4	41.7
Electrical equipment and supplies.....do.....	41.8	42.4	42.8	42.3	42.2	41.9	41.8	42.5	43.3	42.9	43.0	43.4	42.4	43.3	43.3	42.8
Transportation equipment.....do.....																
Motor vehicles and equipment.....do.....	40.3	40.6	40.5	40.3	40.6	40.6	40.9	41.0	41.6	40.9	41.0	41.1	40.2	41.0	41.1	40.5
Nondurable goods industries, unadj.....do.....																
Seasonally adjusted.....do.....	42.1	42.0	42.6	41.6	41.6	42.3	40.9	42.3	44.0	43.1	42.7	43.2	42.2	43.1	43.0	42.9
Average overtime.....do.....	42.8	43.0	43.9	42.4	42.5	43.9	41.1	43.1	46.3	45.1	44.4	45.1	43.6	44.6	44.4	42.2
Food and kindred products.....do.....																
Tobacco manufactures.....do.....	41.5	41.1	41.2	41.0	40.9	40.9	41.1	41.3	41.5	41.3	41.0	41.3	40.7	41.5	41.6	42.2
Textile mill products.....do.....	40.8	40.8	41.1	40.8	41.1	41.1	41.1	41.4	41.6	41.1	41.2	41.3	40.3	41.6	41.6	41.3
Apparel and related products.....do.....	39.6	39.6	39.7	39.3	40.0	39.3	40.1	40.0	40.3	39.5	39.8	40.0	39.2	39.7	39.8	39.3
Food and kindred products.....do.....																
Tobacco manufactures.....do.....	39.6	39.7	39.9	39.8	40.1	39.6	40.0	39.9	40.2	39.7	39.8	40.0	39.4	40.0	40.1	40.1
Average overtime.....do.....	40.9	40.9	41.1	41.2	41.2	41.4	41.3	41.1	41.4	40.8	40.3	40.4	40.1	40.9	41.0	41.5
Textile mill products.....do.....																
Apparel and related products.....do.....	38.6	38.8	39.7	38.9	38.9	39.3	40.8	38.3	40.6	37.5	37.2	37.2	35.6	37.2	37.8	37.3
Paper and allied products.....do.....	40.6	41.0	41.3	40.8	41.3	39.9	41.6	41.9	42.1	41.5	41.7	41.8	41.0	41.6	41.9	41.3
Printing, publishing, and allied ind.....do.....																
Chemicals and allied products.....do.....	36.1	35.9	36.2	36.3	36.7	35.0	36.1	36.3	36.2	36.0	36.6	37.1	35.6	36.5	36.6	36.6
Petroleum refining and related ind.....do.....	42.7	42.8	43.0	43.0	43.3	43.1	43.2	42.4	43.2	42.6	42.6	42.9	42.1	42.9	43.3	43.2
Petroleum refining.....do.....	38.3	38.5	38.4	38.3	38.7	38.7	38.7	38.4	39.0	38.2	38.3	38.6	38.3	38.5	38.5	38.3
Rubber and misc. plastic products.....do.....	41.5	41.6	41.7	41.5	41.3	42.1	41.5	41.7	41.8	41.5	41.6	41.8	42.4	42.2	42.0	41.9
Leather and leather products.....do.....	41.7	41.8	42.1	42.3	42.1	43.1	41.7	41.7	41.7	41.3	40.8	41.5	42.4	42.4	42.7	42.7
Nonmanufacturing establishments:†																
Mining.....do.....																
Metal mining.....do.....	41.4	41.4	41.2	41.4	41.3	42.5	40.9	41.5	41.6	41.3	40.7	41.1	42.5	41.9	41.9	41.9
Coal mining.....do.....	40.8	40.8	41.1	40.8	41.1	41.1	41.1	41.4	41.6	41.1	41.2	41.3	40.3	41.6	41.6	41.3
Crude petroleum and natural gas.....do.....	39.6	39.6	39.7	39.3	40.0	39.3	40.1	40.0	40.3	39.5	39.8	40.0	39.2	39.7	39.8	39.3
Contract construction.....do.....																
General building contractors.....do.....	41.5	41.7	42.2	41.7	42.1	41.3	42.4	42.0	41.9	41.4	41.0	41.4	41.5	42.5	42.5	42.5
Heavy construction.....do.....	41.2	41.6	41.6	40.9	41.2	41.8	41.6	41.5	42.6	41.7	41.4	41.6	41.6	42.2	42.1	42.1
Special trade contractors.....do.....	38.8	39.0	40.2	39.7	37.5	40.4	40.1	40.6	39.6	39.5	39.5	39.3	39.1	40.0	40.8	40.8
Transportation and public utilities:																
Local and suburban transportation.....do.....																
Motor freight transportation and storage.....do.....	42.1	42.0	43.0	42.7	42.2	41.8	42.0	41.9	41.6	41.3	41.4	41.4	41.6	42.5	42.5	42.5
Telephone communication.....do.....	41.6	41.7	42.1	42.3	42.3	42.2	42.3	41.6	42.2	41.1	41.3	41.6	41.2	41.8	42.4	42.4
Electric, gas, and sanitary services.....do.....	40.0	40.1	40.0	40.2	40.2	41.8	40.8	41.3	40.4	39.9	40.1	39.4	39.8	41.0	40.4	40.4
Wholesale and retail trade.....do.....	41.2	41.2	41.0	41.5	41.0	41.2	41.6	41.2	41.4	41.3	41.2	41.0	41.3	41.3	41.1	41.1
Wholesale trade.....do.....	38.6	38.4	38.7	39.1	39.0	38.3	38.2	38.0	38.6	38.0	38.0	38.0	38.1	38.1	38.4	38.4
Retail trade.....do.....	40.6	40.7	40.8	40.9	40.8	40.6	40.7	40.9	41.1	40.6	40.5	40.7	40.6	40.9	41.0	41.0
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	37.8	37.4	37.7	38.3	38.2	37.3	37.2	36.9	37.6	36.9	36.9	36.8	37.1	36.9	37.3	37.3
Laundries, cleaning and dyeing plants.....do.....	39.0	38.6	38.4	39.3	39.4	38.0	38.1	37.6	37.7	37.7	37.8	37.7	37.4	37.1	37.0	37.0
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments†.....dollars.....																
Durable goods industries.....do.....	99.63	102.97	103.48	102.97	103.07	104.60	102.97	104.70	106.81	105.93	105.93	107.12	105.82	107.53	108.21	107.68
Ordnance and accessories.....do.....	108.50	112.19	113.01	111.92	112.47	114.13	111.51	113.57	117.17	115.51	115.51	117.04	115.65	117.88	118.16	117.04
Lumber and wood products.....do.....	119.31	121.60	121.91	119.70	121.10	121.60	123.83	124.24	126.48	125.87	126.48	127.20	125.46	128.13	128.54	129.89
Furniture and fixtures.....do.....	81.80	85.60	87.72	87.89	89.98	88.00	87.85	84.53	83.95	82.78	84.53	86.40	87.23	90.83	90.32	90.50
Stone, clay, and glass products.....do.....	81.80	84.26	83.43	83.23	85.48	85.49	86.94	86.53	88.40	84.66	86.53	86.53	84.66	85.69	87.15	86.72
Primary metal industries.....do.....	102.42	105.83	107.36	107.36	107.78	107.33	108.62	107.33	106.14	104.19	104.60	106.19	107.27	110.83	110.72	110.72
Fabricated metal products.....do.....	124.64	130.00	130.20	128.96	130.00	136.21	129.48	130.83	133.14	133.25	133.67	134.73	140.80	134.09	136.21	136.64
Machinery.....do.....	108.05	111.76	112.29	111.07	112.98	112.86	110.24	112.98	116.03	113.42	114.39	115.48	113.44	116.75	117.02	114.68
Electrical equipment and supplies.....do.....	116.20	121.60	123.26	121.82	121.11	120.67	120.38	122.83	126.44	125.27	125.56	127.60	123.81	127.74	125.83	125.83
Transportation equipment.....do.....	99.14	102.31	102.06	101.96	102.31	102.72	103.48	103.73	106.50	104.70	104.96	105.63	103.31	106.19	106.45	104.90
Instruments and related products.....do.....	126.72	130.20	132.06	128.54	129.38	133.67	125.15	132.82	140.80	137.49	135.79	138.24	134.20	137.92	137.60	136.85
Miscellaneous mfg. industries.....do.....	101.59	103.63	103.98	103.63	103.98	104.81	105.22	106.40	107.74	106.45	107.12	107.38	104.38	108.16	108.99	108.21
	80.39	82.37	82.58	81.74	82.80	81.35	83.41	83.20	85.44	84.53	84.77	85.20	83.10	84.56	84.77	83.71

† Revised. ‡ Preliminary. * Average for 11 months.
 † Includes Post Office employees hired for the Christmas season; there were about 138,000 such employees in the United States

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July*

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.—Con.																
All manufacturing establishments†—Continued																
Nondurable goods industries.....dollars.....																
Food and kindred products.....do.....																
Tobacco manufactures.....do.....																
Textile mill products.....do.....																
Apparel and related products.....do.....																
Paper and allied products.....do.....																
Printing, publishing, and allied ind.....do.....																
Chemicals and allied products.....do.....																
Petroleum refining and related ind.....do.....																
Rubber and misc. plastic products.....do.....																
Leather and leather products.....do.....																
Nonmanufacturing establishments:†																
Mining‡																
Metal mining.....do.....																
Coal mining.....do.....																
Crude petroleum and natural gas.....do.....																
Contract construction.....do.....																
General building contractors.....do.....																
Heavy construction.....do.....																
Special trade contractors.....do.....																
Transportation and public utilities:																
Local and suburban transportation.....do.....																
Motor freight transportation and storage.....do.....																
Telephone communication.....do.....																
Electric, gas, and sanitary services.....do.....																
Wholesale and retail trade§																
Wholesale trade.....do.....																
Retail trade§.....do.....																
Finance, insurance, and real estate:																
Banking.....do.....																
Insurance carriers¶.....do.....																
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....																
Laundries, cleaning and dyeing plantsΔ.....do.....																
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....																
Excluding overtime⊕.....do.....																
Durable goods industries.....do.....																
Excluding overtime⊕.....do.....																
Nondurable goods industries.....do.....																
Lumber and wood products.....do.....																
Furniture and fixtures.....do.....																
Stone, clay, and glass products.....do.....																
Primary metal industries.....do.....																
Blast furnaces, steel and rolling mills.....do.....																
Fabricated metal products.....do.....																
Machinery.....do.....																
Electrical equipment and supplies.....do.....																
Transportation equipment‡.....do.....																
Motor vehicles and equipment.....do.....																
Aircraft and parts.....do.....																
Instruments and related products.....do.....																
Miscellaneous mfg. industries.....do.....																
Nondurable goods industries.....do.....																
Excluding overtime⊕.....do.....																
Food and kindred products.....do.....																
Tobacco manufactures.....do.....																
Textile mill products.....do.....																
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Motor freight transportation and storage.....do.....																
Telephone communication.....do.....																
Electric, gas, and sanitary services.....do.....																
Wholesale and retail trade§																
Wholesale trade.....do.....																
Retail trade§.....do.....																
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....																
Laundries, cleaning and dyeing plantsΔ.....do.....																

* Revised. † Preliminary. ‡ Average for 11 months. § Except eating and drinking places. ‡ See corresponding note, bottom p. S-13. ¶ Includes data for industries not shown separately. ⊕ Effective Jan. 1964, data exclude earnings of nonoffice salesmen and are not comparable with earlier figures. Δ Derived by assuming that overtime hours are paid at the rate of time and one-half. Δ Effective Jan. 1964, data relate to nonsupervisory workers and are not comparable with the production-worker levels for earlier periods.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor.....\$ per hr.....	3.082	3.242	3.233	3.282	3.295	3.295	3.300	3.305	3.307	3.307	3.307	3.339	3.339	3.342	3.355	3.414
Skilled labor.....do.....	4.826	4.733	4.728	4.789	4.787	4.807	4.812	4.815	4.823	4.823	4.829	4.851	4.852	4.856	4.886	4.969
Farm, without board or rm., 1st of mo.....do.....	1.05	1.08		1.13			1.01				1.19			1.18		1.17
Railroad wages (average, class I).....do.....	2.823	2.802	2.774	2.775	2.811	2.818	2.808	2.856	2.901							
Road-building, com. labor (qtrly.).....do.....	12.38															
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. 1957-59=100..	109	123	121	124	123	126	127	134	137	137	145	148	143	145	146	145
Labor turnover in manufacturing estab.: †																
Accession rate, total...mo. rate per 100 employees..	3.9	4.0	5.1	4.4	5.1	4.8	4.0	3.2	2.6	3.8	3.5	4.0	3.8	4.1	5.5	5.5
Seasonally adjusted.....do.....			4.1	4.0	4.0	3.8	4.0	4.1	4.1	4.0	4.1	4.3	3.9	4.0	4.4	4.4
New hires.....do.....	2.4	2.6	3.6	2.9	3.4	3.5	2.8	2.2	1.6	2.4	2.4	2.8	2.6	2.9	3.4	3.4
Separation rate, total.....do.....	3.9	3.9	3.5	4.4	4.3	5.1	4.2	3.6	3.7	3.7	3.1	3.4	3.7	3.6	3.4	3.4
Seasonally adjusted.....do.....			3.9	4.2	3.8	4.1	3.9	3.6	3.8	3.6	3.6	3.8	4.1	3.9	3.8	3.8
Quit.....do.....	1.4	1.5	1.4	1.5	2.1	2.7	1.7	1.2	1.0	1.3	1.3	1.5	1.7	1.7	1.7	1.7
Layoff.....do.....	1.8	1.7	1.3	2.1	1.4	1.5	1.8	1.7	2.1	1.6	1.2	1.2	1.3	1.1	1.0	1.0
Seasonally adjusted.....do.....			1.6	2.0	1.4	1.5	1.7	1.5	1.6	1.4	1.3	1.3	1.5	1.4	1.3	1.3
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number.....	280	305	376	416	306	336	346	238	146	260	200	350	340	420	450	450
Workers involved.....thous.....	78	137	124	126	73	374	214	141	42	107	53	191	128	111	262	262
In effect during month:																
Work stoppages.....number.....			586	639	556	574	584	469	346	390	340	500	500	580	670	670
Workers involved.....thous.....			222	195	133	432	549	274	149	188	153	234	175	174	332	332
Man-days idle during month.....do.....	1,340	1,908	1,900	1,740	1,200	2,390	6,590	1,730	1,060	1,790	1,450	1,760	1,630	1,770	2,520	2,520
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	548	523	572	549	554	639	579	508	433	418	421	491	555	573	610	610
Unemployment insurance programs:																
Insured unemployment, all programs.....do.....	1,939	1,725	1,390	1,445	1,358	1,218	1,232	1,397	1,792	2,132	2,065	1,837	1,570	1,259	1,131	1,131
State programs:																
Initial claims.....do.....	1,285	1,162	976	1,238	937	858	966	1,185	1,618	1,453	1,100	1,009	956	763	870	870
Insured unemployment, weekly avg.....do.....	1,806	1,605	1,297	1,343	1,261	1,125	1,138	1,293	1,675	1,996	1,932	1,718	1,470	1,179	1,059	1,059
Percent of covered employment: †																
Unadjusted.....do.....	4.3	3.8	3.1	3.1	2.9	2.5	2.6	3.0	3.9	4.6	4.5	4.0	3.4	2.7	2.4	2.4
Seasonally adjusted @.....do.....			3.7	3.6	3.5	3.4	3.4	3.4	3.6	3.4	3.3	3.2	3.1	2.9	2.9	2.9
Beneficiaries, weekly average.....thous.....	1,541	1,373	1,142	1,108	1,085	943	908	969	1,283	1,667	1,689	1,631	1,373	1,060	941	941
Benefits paid.....mil. \$.....	231.2	210.2	183.1	180.5	164.5	148.4	143.2	147.0	211.4	252.1	245.7	273.4	224.9	165.7	156.3	156.3
Federal employees, insured unemployment																
thous.....	31	30	25	26	25	24	25	27	30	34	34	31	27	22	20	20
Veterans' program (UCX):																
Initial claims.....do.....	29	28	25	32	26	25	25	27	32	30	25	26	21	17	22	22
Insured unemployment, weekly avg.....do.....	55	51	42	44	43	36	35	40	48	55	53	49	41	33	30	30
Beneficiaries, weekly average.....do.....	52	48	42	38	41	36	31	34	41	52	52	48	41	34	30	30
Benefits paid.....mil. \$.....	7.6	7.5	6.6	6.2	6.3	5.9	5.0	5.4	6.9	8.0	7.6	8.0	6.8	5.3	5.2	5.2
Railroad program:																
Applications.....thous.....	13	13	16	38	12	12	11	11	12	16	6	6	5	5	21	21
Insured unemployment, weekly avg.....do.....	47	38	27	31	29	32	33	37	40	47	45	39	33	26	21	21
Benefits paid.....mil. \$.....	8.3	6.5	4.9	4.9	5.2	5.3	5.6	5.6	7.3	7.8	7.4	8.0	6.2	4.3	4.3	4.3

FINANCE

BANKING																	
Open market paper outstanding, end of mo.:																	
Bankers' acceptances.....mil. \$.....	2,890	3,385	3,149	3,137	3,127	3,175	3,222	3,217	3,385	3,276	3,232	3,325	3,384	3,467	3,355	3,355	
Commercial and finance co. paper, total.....do.....	6,747	8,361	8,036	8,879	8,879	8,444	9,343	9,146	8,361	8,928	9,033	9,077	9,533	9,934	9,370	9,370	
Placed through dealers.....do.....	1,928	2,223	1,948	2,006	2,070	2,220	2,431	2,438	2,223	2,143	2,239	2,070	2,047	1,976	1,965	1,965	
Placed directly (finance paper).....do.....	4,819	6,138	6,088	6,873	6,809	6,224	6,912	6,708	6,138	6,785	6,794	7,007	7,486	7,958	7,405	7,405	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of mo.....mil. \$.....	6,403	7,104	6,940	7,048	7,081	7,084	7,092	7,057	7,104	7,223	7,356	7,472	7,607	7,729	7,873	7,873	
Farm mortgage loans:																	
Federal land banks.....do.....	3,310	3,718	3,516	3,551	3,586	3,620	3,652	3,680	3,718	3,765	3,818	3,889	3,950	4,011	4,058	4,058	
Loans to cooperatives.....do.....	840	958	757	782	787	809	924	975	958	1,020	1,037	1,007	978	940	931	931	
Other loans and discounts.....do.....	2,253	2,428	2,667	2,715	2,707	2,656	2,516	2,402	2,428	2,438	2,501	2,576	2,679	2,778	2,884	2,884	
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Δ																	
Total (225 SMSA's).....bil. \$.....	4,621.4	4,535.4	4,833.7	4,579.9	4,763.5	4,698.2	4,648.0	4,816.5	4,870.9	4,842.5	4,995.6	5,113.3	4,825.6	5,336.1	5,336.1	5,336.1	
New York SMSA.....do.....	1,925.3	1,928.0	2,087.0	1,898.2	2,007.6	1,926.7	1,917.7	2,013.0	2,067.6	1,997.4	2,071.8	2,151.3	1,954.1	2,308.4	2,308.4	2,308.4	
Total 224 SMSA's (except N.Y.).....do.....	2,696.1	2,607.4	2,746.7	2,681.7	2,755.9	2,771.5	2,730.3	2,803.5	2,803.3	2,845.1	2,923.8	2,962.0	2,871.5	3,027.7	3,027.7	3,027.7	
6 other leading SMSA's †.....do.....	1,030.6	992.5	1,058.9	1,021.3	1,049.5	1,060.6	1,023.7	1,065.4	1,065.5	1,077.2	1,115.4	1,131.7	1,082.7	1,146.8	1,146.8	1,146.8	
218 other SMSA's.....do.....	1,665.3	1,614.9	1,687.8	1,660.4	1,706.4	1,710.9	1,706.6	1,738.1	1,737.8	1,767.9	1,808.4	1,830.3	1,788.8	1,880.9	1,880.9	1,880.9	
Federal Reserve banks, condition, end of mo.:																	
Assets, total †.....mil. \$.....	58,028	62,867	57,742	57,882	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	61,688	61,475	62,632	61,914	
Reserve bank credit outstanding, total †.....do.....	36,418	39,930	36,589	36,797	36,941	37,111	37,900	39,302	39,930	38,737	39,422	38,972	40,071	41,169	41,159	41,166	
Discounts and advances.....do.....	38	186	79	239	185	95	415	210	186	304	300	124	598	545	657	657	
U.S. Government securities.....do.....	33,593	37,044	34,794	35,051	35,164	35,350	35,709	36,774	37,044	36,741	36,907	37,591	37,754	38,686	39,100	39,207	
Gold certificate reserves.....do.....	15,237	15,075	15,185	15,188	15,190	15,185	15,091	15,075	14,906	14,661	14,293	14,144	14,023	13,670	13,591	13,591	
Liabilities, total †.....do.....	58,028	62,867	57,742	57,882	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	61,688	61,475	62,632	61,914	
Deposits, total †.....do.....	18,391	19,456	18,250	18,445	18,365	18,396	18,523	19,456	19,091	19,255	18,502	19,557	19,625	19,278	19,304	19,304	
Member-bank reserve balances.....do.....	17,049	18,086	16,973	17,327	17,055	17,121	17,883	18,084	18,086	17,801	17,903	17,277	18,259	18,006	18,229	18,008	
Federal Reserve notes in circulation.....do.....	32,877	35,343	32,835	33,109	33,330	33,590	33,852	34,640	35,343	34,646	34,562	34,629	34,662	34,974			

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965						
	End of year		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	120,746	121,609	20,558	20,665	20,566	20,928	21,033	21,159	21,609	21,619	21,227	21,248	21,505	21,476	21,709	21,863
Required.....do.	120,210	121,198	20,168	20,265	20,149	20,508	20,618	20,763	21,198	21,217	20,790	20,908	21,146	21,149	21,366	21,515
Excess.....do.	536	411	390	400	417	420	415	396	411	402	437	340	359	327	343	348
Borrowings from Federal Reserve banks.....do.	1327	1243	270	265	334	331	309	430	243	299	405	416	471	505	528	524
Free reserves.....do.	1209	1168	120	135	83	89	106	-34	168	103	32	-76	-112	-178	-185	-176
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹.....mil. \$.	67,844	68,045	62,664	63,674	62,689	63,722	64,999	64,607	68,045	64,992	63,507	63,377	64,744	62,611	63,807	64,173
Demand, total ².....do.	104,335	102,574	98,717	90,754	93,372	99,479	94,544	97,707	102,574	96,059	96,238	99,178	96,133	97,845	103,551	94,573
Individuals, partnerships, and corp.....do.	74,513	73,654	67,206	66,397	66,168	68,567	68,627	69,515	73,654	68,515	68,127	67,642	68,572	67,525	69,650	68,095
State and local Governments.....do.	5,338	5,239	5,405	4,897	5,071	5,224	5,035	5,333	5,239	5,396	5,423	5,570	5,270	5,545	5,410	4,900
U.S. Government.....do.	4,556	4,563	7,286	3,604	4,511	6,951	3,389	4,364	4,563	3,643	4,036	5,988	5,266	6,384	8,064	5,022
Domestic commercial banks.....do.	13,320	12,539	11,784	10,441	12,023	12,318	11,699	12,548	12,539	11,948	12,327	12,662	10,965	12,046	12,403	10,863
Time, total ³.....do.	59,227	66,881	63,112	38,921	64,440	64,719	65,478	65,670	66,881	69,234	70,341	71,140	72,081	72,996	73,816	74,762
Individuals, partnerships, and corp.: Savings.....do.	38,083	40,698	39,053	39,168	39,477	39,873	40,061	40,312	40,698	41,334	41,744	42,323	42,149	42,538	43,127	43,441
Other time.....do.	13,310	16,407	15,360	15,943	16,000	15,854	16,464	16,237	16,407	17,961	18,359	18,456	19,061	19,679	20,131	20,542
Loans (adjusted), total ⁴.....do.	92,901	102,227	96,022	94,568	96,015	97,784	96,545	98,992	102,227	101,060	102,301	104,817	105,229	107,454	110,926	108,552
Commercial and industrial.....do.	38,793	42,119	38,785	38,498	39,091	39,953	39,882	40,999	42,119	42,239	43,343	44,620	44,597	45,270	46,839	46,262
For purchasing or carrying securities.....do.	6,621	6,677	6,903	6,384	6,505	6,796	5,863	5,865	6,677	6,368	6,151	6,449	6,573	6,803	7,368	5,712
To nonbank financial institutions.....do.	8,595	9,032	8,887	8,064	8,340	8,558	8,030	8,431	9,032	8,341	8,404	8,897	8,703	9,289	9,849	9,484
Real estate loans.....do.	17,880	20,008	18,936	19,120	19,320	19,533	19,719	19,909	20,008	20,074	20,188	20,326	20,555	20,548	21,149	21,370
Other loans.....do.	23,809	29,156	26,975	27,125	27,124	26,982	27,267	28,255	29,156	28,517	28,860	28,906	29,975	30,475	29,368	30,245
Investments, total.....do.	48,404	48,783	46,698	45,764	46,931	48,094	47,818	48,005	48,783	48,145	47,931	47,150	47,440	46,707	47,512	44,254
U.S. Government securities, total.....do.	29,018	27,679	26,621	25,701	26,392	27,207	26,928	27,256	27,679	26,516	25,963	24,965	24,512	24,026	24,254	23,667
Notes and bonds.....do.	23,127	21,979	22,420	22,104	22,184	21,955	21,655	22,103	21,979	21,506	21,354	21,159	20,843	20,823	20,619	20,677
Other securities.....do.	19,386	21,104	20,077	20,063	20,539	20,887	20,890	20,749	21,104	21,629	21,968	22,185	22,928	22,681	23,268	23,577
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted: ⁵																
Total loans and investments ⁶.....bil. \$.	246.5	267.2	256.3	254.5	258.7	261.7	261.1	265.5	267.2	269.6	272.1	275.5	277.3	279.1	282.2	281.5
Loans ⁷.....do.	149.4	167.1	160.0	159.7	161.5	163.2	163.2	165.4	167.1	170.2	171.9	175.8	177.1	179.3	182.6	182.8
U.S. Government securities.....do.	62.1	61.4	60.0	58.4	60.2	61.0	60.0	61.6	61.4	59.9	60.2	59.6	59.1	58.5	57.6	56.1
Other securities.....do.	35.0	38.7	36.3	36.4	37.0	37.5	37.9	38.5	38.7	39.5	40.0	40.1	41.1	41.3	42.0	42.6
Money and interest rates: ⁸																
Bank rates on short-term business loans:																
In 19 cities.....percent.	4.01	4.99	4.99	-----	-----	4.98	-----	-----	5.00	-----	-----	4.97	-----	-----	4.99	-----
New York City.....do.	4.79	4.75	4.74	-----	-----	4.72	-----	-----	4.77	-----	-----	4.74	-----	-----	4.74	-----
7 other northern and eastern cities.....do.	5.01	5.02	5.03	-----	-----	5.01	-----	-----	5.03	-----	-----	5.00	-----	-----	5.01	-----
11 southern and western cities.....do.	5.30	5.30	5.29	-----	-----	5.31	-----	-----	5.31	-----	-----	5.27	-----	-----	5.31	-----
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.																
Federal intermediate credit bank loans.....do.	4.26	4.70	4.74	4.74	4.74	4.75	4.74	4.76	4.74	4.78	4.84	4.82	4.88	4.93	4.99	4.00
Federal land bank loans.....do.	5.49	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.43	5.43	5.43	5.43	5.43	-----
Home mortgage rates (conventional 1st mortgages): ⁹																
New home purchase (U.S. avg.).....percent.	5.84	5.78	5.76	5.76	5.77	5.77	5.75	5.75	5.76	5.79	5.79	5.72	5.74	5.77	5.76	-----
Existing home purchase (U.S. avg.).....do.	5.98	5.93	5.89	5.93	5.90	5.93	5.91	5.94	5.92	5.95	5.93	5.91	5.89	5.88	5.86	-----
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3.36	3.77	3.75	3.75	3.75	3.75	3.75	3.79	4.00	4.00	4.10	4.15	4.19	4.25	4.25	4.22
Commercial paper (prime, 4-6 months).....do.	3.55	3.97	4.00	3.96	3.88	3.89	4.00	4.02	4.17	4.25	4.27	4.38	4.38	4.38	4.38	4.38
Finance Co. paper placed directly, 3-6 mo. ....do.	3.40	3.83	3.88	3.81	3.76	3.75	3.91	3.89	3.98	4.05	4.12	4.25	4.25	4.25	4.25	4.25
Stock Exchange call loans, going rate.....do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.55	4.75	4.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	3.157	3.549	3.478	3.479	3.506	3.527	3.575	3.624	3.856	3.828	3.929	3.942	3.932	3.895	3.810	3.831
3-5 year issues.....do.	3.72	4.06	4.03	3.99	3.99	4.03	4.04	4.04	4.07	4.06	4.08	4.12	4.12	4.11	4.09	4.10
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. ....mil. \$.	25,693	28,260	26,900	27,051	27,272	27,606	27,713	27,893	28,260	28,482	28,618	28,955	28,883	28,995	29,272	29,380
U.S. postal savings ¹⁰.....do.	452	390	415	411	407	403	397	393	390	385	371	363	356	350	342	338
CONSUMER CREDIT: (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.																
Installment credit, total.....do.	53,745	59,397	55,914	56,496	57,055	57,446	57,826	58,085	59,397	59,342	59,363	59,788	60,803	61,739	62,790	-----
Automobile paper.....do.	22,199	24,521	23,702	24,024	24,251	24,295	24,423	24,367	24,521	24,574	24,743	25,063	25,615	26,109	26,685	-----
Other consumer goods paper.....do.	13,766	15,303	13,730	13,813	13,923	14,046	14,222	14,431	15,303	15,204	14,984	14,944	15,056	15,229	15,422	-----
Repair and modernization loans.....do.	3,389	3,502	3,395	3,223	3,466	3,493	3,509	3,516	3,502	3,473	3,446	3,440	3,439	3,484	3,524	-----
Personal loans.....do.	14,391	16,071	15,087	15,236	15,415	15,672	15,772	15,771	16,071	16,091	16,190	16,341	16,693	16,917	17,159	-----
By type of holder:																
Financial institutions, total.....do.	46,992	51,990	49,543	50,082	50,533	50,937	51,220	51,341	51,990	52,159	52,352	52,837	53,828	54,694	55,666	-----
Commercial banks.....do.	21,610	23,943	22,907	23,176	23,389	23,527	23,663	23,680	23,943	24,091	24,246	24,537	25,117	25,602	26,154	-----
Sales finance companies.....do.	13,523	14,762	14,223	14,359	14,475	14,553	14,622	14,762	14,797	14,782	14,831	14,991	15,158	15,372	-----	
Credit unions.....do.	5,622	6,458	6,014	6,109	6,204	6,283	6,334	6,378	6,458	6,429	6,465	6,569	6,739	6,871	7,032	-----
Consumer finance companies.....do.	4,690	5,078	4,701	4,748	4,797	4,845	4,870	4,919	5,078	5,078	5,101	5,132	5,202	5,243	5,287	-----
Other.....do.	1,647	1,749	1,693	1,690	1,718	1,729	1,728	1,742	1,749	1,764	1,768	1,768	1,779	1,820	1,821	-----
Retail outlets, total.....do.	6,753	7,407	6,371	6,414	6,472	6,509	6,606	6,744	7,407	7,183	7,011	6,951	6,975	7,045	7,124	-----
Department stores.....do.	3,427	3,922	3,231	3,267	3,332	3,371	3,444	3,541	3,922	3,791	3,713	3,673	3,701	3,745	3,785	-----
Furniture stores.....do.	1,086	1,162	1,028	1,037	1,044	1,048	1,062	1,088	1,152	1,128	1,101	1,085	1,077	1,076	1,084	-----
Automobile dealers.....do.	328	370	355	360	363	365	367	367	370	373	377	384	395	405	417	-----
Other.....do.	1,912	1,963	1,757													

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$	15,871	16,300	5,238	5,240	5,231	5,223	5,352	5,394	6,300	5,724	5,154	4,977	5,210	5,453	5,528	
Department stores.....do	1,895	1,909	610	576	588	624	660	703	909	793	680	601	626	647	627	
Other retail outlets.....do	14,456	14,756	4,028	4,008	3,960	3,928	4,055	4,065	4,756	4,280	3,857	3,743	3,942	4,142	4,218	
Credit cards.....do	1,520	1,635	600	656	683	671	637	626	635	651	637	633	642	664	683	
Service credit.....do	14,315	14,640	4,522	4,502	4,484	4,472	4,417	4,480	4,640	4,667	4,782	4,802	4,864	4,809	4,793	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	5,068	5,506	5,949	5,747	5,519	5,393	5,552	5,323	6,767	5,023	5,007	6,173	6,480	6,189	6,780	
Automobile paper.....do	1,834	1,964	2,245	2,166	1,984	1,830	1,999	1,727	1,992	1,836	1,915	2,382	2,496	2,384	2,608	
Other consumer goods paper.....do	1,417	1,597	1,632	1,543	1,540	1,592	1,657	1,672	2,404	1,440	1,338	1,619	1,614	1,682	1,804	
All other.....do	1,817	1,945	2,072	2,038	1,995	1,971	1,896	1,924	2,371	1,747	1,754	2,172	2,370	2,123	2,368	
Repaid, total.....do	4,593	5,035	5,155	5,165	4,960	5,002	5,172	5,064	5,455	5,078	4,986	5,748	5,465	5,253	5,729	
Automobile paper.....do	1,613	1,770	1,798	1,844	1,757	1,786	1,871	1,783	1,838	1,783	1,746	2,062	1,944	1,890	2,032	
Other consumer goods paper.....do	1,320	1,469	1,501	1,460	1,430	1,469	1,481	1,463	1,532	1,539	1,558	1,659	1,502	1,509	1,611	
All other.....do	1,659	1,796	1,856	1,861	1,773	1,747	1,820	1,818	2,085	1,756	1,682	2,027	2,019	1,854	2,086	
Seasonally adjusted:																
Extended, total.....do			5,399	5,541	5,529	5,617	5,507	5,456	5,816	5,883	6,022	6,030	6,189	6,105	6,139	
Automobile paper.....do			1,962	1,996	2,017	2,024	1,924	1,858	2,043	2,120	2,228	2,228	2,272	2,215	2,250	
Other consumer goods paper.....do			1,537	1,546	1,570	1,588	1,582	1,631	1,719	1,729	1,760	1,698	1,645	1,728	1,717	
All other.....do			1,900	1,999	1,942	2,005	2,001	1,967	2,054	2,034	2,034	2,103	2,272	2,162	2,172	
Repaid, total.....do			5,029	5,068	5,094	5,104	5,097	5,155	5,256	5,213	5,381	5,293	5,445	5,435	5,537	
Automobile paper.....do			1,768	1,781	1,789	1,802	1,788	1,818	1,830	1,830	1,897	1,924	1,936	1,940	1,960	
Other consumer goods paper.....do			1,486	1,448	1,496	1,491	1,451	1,509	1,505	1,526	1,632	1,627	1,487	1,564	1,587	
All other.....do			1,775	1,829	1,809	1,811	1,853	1,828	1,887	1,857	1,852	1,902	2,022	1,931	1,990	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ^o																
Receipts from.....mil. \$	9,381	9,586	14,376	4,745	10,552	11,739	4,344	9,716	10,256	6,387	11,227	13,065	10,492	11,857	15,306	
Payments to.....do	9,763	10,028	10,502	10,217	11,296	9,400	10,317	9,398	10,882	9,109	9,606	9,566	10,476	10,567	11,535	
Excess of receipts, or payments (-).....do	-382	-442	3,874	-5,472	-744	2,339	-5,973	318	-626	-2,722	1,621	3,499	16	1,290	3,771	
Seasonally adjusted quarterly totals: §																
Receipts.....do			28,655			28,221			28,708			29,883			32,737	
Payments.....do			29,859			30,188			29,822			30,086			32,255	
Excess of receipts, or payments (-).....do			-1,214			-1,967			-1,114			-203			482	
Budget receipts and expenditures:																
Receipts, total.....do	9,523	9,769	14,531	5,131	9,662	11,766	4,275	8,972	10,025	6,329	11,329	14,517	11,423	11,582	15,495	
Receipts, net.....do	7,293	7,391	12,401	3,487	6,653	10,072	3,398	7,037	8,856	5,642	7,518	11,188	8,549	7,268	13,377	
Customs.....do	105	113	117	120	112	122	126	124	125	76	106	155	139	128	145	
Individual income taxes.....do	4,525	4,361	4,873	1,549	4,967	4,924	1,423	5,068	3,398	3,688	6,174	4,135	6,943	6,067	5,314	
Corporation income taxes.....do	1,897	2,087	6,196	646	419	3,950	572	449	3,953	607	473	4,759	1,187	5,027	6,596	
Employment taxes.....do	1,346	1,426	1,460	624	2,338	1,148	479	1,491	779	399	2,810	1,459	1,311	2,861	1,407	
Other internal revenue and receipts.....do	1,650	1,782	1,884	2,192	1,826	1,621	1,676	1,840	1,769	1,560	1,765	2,009	1,843	2,007	2,033	
Expenditures, total.....do	7,849	8,079	9,527	7,410	8,083	8,450	8,329	7,051	8,770	7,676	7,146	8,139	8,268	8,116	9,081	
Interest on public debt.....do	852	920	941	957	913	927	923	917	955	966	933	961	948	955	997	
Veterans' benefits and services.....do	439	457	496	442	479	489	467	366	495	450	478	450	452	450	476	
National defense.....do	4,414	4,355	5,713	3,542	3,784	4,198	4,233	3,997	4,473	3,987	3,835	4,497	4,351	4,317	4,934	
All other expenditures.....do	2,189	2,422	2,424	2,946	2,991	2,842	2,716	1,780	2,866	2,349	1,940	2,224	2,526	2,486	2,718	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$	1309.35	1317.94	311.71	311.18	314.09	315.61	315.64	318.49	317.94	317.98	319.88	317.70	316.56	319.22	317.27	
Interest bearing, total.....do	1305.21	1313.55	307.36	306.86	309.62	311.12	311.22	314.02	313.55	313.68	315.54	313.33	312.21	314.17	313.11	
Public issues.....do	1261.56	1267.48	260.73	261.12	262.18	263.76	264.96	267.36	267.48	269.44	269.98	267.67	267.81	266.33	264.46	
Held by U.S. Govt. investment accts.....do	114.14	114.36	14.34	14.02	14.20	14.30	14.10	14.33	14.36	14.68	14.67	14.85	14.63	14.70	14.59	
Special issues.....do	143.66	146.08	46.63	45.74	47.44	47.37	46.26	46.66	46.08	44.24	45.57	45.66	44.40	47.83	48.65	
Noninterest bearing.....do	14.13	14.39	4.36	4.33	4.46	4.49	4.42	4.46	4.39	4.31	4.34	4.36	4.35	5.05	4.16	
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$	1.74	1.81	.81	.82	.85	.89	.82	.83	.81	.66	.69	.72	.66	.61	.59	
U.S. savings bonds.....do	149.03	149.89	49.44	49.50	49.57	49.63	49.70	49.81	49.89	49.94	50.01	50.06	50.08	50.11	50.15	
Amount outstanding, end of month.....do	.40	.38	.38	.39	.36	.36	.37	.35	.37	.43	.39	.41	.39	.36	.39	
Sales, series E and H.....do	.42	.44	.45	.47	.41	.43	.41	.36	.43	.53	.45	.49	.49	.43	.46	
Redemptions.....do																
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies §.....bil. \$	141.12	149.47	144.96	145.82	146.45	147.17	147.98	148.75	149.32	150.39	151.03	151.66	152.27	152.92		
Bonds (book value), domestic and foreign, total.....bil. \$	166.08	167.96	67.12	67.69	67.74	67.82	68.04	68.17	67.97	68.54	68.73	68.74	68.85	69.12		
U.S. Government.....do	15.81	15.59	5.63	5.76	5.76	5.79	5.77	5.70	5.51	5.72	5.76	5.56	5.52	5.49		
State, county, municipal (U.S.).....do	13.85	13.77	3.82	3.81	3.82	3.85	3.87	3.84	3.81	3.82	3.80	3.79	3.77	3.75		
Public utility (U.S.).....do	116.44	116.32	16.47	16.51	16.49	16.44	16.35	16.33	16.29	16.27	16.26	16.25	16.25	16.21		
Railroad (U.S.).....do	13.35	13.31	3.39	3.41	3.41	3.40	3.38	3.38	3.36	3.35	3.34	3.34	3.33	3.32		
Industrial and miscellaneous (U.S.).....do	131.21	133.14	31.90	32.18	32.22	32.31	32.62	32.77	32.93	33.26	33.42	33.57	33.69	34.03		
Stocks (book value), domestic and foreign, total.....bil. \$	17.14	17.94	6.02	6.06	6.13	6.20	6.24	6.31	6.39	6.46	6.52	6.61	6.62	6.67		
Preferred (U.S.).....do	12.31	12.51	2.42	2.48	2.53	2.54	2.55	2.56	2.57	2.58	2.60	2.61	2.63	2.64		
Common (U.S.).....do	14.72	15.30	3.49	3.47	3.49	3.55	3.58	3.64	3.71	3.77	3.82	3.89	3.88	3.93		
Mortgage loans, total.....do	150.54	155.15	52.47	52.83	53.17	53.56	53.98	54.40	55.18	55.63	55.94	56.34	56.69	57.00		
Nonfarm.....do	146.75	150.85	48.38	48.71	49.01	49.37	49.76	50.15	50.88	51.31	51.59	51.92	52.21	52.48		
Real estate.....do	14.32	14.53														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): †																
Value, estimated total..... mil. \$.	7,464	8,734	9,091	7,839	7,898	8,114	8,405	10,067	12,359	7,752	7,986	9,929	9,092	8,914	9,435	
Ordinary..... do.	5,293	6,077	6,362	6,012	5,686	5,724	6,309	6,327	6,896	5,477	5,890	7,313	6,871	6,674	7,003	
Group and wholesale..... do.	1,574	2,047	2,098	1,243	1,597	1,793	1,454	3,090	4,936	1,722	1,478	1,961	1,595	1,549	1,799	
Industrial..... do.	596	609	631	584	615	597	642	650	527	553	618	655	626	691	633	
Premiums collected: ‡																
Total life insurance premiums..... do.	1,134	1,191	1,183	1,188	1,163	1,126	1,182	1,182	1,441	1,200	1,153	1,299	1,196	1,210	1,222	
Ordinary..... do.	847	890	890	893	868	840	895	890	989	911	873	985	907	917	927	
Group and wholesale..... do.	169	185	191	188	188	184	180	180	235	181	181	209	189	189	196	
Industrial..... do.	117	116	102	107	108	101	107	111	218	108	99	105	101	105	99	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.)..... mil. \$.	115,513	115,388	15,461	15,462	15,460	15,463	15,461	15,386	15,388	15,185	14,937	14,563	14,410	14,290	13,934	13,858
Net release from earmark..... do.	-21	21	-48	43	11	3	31	35	-26	-173	-69	-247	13	124	99	
Exports..... thous. \$.	16,982	35,229	4	28,146	0	28,230	56,453	28,187	28,197	49,276	95,766	22,304				
Imports..... do.	3,701	3,407	2,379	2,082	1,799	2,362	2,221	9,704	9,902	2,170	2,062	2,128				
Production, world total..... mil. \$.																
South Africa..... do.	80.0	85.0	85.4	86.9	87.2	88.2	89.9	88.0	84.2	87.4	85.3	86.8	88.0			
Canada..... do.	11.6	11.1	10.8	11.3	11.3	10.9	11.5	11.5	10.8	10.8	9.8	10.8	11.3			
United States..... do.	4.3															
Silver:																
Exports..... thous. \$.	3,480	12,010	4,672	6,341	6,466	13,388	33,949	23,628	23,621	5,023	8,280	4,476				
Imports..... do.	5,910	5,526	5,010	6,707	5,184	3,400	5,703	6,252	4,956	4,716	5,278	2,760				
Price at New York..... dol. per fine oz.	1.279	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.	2,487	2,526	2,708	2,434	2,797	2,635	2,382	2,594	2,963	2,577	2,299	2,358	2,379			
Mexico..... do.	3,286	3,476	3,579	3,672	3,268	3,784	3,440	4,017	3,379	2,981	2,432	4,180				
United States..... do.	3,843	3,823	4,879	3,603	3,787	4,200	3,141	2,844	4,522	3,445	4,035	4,452	4,599	3,527		
Currency in circulation, end of yr. or mo..... bil. \$.	137.7	139.6	37.7	37.8	38.0	38.2	38.4	39.2	39.6	38.5	38.6	38.8	38.8	39.2	39.7	
Money supply and related data (avg. of daily fig.): †																
Unadjusted for seas. variation:																
Total money supply..... bil. \$.	150.6	156.3	153.6	155.2	155.1	156.9	158.8	160.4	163.6	163.9	159.0	158.5	161.1	157.1	159.0	
Currency outside banks..... do.	31.5	33.4	33.3	33.7	33.8	33.8	34.0	34.5	34.9	34.3	34.2	34.3	34.4	34.6	34.9	
Demand deposits..... do.	119.0	122.9	120.3	121.5	121.3	123.1	124.8	125.9	128.7	129.6	124.9	124.2	126.7	122.5	124.2	
Time deposits adjusted..... do.	105.5	119.4	119.2	120.1	121.1	122.0	123.3	124.1	125.0	128.1	130.6	132.4	133.7	135.1	136.3	
U.S. Government demand deposits..... do.	5.9	5.9	7.8	7.0	6.4	6.6	5.6	5.8	5.5	4.2	5.8	6.7	5.6	9.7	9.3	
Adjusted for seas. variation:																
Total money supply..... do.			155.6	156.7	157.2	158.0	158.6	159.1	159.4	159.8	159.1	159.8	160.5	159.2	161.0	
Currency outside banks..... do.			33.4	33.5	33.7	33.8	33.9	34.2	34.2	34.5	34.6	34.6	34.7	34.9	35.0	
Demand deposits..... do.			122.1	123.3	123.5	124.2	124.7	124.9	125.2	125.3	124.5	125.2	125.8	124.4	126.1	
Time deposits adjusted..... do.			118.5	119.4	120.6	121.7	123.1	125.1	126.5	128.9	131.1	132.4	133.3	134.3	135.5	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																
Total (225 SMSA's)..... ratio of debits to deposits.			45.0	46.3	44.7	44.3	44.6	45.1	45.5	46.3	47.1	47.9	48.4	47.0	51.0	
New York SMSA..... do.			91.2	95.8	89.3	88.5	89.8	91.3	90.7	94.8	96.1	96.9	100.0	96.0	107.0	
Total 224 SMSA's (except N.Y.)..... do.			32.9	33.3	33.0	32.9	32.8	33.2	33.4	33.8	34.6	35.4	35.2	34.7	36.3	
6 other leading SMSA's..... do.			40.9	42.3	42.4	41.4	40.9	41.0	41.7	42.8	44.3	44.8	44.5	44.3	45.5	
218 other SMSA's..... do.			29.3	29.4	29.1	29.2	29.3	29.5	30.0	30.0	30.5	31.2	31.2	30.6	32.3	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.	4,871	5,803	6,121			5,670			6,299			6,232				
Food and kindred products..... do.	362	423	400			487			464			409				
Textile mill products..... do.	88	127	108			155			159			151				
Lumber and wood products (except furniture)..... mil. \$.	62	78	93			94			66			56				
Paper and allied products..... do.	158	188	194			180			218			185				
Chemicals and allied products..... do.	607	714	765			707			755			731				
Petroleum refining..... do.	958	1,024	960			948			1,164			1,061				
Stone, clay, and glass products..... do.	148	170	217			227			167			167				
Primary nonferrous metal..... do.	141	190	200			163			221			83				
Primary iron and steel..... do.	234	306	325			283			355			388				
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$.	167	210	227			238			225			244				
Machinery (except electrical)..... do.	358	500	553			526			506			500				
Elec. machinery, equip., and supplies..... do.	325	378	361			372			456			406				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	111	136	150			142			143			147				
Motor vehicles and equipment..... do.	640	702	945			390			651			985				
All other manufacturing industries..... do.	510	654	622			757			749			651				
Dividends paid (cash), all industries..... do.	2,467	2,702	2,600			2,395			3,405			2,658				
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$.	547	596	542			583			600			712				
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission: †																
Estimated gross proceeds, total..... mil. \$.	2,635	3,093	3,084	2,500	4,148	2,548	2,914	4,631	3,339	2,333	3,997	3,003	3,176	3,152		
By type of security:																
Bonds and notes, total..... do.	2,521	2,836	2,714	2,275	4,036	2,392	2,701	4,579	3,196	2,202	3,842	2,860	3,013	2,704		
Corporate..... do.	906	905	1,119	677	636	1,069	823	675	1,662	727	637	1,215	1,196	1,317		
Common stock..... do.	85	223	289	166	58	133	188	43	94	84	130	82	129	384		
Preferred stock..... do.	29	34	82	59	54	23	25	9	49	47	24	60	35	64		

† Revised. ‡ End of year. § Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ¶ Average of daily figures. †† Quarterly average. ††† Revisions will be shown later as follows: Insurance written for Jan.-Apr. 1964 for all series, 1963 (Jan.-Apr., all series; May-Dec., total and ordinary), and 1962 (total and ordinary); premiums collected, Jan.-July 1963; securities issued, 1961-62 and Jan. and Feb. 1964. Revisions back to 1947 for money supply and related data are available in the June 1964 Fed. Res. Bulletin; these revisions result from adjustments to new benchmarks and from revisions of seasonal factors beginning 1955. § Or increase in earmarked gold (-). ¶† Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. †† Revised series; data prior to 1964 not available. 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. § Revisions for 1962-1st-4th qtr. and avg.: 583; 473; 489; 516; 516; for 1963: 1st qtr., 628; 2d qtr., 499; 4th qtr., 531.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission†—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total	mil. \$	1,020	1,163	1,489	902	748	1,226	1,036	727	1,805	858	791	1,358	1,360	1,764	
Manufacturing	do.	295	254	374	193	190	272	270	229	637	412	212	555	609	725	
Extractive (mining)	do.	18	35	20	8	16	87	58	23	52	11	7	14	79	25	
Public utility	do.	222	230	271	227	167	338	339	47	205	120	230	289	207	274	
Railroad	do.	36	28	22	54	7	28	16	15	29	26	39	47	21	24	
Communication	do.	91	182	271	28	31	21	89	21	34	22	45	30	13	145	
Financial and real estate	do.	260	321	475	316	292	355	199	213	619	189	220	248	319	379	
Noncorporate, total	do.	1,615	1,930	1,595	1,598	3,400	1,323	1,878	3,904	1,534	1,475	3,205	1,646	1,816	1,387	
U.S. Government	do.	601	888	383	387	2,449	358	367	3,242	373	433	2,129	413	390	356	
State and municipal	do.	842	879	900	922	767	952	816	566	1,097	811	933	1,003	971	1,020	
New corporate security issues:																
Estimated net proceeds, total	do.	1,007	1,149	1,469	887	738	1,212	1,019	720	1,787	850	779	1,343	1,340	1,737	
Proposed uses of proceeds:																
New money, total	do.	749	936	1,317	684	587	807	754	553	1,322	700	687	1,039	1,011	1,538	
Plant and equipment	do.	450	584	794	437	305	477	541	243	621	410	443	667	564	965	
Working capital	do.	299	352	583	247	282	329	213	310	701	290	244	372	447	573	
Retirement of securities	do.	127	63	64	75	53	82	67	51	145	54	33	146	90	57	
Other purposes	do.	130	150	89	128	93	323	199	116	320	95	59	157	239	142	
State and municipal issues (Bond Buyer):																
Long-term	do.	842	879	900	922	767	952	816	566	1,097	811	933	1,003	971	1,020	1,000
Short-term	do.	457	452	393	222	458	540	446	354	296	424	533	518	1,046	652	489
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks	mil. \$	1,461	1,488	466	451	465	456	475	498	488	519	488	501	489	477	510
Customers' debit balances (net)	do.	1,541	1,501	5,388	5,314	5,207	5,241	5,205	5,181	5,101	5,019	5,038	5,085	5,096	5,154	5,139
Customers' free credit balances (net)	do.	1,120	1,169	1,146	1,114	1,077	1,145	1,155	1,131	1,169	1,207	1,254	1,264	1,207	1,208	1,297
Money borrowed	do.	4,481	4,132	4,431	4,395	4,281	4,231	4,155	4,135	4,132	3,940	3,880	4,000	4,066	4,187	4,436
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite	dol. per \$100 bond	96.8	95.1	94.9	95.2	95.3	95.1	95.1	95.2	95.3	95.5	95.5	95.2	95.0	94.7	94.3
Domestic municipal (15 bonds)	do.	111.3	111.5	111.8	112.1	111.8	111.0	110.9	112.0	112.6	114.0	113.3	112.0	112.2	111.9	110.8
U.S. Treasury bonds, taxable	do.	86.31	84.46	84.70	84.70	84.59	84.31	84.37	84.81	84.65	84.56	84.40	84.48	84.53	84.58	84.51
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value	mil. \$	145.04	240.21	242.20	247.56	197.81	221.98	239.88	204.06	211.88	204.50	215.95	321.07	261.23	240.82	303.79
Face value	do.	137.82	220.06	229.12	227.28	186.44	211.69	218.21	193.97	200.92	194.12	195.74	295.71	257.53	220.36	278.99
New York Stock Exchange:																
Market value	do.	138.94	231.90	235.66	238.63	190.38	212.29	227.75	189.71	203.14	195.35	203.26	305.46	251.67	230.16	287.04
Face value	do.	132.17	211.86	221.26	218.63	178.75	201.31	206.52	180.23	192.02	185.17	185.24	282.15	248.48	210.27	262.56
New York Stock Exchange, exclusive of some stopped sales, face value, total	mil. \$	123.61	210.38	215.15	190.12	166.90	205.15	222.93	179.45	193.49	196.84	215.30	258.65	214.56	207.90	271.92
Yields:																
Domestic corporate (Moody's):																
By ratings:																
Aaa	do.	4.26	4.40	4.41	4.40	4.41	4.42	4.42	4.43	4.44	4.43	4.41	4.42	4.43	4.44	4.46
Aa	do.	4.39	4.49	4.51	4.50	4.49	4.48	4.49	4.49	4.50	4.48	4.46	4.48	4.48	4.49	4.52
A	do.	4.48	4.57	4.60	4.58	4.57	4.55	4.55	4.57	4.58	4.57	4.54	4.54	4.54	4.55	4.58
Baa	do.	4.86	4.83	4.85	4.83	4.82	4.82	4.81	4.81	4.81	4.80	4.78	4.78	4.80	4.81	4.85
By groups:																
Industrial	do.	4.42	4.52	4.54	4.52	4.52	4.52	4.53	4.53	4.54	4.53	4.52	4.52	4.54	4.55	4.59
Public utility	do.	4.41	4.53	4.55	4.54	4.54	4.53	4.52	4.53	4.54	4.52	4.51	4.51	4.51	4.53	4.56
Railroad	do.	4.65	4.67	4.70	4.68	4.65	4.65	4.66	4.67	4.68	4.66	4.62	4.63	4.64	4.64	4.71
Domestic municipal:																
Bond Buyer (20 bonds)	do.	3.18	3.20	3.20	3.19	3.19	3.26	3.23	3.18	3.12	3.04	3.17	3.16	3.15	3.20	3.30
Standard & Poor's Corp. (15 bonds)	do.	3.23	3.22	3.20	3.18	3.20	3.25	3.26	3.18	3.15	3.06	3.10	3.18	3.17	3.19	3.26
U.S. Treasury bonds, taxable	do.	4.00	4.15	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.14	4.16	4.15	4.15	4.14	4.15
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments	mil. \$	216,188	217,682	2,566.0	1,157.8	475.3	2,517.5	1,211.7	488.5	3,520.3	1,385.2	613.3	2,622.9	1,243.8	487.4	2,863.7
Finance	do.	2,487	2,805	229.3	241.1	115.5	273.9	246.4	125.8	493.1	374.8	214.1	259.6	267.5	106.5	251.2
Manufacturing	do.	8,510	9,298	1,722.5	362.1	166.2	1,625.2	385.3	175.8	2,282.9	408.1	175.5	1,725.4	391.2	179.8	1,951.0
Mining	do.	582	601	112.3	16.6	4.1	111.0	17.5	3.2	183.0	20.0	3.6	117.5	18.4	3.2	121.2
Public utilities:																
Communications	do.	1,456	1,573	111.6	288.7	3.2	109.9	292.1	2.7	112.6	290.8	2.0	111.8	292.4	2.0	114.8
Electric and gas	do.	1,900	2,036	225.8	141.1	139.7	230.1	144.7	140.7	236.9	146.1	151.4	233.9	152.2	150.2	241.9
Railroads	do.	377	422	63.9	21.1	8.9	65.7	31.8	6.5	96.8	19.1	9.1	69.8	25.7	5.9	70.7
Trade	do.	642	680	65.6	70.3	26.2	66.2	71.7	23.0	71.2	102.1	45.5	67.3	74.2	27.4	74.3
Miscellaneous	do.	232	268	35.0	16.8	11.5	35.5	22.2	10.8	43.8	24.2	12.1	37.6	22.2	12.4	38.6
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials	dollars	6.42	7.05	6.98	7.03	7.05	7.05	7.12	7.32	7.37	7.44	7.47	7.48	7.48	7.54	7.55
Public utilities	do.	6.98	7.70	7.61	7.68	7.69	7.70	7.77	8.06	8.10	8.20	8.24	8.24	8.25	8.38	8.41
Railroads	do.	3.21	3.43	3.38	3.39	3.46	3.48	3.49	3.49	3.68	3.73	3.73	3.80	3.80	3.83	3.84
N.Y. banks	do.	3.50	3.81	3.76	3.76	3.76	3.91	3.96	4.00	4.03	4.03	4.03	4.03	4.00	4.04	4.04
Fire insurance companies	do.	4.46	4.57	4.55	4.55	4.55	4.55	4.55	4.61	4.68	4.80	4.80	4.92	4.92	4.92	4.92
Price per share, end of mo., composite	do.	202.32	235.08	236.24	240.48	236.88	242.73	243.14	241.05	242.99	250.34	248.21	245.38	253.28	249.78	238.98
Industrials	do.	218.24	258.55	257.62	263.49	260.03	268.38	269.08	268.83	270.21	280.74	278.19	274.90	287.13	282.16	269.18
Public utilities	do.	102.79	108.76	105.40	110.76	110.86	112.67	115.11	115.62	115.54	119.00	118.81	118.85	119.57	118.21	114.22
Railroads	do.	78.49	94.01	99.52	100.64	94.14	98.13	102.41	95.95	92.59	95.52	94.62	94.16	94.11	90.22	86.23

† Revised. † End of year. ‡ Annual total.
 † Revisions for 1961-62 will be shown later. † 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 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FINANCE—Continued																	
SECURITY MARKETS—Continued																	
Stocks—Continued																	
Dividend yields and earnings, common stocks (Moody's):																	
Yields, composite.....percent	3.17	3.00	2.95	2.92	2.98	2.90	2.93	2.95	3.03	2.97	3.01	3.05	2.95	3.02	3.16	3.13	
Industrials.....do	3.20	2.98	2.95	2.91	2.96	2.87	2.89	3.00	3.00	2.92	2.96	3.00	2.87	2.97	3.11	3.08	
Public utilities.....do	3.12	3.15	3.21	3.06	3.12	3.09	3.03	3.02	3.19	3.13	3.14	3.20	3.18	3.21	3.35	3.35	
Railroads.....do	4.46	4.05	3.73	3.74	3.99	3.98	3.87	4.17	4.35	4.22	4.26	4.28	4.28	4.43	4.69	4.44	
N.Y. banks.....do	3.15	2.97	2.98	2.95	2.90	2.76	2.89	2.93	2.99	3.08	3.25	3.33	3.24	3.39	3.51	3.38	
Fire insurance companies.....do	2.51	2.50	2.45	2.39	2.49	2.52	2.56	2.60	2.62	2.56	2.55	2.59	2.51	2.70	2.84	2.86	
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																	
Industrials.....dollars	112.43	114.89	15.15			12.60			15.96		15.90			17.15			
Public utilities.....do	14.99	15.41	5.13			5.26			5.41		5.51			5.66			
Railroads.....do	16.29	16.97	6.97			7.26			6.97		6.83						
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent																	
	4.30	4.32	4.41	4.37	4.29	4.25	4.25	4.25	4.23	4.18	4.22	4.26	4.28	4.30	4.38	4.38	
Prices:																	
Dow-Jones averages (65 stocks).....	253.67	294.23	290.08	302.02	298.13	305.85	311.73	311.04	304.50	311.84	313.79	315.14	317.55	319.93	302.72	303.66	
Industrial (30 stocks).....	714.81	834.05	817.63	844.24	835.30	863.55	875.26	880.04	866.73	889.89	894.41	896.44	907.71	927.50	878.06	873.43	
Public utility (15 stocks).....	138.36	146.02	141.56	147.37	149.24	151.85	153.93	154.33	154.49	158.09	161.31	161.61	162.25	161.35	154.93	155.71	
Railroad (20 stocks).....	165.30	204.36	206.59	218.78	211.25	214.44	222.00	217.16	206.46	210.34	210.01	212.26	212.19	209.18	195.79	199.51	
Standard & Poor's Corporation: ♂																	
Industrial, public utility, and railroad:																	
Combined index (500 stocks).....1941-43=10	69.87	81.37	80.24	83.22	82.00	83.41	84.85	85.44	83.96	86.12	86.75	86.83	87.97	89.28	85.04	84.91	
Industrial, total (425 stocks) ♀.....do	73.39	86.19	85.13	88.19	86.70	88.27	89.75	90.36	88.71	91.04	91.64	91.75	93.08	94.69	90.19	89.92	
Capital goods (122 stocks).....do	63.30	76.34	75.85	77.76	75.91	77.97	79.13	78.97	77.24	80.19	82.52	83.62	84.85	86.35	81.62	80.54	
Consumers' goods (188 stocks).....do	82.28	73.84	72.42	75.47	75.40	77.74	79.08	79.18	77.58	79.69	80.74	81.50	83.78	85.21	80.04	78.80	
Public utility (50 stocks).....do	64.99	69.91	67.46	70.35	71.17	72.07	73.37	74.39	74.24	75.87	77.04	76.92	77.24	77.50	74.19	74.63	
Railroad (25 stocks).....do	37.58	45.46	46.29	48.93	47.17	47.14	48.69	48.01	45.75	46.79	46.76	46.98	46.63	45.63	42.52	43.31	
Banks:																	
New York City (10 stocks).....do	36.75	39.64	38.91	39.78	39.71	41.60	41.75	41.61	40.08	40.40	39.43	38.96	40.00	38.91	37.17	38.18	
Outside New York City (16 stocks).....do	74.81	77.54	76.69	76.98	76.58	77.48	80.50	81.20	76.08	75.13	73.30	71.13	71.81	71.23	68.47	70.22	
Fire and casualty insurance (22 stocks) ♀.....do	63.38	67.20	66.96	68.31	68.27	68.46	67.99	66.82	66.14	66.80	68.47	68.26	69.49	67.67	62.54	60.95	
Sales (Securities and Exchange Commission):																	
Total on all registered exchanges:																	
Market value.....ml. \$	5,359	6,012	5,681	6,181	4,828	5,823	6,245	5,195	5,773	5,959	6,330	7,198	6,696	6,580	6,911		
Shares sold.....millions	153	170	154	170	139	168	185	155	170	179	182	217	199	198	187		
On New York Stock Exchange:																	
Market value.....ml. \$	4,574	5,035	4,745	5,265	4,106	4,914	5,268	4,371	4,872	4,918	5,291	5,979	5,508	5,366	5,819		
Shares sold (cleared or settled).....millions	113	124	114	125	100	120	131	108	121	127	131	152	136	133	136		
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions	96	103	96	103	82	110	107	94	104	109	112	125	119	110	128	85	
Shares listed, N.Y. Stock Exchange, end of mo.:																	
Market value, all listed shares.....bil. \$	386.63	454.14	455.01	464.54	458.12	472.02	476.39	472.15	474.32	491.85	493.48	490.25	506.58	503.54	478.83	487.85	
Number of shares listed.....millions	7,906	8,732	8,841	8,941	8,981	9,010	9,095	9,136	9,229	9,292	9,336	9,481	9,516	9,647	9,785	9,829	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value:																
Exports (mdse.), incl. reexports, total ¹.....ml. \$	1,945.8	2,203.5	2,116.1	2,121.3	1,972.7	2,139.1	2,290.3	2,267.0	2,613.0	1,247.4	1,598.1	2,974.1	2,612.3	2,428.3	2,335.8	
Excl. Dept. of Defense shipments.....do	1,868.7	2,135.0	2,047.4	2,045.9	1,899.6	2,084.7	2,258.9	2,182.9	2,500.9	1,188.1	1,513.7	2,891.7	2,529.1	2,381.4	2,219.1	
Seasonally adjusted.....do			2,034.2	2,122.9	2,108.8	2,235.3	2,154.8	2,196.8	2,430.4	1,217.3	1,592.7	2,752.7	2,380.3	2,277.7	2,184.8	
By geographic regions: Δ																
Africa.....do	82.7	101.6	104.6	103.3	93.5	93.5	111.9	97.8	122.1	33.9	49.1	165.5	131.1	120.4	120.2	
Asia.....do	401.1	435.5	373.5	440.3	378.4	422.9	446.6	447.4	575.5	273.7	288.7	680.2	559.6	466.7	459.0	
Australia and Oceania.....do	44.3	61.5	63.8	64.0	68.9	75.6	72.1	67.3	64.8	24.2	63.3	87.4	82.3	76.7	70.2	
Europe.....do	593.1	692.0	629.2	633.0	554.3	639.4	733.4	719.6	825.4	352.2	509.3	1,009.3	885.1	806.3	675.9	
Northern North America.....do	343.3	395.6	416.5	365.8	380.3	389.4	429.7	390.9	432.7	296.9	354.1	495.9	456.8	517.7	531.2	
Southern North America.....do	145.1	170.4	180.3	169.1	156.2	175.0	184.4	177.1	204.3	126.5	142.4	194.4	190.1	175.6	179.0	
South America.....do	153.6	176.9	182.1	167.3	175.8	188.6	172.3	191.1	225.2	73.3	116.4	216.1	210.2	192.3	168.9	
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do	17.5	22.3	24.2	18.9	20.8	18.1	21.6	19.3	34.7	6.9	5.5	26.2	21.9	9.0	11.7	
Republic of South Africa.....do	23.2	32.8	34.3	33.2	32.6	30.1	40.7	30.8	37.3	14.6	23.7	61.5	43.9	46.6	42.0	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	37.1	52.3	54.7	53.9	58.0	65.6	61.8	58.4	55.6	19.5	56.1	75.3	70.2	65.2	58.2	
India.....do	68.1	79.6	55.1	87.6	53.1	88.6	91.1	80.7	104.2	41.9	28.3	156.2	93.3	81.0	82.2	
Pakistan.....do	32.3	31.3	38.4	40.4	34.3	32.2	34.9	38.1	44.3	14.2	13.3	31.9	42.8	41.9	28.9	
Malaysia [⊙]do		6.4	6.1	7.5	7.7	6.6	5.7	6.3	6.7	4.3	5.6	8.7	9.1	8.1	7.6	
Indonesia.....do	9.1	5.7	3.3	5.7	4.3	4.6	6.0	7.4	7.5	1.7	2.5	4.5	4.4	5.4	3.3	
Philippines.....do	26.9	30.0	30.4	28.8	28.2	32.6	29.5	27.1	30.1	13.9	21.2	36.3	34.0	32.0	27.7	
Japan.....do	142.6	159.0	129.5	147.7	136.7	139.9	155.7	164.0	212.6	116.6	135.8	244.1	189.5	152.5	152.3	
Europe:																
France.....do	56.8	66.8	61.6	59.2	51.3	55.2	67.0	64.6	82.8	42.3	49.5	109.4	84.8	87.6	71.5	
East Germany.....do	5	1.7	1.1	3	3	8	5	8	2.7	1	1.6	8	5	2.1	8	
West Germany.....do	93.4	109.2	97.6	100.2	93.6	114.2	119.1	104.0	139.5	59.6	91.4	163.4	152.5	127.7	113.0	
Italy.....do	73.7	69.3	56.1	68.3	49.7	67.9	66.8	70.5	82.0	33.1	55.7	101.0	95.2	74.8	63.6	
Union of Soviet Socialist Republics.....do	1.7	12.0	1.8	7.3	2.8	1.2	1.3	1.8	2.1	2	5.6	2.2	7.4	8.8	3.1	
United Kingdom.....do	96.9	122.4	107.9	108.0	105.8	125.8	151.2	138.6	143.6	67.9	107.7	157.6	144.8	132.2	118.7	

¹ Revised. ² Preliminary. ³ Calendar year total.
[⊙] Number of stocks represents number currently used; the change in number does not affect continuity of the series. [⊕] Includes data not shown separately. [†] Revised series; former series covered fire insurance only. [‡] Revisions for various periods prior to Feb. 1963 will be shown later. [⊙] 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 may not be comparable with those for earlier periods. [†] Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. ^Δ Excludes "special category" shipments. [⊙] Country designation established Jan. 1964.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value ¹ —Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada	mil. \$	343.3	395.4	416.5	365.7	380.3	389.4	429.7	390.9	432.6	296.9	354.1	495.9	456.7	517.6	581.2
Latin American Republics, total ²		266.7	309.5	328.6	301.6	298.1	325.4	318.7	328.8	376.6	164.4	228.2	366.7	352.1	327.6	307.6
Argentina	do	15.8	21.8	19.2	23.3	24.3	26.4	17.5	28.1	34.5	11.2	15.0	31.2	28.7	23.2	19.4
Brazil	do	31.9	32.2	33.0	26.7	35.5	41.5	32.5	37.4	33.3	10.5	13.9	26.1	26.9	27.5	20.2
Chile	do	13.5	15.0	14.3	13.1	13.4	18.2	16.3	15.4	21.6	7.3	10.2	21.5	22.3	21.0	15.8
Colombia	do	20.1	20.5	21.4	19.3	19.2	18.1	21.7	18.6	23.3	7.2	11.8	21.1	20.0	21.4	13.8
Cuba	do	3.0	(1)	0	0	0	0	0	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)
Mexico	do	71.5	89.7	104.5	89.3	82.4	95.7	99.4	95.8	103.8	74.7	81.0	98.0	92.9	92.7	95.2
Venezuela	do	42.4	50.0	57.0	50.5	46.8	48.0	47.6	49.7	60.4	21.7	34.3	69.3	63.8	54.6	55.8
Exports of U.S. merchandise, total ³	do	1,921.7	2,173.8	2,084.4	2,094.8	1,944.5	2,112.1	2,261.4	2,242.4	2,577.6	1,230.7	1,575.5	2,942.0	2,585.2	2,397.7	2,307.6
Excl. military grant-aid ⁴	do	1,845.5	2,106.0	2,016.9	2,020.5	1,871.4	2,057.7	2,230.0	2,158.3	2,525.5	1,171.4	1,491.1	2,859.6	2,502.0	2,350.8	2,190.9
By economic classes:																
Crude materials	do	214.7	241.5	217.6	252.9	190.3	218.4	288.9	280.8	327.9						
Crude foodstuffs	do	189.4	211.7	182.6	177.6	173.9	203.5	209.0	235.7	226.6						
Manufactured foodstuffs and beverages	do	124.7	140.6	125.9	116.3	136.5	145.2	158.1	153.8	172.1						
Semimanufactures ⁵	do	278.4	338.9	338.9	339.1	324.6	348.5	351.9	334.5	410.3						
Finished manufactures ⁶	do	1,114.4	1,241.2	1,219.4	1,208.9	1,119.2	1,196.5	1,253.4	1,237.6	1,440.7						
Excl. military grant-aid ⁴	do	1,037.8	1,173.0	1,151.5	1,134.4	1,046.1	1,142.1	1,222.0	1,153.5	1,388.6						
By principal commodities:																
Agricultural products, total ⁷		465.4	528.9	459.4	479.7	419.5	494.5	575.6	607.9	669.2	210.4	325.8	696.2	553.9	532.9	530.9
Animal and vegetable oils and fats ⁸	do	26.6	35.8	32.9	40.0	41.3	36.7	31.8	36.3	53.5						
Cotton, unmanufactured	do	48.9	57.5	50.7	91.5	16.6	24.5	38.6	50.9	97.9						
Fruits, vegetables, and preparations	do	37.2	36.2	37.8	32.3	35.8	42.5	50.2	35.5	38.1						
Grains and preparations ⁹	do	191.7	215.0	180.3	171.1	174.4	204.2	205.0	231.3	232.6						
Meat and meat preparations ¹⁰	do	12.3	15.1	14.9	13.0	12.5	13.3	16.6	15.2	19.3						
Tobacco and manufactures ¹¹	do	43.6	45.4	41.2	37.0	34.6	73.0	58.1	58.2	73.4						
Nonagricultural products, total ⁷		1,456.3	1,644.9	1,625.1	1,615.1	1,525.0	1,617.6	1,685.8	1,634.5	1,908.4	1,020.3	1,249.7	2,245.8	2,031.3	1,864.8	1,776.7
Automobiles, parts, and accessories	do	125.5	143.4	144.6	111.6	120.8	140.7	133.8	141.4	174.1						
Chemicals and related products ¹²	do	161.9	193.8	183.5	199.4	197.9	212.3	200.5	192.6	234.8						
Coal and related fuels	do	40.2	42.1	45.6	39.8	50.6	41.6	47.8	36.0	37.9						
Iron and steel prod. (excl. adv. mfs.)	do	57.4	74.6	83.4	82.5	81.7	73.5	77.6	69.5	85.0						
Machinery, total ¹³		453.4	528.7	513.7	517.2	458.3	507.8	554.4	520.1	636.7						
Agricultural	do	15.2	19.1	19.7	20.8	19.1	14.1	14.5	16.5	18.1						
Tractors, parts, and accessories	do	35.2	45.6	50.2	48.4	41.2	46.2	48.0	41.0	47.5						
Electrical	do	113.4	128.4	119.9	116.9	109.8	122.5	139.9	137.7	156.4						
Metalworking ¹⁴	do	37.0	43.4	39.7	45.9	37.1	38.3	46.8	42.4	58.6						
Other industrial	do	216.5	249.3	240.3	241.1	218.3	242.8	258.2	242.1	299.2						
Petroleum and products	do	41.0	39.3	39.4	43.3	40.8	36.1	41.7	37.2	44.2						
Textiles and manufactures	do	57.8	67.1	68.2	59.7	60.0	66.8	72.5	68.0	78.7						
General imports, total ¹⁵	do	1,428.5	1,557.1	1,593.7	1,610.7	1,491.0	1,561.8	1,613.0	1,671.7	1,755.0	1,112.9	1,463.6	2,040.2	1,854.9	1,724.1	1,906.9
Seasonally adjusted ¹⁶	do			1,518.4	1,578.1	1,574.9	1,546.4	1,547.7	1,697.7	1,642.2	1,206.4	1,600.5	1,869.0	1,834.7	1,798.9	1,834.8
By geographic regions: ¹⁷																
Africa:																
United Arab Republic (Egypt Reg.)	do	1.7	1.4	1.0	1.9	.9	.4	.5	.8	.5	1.3	.3	5.0	1.3	1.4	1.0
Republic of South Africa	do	21.6	20.8	19.3	16.2	16.9	18.6	20.1	24.5	27.6	8.0	22.8	19.5	19.3	17.4	18.8
Asia, Australia and Oceania:																
Australia, including New Guinea	do	26.6	23.4	32.2	17.8	26.8	23.8	23.4	26.3	24.4	17.0	16.8	35.6	19.0	24.5	20.1
India	do	24.5	25.4	28.4	19.8	30.7	25.0	26.0	26.7	29.9	15.2	20.1	46.2	37.5	24.3	33.1
Pakistan	do	3.8	3.3	3.7	3.0	3.0	2.7	2.5	3.7	3.5	1.0	2.0	6.2	5.6	3.2	4.1
Malaysia ¹⁸	do		13.3	10.9	13.3	21.0	13.0	11.9	12.2	15.3	6.8	9.5	19.3	23.5	16.7	17.3
Indonesia	do	9.4	14.1	15.8	15.2	14.6	16.0	12.9	14.7	15.2	10.3	12.2	16.9	16.6	12.2	15.7
Philippines	do	29.7	32.3	31.3	44.1	36.6	39.3	33.1	32.8	33.4	25.8	21.7	34.3	36.7	29.5	27.1
Japan	do	124.8	147.4	154.7	166.7	155.8	175.1	159.5	165.8	161.7	108.3	154.5	218.4	204.9	177.3	222.0
Europe:																
France	do	35.9	41.3	42.8	45.5	38.4	33.6	43.0	50.6	45.2	20.5	41.5	61.2	55.6	54.2	63.5
East Germany	do	.3	.6	.6	.4	.9	.5	.7	.6	.3	.1	.5	.7	.6	.6	.3
West Germany	do	83.6	97.6	99.7	102.7	74.7	97.8	101.8	113.5	119.7	46.0	97.3	133.5	131.2	110.3	117.6
Italy	do	41.1	43.9	45.1	47.6	48.6	45.3	48.2	56.1	48.8	22.1	37.9	59.3	52.6	49.7	54.8
Union of Soviet Socialist Republics	do	1.7	1.7	2.4	2.1	1.9	1.9	1.6	2.1	1.9	4.7	4.1	1.5	2.5	2.2	2.6
United Kingdom	do	89.9	95.1	100.7	101.4	85.6	92.3	103.3	112.8	101.3	57.6	91.7	126.1	109.6	115.5	112.7
North and South America:																
Canada	do	319.1	353.4	380.1	372.1	362.6	372.0	388.6	361.7	381.4	325.6	325.2	409.8	377.4	398.3	441.5
Latin American Republics, total ¹⁹		287.6	293.7	280.6	288.8	247.3	265.3	275.1	321.1	352.4	222.3	280.4	359.5	338.5	274.3	344.2
Argentina	do	13.7	9.3	12.3	7.7	6.5	7.1	7.5	6.7	11.7	6.1	8.4	11.5	11.1	10.3	11.1
Brazil	do	46.8	44.5	32.5	36.7	31.9	46.5	36.6	71.4	59.2	16.6	24.6	49.6	37.2	36.4	38.9
Chile	do	15.7	18.2	17.6	19.7	17.9	18.6	20.0	14.2	28.8	9.4	18.4	15.1	30.3	13.8	22.3
Colombia	do	20.7	23.4	21.1	15.8	18.9	25.1	34.0	28.5	35.5	8.4	17.3	26.2	24.2	20.7	25.2
Cuba	do	(1)	(1)	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	0	0	0	0
Mexico	do	49.5	53.6	50.5	55.2	39.7	30.6	48.5	46.6	54.4	43.7	52.5	64.7	61.1	57.2	61.9
Venezuela	do	78.0	79.7	81.8	85.7	76.5	77.0	69.2	82.5	80.0	92.7	86.0	96.8	92.2	66.3	101.9

¹ Revised. ² Preliminary. ³ Less than \$50,000. ⁴ Beginning Jan. 1963, excludes exports of certain fertilizer materials, coal-tar and synthetic resinous products, chemical specialties, etc.; in 1962, such exports totaled \$52.6 mil.

⁵ See similar note on p. S-21, for exports; see also note "Q" on p. S-21.

⁶ Includes data not shown separately. ⁷ See similar note on p. S-21.

⁸ Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. ⁹ New series. Data for periods not shown may be obtained from Bu. of Census reports.

¹⁰ Revised to include SITC items classified as "cereals and preparations"; not comparable with data published in the 1963 BUSINESS STATISTICS and in SURVEY issues prior to Nov. 1963.

¹¹ Manufactures of tobacco are included in the nonagricultural products total.

¹² Excludes "special category, type 1" exports.

¹³ For certain recent months, the data by regions and countries exclude imports unidentified by area of origin. ¹⁴ Country designation established Jan. 1964.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value!—Continued																
Imports for consumption, total.....mil. \$..	1,416.7	1,550.0	1,575.0	1,613.4	1,489.8	1,567.7	1,643.5	1,655.1	1,720.4	1,138.1	1,488.6	1,999.2	1,820.7	1,719.6	1,878.0	
By economic classes:																
Crude materials.....do.....	274.0	287.0	290.8	325.0	302.4	300.1	296.1	282.7	313.5	253.0						
Crude foodstuffs.....do.....	143.8	169.5	140.4	145.0	136.9	155.8	182.1	202.6	200.1	78.5						
Manufactured foodstuffs and beverages.....do.....	166.5	151.0	163.0	148.8	143.6	164.2	168.6	176.7	165.4	77.3						
Semimanufactures.....do.....	300.7	332.4	340.9	334.3	322.6	314.3	331.5	337.1	357.8	300.1						
Finished manufactures.....do.....	531.7	610.1	640.0	660.3	584.3	633.3	665.1	655.9	683.6	429.2						
By principal commodities:																
Agricultural products, total ♀.....do.....	335.0	342.0	316.1	318.6	316.7	341.0	350.9	384.4	372.9	175.2	269.4	420.4	369.0	338.8	345.2	
Cocoa (cacao) beans, incl. shells.....do.....	11.3	10.9	10.3	8.5	12.8	9.2	11.2	8.8	11.8	3.8	10.2	11.8	9.2	13.8	13.2	
Coffee.....do.....	79.7	100.0	73.2	84.7	77.7	90.8	106.7	126.9	116.8	24.9	69.1	126.5	83.7	77.3	89.7	
Rubber, crude (incl. latex and guayule).....do.....	16.4	16.7	13.9	17.1	18.1	16.4	13.7	17.0	18.9	7.6	11.2	18.3	24.0	13.3	16.9	
Sugar (cane or beet).....do.....	50.9	38.2	38.9	49.7	33.9	50.0	44.6	43.4	37.9	15.1	17.3	26.5	38.6	47.3	42.5	
Wool and mohair, unmanufactured.....do.....	18.8	17.1	14.1	16.0	14.1	17.1	12.4	15.9	22.0	15.7	13.9	31.8	27.4	17.6	18.6	
Nonagricultural products, total ♀.....do.....	1,081.7	1,207.9	1,258.9	1,294.8	1,173.1	1,226.7	1,292.5	1,270.6	1,347.5	962.9	1,219.2	1,578.8	1,451.7	1,380.8	1,532.8	
Furs and manufactures.....do.....	10.9	9.7	8.1	6.2	4.7	6.1	4.7	4.7	15.4	12.6	13.4	13.9	16.0	11.2	8.9	
Iron and steel prod. (excl. adv. mfs.).....do.....	59.4	68.3	77.5	74.8	69.1	63.5	71.0	89.0	69.4							
Nonferrous ores, metals, etc.:																
Bauxite, crude.....do.....	9.5	10.5	10.0	12.9	12.3	9.1	10.2	9.6	10.2	12.1	8.8	13.7	10.8	11.6	10.9	
Aluminum semifms (incl. calcined bauxite)*.....do.....	16.9	16.6	18.9	20.5	13.7	21.8	13.5	11.4	14.5	6.5	16.9	23.1	21.3	24.4	32.6	
Copper, crude and semifms.*.....do.....	21.6	28.4	26.6	25.4	20.7	27.5	30.1	26.1	48.7	14.2	29.2	24.1	21.3	22.1	26.6	
Tin, including ore.....do.....	9.1	9.3	7.9	10.2	14.1	8.3	9.8	7.6	10.7	4.9	8.3	17.2	10.9	13.0	12.7	
Paper base stocks.....do.....	30.1	33.8	34.9	32.3	35.2	35.3	35.1	35.6	36.7	29.1	46.8	41.9	35.8	34.0	39.8	
Newsprint.....do.....	57.3	62.7	65.2	64.8	61.8	64.2	66.3	68.6	73.0	53.1	53.9	69.2	62.7	64.9	72.4	
Petroleum and products.....do.....	149.1	156.0	144.8	165.4	152.3	147.0	142.7	144.9	174.3	184.8	163.3	198.8	186.7	144.3	192.2	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):†																
Quantity.....1957-59=100.....do.....	127	143	138	138	127	139	150	145	169							
Value.....do.....	128	146	140	141	130	143	155	150	176							
Unit value.....do.....	101	102	102	102	103	103	104	104	104							
Imports for consumption:																
Quantity.....do.....	127	135	137	141	131	137	143	144	150							
Value.....do.....	122	133	136	139	128	135	141	142	148							
Unit value.....do.....	96	99	99	99	98	99	99	99	99							
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight.....thous. sh. tons.....	13,084	14,254	14,191	14,346	15,300	14,774	16,426	14,628	14,962	6,508						
Value.....mil. \$.....	1,257.2	1,416.9	1,299.7	1,365.5	1,268.4	1,405.0	1,503.6	1,491.2	1,750.2	601.2						
General imports:																
Shipping weight.....thous. sh. tons.....	17,707	19,401	21,308	22,763	22,031	20,161	19,686	20,419	19,499	18,141						
Value.....mil. \$.....	1,031.9	1,107.9	1,146.9	1,183.9	1,096.7	1,020.1	1,137.0	1,213.4	1,250.1	651.4						
Airborne trade:																
Exports (incl. reexports):†																
Shipping weight.....thous. sh. tons.....	10.3	13.6	12.9	13.4	12.0	14.8	15.8	13.9	17.7	14.9	19.9	21.5	19.0	19.1		
Value.....mil. \$.....	136.5	153.7	147.1	148.7	128.2	151.3	169.7	140.2	187.4	140.7	175.2	197.4	189.1	193.7		
General imports:																
Shipping weight.....thous. sh. tons.....	4.7	5.4	5.0	5.1	4.5	5.3	7.3	7.0	8.6	6.5	8.4	7.8	6.9	6.2		
Value.....mil. \$.....	68.0	79.7	76.9	77.2	69.9	76.6	93.9	89.9	108.8	89.1	104.9	102.4	98.4	100.3		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀.....mil. \$.....	621.9	707.7	710.9			748.2			725.0			735.4				
Transport, total ♀.....do.....	617.1	701.3	704.6			742.2			717.7			728.3				
Passenger.....do.....	557.0	631.8	637.7			670.2			639.9			654.3				
Property.....do.....	40.3	46.8	45.2			49.1			51.0			48.9				
U.S. mail.....do.....	15.0	16.4	15.7			15.4			18.8			16.9				
Operating expenses (incl. depreciation).....do.....	589.2	632.6	622.2			641.4			654.1			677.7				
Net income (after taxes).....do.....	3.3	34.0	39.1			48.2			37.8			30.1				
Operating results:																
Miles flown (revenue).....thous.....	63,828	68,506	68,852	71,235	72,362	69,376	71,735	67,518	70,922	73,511	67,414	76,406	75,541	78,016		
Express and freight ton-miles flown.....do.....	49,196	60,576	58,871	60,391	63,842	69,009	72,323	60,756	70,782	59,440	60,734	71,822	69,963	74,822		
Mail ton-miles flown.....do.....	14,167	15,390	14,345	14,337	14,178	14,734	16,145	14,626	22,319	15,630	15,111	17,548	17,616	16,631		
Passengers originated (revenue).....do.....	4,548	5,158	5,542	5,324	5,647	5,214	5,509	5,030	5,338	5,450	4,861	5,535	5,940	5,774		
Passenger-miles flown (revenue).....mil.....	3,048	3,490	3,910	3,796	4,023	3,530	3,610	3,224	3,668	3,747	3,248	3,703	3,979	3,879		
Express Operations																
Transportation revenues.....mil. \$.....	295.9	2103.1	99.9			103.2			112.5			101.9				
Express privilege payments.....do.....	228.3	229.5	29.6			29.8			31.7			27.4				
Local Transit Lines																
Fares, average cash rate.....cents.....	20.5	21.2	21.2	21.3	21.3	21.4	21.4	21.7	21.7	21.9	21.9	21.9	21.9	21.9	22.1	
Passengers carried (revenue).....mil.....	576	571	563	531	515	500	610	561	599	553	524	606	593	577	564	
Operating revenues (qtrly. avg. or total).....mil. \$.....	347.5		362.5			335.8										
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....	1,018	1,018	1,029			1,020			1,018							
Operating revenues, total.....mil. \$.....	1,435	1,544	1,549			1,604			1,646							
Expenses, total.....do.....	1,374	1,473	1,459			1,503			1,591							
Freight carried (revenue).....mil. tons.....	84	92				95			98							

Revised. † Preliminary. ‡ Effective Sept. 1963, data reflect adoption of U.S. Tariff Schedules and are not entirely comparable with earlier figures; also, beginning Sept. 1963, certain uranium bearing materials, formerly shown under crude materials, are included with semifinished (monthly averages reflect this change beginning Jan. 1963). Beginning Jan. 1964, data for furs and mfrs. and petroleum and products reflect further changes in USTIS. ‡ Quarterly average. † Number of carriers filing complete reports for 1963 and 1964.

§ See similar note on p. S-21. ¶ Includes data not shown separately. * New series. Data for periods not shown may be obtained from Bu. of Census reports. † Revised to exclude military grant-aid shipments; comparable earlier data will be shown later. ‡ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ See similar note on p. S-21.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Inter-city)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA)..... average same period, 1957-59=100..	1126.3	1137.6	135.4				137.0									
Carriers of passengers, class I (qtrly. avg. or total):							159									
Number of reporting carriers.....	2 158	2 158	159				159									
Operating revenues, total..... mil. \$	155.7	164.1	164.7				200.8									
Expenses, total..... do.	135.3	142.7	143.6				157.8									
Passengers carried (revenue)..... mil.	131.8	126.7	131.1				132.8									
Class I Railroads																
Freight carloadings (AAR):																
Total cars..... thous.	2,406	2,453	2,355	2,645	2,926	2,396	3,195	2,376	2,118	2,571	2,074	2,185	2,845	2,415	2,376	2,768
Coal..... do.	461	462	459	405	578	461	589	455	427	518	410	409	533	456	455	427
Coke..... do.	32	41	33	39	48	41	57	46	44	47	36	36	47	35	35	43
Forest products..... do.	156	163	153	186	198	151	196	148	130	178	147	152	193	159	151	189
Grain and grain products..... do.	234	219	206	248	243	201	310	221	180	231	178	193	236	180	211	276
Livestock..... do.	14	13	7	9	13	16	30	18	10	11	7	8	10	8	5	6
Ore..... do.	147	168	223	274	268	211	264	154	92	81	72	81	164	206	225	290
Merchandise, l.c.l..... do.	72	53	50	61	63	48	58	41	37	46	39	41	49	39	37	44
Miscellaneous..... do.	1,290	1,334	1,223	1,423	1,514	1,267	1,691	1,292	1,189	1,460	1,185	1,265	1,616	1,332	1,257	1,493
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total..... 1957-59=100..	93	96	94	95	93	96	95	99	99	100	96	98	99	101	94	95
Coal..... do.	95	95	100	100	98	96	95	97	90	92	91	92	99	104	98	98
Coke..... do.	88	113	118	128	128	125	129	127	125	109	99	98	108	107	109	123
Forest products..... do.	96	100	98	102	97	99	99	99	100	106	99	101	103	105	95	103
Grain and grain products..... do.	102	96	91	75	88	104	109	99	97	94	87	97	97	98	95	82
Livestock..... do.	52	49	46	50	56	48	48	54	46	46	46	42	36	36	31	33
Ore..... do.	84	97	85	87	84	90	96	136	143	113	110	110	136	95	87	90
Merchandise, l.c.l..... do.	36	27	27	28	26	26	23	23	22	23	22	21	21	22	20	20
Miscellaneous..... do.	95	98	96	98	96	99	95	100	103	106	102	103	100	104	97	99
Financial operations (qtrly. avg. or total): Δ																
Operating revenues, total q..... mil. \$	2,389.9	2,464.1	2,481.4			2,486.5			2,526.3			2,382.5				
Freight..... do.	2,038.6	2,113.9	2,133.8			2,119.2			2,168.7			2,064.7				
Passenger..... do.	147.0	144.5	146.3			162.3			134.6			125.9				
Operating expenses..... do.	1,862.9	1,934.5	1,910.5			1,937.6			2,037.5							
Tax accruals and rents..... do.	325.6	325.1	338.0			332.3			302.6							
Net railway operating income..... do.	201.4	204.5	233.0			216.6			186.1			162.8				
Net income (after taxes)..... do.	162.9	174.5	196.4			175.4			182.1							
Operating results: Δ																
Freight carried 1 mile (qtrly.)..... bl. ton-miles	158.9	167.7	168.5			167.1			172.0			165.2				
Revenue per ton-mile (qtrly. avg.)..... cents	1.310	1.282	1.287			1.293			1.269			1.270				
Passengers carried 1 mile, revenue (qtrly.)..... mil.	4,624	4,562	4,594			5,380			4,163			3,801				
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports..... thous. net tons.	15,628	16,854	18,948	17,969	18,232	17,092	18,154	16,740	16,714							
Foreign vessels..... do.	12,786	13,909	15,809	14,836	14,982	14,092	14,902	13,786	13,942							
United States vessels..... do.	2,842	2,945	3,139	3,133	3,250	3,000	3,252	2,954	2,772							
Panama Canal:																
Total..... thous. lg. tons.	5,454	6,184	5,902	6,062	6,604	6,227	6,248	6,156	6,645	5,706	5,160	7,670	6,998	6,631		
In United States vessels..... do.	780	896	1,100	877	927	867	930	847	830	779	652	822	884	738		
Travel																
Hotels:																
Average sale per occupied room..... dollars	9.37	9.53	9.83	9.10	9.89	9.85	10.24	10.11	9.08	9.36	9.54	9.14	9.96	9.36	10.03	
Rooms occupied..... % of total	60	61	64	56	62	65	70	57	48	56	61	63	65	65	63	
Restaurant sales index..... same mo. 1951=100..	109	111	113	112	107	110	112	103	112	102	113	119	110	123	115	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	218	243	271	314	430	288	238	191	173	206						
Departures..... do.	216	238	356	359	302	238	195	167	186	207						
Aliens: Arrivals..... do.	130	157	172	208	210	218	186	127	123	130						
Departures..... do.	110	138	154	173	201	174	174	116	130	97						
Passports issued and renewed..... do.	88	94	147	112	86	74	56	50	53	74	95	151	175	168	175	131
National parks, visits q..... do.	2,779	2,831	5,047	8,067	7,561	3,287	2,283	1,061	654	782		977	1,453	2,393	5,064	
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue)..... mil.	629	555	556			578			476			528				
Passenger revenues..... thous. \$	10,477	9,441	9,500			9,818			7,989			9,066				
COMMUNICATIONS																
Telephone carriers:																
Operating revenues q..... mil. \$	845.6	911.5	912.3	917.0	915.3	921.3			928.5			928.3				
Station revenues..... do.	465.4	493.5	494.6	492.5	492.1	497.0			518.5			551.5				
Tolls, message..... do.	289.7	318.9	318.9	324.3	324.3	322.6			1,005.7			987.6				
Operating expenses (before taxes)..... do.	495.7	541.3	531.3	569.1	529.8	539.6			1,715.6			1,687.6				
Net operating income..... do.	147.5	160.4	169.2	150.2	167.3	165.3			488.9			505.2				
Phones in service, end of period..... mil.	73.7	77.4	75.3	75.6	75.9	76.4			77.4			78.3				
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues..... thous. \$	23,902	24,951	26,020	25,092	25,113	25,256			75,432			73,656				
Operating expenses, incl. depreciation..... do.	21,094	22,014	22,799	23,304	22,170	22,089			64,860			65,493				
Net operating revenues..... do.	1,680	1,757	1,886	498	1,840	2,106			8,194			3,862				
Ocean-cable: ♂																
Operating revenues..... do.	3,064	2,928	3,172	3,227	2,885	9,164			27,310			27,187				
Operating expenses, incl. depreciation..... do.	72,527	72,252	2,381	2,503	2,423	6,992			21,158			21,258				
Net operating revenues..... do.	195	7348	427	341	105	1,561			4,143			4,720				
Radiotelegraph: ♂																
Operating revenues..... do.	5,077	6,026	5,961	6,087	5,773	(9)			(9)			(9)				
Operating expenses, incl. depreciation..... do.	3,883	4,662	4,598	4,768	4,609	(9)			(9)			(9)				
Net operating revenues..... do.	982	1,119	1,152	1,103	946	(9)			(9)			(9)				

Revised. 1 Annual index. 2 Number of carriers filing complete reports for 1963 and 1964. 3 Data cover 5 weeks; other periods, 4 weeks. 4 Based on unadjusted data. 5 Quarterly average. 6 See note "C". 7 Based on revised total; monthly revisions not available. 8 Quarterly total. † Revisions for 1962 are in the Aug. 1963 SURVEY. ♀ Includes data not shown. Δ Effective 1st qtr. 1965, class I railroads are those having annual operating revenues of \$5,000,000 or more; prior to 1965, those with \$3,000,000 or more.

Beginning Jan. 1965, visits to Canyonlands Natl. Park are included; such 1st qtr. 1965 visits totaled less than 500. ♂ Effective Sept. 1964, ocean-cable and radiotelegraph carriers have been classified by FCC as "international" telegraph carriers; data for month of Sept. 1964 and quarterly data beginning 4th qtr. 1964 cover operations for this group.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1,155	1,276	1,204	1,258	1,323	1,357	1,378	1,374	1,390	1,408	1,271	1,439	1,425	1,420	1,401	
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	556.8	630.0	636.7	620.2	614.1	589.3	613.9	640.2	699.6	679.3	650.4	707.2	717.6	721.5	707.9	
Carbon dioxide, liquid, gas, and solid.....do	90.2	91.9	108.9	116.0	112.6	100.6	90.9	81.2	84.4	83.6	80.1	91.4	94.3	107.7	119.0	
Chlorine, gas (100% Cl ₂).....do	455.3	491.1	482.0	483.4	500.4	494.6	613.5	502.5	523.6	529.4	482.1	548.0	533.0	544.7	524.5	
Hydrochloric acid (100% HCl).....do	90.0	102.3	100.8	96.6	104.7	103.1	107.3	106.4	108.7	114.5	98.1	109.2	106.2	107.4	104.1	
Nitric acid (100% HNO ₃).....do	353.6	384.1	306.5	341.0	355.7	371.6	419.5	420.1	445.2	460.1	409.5	439.5	415.1	351.5	291.4	
Oxygen (high purity).....mil. cu. ft.	10,705	13,254	12,538	12,741	13,476	13,264	14,059	14,225	14,652	15,080	14,263	16,321	15,603	15,314	15,087	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	242.1	271.9	259.5	248.5	266.6	268.6	278.6	275.3	272.6	284.1	272.2	304.4	324.0	338.1	350.9	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	390.1	412.6	419.5	394.4	431.6	408.9	428.6	428.3	394.0	402.6	382.5	436.5	415.9	406.8	398.5	
Sodium bichromate and chromate.....do	11.2	11.3	11.2	11.4	11.6	10.9	11.4	11.3	12.2	11.6	11.4	12.2	11.2	12.4	11.6	
Sodium hydroxide (100% NaOH).....do	484.5	518.3	503.7	508.9	537.0	517.3	539.7	525.2	557.0	568.4	498.1	571.9	557.8	569.4	549.7	
Sodium silicate (solublesilicate glass), anhydrous.....thous. sh. tons	45.9	47.1	44.5	36.4	40.5	54.8	57.1	46.7	44.1	42.2	48.9	56.1	46.8	46.6	45.7	
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	102.7	108.5	107.8	102.9	102.8	108.0	112.1	111.2	114.3	115.5	104.0	114.9	112.4	119.6	105.3	
Sulfuric acid (100% H ₂ SO ₄).....do	1,744.7	1,910.3	1,861.9	1,751.4	1,813.9	1,853.3	1,959.0	1,933.5	2,037.1	1,957.9	1,981.9	2,044.2	2,101.2	2,116.3	2,011.0	
Organic chemicals, production: ²																
Acetic acid (synthetic and natural).....mil. lb.	87.1	92.8	87.5	96.2	81.9	89.4	94.9	112.6	100.0	114.9	114.7	126.7	117.0	116.5	134.0	
Acetic anhydride.....do	1106.0	116.2	106.5	111.6	116.9	123.4	118.3	118.9	135.8	114.9	114.7	126.7	117.0	116.5	134.0	
Acetylsalicylic acid (aspirin).....do	2.4	2.4	2.5	2.1	1.9	2.2	2.5	2.2	2.5	2.4	2.0	2.5	2.4	2.3	1.9	
Creosote oil.....mil. gal.	8.2	9.6	9.8	10.7	8.4	10.6	9.8	10.6	12.0	8.2	7.9	10.3	10.0	10.4	9.3	
DDT.....mil. lb.	14.9	10.3	12.1	11.0	8.7	(3)	(3)	(3)	(3)	10.7	11.3	11.1	12.8	13.7	13.4	
Ethyl acetate (85%).....do	19.8	8.7	11.9	5.5	10.5	7.3	6.4	11.1	7.5	3.3	8.8	9.1	8.1	10.1	8.7	
Ethylene glycol.....do	138.3	149.5	155.3	154.1	147.4	156.3	169.3	150.7	161.4	161.4	229.4	264.3	256.7	250.3	263.0	
Formaldehyde (37% HCHO).....do	211.4	229.4	229.5	207.8	236.5	235.1	252.9	238.6	247.3	234.4	229.4	264.3	256.7	250.3	263.0	
Glycerin, refined, all grades:																
Production.....do	25.3	26.4	28.0	22.9	26.5	26.2	25.3	26.3	26.2	31.8	26.2	30.7	25.1	31.4	31.6	
Stocks, end of month.....do	24.3	28.6	31.5	32.0	32.3	31.2	29.6	30.1	27.6	32.6	37.3	32.2	27.6	30.1	25.5	
Methanol:																
Natural.....mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
Synthetic.....do	29.3	32.7	31.1	32.8	32.2	31.9	34.1	34.0	37.7	36.1	31.7	33.2	36.1	37.4	37.2	
Phthalic anhydride.....mil. lb.	138.2	46.3	48.5	44.8	41.1	49.9	56.5	47.3	49.2	46.9	42.7	50.8	48.6	51.3	45.2	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	57.7	57.0	50.3	51.8	55.1	60.2	69.2	60.7	59.7	51.5	54.6	94.2	54.0	58.9		
Stocks, end of month.....do	171.5	186.7	183.4	187.0	190.0	188.6	184.3	188.7	192.9	186.3	191.7	191.2	187.0	190.4		
Used for denaturation.....do	44.4	45.9	44.8	45.7	47.0	45.9	44.8	47.1	46.3	50.7	43.5	55.6	52.2	50.8		
Taxable withdrawals.....do	5.3	5.6	5.6	5.0	4.7	6.2	7.8	6.7	5.5	4.9	4.9	6.6	5.6	5.3		
Denatured alcohol:																
Production.....mil. wine gal.	23.9	24.7	24.2	24.7	25.4	24.7	24.5	25.4	24.9	25.6	23.4	31.0	28.0	29.2		
Consumption (withdrawals).....do	24.0	24.7	24.2	25.3	24.8	23.7	25.6	24.7	25.5	26.4	22.8	29.6	28.8	27.5		
Stocks, end of month.....do	3.0	3.5	3.6	2.9	3.4	4.5	3.4	4.0	3.4	3.3	4.0	5.0	6.0	5.8		
FERTILIZERS																
Exports, total ³.....thous. sh. tons	625	798	827	779	948	936	1,044	744	1,038	4532	525	874	1,067	835	1,026	
Nitrogenous materials.....do	55	67	47	39	63	101	117	44	135	428	39	44	116	107	78	
Phosphate materials.....do	488	595	660	592	691	659	817	522	721	4408	430	687	826	650	828	
Potash materials.....do	59	86	60	75	105	108	91	122	129	459	43	89	68	57	77	
Imports, total semimanufactures ⁴.....do	205	233	180	124	224	227	219	230	237							
Ammonium nitrate.....do	21	17	11	14	21	20	19	16	12	11	9	14	17	17	12	
Ammonium sulfate.....do	20	15	7	4	7	12	14	16	14	23	24	30	28	11	8	
Potassium chloride.....do	73	100	34	42	117	104	116	119	112	99	123	159	204	133	71	
Sodium nitrate.....do	34	30	50	18	23	25	24	24	30	26	23	33	72	32	42	
Potash deliveries (K ₂ O).....do	227	257	66	151	355	189	296	181	196	357	206	348	459	301	116	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	269	289	261	237	256	258	296	289	294	303	295	333	353	343	306	
Stocks, end of month.....do	419	379	346	402	417	396	373	407	431	400	395	336	224	220	330	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....thous. lb.	284	236	195			289			321			310			160	
High explosives.....do	301,665	320,403	334,018			347,691			337,431			279,164			387,057	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	157.5	166.8	197.8	183.1	181.3	176.4	163.1	145.8	133.7	141.3	155.9	184.4	191.9	201.8	216.9	
Trade products.....do	93.8	97.8	119.5	115.6	111.5	104.2	95.3	80.7	66.2	74.7	85.9	101.8	110.3	121.9	129.6	
Industrial finishes.....do	63.7	69.1	78.3	67.5	69.8	72.2	67.8	65.1	67.5	66.6	70.0	82.6	81.6	79.9	87.3	
Sulfur, native (Frasch) and recovered: ⁵																
Production.....thous. lg. tons	1486	521	505	515	533	510	476	553	596	610	560	614	594	625		
Stocks (producers'), end of month.....do	4,875	4,660	4,648	4,637	4,659	4,665	4,588	4,562	4,403	4,476	4,500	4,451	4,333	4,273		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	12.7	13.4	13.7	11.3	12.1	14.6	13.6	14.8	14.2	10.3	12.1	14.6	14.2	14.3		
Thermosetting resins:																
Alkyd resins.....do	150.5	145.4	49.8	45.5	49.2	45.5	45.7	38.2	39.0	41.9	44.4	53.9	51.1	49.7		
Coumarone-indene and petroleum polymer resins.....mil. lb.	129.5	128.3	27.7	27.5	25.3	34.4	32.0	27.2	25.3	24.8	25.4	29.9	28.7	26.1		
Polyester resins.....do	21.2	25.7	26.7	23.3	25.8	26.8	28.4	25.1	25.9	24.5	28.9	33.9	34.5	33.5		
Phenolic and other tar acid resins.....do	161.7	167.8	65.5	53.8	70.4	70.4	75.1	68.0	69.0	69.2	68.8	80.2	76.4	71.8		
Urea and melamine resins.....do	143.2	143.9	43.1	37.4	44.1	47.1	49.1	44.2	45.3	43.0	43.6	47.5	44.2	46.9		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	124.5	144.8	147.5	129.2	144.8	143.4	150.1	155.1	158.0	159.8	145.5	171.9	165.4	167.7		
Vinyl resins (resin content basis).....do	146.7	169.5	170.9	156.8	177.9	171.4	190.4	174.5	178.4	182.2	168.8	194.4	190.8	181.5		
Polyethylene.....do	189.2	217.1	215.9	216.8	221.0	227.3	215.0	216.8	223.8	229.1	216.2	241.2	237.8	256.9		

¹ Revised. ² Based on annual total containing revisions not distributed by months. ³ Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these averaged 927,000 gallons per month in 1964. ⁴ Not available. ⁵ See note "O" for p. S-21. ⁶ Quarterly average. ⁷ Beginning Jan. 1963, the estimated totals are based on a new and larger sample and reflect improved estimating methods, which affect comparability with data for earlier periods; Oct.-Dec. 1962 estimated totals on the new basis appear on p. S-25 of the Feb. 1964 SURVEY.

⁸ Data are reported on the basis of 100% content of the specified material unless otherwise indicated. ⁹ Includes data not shown separately. ¹⁰ New series. Data exclude some materials (chiefly crudes) shown in the former series. Monthly data prior to Jan. 1963 may be obtained from Bu. of Census reports. ¹¹ Monthly data for 1952-62 (1962 revised) appear on p. 28 of the Dec. 1964 SURVEY; production for Aug. 1957 should read 517,000 long tons.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total [⊖]																
mil. kw.-hr.	84,007	89,900	90,585	95,724	94,949	89,465	89,382	87,976	95,713	106,621	88,136	96,601	90,336	93,320	96,142	
Electric utilities, total.....do	76,177	81,646	82,294	87,606	86,647	81,376	80,941	79,753	87,222	187,979	80,206	87,839	81,852	84,745	87,761	
By fuels.....do	62,393	66,986	68,341	73,343	72,763	68,319	66,907	65,600	71,046	170,729	64,447	70,490	64,997	68,134	72,023	
By waterpower.....do	13,784	14,660	13,953	14,263	13,884	13,057	14,034	14,153	16,176	17,250	15,759	17,350	16,856	16,610	15,738	
Privately and municipally owned util.....do	62,096	66,942	67,960	72,645	71,588	67,340	66,667	65,530	71,455	171,187	65,049	71,185	67,036	68,959	71,916	
Other producers (publicly owned).....do	14,081	14,703	14,334	14,961	15,059	14,036	14,274	14,223	15,767	16,792	15,157	16,655	14,816	15,786	15,885	
Industrial establishments, total.....do	7,830	8,254	8,292	8,118	8,302	8,089	8,441	8,224	8,491	18,642	7,930	8,762	8,484	8,575	8,381	
By fuels.....do	7,567	7,989	8,045	7,892	8,084	7,872	8,197	8,003	8,227	18,364	7,655	8,450	8,173	8,257	8,126	
By waterpower.....do	263	265	246	226	218	217	245	221	264	278	275	312	311	319	255	
Sales to ultimate customers, total (EEI).....do	69,234	74,196	72,775	75,827	78,514	77,433	73,925	72,557	76,100	78,718	77,124	77,852	76,693			
Commercial and industrial:																
Small light and powers.....do	13,876	15,270	15,551	17,194	17,781	17,133	15,496	14,339	15,001	15,265	15,060	15,171	15,170			
Large light and powers.....do	32,367	34,113	34,675	33,749	34,829	35,080	34,749	34,718	34,802	34,382	33,944	35,485	35,677			
Railways and railroads.....do	389	393	366	359	357	367	377	425	432	449	441	429	393			
Residential or domestic.....do	20,141	21,834	19,639	21,972	22,966	22,323	20,648	20,413	23,110	25,812	25,058	24,096	22,882			
Street and highway lighting.....do	646	691	589	599	638	680	734	789	822	865	716	763	660			
Other public authorities.....do	1,683	1,746	1,780	1,779	1,774	1,690	1,767	1,724	1,790	1,809	1,771	1,764	1,771			
Interdepartmental.....do	133	149	174	174	169	160	155	148	144	136	134	143	140			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	1,141.4	1,200.7	1,178.5	1,236.5	1,272.4	1,256.9	1,201.6	1,171.3	1,221.4	1,262.8	1,240.2	1,232.4	1,215.6			
GAS																
Manufactured and mixed gas (quarterly): ^{⊖†}																
Customers, end of quarter, total [⊖]thous.	1,540	988	1,162			792			801			785				
Residential.....do	1,439	920	1,081			739			747			734				
Industrial and commercial.....do	99	67	80			52			53			51				
Sales to consumers, total [⊖]mil. therms.	495	387	369			156			357			553				
Residential.....do	336	249	217			68			232			367				
Industrial and commercial.....do	155	142	150			88			146			186				
Revenue from sales to consumers, total [⊖]mil. \$	59.0	42.2	42.4			16.6			34.5			51.4				
Residential.....do	44.3	30.2	29.4			9.9			24.3			36.5				
Industrial and commercial.....do	14.4	11.8	12.8			6.7			9.9			14.9				
Natural gas (quarterly): ^{⊖†}																
Customers, end of quarter, total [⊖]thous.	33,940	35,402	34,999			35,338			36,168			36,438				
Residential.....do	31,207	32,516	32,163			32,516			33,184			33,418				
Industrial and commercial.....do	2,695	2,848	2,797			2,783			2,945			3,020				
Sales to consumers, total [⊖]mil. therms.	26,412	28,658	26,699			21,263			28,699			38,799				
Residential.....do	8,828	9,360	7,851			3,160			9,336			17,577				
Industrial and commercial.....do	16,279	17,736	17,378			16,673			17,810			21,222				
Revenue from sales to consumers, total [⊖]mil. \$	1,620.6	1,738.8	1,579.9			1,081.9			1,760.6			2,624.5				
Residential.....do	886.2	988.7	819.6			425.1			947.2			1,620.1				
Industrial and commercial.....do	689.0	748.4	712.3			613.3			760.8			1,004.5				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	8.39	8.82	10.31	11.54	9.88	8.40	7.73	6.95	8.10	7.75	7.34	9.84	9.22	10.05	11.21	
Taxable withdrawals.....do	7.82	8.22	9.48	10.92	9.40	8.27	7.65	7.03	7.71	6.54	6.32	8.58	8.43	9.24	10.21	
Stocks, end of month.....do	10.76	11.07	11.93	11.77	11.56	11.13	10.68	10.13	9.99	10.73	11.30	11.93	12.08	12.24	12.51	
Distilled spirits (total):																
Production.....mil. tax gal.	12.50	13.58	12.79	8.65	9.13	14.36	17.07	16.07	15.53	15.03	13.96	15.93	15.72	14.44		
Consumption, apparent, for beverage purposes.....mil. wine gal.	21.58	23.00	22.03	20.94	20.71	22.02	26.18	27.84	34.24	19.21	18.98	24.06	22.64	22.49		
Taxable withdrawals.....mil. tax gal.	10.35	11.10	10.98	9.51	10.62	12.04	14.79	13.30	10.16	9.82	9.85	10.93	10.95	11.30		
Stocks, end of month.....do	876.90	868.76	873.92	871.04	866.18	863.74	860.08	859.49	862.42	864.86	866.37	868.44	870.39	871.04		
Imports.....mli. proof gal.	3.82	4.22	4.16	3.27	3.58	4.69	5.86	6.07	5.70	3.12	3.31	5.06	4.66	3.96	4.58	
Whisky:																
Production.....mil. tax gal.	8.74	9.41	8.46	5.03	5.41	9.69	11.06	10.40	11.42	11.36	10.66	12.27	11.50	10.05		
Taxable withdrawals.....do	7.08	7.45	6.56	5.72	6.68	8.41	10.85	9.60	6.83	6.71	6.98	7.36	6.86	6.92		
Stocks, end of month.....do	852.54	841.75	846.81	844.27	839.97	837.21	832.56	830.05	832.18	834.46	835.65	837.95	840.22	840.97		
Imports.....mil. proof gal.	3.35	3.40	3.71	2.85	3.07	4.00	5.19	5.46	5.07	2.76	2.96	4.31	4.10	3.43	3.93	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	7.24	7.68	7.27	6.35	6.69	8.42	10.95	9.74	7.65	6.37	6.47	7.51	7.42	7.24		
Wines and distilling materials.....do	5.27	5.46	4.92	4.33	4.58	6.10	8.26	7.24	5.19	4.14	4.45	5.12	5.06	4.88		
Effervescent wines:																
Production.....mil. wine gal.	.40	.49	.68	.27	.42	.43	.59	.50	.50	.44	.68	.77	.54	.57	.66	
Taxable withdrawals.....do	.35	.45	.43	.28	.35	.50	.67	.72	.75	.38	.28	.42	.41	.44	.51	
Stocks, end of month.....do	3.00	3.17	3.49	3.46	3.49	3.38	3.25	3.00	2.66	2.69	3.05	3.36	3.47	3.56	3.62	
Imports.....do	.09	.10	.09	.07	.07	.09	.16	.20	.13	.06	.06	.13	.10	.12	.10	
Still wines:																
Production.....do	16.86	16.10	1.92	.85	3.12	59.12	95.09	13.27	6.68	3.36	3.04	3.05	3.73	3.28	2.53	
Taxable withdrawals.....do	13.11	13.73	13.25	10.42	12.27	13.84	15.38	15.01	14.66	12.35	12.68	16.25	14.20	12.22	13.59	
Stocks, end of month.....do	185.03	188.82	150.89	139.42	130.04	177.81	251.82	243.53	231.23	218.15	207.19	193.14	179.75	170.56	157.01	
Imports.....do	1.11	1.21	1.21	1.02	1.09	.91	1.39	1.86	1.54	.51	.84	1.41	1.35	1.27	1.27	
Distilling materials produced at wineries.....do	39.41	30.59	.86	1.40	9.84	132.38	146.22	35.19	18.26	3.48	5.18	4.01	2.39	3.79	3.42	

^r Revised. ¹ Beginning Jan. 1965, data include Alaska and Hawaii.
[⊖] Revisions for months of 1962 appear on p. 24 of the Mar. 1964 SURVEY; those for the months of 1963 on p. 23 of the Apr. 1965 SURVEY.
[†] Data are not wholly comparable on year to year basis because of changes from one size classification to another.
[⊖] The averages shown for gas are quarterly averages.
[†] Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY; those for 1st and 2d qtrs. of 1963 will be shown later.
[⊖] Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory)†.....mil. lb.	118.3	120.2	143.2	111.4	95.0	86.3	95.0	95.8	121.0	132.8	126.0	141.6	140.2	146.4	135.8		
Stocks, cold storage, end of month.....do.	328.4	179.7	234.9	243.7	221.2	180.9	149.2	95.3	66.5	63.1	71.0	98.9	132.1	165.8	207.9	219.4	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.590	.599	.587	.591	.604	.623	.616	.629	.604	.587	.587	.587	.595	.598	.599		
Cheese:																	
Production (factory), total†.....mil. lb.	136.0	143.1	177.6	151.0	140.8	128.9	128.5	122.3	132.1	132.7	128.3	153.1	162.1	179.3	179.8		
American, whole milk†.....do.	92.4	96.9	128.2	108.7	97.7	86.7	83.6	76.9	83.6	87.1	83.7	100.5	110.8	129.2	128.8		
Stocks, cold storage, end of month, total.....do.	385.0	344.1	381.8	398.6	386.1	363.5	345.1	335.2	326.0	311.8	298.8	292.4	310.9	342.1	378.7	397.4	
American, whole milk.....do.	344.9	302.4	339.2	353.1	338.6	318.6	302.5	292.8	283.6	271.4	259.7	252.3	271.6	299.3	333.2	349.6	
Imports.....do.	6.9	6.5	5.4	3.6	4.6	6.9	6.6	9.3	8.6	1.5	6.1	9.4	8.0	7.0	6.3		
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.426	.434	.421	.428	.431	.446	.451	.451	.455	.450	.444	.444	.441	.439	.439		
Condensed and evaporated milk:																	
Production, case goods:†																	
Condensed (sweetened).....mil. lb.	6.6	7.9	7.2	8.2	8.7	7.2	7.8	6.6	10.5	9.3	4.6	8.0	10.1	9.4	5.4		
Evaporated (unsweetened).....do.	158.1	157.3	203.8	183.0	172.4	145.1	131.8	114.2	127.3	122.5	120.5	133.1	149.4	183.7	180.8		
Stocks, manufacturers', case goods, end of mo.:																	
Condensed (sweetened).....mil. lb.	6.6	8.5	9.6	9.4	9.9	9.6	10.3	8.3	6.9	7.3	5.8	5.7	7.0	7.7	7.9		
Evaporated (unsweetened).....do.	162.9	173.9	208.2	249.7	286.3	231.1	227.3	219.5	185.3	154.5	123.8	99.8	113.6	165.9	199.0		
Exports:																	
Condensed (sweetened).....do.	4.7	5.2	5.4	5.4	6.8	3.9	4.6	6.8	6.5	5.3	5.9	5.1	7.0	6.3			
Evaporated (unsweetened).....do.	5.4	3.1	3.0	3.3	3.1	5.3	5.9	1.9	1.3	2.1	1.7	1.4	1.4	1.7			
Price, manufacturers' average selling:																	
Evaporated (unsweetened).....\$ per case	6.01	5.99	5.93	5.93	5.93	6.00	6.08	6.09	6.09	6.09	6.09	6.09	6.09	6.07	6.07		
Fluid milk:																	
Production on farms.....mil. lb.	10,417	10,550	11,820	10,874	10,235	9,636	9,700	9,419	9,991	10,342	9,796	11,155	11,416	12,300	11,773	10,888	
Utilization in mid. dairy products ².....do.	5,099	5,240	6,556	5,636	4,942	4,342	4,286	4,086	4,768	5,075	4,939	5,765	5,942	6,435	6,354		
Price, wholesale, U.S. average.....\$ per 100 lb.	4.11	4.16	3.79	3.94	4.09	4.33	4.50	4.53	4.46	4.37	4.29	4.17	4.02	3.89	3.86	4.00	
Dry milk:																	
Production:†																	
Dry whole milk.....mil. lb.	7.6	7.3	6.7	6.4	6.2	7.2	8.7	7.4	8.3	8.5	7.5	8.1	8.5	7.6	7.7		
Nonfat dry milk (human food).....do.	174.7	181.4	239.6	181.4	150.1	121.7	127.2	135.9	177.2	186.0	183.3	208.4	217.3	244.6	224.9		
Stocks, manufacturers', end of month:																	
Dry whole milk.....do.	5.7	6.4	6.4	6.2	5.9	6.0	6.3	6.0	7.0	7.6	7.7	6.7	8.8	7.7	7.8		
Nonfat dry milk (human food).....do.	95.0	104.7	129.4	127.3	114.4	94.7	87.4	92.5	106.7	117.4	127.7	114.6	123.2	153.3	154.9		
Exports:																	
Dry whole milk.....do.	2.5	1.6	1.6	2.4	.9	6.1	.8	.7	1.1	1.7	1.2	2.2	1.8	2.7			
Nonfat dry milk (human food).....do.	44.6	69.5	107.1	93.5	65.5	65.1	51.5	66.9	49.7	18.3	7.6	11.1	51.0	30.3			
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.144	.146	.146	.143	.146	.148	.148	.146	.146	.145	.146	.144	.145	.145	.145		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	103.4	118.3	96.5	91.5	99.4	115.1	115.4	132.9	153.3	129.8	67.3	142.4	114.8	120.4	127.0		
Barley:																	
Production (crop estimate).....do.	2,405.6	2,403.1														364.2	
Stocks (domestic), end of quarter, total.....do.	2,285.9	2,271.8	1,133.9			409.6			310.2			205.0				102.5	
On farms.....do.	3,166.9	3,161.0	60.9			260.9			190.4			107.2				40.8	
Off farms.....do.	3,119.0	3,110.8	73.0			148.7			119.9			97.8				61.6	
Exports, including malt†.....do.	4.8	6.1	7.7	2.0	3.4	6.0	10.2	7.6	4.3	1.2	2.5	2.3	3.7	7.8	9.3		
Prices, wholesale (Minneapolis):																	
No. 2, malting.....\$ per bu.	1.19	1.21	1.19	1.18	1.16	1.23	1.26	1.25	1.25	1.27	1.31	1.31	1.33	1.39	1.39	1.34	
No. 3, straight.....do.	1.11	1.13	1.11	1.08	1.06	1.17	1.19	1.20	1.19	1.21	1.25	1.23	1.23	1.32	1.27	1.23	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	24,092	23,549														3,912	
Grindings, wet process.....do.	15.4	16.1	17.0	15.2	15.7	15.9	16.6	15.6	14.7	16.7	15.9	17.5	16.8	17.3	17.1	16.8	
Stocks (domestic), end of quarter, total																	
On farms.....mil. bu.	2,720	2,780	2,387			1,510			3,922			2,836				1,926	
Off farms.....do.	3,178.6	3,161.0	1,524			4,655			2,784			1,897				1,265	
Exports, including meal and flour.....do.	36.6	40.1	28.0	32.8	42.9	39.5	44.3	57.4	45.0	7.7	40.3	68.1	42.1	46.3	57.5		
Prices, wholesale:																	
No. 3, yellow (Chicago).....\$ per bu.	1.24	1.23	1.26	1.22	1.25	1.26	1.21	1.17	1.24	1.26	1.29	1.31	1.33	1.36	1.34	1.33	
Weighted avg., 5 markets, all grades.....do.	1.20	1.23	1.24	1.21	1.23	1.25	1.22	1.20	1.25	1.28	1.26	1.28	1.31	1.31	1.28	1.26	
Oats:																	
Production (crop estimate).....mil. bu.	2,979	2,882														888	
Stocks (domestic), end of quarter, total.....do.	3,620	3,604	315			873			712			474				283	
On farms.....do.	3,545	3,519	252			753			624			403				221	
Off farms.....do.	3,76	3,86	63			120			88			71				62	
Exports, including oatmeal.....do.	.9	.4	.6	.3	.6	.8	.9	.5	.4	(1)	(5)	(9)	(9)	.5			
Price, wholesale, No. 2, white (Chicago)†.....\$ per bu.	.73	.70	.66	.65	.68	.71	.71	.72	.77	.78	.72	.74	.77	.77	.74	.72	
Rice:																	
Production (crop estimate).....mil. bags ♀	270.3	273.1														72.4	
California mills:																	
Receipts, domestic, rough.....mil. lb.	122	127	66	62	68	44	361	83	87	121	186	197	158	125	82		
Shipments from mills, milled rice.....do.	85	85	42	55	42	53	76	56	49	58	182	114	151	134	45		
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	132	123	74	56	54	28	183	180	185	210	161	189	150	91	98		
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	438	462	58	135	717	1,348	1,758	407	258	306	158	101	102	62	66		
Shipments from mills, milled rice.....do.	270	308	199	168	208	335	436	308	329	270	175	438	341	275	422		
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	997	1,045	372	296	559	1,122	1,844	1,818	1,670	1,615	1,535	1,225	945	718	374		
Exports.....do.	220	248	237	122	79	160	200	154	273	17	16	55	161	392	247		
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.093	.086	.088	.088	.088	.083	.083	.083	.083	.083	.083	.083	.084	.084	.084		
Rye:																	
Production (crop estimate).....mil. bu.	229.2	233.5														30.9	
Stocks (domestic), end of quarter, total.....do.	315.0	316.8	5.3			29.7			21.2			17.6				12.5	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.30	1.28	1.28	1.19													

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	11,142	11,290														
Spring wheat..... do	1,234	1,266														
Winter wheat..... do	1,908	1,025														
Distribution (quarterly total)..... do	2,337	2,364	305			380				362		304				
Stocks (domestic), end of quarter, total..... do	2,154	2,342	2,901			1,812				1,450		1,146				
On farms..... do	2,253	2,281	2,775			506				390		264				
Off farms..... do	2,131	2,161	2,826			1,306				1,060		882				
Exports, total, including flour..... do	59.7	68.4	60.0	56.3	52.3	66.5	59.9	67.4	71.7	20.8	24.5	71.8	68.8	65.4	59.7	
Wheat only..... do	53.3	62.2	54.8	52.8	44.6	60.4	51.5	61.9	34.8	19.7	22.6	69.1	62.3	62.6	56.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.42	2.06	2.38	1.70	1.74	1.80	1.84	1.84	1.82	1.80	1.80	1.80	1.81	1.81	1.81	
No. 2, hd. and dk. hd. winter (Kans. City)..... do	2.20	1.86	1.53	1.55	1.58	1.63	1.66	1.68	1.65	1.63	1.61	1.57	1.54	1.52	1.46	
Weighted avg., 6 markets, all grades..... do	2.33	1.92	1.58	1.59	1.69	1.72	1.75	1.75	1.71	1.70	1.69	1.69	1.67	1.65	1.61	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	21,991	22,137	27,057	14,947	20,835	23,329	25,017	22,311	21,104	20,166	18,102	22,629	20,128	19,656	23,500	
Operations, percent of capacity..... do	92.6	93.5	111.0	58.7	89.7	100.6	102.9	101.0	86.6	92.7	83.3	89.6	83.3	89.5	97.1	
Ofal..... thous. sh. tons	407	412	507	283	390	435	462	416	396	377	336	419	373	364	433	
Grindings of wheat..... thous. bu.	49,976	50,181	61,557	34,215	47,324	52,968	56,463	50,765	47,910	45,750	41,042	51,068	45,511	44,331	53,168	
Stocks held by mills, end of quarter thous. sacks (100 lb.)	2,470	2,276	5,354	1,540	3,289	4,840	3,606	2,347	5,068	4,487	812	4,709	2,792	1,195	4,846	
Exports..... do	2,808	2,629	2,249	1,540	3,289	2,620	3,606	2,347	2,956	2,487	812	1,185	2,792	1,195	1,554	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.639	5.652	5.783	5.983	5.785	5.673	5.735	5.773	5.623	5.610	5.585	5.560	5.585	5.573	5.740	
Winter, hard, 95% patent (Kans. City)..... do	5.365	5.390	5.333	5.643	5.510	5.437	5.493	5.477	5.387	5.387	5.310	5.303	5.280	5.260	5.360	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	378	402	338	385	384	453	514	442	449	404	384	473	411	340	378	
Cattle..... do	1,805	2,094	2,207	2,162	2,125	2,199	2,359	2,111	2,254	2,166	1,919	2,226	2,021	2,043	2,219	
Receipts (salable) at 27 public markets..... do	1,173	1,231	1,257	1,201	1,228	1,301	1,619	1,528	1,245	1,207	965	1,113	911	995	1,152	
Shipments, feeder, to 8 corn-belt States..... do	551	591	250	359	588	861	1,286	1,309	527	428	279	332	354	367	328	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	23.79	22.86	21.37	23.15	24.94	25.82	24.88	24.42	23.76	23.83	23.50	23.80	25.01	26.40	27.44	
Steers, stocker and feeder (Kansas City)..... do	22.95	19.79	18.92	18.81	19.30	19.79	19.33	19.18	18.80	19.88	19.85	21.31	22.04	22.68	23.88	
Calves, vealers (Natl. Stockyards, Ill.)..... do	30.00	26.21	23.50	23.00	22.50	25.00	20.00	24.50	25.00	28.50	30.50	27.50	29.50	27.00	27.51	
Hogs:																
Slaughter (federally inspected)..... thous. animals	5,965	5,972	5,038	4,928	4,841	5,630	6,804	6,546	6,648	6,047	5,301	6,534	5,802	4,719	4,717	
Receipts (salable) at 27 public markets..... do	1,646	1,593	1,443	1,405	1,294	1,506	1,860	1,750	1,766	1,527	1,294	1,480	1,274	1,199	1,260	
Prices, wholesale:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.03	14.92	15.22	15.88	16.21	16.40	15.13	14.07	14.94	15.58	16.56	16.72	17.26	19.86	22.26	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	13.6	13.2	12.8	14.3	14.1	13.8	13.7	13.5	13.0	13.4	14.0	13.8	13.7	16.0	18.1	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	1,163	1,079	1,056	1,118	1,020	1,141	1,213	997	1,053	1,062	850	986	989	918	966	
Receipts (salable) at 27 public markets..... do	444	370	337	343	385	511	551	394	336	209	227	199	229	204	278	
Shipments, feeder, to 8 corn-belt States..... do	200	212	154	179	314	433	394	134	134	122	129	133	136	116	136	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	18.69	21.93	23.75	23.38	23.50	22.50	20.50	19.75	20.62	22.25	23.88	25.00	23.25	26.50	26.00	
Lambs, feeder, good and choice (Omaha)..... do	17.83	19.82	(?)	(?)	(?)	(?)	20.31	(?)	19.62	(?)	(?)	(?)	(?)	(?)	(?)	
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,292	2,473	2,404	2,332	2,221	2,405	2,754	2,553	2,665	2,518	2,187	2,595	2,352	2,165	2,288	
Stocks (excluding lard), cold storage, end of month..... mil. lb.	592	723	826	724	621	532	532	665	702	703	681	689	675	610	493	
Exports (meat and meat preparations)..... do	45	55	56	49	48	50	62	56	65	616	33	68	44	44	37	
Imports (meat and meat preparations)..... do	122	91	126	75	106	79	76	82	86	41	63	108	72	87	81	
Beef and veal:																
Production, inspected slaughter..... do	1,137.4	1,304.4	1,384.8	1,336.5	1,278.0	1,323.3	1,421.3	1,271.7	1,370.4	1,341.5	1,187.8	1,365.8	1,235.4	1,238.9	1,329.5	
Stocks, cold storage, end of month..... do	217.2	291.4	300.4	296.3	300.9	267.0	274.3	303.5	328.5	305.2	267.8	258.8	235.1	215.7	181.6	
Exports..... do	2.3	4.8	5.0	3.8	3.1	2.4	3.7	6.0	15.6	3.4	5.8	7.6	4.2	2.4	2.2	
Imports..... do	92.0	70.1	99.6	66.3	99.9	58.1	53.5	72.4	59.2	30.5	39.2	73.0	38.5	61.8	53.6	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.417	.398	.384	.408	.424	.430	.419	.408	.400	.403	.404	.403	.418	.446	.462	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	55.6	52.0	48.3	51.0	46.2	52.4	57.3	48.9	52.6	53.7	43.2	50.1	49.4	45.2	44.7	
Stocks, cold storage, end of month..... do	19.5	16.2	18.2	17.3	16.1	15.3	13.7	13.0	13.1	12.3	10.6	11.2	11.0	11.4	9.91	
Pork (including lard), production, inspected slaughter..... mil. lb.	1,099.0	1,116.6	970.9	944.4	896.9	1,029.2	1,275.3	1,232.7	1,241.7	1,122.9	956.3	1,179.3	1,067.5	881.3	894.0	
Pork (excluding lard):																
Production, inspected slaughter..... do	856.6	870.4	743.6	733.6	694.7	809.7	1,000.5	972.8	972.8	882.8	751.4	937.6	848.6	692.5	697.7	
Stocks, cold storage, end of month..... do	279.2	333.0	412.9	321.4	229.1	184.0	221.7	275.0	233.6	307.9	318.9	334.8	334.8	292.0	223.5	
Exports..... do	11.5	11.1	12.9	8.6	5.9	5.5	5.8	8.9	6.6	2.6	4.3	7.3	4.6	3.5	3.8	
Imports..... do	17.6	17.5	17.0	17.8	18.9	17.9	18.1	17.3	20.6	7.4	21.0	26.8	27.7	18.6	22.1	
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.464	.458	.448	.453	.475	.465	.462	.475	.498	.483	.463	.472	.485	.498	.531	
Fresh loins, 8-12 lb. average (New York)..... do	.443	.443	.461	.503	.513	.503	.478	.401	.403	.460	.452	.454	.453	.512	.587	
Lard:																
Production, inspected slaughter..... mil. lb.	176.4	189.4	165.7	155.5	147.8	159.3	200.7	190.2	195.8	174.8	149.4	175.4	159.4	137.7	143.5	
Stocks, dry and cold storage, end of mo..... do	125.4	104.2	96.3	98.1	89.1	68.2	82.4	103.8	127.1	150.9	131.1	143.1	146.9	107.3	92.9	
Exports..... do	44.8	56.8	91.1	45.8	46.3	46.4	54.9	63.5	42.6	22.9	29.9	18.4	38.0	20.0	13.8	
Price, wholesale, refined (Chicago)..... \$ per lb.	.122	.136	.131	.130	.131	.135	.160	.148	.149	.148	.143	.150	.156	.140	.144	

Revised. Preliminary. 1 Crop estimate for the year. 2 Quarterly average. 3 Old crop only; new grain not reported until beginning of new crop year (July for wheat). 4 Beginning Jan. 1964, flour included in total is converted to grain equivalent on basis of 2.33 bu. of wheat to 100 lb. of flour (2.3 bu. formerly used). 5 See note "C" for p. S-21. 6 Average based on months for which quotations are available. 7 No quotation. 8 Revised effective Jan. 1961 in accordance with the Standard International Trade Classification (SITC) grouping of items; this grouping excludes lard (included in former export series) and sausage casings (formerly included) but includes meat extracts, etc. (formerly excluded). Data for Jan. 1961-Aug. 1962 are available upon request. * Beginning July 1964, data are for 26 public markets. b Choice only. c August 1 estimate of the 1965 crop.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	604	629	611	635	699	778	838	725	640	560	469	526	541	563	645	
Stocks, cold storage (frozen), end of month, total mil. lb.	295	313	211	227	275	366	488	419	357	340	300	252	213	176	158	174
Turkeys.....do	184	181	89	102	149	233	342	274	207	195	167	135	104	81	69	85
Price, in Georgia producing area, live broilers \$ per lb.	.138	.137	.135	.144	.143	.142	.137	.140	.131	.135	.145	.150	.145	.150	.155	.155
Eggs:																
Production on farms.....mil. cases ¹	14.6	15.0	15.0	14.9	14.5	14.0	14.6	14.4	15.1	15.4	14.1	15.8	15.5	16.0	15.1	
Stocks, cold storage, end of month:																
Shell.....thous. cases ²	132	124	201	184	119	132	141	102	62	57	41	38	53	321	525	522
Frozen.....mil. lb.	73	76	106	114	108	98	84	69	58	54	53	55	56	67	84	98
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.343	.331	.293	.326	.331	.362	.363	.329	.308	.261	.277	.291	.308	.273	.294	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	23.5	22.4	22.2	18.4	26.8	19.7	23.9	18.6	24.4	8.0	22.1	25.4	25.5	40.2	37.2	
Price, wholesale, Acera (New York).....\$ per lb.	.253	.234	.224	.235	.228	.234	.235	.226	.240	.226	.201	.168	.164	.159	.134	11.8
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags ³	3,922	24,281	4,216			4,071				4,470					2,591	
Roastings (green weight), quarterly total.....do	5,704	5,594	5,016			5,041				5,672					5,330	
Imports, total.....do	1,986	1,902	1,344	1,552	1,428	1,660	1,960	2,330	2,069	461	1,296	2,446	1,659	1,554	1,831	
From Brazil.....do	772	601	399	441	368	525	367	924	728	156	261	525	333	386	457	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.345	.479	.485	.475	.473	.455	.483	.475	.458	.450	.463	.453	458	.453	.460	.455
Confectionery, manufacturers' sales.....mil. \$	110	116	85	77	100	160	160	138	124	117	116	123	109	84		
Fish:																
Stocks, cold storage, end of month.....mil. lb.	206	195	177	200	216	219	213	218	215	192	167	141	137	152	166	191
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons	929	984	2,145	1,548	780	255	125	80	25	410	1,245	2,105	3,275	3,200	3,525	3,055
United States:																
Deliveries and supply (raw basis): ⁴																
Production and receipts:																
Production.....thous. sh. tons	314	367	45	79	120	156	753	967	1,006	599	215	215	108	145		
Entries from off-shore, total ⁵.....do	540	459	723	628	733	529	146	83	60	1,370	110	196	1,502	245	253	
Hawaii and Puerto Rico.....do	159	159	244	224	190	158	116	54	64	167	107	107	250	240	239	
Deliveries, total ⁶.....do	836	809	919	976	978	975	830	738	866	753	617	797	775	855	878	
For domestic consumption.....do	832	806	918	974	977	971	823	730	800	745	609	780	756	846	878	
Stocks, raw and refined, end of month.....do	1,676	1,997	1,866	1,493	1,234	965	1,409	2,085	2,693	2,893	2,731	2,619	2,490	2,420	2,179	
Exports, raw and refined.....sh. tons	342	352	396	231	231	171	187	148	143	78	123	347	403	196	71	
Imports:																
Raw sugar, total ⁷.....thous. sh. tons	359	292	293	367	271	429	391	381	347	132	154	238	333	373	373	
From Republic of the Philippines.....do	91	98	77	170	101	183	104	109	91	46	35	56	138	82	72	
Refined sugar, total.....do	414	7	5	11	6	7	22	8	16	5	3	20	6	9	4	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.069	.066	.063	.062	.062	.063	.061	.065	.069	.069	.066	.066	.068	.068	.067
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.688	6.57	.655	.620	.600	.603	.594	.590	.583	.590	.598	.598	.588	.591		
Wholesale (excl. excise tax).....\$ per lb.	.111	.100	.092	.092	.092	.089	.089	.089	.091	.095	.095	.093	.093	.093	.094	
Tea, imports.....thous. lb.	10,519	11,133	10,409	10,392	8,533	10,897	10,674	10,242	13,084	4,066	7,176	16,192	15,994	10,463	11,028	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	213.4	221.6	233.8	182.2	228.9	246.0	263.9	238.5	197.9	193.6	204.6	213.0	210.8	224.2	222.1	
Stocks (producers' and warehouse), end of month mil. lb.	132.4	113.1	131.1	117.2	99.9	94.4	101.7	112.2	121.1	121.4	111.0	113.6	115.8	122.3	123.3	
Salad or cooking oils:																
Production.....do	196.6	233.9	235.1	238.8	296.1	280.3	277.8	249.9	234.0	212.4	220.5	236.6	213.7	242.6	270.6	
Stocks (producers' and warehouse), end of month mil. lb.	248.7	120.9	120.7	104.7	116.9	105.4	110.1	137.5	118.8	162.3	166.9	138.5	170.0	156.1	148.1	
Margarine:																
Production.....do	149.5	154.8	134.3	136.5	142.5	162.1	182.2	143.9	166.7	163.2	167.2	170.5	154.3	142.0	145.1	
Stocks (producers' and warehouse), end of month mil. lb.	46.3	46.4	47.2	44.4	44.8	40.2	44.5	47.2	48.0	50.3	44.6	53.1	51.5	51.5	47.0	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.238	.241	.238	.238	.238	.238	.241	.250	.260	.256	.259	.263	.263	.263	.263	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	41.4	43.4	45.9	41.9	43.3	37.2	45.0	44.6	39.0	42.2	44.4	40.8	37.7	42.8	37.5	
Consumption in end products.....do	33.6	36.4	40.4	34.9	43.6	36.8	38.4	32.1	24.4	27.0	34.1	36.3	37.5	35.8	37.0	
Stocks (factory and warehouse), end of month mil. lb.	41.3	34.1	37.8	35.5	29.9	24.6	24.0	29.2	41.7	46.4	45.3	41.7	35.0	34.9	29.8	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	317.2	348.4	351.3	347.4	332.2	322.3	372.6	343.7	349.2	343.8	331.3	355.4	327.8	327.9	329.2	
Consumption in end products.....do	177.8	178.6	193.0	159.9	184.0	187.1	196.0	167.6	185.3	184.2	170.1	184.0	172.5	179.6	181.6	
Stocks (factory and warehouse), end of month mil. lb.	383.2	344.8	331.9	314.7	305.3	281.9	294.2	312.4	365.7	428.5	423.5	434.9	401.0	359.4	338.0	
Fish and marine mammal oils:																
Production.....do	15.5	14.9	40.2	31.8	26.1	18.5	15.3	7.0	5.8	.5	.5	.5	9.9	22.3	38.6	
Consumption in end products.....do	7.4	6.7	7.0	6.2	7.4	7.2	6.3	6.1	6.0	5.7	6.0	6.4	6.5	5.7	6.8	
Stocks (factory and warehouse), end of month mil. lb.	162.7	126.7	124.6	139.6	145.6	147.4	130.0	144.6	139.9	145.7	126.9	118.0	116.0	126.4	144.9	

¹ Revised. ² Preliminary. ³ Beginning Jan. 1963, includes data for Alaska and Hawaii. ⁴ Quarterly average. ⁵ See note "O" for p. S-21. ⁶ Effective Sept. 1963, includes small amounts of refined sugar, tintured, colored, or adulterated. ⁷ Data beginning Jan. 1964 not entirely comparable with those for earlier periods. ⁸ Beginning 1962 on annual basis and Jan. 1964 monthly, data are not comparable with those for earlier periods; consumption for feed now based on renderers' shipments instead of feed mill reports. ⁹ Beginning March

1963, includes General Services Administration stocks no longer required for the strategic stockpile. ¹⁰ Based on corrected annual total; months not corrected. ¹¹ Corrected.

¹² Cases of 30 dozen. ¹³ Bags of 132.276 lb. ¹⁴ Includes data not shown separately; see also note "\$." ¹⁵ Monthly data reflect cumulative revisions for prior periods. ¹⁶ For data on lard, see p. S-23. ¹⁷ Revisions for Jan.-June 1962 appear in the Sept. 1963 Survey.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	29.0	127.3	25.2	32.6	29.3	27.5	32.1	37.8	(2)	36.7	32.4	33.9	27.5	32.5	23.5	
Refined.....do.	46.2	42.2	38.0	46.2	43.2	39.8	46.9	38.9	38.8	46.8	41.7	46.3	40.8	47.1	42.1	
Consumption in end products.....do.	60.5	63.5	58.7	61.1	69.7	66.2	74.0	61.7	59.4	63.2	62.6	65.0	60.3	63.7	63.2	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	228.5	166.1	154.7	166.3	178.5	161.7	131.8	146.7	154.0	143.2	148.0	166.2	169.7	181.3	155.5	
Imports.....do.	31.0	33.1	36.4	35.4	68.8	9.3	15.3	14.5	6.1	71.8	64.3	42.6	47.3	38.8	22.7	
Corn oil:																
Production:																
Crude.....do.	32.5	34.5	37.0	33.0	33.9	31.5	36.0	33.5	32.0	35.1	34.2	38.0	36.0	36.1	38.2	
Refined.....do.	30.3	32.8	34.3	32.9	38.5	29.9	41.3	32.8	32.3	32.4	31.9	34.8	32.2	34.3	31.8	
Consumption in end products.....do.	29.4	34.2	33.0	34.3	35.2	31.2	42.6	34.8	36.1	33.3	33.5	34.4	30.0	35.8	34.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	58.2	57.8	63.8	62.2	59.7	61.9	52.4	43.4	40.1	39.4	39.3	41.7	41.5	38.4	39.6	
Cottonseed cake and meal:																
Production.....thous. sh. tons.	225.3	225.5	116.7	87.3	82.5	181.9	316.9	339.0	325.0	315.4	284.0	294.5	222.7	181.9	126.1	
Stocks (at oil mills), end of month.....do.	172.9	218.3	305.0	249.4	171.5	138.8	137.4	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	159.8	161.1	86.6	60.3	55.9	127.2	227.3	243.3	233.7	227.3	205.9	213.6	164.6	135.0	93.0	
Refined.....do.	131.4	133.3	117.2	78.9	72.2	86.7	143.9	177.2	192.8	172.9	162.4	192.8	135.5	119.6	98.9	
Consumption in end products.....do.	96.0	114.4	111.9	105.4	111.8	127.9	140.3	129.8	136.5	121.3	131.1	122.0	110.8	106.8	125.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	599.2	638.3	701.6	611.0	498.4	432.8	450.1	534.7	506.3	518.7	546.9	568.7	583.4	560.0	492.5	
Exports (crude and refined)*.....do.	30.4	50.0	43.1	21.2	75.3	43.7	35.0	22.1	88.7	65.4	43.0	50.2	34.1	26.9	50.3	
Price, wholesale (drums; N.Y.).....\$ per lb.	.153	.141	3.132	.133	.131	.130	.135	.150	.150	.149	.159	.170	.164	.146	2.138	
Linseed oil:																
Production, crude (raw).....mil. lb.	33.3	37.0	40.8	33.7	38.2	42.1	45.7	35.2	34.7	34.7	31.9	39.5	28.5	22.3	31.3	
Consumption in end products.....do.	32.0	31.4	36.4	35.2	32.2	30.3	30.3	25.8	25.8	27.5	28.0	31.2	31.0	31.8	33.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	116.7	144.6	139.4	129.7	139.5	140.0	165.0	177.4	185.5	199.3	204.2	214.8	212.3	205.0	198.2	
Price, wholesale (Minneapolis).....\$ per lb.	.127	.134	.133	.133	.133	.133	.134	.139	.139	.139	.139	.139	.139	.139	2.136	
Soybean cake and meal:																
Production.....thous. sh. tons.	900.1	856.3	830.8	893.8	885.1	852.3	1,027.4	1,022.2	1,009.4	1,001.9	877.5	956.8	882.0	944.1	855.9	
Stocks (at oil mills), end of month.....do.	127.3	131.8	124.1	121.4	119.8	100.7	112.8	120.3	102.6	186.8	199.0	181.7	194.0	239.5	205.3	
Soybean oil:																
Production:																
Crude.....mil. lb.	421.1	412.0	386.2	412.0	413.6	398.8	482.5	467.9	464.8	463.3	408.5	448.2	415.9	448.0	406.0	
Refined.....do.	336.1	382.6	400.5	340.5	435.6	458.4	444.3	392.1	370.5	377.4	345.2	395.0	367.1	373.5	390.9	
Consumption in end products.....do.	322.0	368.0	366.1	341.7	425.8	434.8	432.5	368.7	338.6	321.7	319.1	359.0	340.8	368.3	397.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	1876.0	770.8	814.9	759.4	666.5	577.8	538.4	532.7	544.2	586.6	606.0	613.8	578.4	573.3	519.1	
Exports (crude and refined)*.....do.	91.9	106.0	99.5	127.1	132.1	124.8	110.2	117.8	157.6	68.4	72.7	146.6	91.7	85.1	78.2	
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.123	3.102	.109	.110	.120	.129	.149	.140	.139	.142	.141	.145	.129	2.121	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	42,344	42,227														41,996
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	4,031	5,223	4,922			5,033			5,623		5,551			5,230		
Exports, incl. scrap and stems.....thous. lb.	42,124	42,533	44,084	32,793	28,522	69,311	56,037	56,081	65,854	5,984	7,025	43,966	42,519	35,737	36,116	
Imports, incl. scrap and stems.....do.	13,985	14,971	15,735	14,860	15,012	16,521	16,706	14,846	9,001	20,802	13,440	53,208	38,749	15,163	16,687	
Manufactured:																
Production (smoking, chewing, snuff).....do.	13,960	15,004	15,350	13,146	14,513	15,035	16,189	13,470	12,849	13,583	12,677	15,449	14,213	13,143	15,140	
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	3,424	3,554	3,644	3,877	3,708	3,966	3,571	3,237	4,557	2,088	3,380	3,705	4,014	3,919	3,846	
Taxable.....do.	42,466	41,454	45,154	42,584	44,420	43,303	47,136	41,548	39,898	39,086	40,210	47,385	43,483	40,814	47,063	
Cigars (large), taxable.....do.	547	675	699	693	719	689	777	784	444	602	554	642	633	714	659	
Manufactured tobacco, taxable.....thous. lb.	13,709	14,630	14,757	13,187	13,909	14,820	15,139	13,727	13,306	13,098	12,101	15,248	13,718	13,228	14,904	
Exports, cigarettes.....millions.	1,968	2,095	2,046	2,148	1,990	2,827	1,844	2,042	2,843	718	1,329	2,333	2,094	2,795	2,109	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	6,215	7,724	8,252	7,890	8,032	7,810	8,385	9,005	7,922	4,531	5,150	6,037	10,244	11,809	10,023	
Calf and kip skins.....thous. skins.	155	199	151	184	104	162	173	204	228	130	130	253	226	210	218	
Cattle hides.....thous. hides.	664	959	987	972	1,051	945	1,004	1,101	1,021	788	702	1,214	1,324	1,496	1,219	
Imports:																
Value, total.....thous. \$	5,253	6,823	8,242	8,369	5,631	8,077	4,063	4,382	5,664	2,627	6,213	11,659	9,330	7,353	6,298	
Sheep and lamb skins.....thous. pieces.	2,192	2,538	2,732	3,354	1,891	3,527	871	1,052	1,378	616	2,246	6,322	4,288	2,799	1,825	
Goat and kid skins.....do.	1,231	1,074	1,134	1,157	850	838	863	570	925	377	963	1,687	1,893	1,409	1,430	
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	2.365	2.414	.430	.430	.450	.450	.450	.450	.500	.500	.480	.520	.520	.550	2.525	
Hides, steer, heavy, native, over 53 lb.....do.	2.111	2.106	.104	.115	.124	.119	.124	.119	.114	.104	.105	.105	.116	.139	2.134	
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	466	545	611	495	542	572	639	629	637	603	565	588	506	518		
Cattle hide and side kip.....thous. hides and kips.	1,804	1,903	1,954	1,698	1,993	1,941	2,068	1,845	1,895	1,875	1,884	2,033	2,022	1,952		
Goat and kid.....thous. skins.	1,182	1,073	1,134	1,015	790	1,047	1,092	942	1,120	1,147	1,085	1,235	1,248	1,162		
Sheep and lamb.....do.	2,864	2,629	2,736	1,917	2,865	2,528	2,750	2,630	2,333	2,261	2,450	2,508	2,505	2,646		
Exports:																
Glove and garment leather.....thous. sq. ft.	4,640	3,875	3,443	2,555	3,266	2,834	3,828	3,015	3,955	2,849	4,486	7,136	6,577	6,804	5,207	
Upper and lining leather.....do.	3,423	3,548	3,762	2,602	3,050	3,241	3,307	2,756	3,496							
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	2.678	2.662	.657	.657	.657	.657	.663	.695	.695	.695	.695	.695	.700	.710	2.710	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	2.151	2.200	3.180	1.187	1.170	1.197	1.223	1.223	1.223	1.237	1.237	1.237	1.243	1.252	2.148	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	1963	1964	1964	1964	1964	1964	1964	1964	1964	1965	1965	1965	1965	1965	1965	1965
Shoes and slippers:																
Production, total.....thous. pairs..	50,361	51,831	49,639	49,489	55,391	52,967	53,413	47,881	50,047	52,426	52,779	59,926	52,365			
Shoes, sandals, and play shoes, except athletic																
Slippers for housewearer.....do.....	42,477	43,457	41,761	41,820	45,374	42,395	41,684	38,289	42,982	46,800	46,388	51,817	44,837			
Athletic.....do.....	6,468	7,205	6,717	6,628	8,834	9,177	10,471	8,485	5,991	4,876	5,585	7,223	6,699			
Other footwear.....do.....	813	555	486	429	471	434	461	461	523	559	629	702	629			
Exports.....do.....	603	613	675	612	712	961	797	646	551	191	177	184	200			
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100..	105.1	105.9	105.1	105.1	105.1	105.1	108.8	108.0	108.0	108.0	108.0	108.0	109.6	109.6	109.6	
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100..	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	
Women's pumps, low-medium quality.....do.....	110.7	111.0	110.9	110.9	110.8	111.0	111.7	111.5	111.5	111.1	111.1	111.0	111.2	111.3	111.2	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES	1963	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964
National Lumber Manufacturers Association: ♂																
Production, total.....mil. bd. ft..	2,879	2,951	3,044	3,054	3,103	3,204	3,085	2,738	2,642	2,488	2,723	3,270	2,981	2,980	3,111	
Hardwoods.....do.....	560	491	518	520	533	491	509	509	441	465	485	478	470	533	530	
Softwoods.....do.....	2,318	2,460	2,526	2,534	2,570	2,713	2,576	2,229	2,201	2,023	2,238	2,972	2,511	2,447	2,572	
Shipments, total.....do.....	2,868	2,966	3,112	3,155	3,048	3,050	3,098	2,709	2,556	2,657	2,807	3,107	3,088	3,112	3,229	
Hardwoods.....do.....	543	524	515	518	561	518	557	559	489	520	557	550	528	557	539	
Softwoods.....do.....	2,325	2,441	2,597	2,637	2,487	2,532	2,541	2,150	2,067	2,137	2,250	2,557	2,560	2,555	2,690	
Stocks (gross), mill, end of month, total.....do.....	6,518	6,393	6,287	6,203	6,264	6,412	6,358	6,389	6,434	6,274	6,180	6,225	6,106	5,974	5,864	
Hardwoods.....do.....	1,842	1,750	1,752	1,754	1,722	1,693	1,638	1,590	1,536	1,474	1,394	1,312	1,250	1,224	1,224	
Softwoods.....do.....	4,676	4,643	4,535	4,449	4,542	4,719	4,720	4,799	4,898	4,800	4,786	4,913	4,586	4,750	4,640	
Exports, total sawmill products.....do.....	73	80	77	95	82	80	78	76	72	170	50	84	76	81	70	
Imports, total sawmill products.....do.....	2,445	437	576	556	478	470	390	405	319	180	377	520	394	411	532	
SOFTWOODS: ♂																
Douglas fir:																
Orders, new.....mil. bd. ft..	691	743	743	792	695	717	817	690	691	858	550	802	814	782	814	
Orders, unfilled, end of month.....do.....	539	566	520	491	470	442	530	555	607	750	656	676	684	682	624	
Production.....do.....	690	747	791	763	730	770	731	665	625	663	721	867	820	742	804	
Shipments.....do.....	689	737	781	821	716	745	729	666	639	716	643	782	806	785	872	
Stocks (gross), mill, end of month.....do.....	987	1,062	1,103	1,044	1,059	1,084	1,065	1,089	1,075	1,038	1,115	1,200	1,215	1,172	1,104	
Exports, total sawmill products.....do.....	31	31	29	39	29	24	35	25	27	135	26	33	32	35	28	
Sawed timber.....do.....	12	11	9	13	12	7	13	10	7	9	8	11	11	11	7	
Boards, planks, scantlings, etc.....do.....	19	19	20	26	17	17	21	15	19	125	17	22	21	24	21	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	79.92	81.14	82.03	81.51	81.52	81.40	81.05	79.75	78.69	82.61	83.41	82.63	81.74	80.90	80.00	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	134.22	153.07	153.45	155.52	155.52	155.52	155.52	155.52	155.52	155.52	157.60	158.26	158.19	158.19	157.08	
Southern pine:																
Orders, new.....mil. bd. ft..	508	529	573	563	529	536	554	490	459	583	475	568	582	618	579	
Orders, unfilled, end of month.....do.....	280	274	284	267	260	253	265	260	281	357	346	341	381	380	374	
Production.....do.....	501	529	548	557	521	537	520	505	528	500	498	566	560	519	540	
Shipments.....do.....	505	527	583	580	536	543	542	495	438	507	486	573	572	589	585	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	1,380	1,335	1,328	1,305	1,290	1,284	1,262	1,272	1,362	1,355	1,367	1,360	1,348	1,278	1,233	
Exports, total sawmill products.....M bd. ft..	6,414	8,557	9,692	8,400	9,496	8,033	8,500	6,711	9,471	12,515	4,790	12,117	10,932	12,380	9,126	
Sawed timber.....do.....	832	976	1,521	823	1,691	800	860	532	1,187	1,187						
Boards, planks, scantlings, etc.....do.....	5,583	7,581	8,171	7,577	7,805	7,233	7,640	6,179	8,284							
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	92.5	92.7	92.7	92.9	92.3	92.4	92.9	92.7	92.0	92.3	92.5	92.6	92.3	92.0	92.5	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	95.2	95.3	95.1	95.1	95.1	95.0	95.3	95.3	95.6	95.6	95.6	95.6	96.0	96.0	96.3	
Western pine:																
Orders, new.....mil. bd. ft..	840	880	904	988	883	913	966	726	848	813	806	960	889	906	947	
Orders, unfilled, end of month.....do.....	383	463	459	485	453	430	434	413	463	537	479	524	511	505	532	
Production.....do.....	832	882	865	918	1,003	1,087	1,003	781	809	646	766	965	848	923	938	
Shipments.....do.....	840	871	883	911	915	936	962	747	798	738	865	916	901	912	921	
Stocks (gross), mill, end of month.....do.....	1,654	1,606	1,477	1,484	1,572	1,723	1,764	1,798	1,809	1,716	1,617	1,666	1,613	1,624	1,641	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft..	67.42	65.49	69.01	67.16	65.52	63.73	63.52	62.63	63.15	63.66	68.41	70.56	70.55	70.33	68.28	
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	2.9	2.7	3.1	2.6	2.5	2.5	2.6	2.2	2.1	2.5	2.8	2.8	2.3	2.4	3.1	
Orders, unfilled, end of month.....do.....	10.8	11.4	12.2	11.3	11.1	10.9	10.6	10.4	10.1	10.7	11.5	12.0	11.8	11.6	11.8	
Production.....do.....	2.8	2.4	2.9	2.4	1.4	2.1	2.8	2.0	2.3	2.2	2.3	2.5	2.6	2.5	2.9	
Shipments.....do.....	2.7	2.6	3.4	3.6	2.4	2.3	2.9	2.4	2.4	2.4	2.1	2.4	2.4	2.6	3.2	
Stocks (gross), mill, end of month.....do.....	6.5	6.2	7.3	6.0	4.8	4.4	4.3	4.2	4.0	4.3	4.6	4.6	5.0	4.8	4.3	
Oak:																
Orders, new.....do.....	68.3	68.3	62.5	74.5	75.2	67.0	65.7	57.7	54.8	58.3	58.3	63.2	71.2	72.2	69.5	
Orders, unfilled, end of month.....do.....	45.2	50.4	48.5	50.4	53.3	48.8	39.5	35.3	35.6	39.4	45.7	47.7	54.6	61.9	56.2	
Production.....do.....	69.3	70.2	72.1	72.1	70.0	70.2	74.3	64.8	67.0	65.0	60.1	64.3	64.9	61.7	65.1	
Shipments.....do.....	69.1	68.7	70.4	72.6	70.0	72.4	74.7	62.0	58.8	62.0	54.7	63.7	66.2	62.6	70.0	
Stocks (gross), mill, end of month.....do.....	43.6	52.2	53.1	52.6	50.1	47.9	47.5	50.4	54.5	57.5	60.2	58.5	56.7	51.8	46.7	

♂ Revised. ♀ Preliminary. 1 See note "O" for p. S-21. 2 Beginning Sept. 1963, data exclude small amounts formerly included. 3 Revisions by months for 1961-Apr. 1964 are shown in Bu. of Census reports M31A (62)-13 and (64) Supplement 1. Beginning 1962 data are adjusted to the level of production indicated by the 1963 Census of manufactures.

♂ Revised data will be shown later as follows: Jan. 1961-Dec. 1963 for production, shipments, and orders; Jan.-Dec. 1963 for stocks; revisions for 1951-62 for stocks appear on p. 28 of the Jan. 1964 Survey. ♂ Beginning Jan. 1961, data for Alaska included in pertinent items. • Corrected.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.....	185	286	316	347	347	273	310	269	353	115	162	281	230	200	177	
Scrap.....do.....	530	657	679	718	709	677	619	495	624	251	344	770	597	623	472	
Pig iron*.....do.....	6	15	39	27	2	22	8	14	10	(2)	3	3	5	2	1	
Imports:																
Steel mill products.....do.....	454	537	604	582	525	493	555	734	523	347	452	1,025	908	1,014	1,192	
Scrap.....do.....	19	25	31	17	24	24	36	36	23	19	16	18	21	17	28	
Pig iron*.....do.....	55	63	99	90	95	48	101	75	49	29	32	28	68	99	80	
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons.....	6,168	6,994	7,035	6,634	6,864	7,228	7,498	7,218	7,598	7,467	7,284					
Home scrap produced.....do.....	3,715	4,360	4,331	4,254	4,330	4,532	4,648	4,534	4,767	4,742	4,463					
Purchased scrap received (net).....do.....	2,453	2,634	2,704	2,379	2,534	2,696	2,850	2,683	2,831	2,725	2,821					
Consumption, total.....do.....	6,218	7,052	6,831	6,460	6,766	7,133	7,579	7,372	7,642	7,562	7,417					
Stocks, consumers', end of mo.....do.....	7,977	7,344	7,129	7,317	7,413	7,510	7,428	7,287	7,413	7,138	7,002					
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.....	26.78	32.77	31.91	33.22	37.05	34.90	35.41	36.39	36.98	36.61	35.79	35.41	35.52	35.66	33.87	
Pittsburgh district.....do.....	27.00	34.70	34.50	36.00	38.00	36.00	38.00	39.50	40.00	39.00	38.00	36.75	37.50	38.50	25.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.....	6,060	6,778	9,448	9,199	9,238	9,002	7,730	5,290	4,459	4,516	4,169	4,780	5,469	9,144		
Shipments from mines.....do.....	6,156	6,805	10,227	11,059	10,969	10,222	10,201	7,678	2,945	1,782	1,747	1,966	4,622	10,913		
Imports.....do.....	2,791	3,535	4,752	5,070	5,062	4,717	4,385	3,700	3,501	2,192	2,382	2,943	3,489	4,120	5,106	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	8,458	9,860	14,029	15,077	14,497	13,676	13,141	11,476	6,249	3,981	4,053	4,748	7,081	14,082	15,256	
Consumption at iron and steel plants.....do.....	8,669	10,183	10,019	10,002	10,363	10,270	11,069	10,900	11,472	11,522	10,446	11,566	11,162	11,682	11,083	
Exports.....do.....	568	580	719	934	852	945	928	648	309	2139	195	196	516	929	950	
Stocks, total, end of mo.....do.....	73,798	71,232	68,878	72,084	74,375	76,526	76,376	74,465	70,490	65,179	60,990	56,431	52,577	53,079		
At mines.....do.....	15,049	14,758	17,722	15,861	14,129	12,910	10,439	8,051	9,565	12,310	14,732	17,546	18,393	16,624		
At furnace yards.....do.....	53,377	52,225	47,144	52,219	56,353	59,759	61,831	62,407	57,184	49,643	43,249	36,481	32,350	34,750	38,923	
At U.S. docks.....do.....	5,372	4,249	4,012	4,004	3,893	3,857	4,097	4,007	3,741	3,226	3,009	2,454	1,834	1,705	1,594	
Manganese (mn. content), general imports.....do.....	84	86	110	80	64	41	92	194	108	97	104	71	122	97	109	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.....	5,993	7,133	7,076	7,006	7,158	7,142	7,780	7,674	7,958	8,013	7,312	8,204	7,951	8,195	7,849	
Consumption.....do.....	6,057	7,198	7,063	7,059	7,244	7,262	7,843	7,641	7,955	8,012	7,362					
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons.....	2,814	2,501	2,501	2,529	2,485	2,404	2,375	2,410	2,461	2,461	2,458					
Prices:																
Composite.....\$ per lg. ton.....	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	
Basic (furnace).....do.....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	
Foundry, No. 2, Northern.....do.....	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	783	845	834	891	902	859	878	841	855	924	949	974	940	960		
Shipments, total.....do.....	1,064	1,193	1,245	1,116	1,191	1,255	1,221	1,202	1,202	1,241	1,201	1,425	1,404	1,376		
For sale.....do.....	591	678	697	635	731	762	733	726	682	699	674	812	816	822		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	81	103	95	101	112	112	115	121	122	123	130	136	139	152		
Shipments, total.....do.....	78	83	89	71	80	85	76	76	83	95	90	100	100	96		
For sale.....do.....	44	49	49	44	48	52	54	47	49	54	50	61	56	53		
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production.....thous. sh. tons.....	9,105	10,590	10,185	10,106	10,515	10,669	11,568	11,292	11,612	11,830	10,866	12,347	11,966	12,012	11,593	
Index.....1957-59=100.....	112.5	130.5	127.6	122.5	127.5	133.6	140.2	141.4	140.7	143.4	145.8	149.7	149.9	145.6	145.2	
Steel castings:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	219	328	322	321	317	316	344	340	337	370	334	363	362	355		
Shipments, total.....do.....	125	153	162	141	137	157	163	154	163	158	159	181	173	164		
For sale.....do.....	100	122	130	112	108	124	127	121	127	124	125	145	137	131		
Steel forgings (for sale):																
Orders, unfilled, end of year or mo.....do.....	342	459	370	388	395	412	427	445	459	485	491	494	484	512		
Shipments, total.....do.....	129	147	152	126	129	151	153	144	156	155	159	192	173	162		
Closed die (drop, upset, press).....do.....	98	113	116	93	101	115	117	111	117	125	126	151	135	127		
Steel products, net shipments:																
Total (all grades).....do.....	6,296	7,079	7,065	6,869	6,993	7,344	7,367	7,314	7,673	8,050	7,839	9,590	10,101	7,874	7,887	
Semifinished products.....do.....	263	352	385	334	352	361	386	418	401	385	414	469	489	395	394	
Structural shapes (heavy), steel piling.....do.....	443	507	503	526	524	554	562	546	540	566	530	638	648	569	577	
Plates.....do.....	603	708	679	688	669	726	793	762	834	844	742	871	881	811	808	
Rails and accessories.....do.....	92	116	129	105	89	96	99	108	129	132	135	163	166	148	132	
Bars and tool steel, total.....do.....	972	1,100	1,113	1,066	1,109	1,142	1,182	1,145	1,170	1,199	1,157	1,462	1,534	1,266	1,282	
Bars: Hot rolled (incl. light shapes).....do.....	631	700	686	641	686	709	744	745	755	848	786	986	1,041	827	814	
Reinforcing.....do.....	224	269	295	312	301	304	302	265	266	186	201	262	279	285	305	
Cold finished.....do.....	110	122	124	106	114	121	131	126	139	155	160	203	203	145	152	
Pipe and tubing.....do.....	587	678	752	778	741	733	692	610	671	601	688	970	1,040	778	734	
Wire and wire products.....do.....	262	259	297	246	260	273	273	234	227	273	280	369	420	306	298	
Tin mill products.....do.....	488	507	544	576	538	476	430	399	415	635	636	818	1,026	317	419	
Sheets and strip (incl. electrical), total.....do.....	2,537	2,852	2,663	2,550	2,712	2,984	2,949	3,092	3,286	3,415	3,256	3,829	3,896	3,286	3,244	
Sheets: Hot rolled.....do.....	735	829	750	743	788	879	867	862	901	955	929	1,060	1,182	960	942	
Cold rolled.....do.....	1,209	1,308	1,208	1,142	1,208	1,341	1,279	1,458	1,572	1,610	1,579	1,774	1,747	1,489	1,455	
Steel mill products, inventories, end of mo.:																
Consumers (manufacturers only).....mil. sh. tons.....	10.0	9.7	9.2	9.5	9.5	9.6	10.0	10.5	11.2	11.9	12.5	13.7	15.1	15.5	15.8	
Receipts during month.....do.....	4.8	5.2	5.2	4.7	4.8	5.4	5.1	5.5	6.0	6.0	5.9	7.3	7.4	6.2	6.2	
Consumption during month.....do.....	4.7	5.0	5.2	4.4	4.8	5.3	4.7	5.0	5.3	5.3	5.3	6.1	6.0	5.8	5.9	
Warehouses (service centers).....do.....	3.4	3.7	3.6	3.7	3.8	3.7	3.8	3.9	4.1	4.1	4.1	4.1	4.2	4.2	4.2	
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	7.4	8.4														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965					
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	336	375	478	347	379	408	355	433	358	386	417	413	439	570	458	
Shipments.....do.....	341	353	412	379	374	362	379	320	309	316	294	365	351	318	363	
Backlog, end of year or mo.....do.....	2,322	2,712	2,300	2,490	2,497	2,599	2,575	2,727	2,712	2,740	3,751	3,022	3,071	3,279	3,245	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous..	1,273	1,258	1,276	1,370	1,248	1,246	1,165	1,146	1,154	1,243	1,303	1,281	1,372	1,280		
Shipments.....do.....	1,922	2,026	2,159	2,146	2,184	2,262	2,036	1,879	1,959	1,711	1,665	2,267	2,200	2,014		
Cans (tinplate), shipments (metal consumed), total for sale and own use ^o.....thous. sh. tons..	385	395	432	467	518	496	422	325	331	318	368	343	472	369		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons..	192.7	212.7	203.7	216.1	217.2	211.3	218.4	214.0	222.8	222.7	203.2	230.0	226.6	237.0	227.6	
Estimated recovery from scrap [†]do.....	59.0	58.0	56.0	51.0	51.0	51.0	58.0	50.0	54.0	56.0	56.0	62.0	62.0			
Imports (general):																
Metal and alloys, crude.....do.....	34.7	32.7	36.8	40.4	26.7	44.3	25.6	20.3	27.8	12.9	33.4	46.2	41.7	51.1	65.6	
Plates, sheets, etc.....do.....	3.4	4.1	4.6	5.4	3.4	3.5	3.3	3.8	3.7	1.1	3.9	5.2	5.0	4.6	5.6	
Exports, metal and alloys, crude.....do.....	13.8	17.4	17.2	14.6	18.9	19.1	17.2	15.1	20.3	17.5	15.6	27.7	13.1	18.3	16.7	
Stocks, primary (at reduction plants), end of mo.....thous. sh. tons..	105.6	103.5	87.0	92.0	104.3	109.9	121.4	116.1	96.9	107.5	97.7	81.0	75.9	63.4	79.4	
Price, primary ingot, 99.5% min.....\$ per lb..	.2262	.2372	.2383	.2400	.2400	.2400	.2400	.2410	.2434	.2450	.2450	.2450	.2450	.2450	.2450	
Aluminum shipments:																
Ingot and mill products (net) ^Δ.....mil. lb..	524.1	588.3	639.9	574.6	557.3	606.5	576.0	536.8	651.0	530.6	614.7	778.6	726.3	784.3		
Mill products, total.....do.....	354.8	402.6	424.8	409.5	392.1	404.4	410.9	382.4	422.0	401.5	414.3	528.5	531.1	535.0		
Plate and sheet (excl. foil).....do.....	166.3	189.5	206.8	186.2	183.9	186.5	183.8	171.4	192.0	187.8	196.2	263.5	275.4	270.1		
Castings.....do.....	100.6	104.5	87.2	70.0	76.9	82.4	72.2	80.0	85.2	90.1	93.3	108.0				
Copper:																
Production:																
Mine, recoverable copper [†]thous. sh. tons..	101.1	103.9	113.8	73.9	77.7	93.1	115.3	111.1	111.7	115.7	107.1	121.4	116.7	119.2	115.7	
Refinery, primary.....do.....	133.0	138.0	153.4	125.2	110.8	110.4	140.4	134.8	156.1	146.6	131.4	150.1	150.0	144.6	147.8	
From domestic ores.....do.....	101.6	105.0	116.1	94.2	78.1	83.0	107.9	110.7	121.9	115.0	107.0	118.8	109.5	116.6	110.2	
From foreign ores.....do.....	31.4	33.0	37.3	31.1	32.7	27.4	32.4	24.1	34.2	31.6	24.3	31.3	40.5	28.0	37.5	
Secondary, recovered as refined.....do.....	24.0	27.7	28.5	27.4	27.2	27.1	32.0	26.6	33.7	31.4	31.2	35.4	35.5	37.9	30.2	
Imports (general):																
Refined, unrefined, scrap [†]do.....	45.1	48.7	48.0	47.9	45.5	51.1	52.4	36.3	69.8	26.2	45.4	35.5	65.7	31.1	58.4	
Refined.....do.....	9.9	11.5	11.4	12.5	12.6	14.1	9.5	11.4	14.0	6.7	8.2	12.6	10.8	9.7	12.9	
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	30.0	35.9	33.4	33.9	24.9	33.8	40.5	40.2	58.0	121.5	32.7	63.5	43.2	43.6	29.3	
Refined.....do.....	26.0	26.4	25.7	25.1	16.4	22.7	26.8	27.0	37.0	15.4	26.2	48.3	34.7	36.5	18.9	
Consumption, refined (by mills, etc.).....do.....	146.2	154.9	178.5	114.4	150.4	152.1	162.4	148.6	160.2	166.4	167.5	178.5	164.9	171.1	187.8	
Stocks, refined, end of mo., total.....do.....	175.4	142.5	125.6	163.2	157.1	147.0	138.5	144.2	149.6	158.2	146.4	119.9	126.6	112.3	118.7	
Fabricators'.....do.....	96.0	94.2	90.2	116.0	108.1	92.6	87.2	90.7	110.0	91.9	83.0	74.9	79.3	76.7	79.2	
Price, bars, electrolytic (N.Y.).....\$ per lb..	.3060	.3196	.3160	.3160	.3160	.3223	.3361	.3366	.3370	.3360	.3360	.3360	.3360	.3545	.3560	
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb..	616	697	732			699			664			706			799	
Copper wire mill products [⊕]do.....	428	498	521			485			519			513			544	
Brass and bronze foundry products.....do.....	239	266	281			256			267			275			275	
Lead:																
Production:																
Mine, recoverable lead [†]thous. sh. tons..	21.1	23.8	24.0	23.4	23.5	22.8	23.5	23.4	23.3	24.0	23.3	26.5	26.1	21.7		
Secondary, recovered from scrap [⊕]do.....	41.1	42.8	42.3	41.0	42.0	46.1	46.0	44.0	41.8	44.3	45.9	51.5	46.2	46.7		
Imports (general), ore [⊕] , metal [†]do.....	31.3	27.8	32.1	27.6	23.2	23.3	28.8	19.2	26.3	31.2	26.5	29.8	21.7	18.7	25.8	
Consumption, total [†]do.....	96.9	100.2	100.6	91.5	98.2	100.9	104.4	100.9	104.8	103.0	98.5	102.2	99.4	99.4		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process [⊕] (ABMS).....thous. sh. tons..	110.2	98.4	94.1	94.0	96.5	92.9	94.4	90.8	98.4	100.4	99.1	98.9	93.0	86.9	90.2	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	56.7	39.1	29.0	30.9	32.9	36.5	40.9	38.2	39.1	35.6	34.6	29.9	27.8	27.2		
Consumers' [⊕]do.....	119.9	108.8	127.5	132.7	119.9	120.5	125.7	115.3	108.8	106.5	101.0	103.8	100.4	107.1		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..	66.4	68.6	65.1	66.5	63.6	57.4	60.6	61.8	68.6	74.3	70.6	66.1	65.7	63.4		
Price, common grade (N.Y.).....\$ per lb..	.1114	.1360	.1300	.1300	.1301	.1400	.1450	.1500	.1566	.1600	.1600	.1600	.1600	.1600	.1600	
Tin:																
Imports (for consumption):																
Ore [⊕]lg. tons..	(²)	(²)	301	498	451	505	357	312	268	473	17	870	376	492	322	
Bars, pigs, etc.....do.....	3,596	2,632	2,530	2,968	4,194	2,045	2,407	1,768	2,422	1,845	2,239	4,183	2,908	3,207	3,073	
Estimated recovery from scrap, total [⊕]do.....	1,861	1,959	2,130	1,695	1,860	1,890	2,090	1,875	1,980	2,035	2,035	1,990	2,000			
As metal.....do.....	255	278	260	260	220	245	300	275	285	240	240	260	250			
Consumption, pig, total.....do.....	6,525	6,898	7,315	6,430	6,885	6,750	6,655	6,190	6,795	7,090	6,970	7,905	7,485	7,010		
Primary.....do.....	4,601	4,873	5,130	4,805	5,040	4,730	4,620	4,245	4,680	4,900	4,980	5,775	5,440	5,080		
Exports, incl. reexports (metal).....do.....	135	328	290	160	311	162	182	90	403	1251	219	567	611	83	173	
Stocks, pig (industrial), end of mo\$.....do.....	25,610	21,909	18,560	18,480	22,635	23,225	20,420	21,285	24,343	23,655	24,035	25,250	24,260	24,215		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.1664	1.5772	1.5060	1.5965	1.6167	1.8538	2.0461	1.9027	1.6311	1.5726	1.5498	1.6498	1.8067	1.9195	1.8894	
1.8412																
Zinc://																
Mine production, recoverable zinc [†]thous. sh. tons..	44.1	47.9	46.9	47.7	49.3	46.8	50.3	47.4	47.5	50.5	49.3	55.2	53.5	48.2		
Imports (general):																
Ores [⊕]do.....	31.1	29.8	33.5	29.1	28.9	24.6	29.8	30.5	32.9	29.1	30.8	48.3	25.9	32.9	32.3	
Metal (slab, blocks) [†]do.....	12.1	9.9	8.9	7.9	9.6	9.3	9.6	12.3	9.4	12.1	15.1	7.2	18.3	9.4	3.7	
Consumption (recoverable zinc content):																
Ores [⊕]do.....	8.7	8.5	8.5	8.7	8.0	7.6	8.5	8.0	8.7	8.6	8.6	10.5	10.2	9.7		
Scrap, all types.....do.....	17.0	18.8	17.1	16.2	16.7	16.9	16.6	16.8	16.6	16.9	16.7	17.6	17.6	18.9		

^r Revised. ^p Preliminary. ¹ See note "O" for p. S-21. ² See note "⊕" for this page.
³ Based on annual total; for aluminum castings, monthly revisions back to 1962 will be available later.
^o Reflects new factors to derive tonnage equivalent (1964-65, 23.7 base boxes per ton of steel; 1963, 23.5 boxes; 1962, 23.2 boxes); revisions back to 1961 are available.
[†] Effective Dec. 1964 SURVEY, data for all periods represent estimated industry recovery of aluminum (excluding alloying constituents).
^Δ Beginning Jan. 1962, net shipments of ingot derived by new method to include imports
 not previously included; revisions back to Jan. 1961 are available. [†]Revisions for 1962 are in the Sept. 1963 SURVEY; those for 1st half 1963 are available upon request.
[⊕] Basic metal content (for tin ore, Sept. 1963 through Apr. 1964 data are in terms of gross weight). [†]See similar note, bottom p. S-32.
^o Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.
[⊕]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.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc: ||																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	74.4	80.6	80.9	78.9	80.7	77.6	81.8	80.0	80.2	79.2	75.8	83.2	82.8	86.9		
Secondary (redistilled) production.....do.....	5.0	5.3	5.2	4.9	5.4	4.8	6.3	5.8	5.9	6.0	6.2	6.7	6.5	6.8		
Consumption, fabricators.....do.....	92.1	100.6	99.5	94.7	100.9	108.6	109.6	100.4	102.8	106.9	104.3	118.7	109.8	113.3		
Exports.....do.....	2.8	2.2	2.7	4.4	2.6	4.1	1.6	.1	.3	.8	.6	.5	1.2	.4	.3	
Stocks, end of year or mo.:																
Producers', at smelter (AZI)Δ.....do.....	47.9	32.0	30.4	25.7	29.5	30.6	33.9	36.4	32.0	34.4	28.4	22.9	20.2	25.2	23.3	26.9
Consumers'.....do.....	92.1	103.0	87.2	89.5	83.5	99.1	103.0	98.0	103.0	93.5	87.1	79.7	77.6	102.8		
Price, prime Western (East St. Louis).....\$ per lb.....	1200	1357	1350	1350	1350	1350	1399	1450	1450	1450	1450	1450	1450	1450	1450	1450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation.....	1.0	.9	.7	.7	.9	1.2	1.3	.8	.7	.6	.8	.8	.7	.5		
Nonferrous.....do.....	9.2	9.4	9.9	9.0	10.5	13.6	12.9	9.6	8.8	8.2	7.3	8.3	8.0	6.4		
Oil burners:																
Shipments.....thous.....	48.8	47.3	48.1	42.8	62.0	66.7	62.9	50.6	35.4	44.8	38.4	46.2	40.5	43.0		
Stocks, end of year or mo. ....do.....	42.2	42.6	59.5	54.4	50.5	46.2	41.9	39.5	42.6	38.2	39.5	45.5	51.1	47.5		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	176.0	183.3	189.7	162.1	196.3	203.9	205.0	174.6	174.1	150.7	167.0	206.9	179.5	170.0		
Gas ^o.....do.....	173.1	180.9	187.2	159.6	193.5	200.7	201.4	172.5	172.1	150.7	167.0	206.9	179.5	170.0		
Stoves, domestic heating, shipments, total.....do.....	161.9	150.9	171.0	205.4	222.4	231.9	283.7	132.9	98.6			119.4				
Gas.....do.....	101.5	102.3	122.6	142.8	158.7	160.4	194.9	92.5	70.6	49.9	48.1	84.5	48.6	49.3		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Gas.....do.....	117.8	118.8	111.6	120.5	139.7	169.1	170.2	121.9	106.3	104.3	99.5	103.7	100.0	109.4		
Gas.....do.....	95.3	96.8	93.1	100.7	111.3	131.3	134.6	97.0	87.9	85.2	79.1	83.1	79.2	88.8		
Water heaters, gas, shipments.....do.....	200.3	223.3	215.0	213.2	213.0	230.7	256.5	190.5	194.2	210.0	230.4	227.2	215.9			
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	141.1	145.6	49.3			46.1			45.0			46.5				
Unit-heater group, new orders.....do.....	15.7	118.7	18.1			25.4			18.1			14.4				
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....	131.9	218.6	221.4	176.0	138.2	157.8	122.1	201.6	358.5	380.8	407.3	249.0	374.1	192.9	274.6	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	8.2	9.6	7.5	9.2	10.8	11.1	13.7	8.3	13.6	13.8	11.9	16.0	9.4	11.3	9.7	
Electric processing.....do.....	1.1	1.1	1.2	.9	1.0	1.2	1.8	1.1	1.4	1.3	1.9	4.3	1.7	1.1	1.4	
Fuel-fired (exc. for hot rolling steel).....do.....	3.4	4.8	3.2	3.6	6.8	5.3	6.4	4.1	5.6	5.1	5.5	7.5	4.6	5.3	5.1	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	128.7	152.0	138.9	153.0	147.4	155.2	150.6	163.1	169.3	139.9	134.9	199.4	177.5	165.8		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	547	574	653	581	473	555	604	585	724	564	572	629	540	557		
Rider type.....do.....	581	594	636	519	585	632	688	671	694	566	627	808	663	820		
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	2,434	3,014	3,109	3,003	2,730	3,127	3,316	3,208	3,762	2,944	3,176	3,445	2,604	3,242		
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	59.50	81.35	100.10	78.10	73.80	83.60	81.00	69.95	81.05	81.85	91.40	97.80	96.05	74.75	94.15	
Domestic.....do.....	47.50	67.40	83.35	66.50	62.65	68.00	67.70	57.85	70.75	72.95	78.00	86.65	85.70	67.10	87.50	
Shipments, total.....do.....	49.90	65.95	73.80	60.00	60.90	72.30	71.65	65.65	86.50	88.10	70.35	90.30	77.75	82.45	85.35	
Domestic.....do.....	41.10	53.05	62.25	51.70	51.20	56.85	54.40	52.75	70.35	58.55	60.45	77.75	68.20	71.75	71.85	
Estimated backlog.....months.....	5.2	6.6	6.6	6.7	6.8	6.9	6.8	6.8	6.3	6.5	6.7	6.6	6.6	6.4	6.6	
Metal forming tools:																
Orders, new (net), total.....mil. \$.....	18.10	32.35	63.10	27.90	15.80	25.40	22.75	23.95	38.25	20.00	22.50	24.95	20.15	24.05	41.75	
Domestic.....do.....	15.90	28.40	56.95	25.45	14.90	20.55	19.45	20.40	36.35	18.45	20.55	23.30	17.75	22.55	40.55	
Shipments, total.....do.....	15.30	19.00	21.40	18.80	17.35	15.90	21.15	20.35	24.20	21.20	24.55	27.65	21.25	27.90	25.70	
Domestic.....do.....	12.80	16.70	19.85	16.30	14.10	13.10	18.70	18.10	22.00	19.60	22.80	25.10	19.40	24.80	23.20	
Estimated backlog.....months.....	4.7	9.9	10.8	11.1	10.8	11.1	11.2	10.9	10.5	10.5	10.2	9.7	9.5	9.0	9.7	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types):																
Total \$.....mil. \$.....	1,312.3	1,375.4	472.2			367.6			317.2			37.8	34.7	42.6	37.9	39.9
Tractors, tracklaying, total.....do.....	178.6	198.1	119.6			105.0			93.4			37.8	34.7	42.6	37.9	39.9
Tractors, wheel (con. off-highway).....do.....	23.0	28.0	37.2			27.2			20.4							
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	173.6	187.8	109.0			83.6			72.6							
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	150.9	169.8	199.6			120.4			142.1	269.2	267.7	283.3	274.1	263.5		
Farm machines and equipment (selected types), excl. tractors ^o.....mil. \$.....	210.3	238.6	266.5			219.8			190.6			294.5				
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....	2,653	2,442	1,816	2,269	2,631	2,999	3,550	3,057	3,594	2,361	2,215	1,769	1,722	1,660	1,920	
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do.....	155.8	163.8	163.7	142.7	152.3	172.7	165.0	165.9	187.6	151.2	171.9	205.5	161.7	144.1	176.3	
Refrigerators and home freezers, output [†] 1957-59=100.....	127.8	141.9	163.0	128.5	102.3	158.3	118.9	152.2	141.3	135.9	161.5	168.4	162.0	160.5	159.8	
Vacuum cleaners, sales billed.....thous.....	353.9	375.6	335.2	294.9	389.9	435.1	437.9	409.6	372.4	377.9	416.7	495.2	397.8	329.6	367.9	
Washers, sales (dom. and export).....do.....	329.1	349.1	345.8	351.6	384.7	462.0	391.0	333.8	316.1	309.5	333.6	390.0	298.0	315.0	388.7	
Driers (gas and electric), sales (domestic and export).....thous.....	133.0	152.2	90.5	126.1	172.0	248.4	233.8	199.4	193.1	145.5	152.3	145.8	91.9	83.3	109.0	
Radio sets, production.....do.....	1,523.5	1,598.0	1,770.9	1,055.5	1,633.4	2,193.8	1,692.8	1,700.0	1,961.6	1,702.1	1,825.4	2,306.0	1,782.2	1,792.8	2,171.0	1,802.1
Television sets (incl. combination), prod. \$.....do.....	594.2	797.5	835.5	517.4	705.8	1,052.7	956.3	913.8	931.6	745.1	850.9	996.0	756.7	751.1	952.9	606.0
Electron tubes and semiconductors, factory sales @ mil. \$.....	73.6	54.4	53.9	44.1	54.1	60.2	59.4	57.1	58.7	55.2	55.0	64.5	41.97			
Insulating materials, sales, index.....1947-49=100.....	148	161	165	136	160	167	170	163	181			205				
Motors and generators:																
New orders, index, qtrly.....do.....	151	178	186			176			191			205				
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$.....	12.4	15.3	17.9	14.8	14.9	15.8	15.5	15.8	18.1	14.7	16.4	18.9	19.5	17.6		
D.C. motors and generators, 1-200 hp.....do.....	2.6	3.0	3.5	2.6	2.8	2.5	2.7	2.5	4.5	3.2	3.4	4.1	3.2	3.7		

[†] Revised. [‡] Preliminary. ¹ Quarterly average. ² For month shown. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Quarterly index. ⁵ See note "||", p. S-33. ^Δ Producers' stocks, elsewhere, end of July 1965, 6,300 tons. [¶] New series. Shipments (from The Institute of Boiler and Radiator Manufacturers) represent the following approximate percentages of total industry shipments: Convectors, 90 to 95%; radiators and baseboards, 80 to 85%. ^q Includes data not shown. ^o Includes data for built-in gas-fired oven-broiler units. Shipments of cooking tops, not included in figures above, totaled 25,600 units in May 1965.

[†]As reported by the Industrial Heating Equip. Assoc. for member companies, including orders (not shown separately) for indust. ovens, atmosphere generating and combustion equip., and miscel. items. Monthly data back to 1958 are available. ^oRevisions for 1962 appear in the June 1964 SURVEY. [†]Revisions for 1961 are available. [‡]Revisions for 1962-63 appear on p. S-34 of the Apr. 1964 SURVEY. [§]Radio production comprises table, portable battery, auto, and clock models; beginning Jan. 1964, data for television sets include color sets. [¶]See similar note, p. S-35.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964								1965					
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....thous. sh. tons.	1,522	1,373	1,816	1,182	1,245	1,240	1,275	1,278	1,348	1,262	1,045	1,305	1,171	1,313	1,626	1,256
Exports.....do.	279	131	171	158	142	128	120	78	61	132	23	42	45	73	93	
Prices:																
Retail, stove, composite.....\$ per sh. ton.	29.39		30.30													
Wholesale, chestnut, f.o.b. mine.....do.	13.361	13.895	13.195	13.699	13.699	13.699	14.196	14.196	14.106	14.441	14.441	14.441	12.005	12.005	12.005	
Bituminous:																
Production.....thous. sh. tons.	38,244	40,167	41,613	31,987	41,949	43,275	45,439	41,463	42,950	39,390	37,290	43,150	41,605	41,880	43,870	33,935
Industrial consumption and retail deliveries, total.....thous. sh. tons.	34,102	35,918	33,218	33,764	34,613	34,470	37,415	36,965	41,848	42,813	38,697	41,394	35,866	35,417	35,583	
Electric power utilities.....do.	17,420	18,586	17,997	18,794	18,635	18,013	18,682	18,678	21,174	21,471	19,608	21,134	18,323	18,632	19,292	
Mfg. and mining industries, total.....do.	14,684	15,640	14,508	14,237	14,774	14,864	16,449	16,355	17,768	18,517	16,346	17,887	16,479	16,174	15,761	
Coke plants (oven and beehive).....do.	6,469	7,388	7,350	7,447	7,457	7,482	7,964	7,870	8,156	8,215	7,554	8,445	8,144	8,430	8,118	
Retail deliveries to other consumers.....do.	1,962	1,635	562	655	1,066	1,501	2,190	1,851	2,906	2,825	2,743	2,370	1,019	528	442	
Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons.	65,692	63,842	70,700	65,616	67,682	71,892	75,153	77,283	75,342	70,435	67,141	64,923	65,489	68,692	71,418	
Electric power utilities.....do.	46,139	48,762	49,331	46,921	48,443	51,279	53,697	54,785	52,661	49,195	46,589	44,670	44,973	47,713	49,857	
Mfg. and mining industries, total.....do.	19,103	20,149	21,012	18,306	18,823	20,185	21,061	22,087	22,305	20,930	20,296	20,070	20,349	20,763	21,311	
Oven-coke plants.....do.	7,373	8,665	9,375	7,461	7,976	8,643	9,343	9,873	10,081	9,517	9,225	9,424	9,576	9,749	9,970	
Retail dealers.....do.	450	366	357	389	416	428	395	411	376	310	256	183	167	216	250	
Exports.....do.	3,923	3,997	4,617	4,038	5,250	4,263	4,973	3,718	3,791	12,218	2,675	3,040	4,268	4,707	5,069	
Prices:																
Retail, composite.....\$ per sh. ton.	17.46		17.23													
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.	4.748	4.798	4.840	4.832	4.829	4.814	4.810	4.810	4.810	4.788	4.789	4.785	4.804	4.806	4.792	
Domestic, large sizes, f.o.b. mine.....do.	7.014	6.895	6.513	6.657	6.800	6.987	7.016	7.094	7.144	7.176	7.175	6.960	6.582	6.551	6.557	
COKE																
Production:																
Beehive.....thous. sh. tons.	81	98	79	67	30	105	115	138	154	156	150	181	149	136	163	
Oven (byproduct).....do.	4,442	5,075	5,037	5,164	5,138	5,141	5,476	5,370	5,564	5,603	5,128	5,732	5,569	5,781	5,565	
Petroleum coke.....do.	1,344	1,405	1,436	1,501	1,415	1,349	1,382	1,354	1,412	1,496	1,406	1,448	1,332	1,389		
Stocks, end of month:																
Oven-coke plants, total.....do.	2,972	2,392	2,281	2,353	2,357	2,359	2,346	2,211	1,975	1,855	1,656	1,424	1,225	1,136	1,119	
At furnace plants.....do.	2,275	1,982	1,862	1,876	1,878	1,915	1,973	1,888	1,713	1,634	1,485	1,277	1,095	993	982	
At merchant plants.....do.	697	410	419	477	479	444	373	323	262	221	171	147	130	143	137	
Petroleum coke.....do.	1,200	1,354	1,393	1,417	1,379	1,339	1,324	1,375	1,359	1,461	1,607	1,508	1,539	1,564	1,664	
Exports.....do.	38	45	40	61	59	36	63	62	36	159	57	74	59	60	69	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.	1,691	1,718	1,730	1,819	1,892	1,945	1,705	1,836	1,662	1,455	1,554	1,522	1,478	1,354		
Price at wells (Okla.-Kansas).....\$ per bbl.	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	
Runs to stills.....mil. bbl.	264.2	270.1	268.0	281.7	281.0	269.1	273.3	262.6	279.8	277.1	250.3	275.2	262.3	272.9		
Refinery operating ratio.....% of capacity.	87	87	87	88	88	87	86	85	88	87	87	86	85	85		
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.	327.4	337.7	321.9	340.2	335.5	325.0	343.9	330.3	350.5	362.4	327.1	366.4	353.2	346.8		
Production:																
Crude petroleum.....do.	229.4	233.8	228.3	233.7	232.6	227.9	237.3	230.7	242.3	240.9	218.6	243.8	236.8	283.3		
Natural-gas liquids, benzol, etc.....do.	33.4	35.0	32.9	34.5	34.9	34.7	35.6	35.5	37.0	37.0	34.3	38.4	36.7	36.8		
Imports:																
Crude petroleum.....do.	34.4	36.6	34.4	43.8	40.7	36.9	39.2	34.1	31.7	37.3	32.7	41.4	38.1	39.0		
Refined products.....do.	30.2	32.4	26.3	28.1	27.2	25.6	31.8	30.0	39.5	47.1	41.5	42.8	41.6	32.9		
Change in stocks, all oils (decrease,-).....do.	.1	.3	1.1	12.9	16.6	3.2	1.8	4.2	-43.2	-15.2	-22.1	-11.3	12.2	23.9		
Demand, total.....do.	327.3	337.4	320.8	327.3	319.0	321.8	342.1	326.1	393.8	378.7	349.2	377.7	341.0	323.0		
Exports:																
Crude petroleum.....do.	.1	.1	.2	.1	.1	.1	.1	.0	.1	.1	(9)	(6)	.2	.0		
Refined products.....do.	6.2	6.0	6.4	6.7	6.0	5.6	6.5	5.4	6.2	5.0	4.7	6.3	6.3	5.8		
Domestic demand, total.....do.	320.9	331.2	314.2	320.5	312.8	316.2	335.6	320.7	387.4	372.5	344.4	371.3	334.5	317.2		
Gasoline.....do.	136.0	142.0	153.5	156.7	150.1	145.6	147.8	131.5	145.5	125.0	119.6	140.4	140.9	149.6		
Kerosene.....do.	14.4	14.9	10.3	12.3	12.8	13.7	15.8	15.1	20.7	13.0	12.0	11.0	6.3	4.3		
Distillate fuel oil.....do.	62.3	62.4	43.8	41.2	41.4	48.1	56.8	65.9	94.5	92.2	86.0	83.2	61.3	45.5		
Residual fuel oil.....do.	44.9	46.3	35.7	38.2	36.7	38.3	45.1	45.7	61.2	65.9	58.9	60.1	54.6	39.9		
Jet fuel.....do.	9.6	9.9	11.9	10.3	10.7	10.6	9.8	9.7	7.3	18.7	14.8	17.2	17.6	19.7		
Lubricants.....do.	3.6	3.8	4.3	4.0	3.7	3.9	3.7	3.6	3.4	3.9	3.2	4.3	3.8	4.2		
Asphalt.....do.	9.8	10.0	15.5	16.7	16.7	15.5	13.9	7.9	3.9	3.5	3.5	4.8	7.7	12.3		
Liquefied gases.....do.	19.7	20.4	15.7	17.6	18.6	18.8	20.9	21.9	29.0	25.7	24.3	25.2	18.5	16.9		
Stocks, end of month, total.....do.	831.1	844.7	843.9	856.7	873.3	876.5	878.2	882.5	839.2	824.0	801.9	790.6	802.9	826.7		
Crude petroleum.....do.	246.9	242.5	251.2	246.3	237.9	232.8	235.2	236.8	230.1	230.2	230.3	239.6	251.4	255.1		
Natural-gas liquids.....do.	33.8	38.7	42.5	45.0	46.6	46.8	46.1	43.2	35.7	31.0	27.7	26.3	29.7	35.0		
Refined products.....do.	550.4	563.5	550.1	565.3	588.7	596.9	596.9	602.4	573.5	562.8	544.0	524.8	521.8	536.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.	135.4	142.2	140.5	149.7	149.4	142.5	145.9	141.4	147.3	145.6	130.5	139.7	133.4	137.9		
Exports.....do.	.6	.7	.7	1.0	.8	.5	.7	.7	.8	.8	.3	.3	.4	.5		
Stocks, end of month.....do.	192.8	201.5	198.5	191.4	190.9	188.6	187.2	197.2	199.5	213.9	225.0	224.9	217.4	205.6		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.109	.102	.103	.105	.093	.090	.105	.113	.113	.113	.113	.110	.113	.113	.113	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.201	.200	.207	.201	.198	.201	.200	.202	.202	.198	.192	.212	.208	.208	.213	

† Revised. ‡ Preliminary. 1 See note "O" for p. S-21. 2 Data beginning Jan. 1963 not entirely comparable with those for earlier periods. 3 Beginning Jan. 1963, data exclude condensate wells formerly included. 4 See note 1 for p. S-36. 5 Beginning Jan.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.4	10.7	10.8	11.7	11.6	11.2	10.1	10.1	10.9	4.7	3.8	4.0	3.8	4.3		
Exports.....do.	.4	.5	.5	.6	.6	.3	.5	.5	.6	4.8	.2	.3	.3	.4		
Stocks, end of month.....do.	10.7	9.4	9.2	9.0	8.9	8.5	8.1	8.7	9.1	8.2	8.5	8.8	9.0	8.6		
Kerosene:																
Production.....do.	13.8	14.1	11.6	12.7	13.4	13.9	15.3	15.0	17.3	9.7	8.7	8.4	6.9	6.6		
Stocks, end of month.....do.	31.7	33.4	32.8	34.4	36.0	37.3	37.9	38.6	36.2	24.0	20.7	18.1	18.7	21.0		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.102	.096	.093	.093	.093	.093	.093	.095	.099	.101	.101	.101	.095	.095	p .095	
Distillate fuel oil:																
Production.....mil. bbl.	63.8	61.8	61.1	64.2	62.0	59.4	59.0	58.7	66.2	66.2	60.1	61.5	58.8	61.1		
Imports.....do.	.8	1.0	1.0	.6	.9	.9	.8	.6	1.9	1.1	.8	1.4	.8	1.2		
Exports.....do.	1.3	.5	.3	.4	.2	.6	.5	.3	.4	.4	.2	.6	.2	.3		
Stocks, end of month.....do.	135.8	143.5	130.3	153.6	175.0	186.7	189.4	182.6	155.8	130.6	105.3	84.6	82.8	99.4		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.092	.086	.083	.083	.083	.083	.083	.085	.089	.091	.091	.091	.087	.087	p .087	
Residual fuel oil:																
Production.....mil. bbl.	23.0	22.3	19.5	21.6	21.1	21.3	22.5	23.5	25.7	25.9	23.3	25.4	21.8	21.6		
Imports.....do.	22.7	24.7	17.7	20.5	18.4	18.9	24.7	23.3	30.9	38.7	34.2	34.7	34.1	24.6		
Exports.....do.	1.3	1.6	1.9	1.5	1.5	1.5	1.9	1.3	1.5	1.5	1.7	1.6	1.4	.9		
Stocks, end of month.....do.	148.6	42.7	40.4	43.0	44.6	45.4	45.9	46.1	40.4	38.3	35.7	34.4	34.5	40.1		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.57	1.50	1.35	1.35	1.35	1.35	1.50	1.65	1.80	1.80	1.80	1.75	1.75	1.75	p 1.75	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.3	9.0	9.9	10.0	10.4	8.9	8.7	8.7	8.2	14.9	13.7	16.0	15.8	16.9		
Stocks, end of month.....do.	9.4	9.3	8.6	9.5	10.7	9.6	9.1	8.9	9.9	17.7	18.7	19.2	20.0	20.0		
Lubricants:																
Production.....do.	5.3	5.3	5.2	5.4	5.4	5.3	5.4	5.3	5.7	4.9	4.9	5.5	5.3	5.6		
Imports.....do.	1.5	1.5	1.6	1.6	1.7	1.2	1.7	1.5	1.5	1.3	1.1	1.6	1.9	1.7		
Exports.....do.	13.7	13.5	13.1	12.9	12.9	13.0	13.0	13.3	14.1	13.9	14.4	14.0	13.7	13.4		
Stocks, end of month.....do.	13.7	13.5	13.1	12.9	12.9	13.0	13.0	13.3	14.1	13.9	14.4	14.0	13.7	13.4		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:																
Production.....mil. bbl.	9.3	9.6	12.7	13.6	13.7	12.5	11.7	8.2	6.1	5.7	5.7	7.4	8.3	12.2		
Stocks, end of month.....do.	16.7	16.9	20.2	17.8	15.4	12.8	11.1	11.7	14.2	16.9	19.4	22.4	23.3	23.5		
Liquefied petroleum gases:																
Production.....do.	14.7	4.9	5.1	5.1	4.9	4.6	4.9	4.6	5.1	4.8	4.8	4.8	4.5	4.8		
Transfers from gasoline plants.....do.	15.2	15.6	11.4	12.8	14.0	14.1	16.3	17.1	22.9	20.6	19.2	20.1	14.5	13.0		
Stocks (at plants, terminals, underground, and at refineries), end of mo. mil. bbl.	130.2	35.2	39.5	42.3	43.9	44.3	43.6	40.6	31.8	26.8	23.2	21.4	25.3	31.1		
Asphalt and tar products, shipments:†																
Asphalt roofing, total.....thous. squares	5,374	5,923	7,405	7,664	7,068	7,234	7,222	5,320	3,815	3,404	3,880	5,504	5,216	6,070		
Roll roofing and cap sheet.....do.	2,009	2,185	2,496	2,742	2,055	2,733	2,807	2,116	1,485	1,416	1,529	2,289	1,992	2,197		
Shingles, all types.....do.	3,365	3,738	4,909	4,922	4,412	4,502	4,416	3,203	2,329	1,989	2,351	3,215	3,224	3,874		
Asphalt siding.....do.	66	60	56	64	64	76	83	70	50	45	47	49	37	40		
Insulated siding.....do.	70	57	75	74	68	75	82	47	27	25	23	38	47	61		
Saturated felts.....thous. sh. tons	82	83	94	97	95	90	91	75	62	64	70	91	68	75		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,835	4,064	4,120	4,186	4,254	4,145	4,220	3,801	3,841	4,180	3,789	4,158	4,038	4,190		
Consumption.....do.	3,870	4,027	3,952	3,898	4,151	3,823	4,273	3,977	3,829	4,234	3,925	4,293	4,268	4,365		
Stocks, end of month.....do.	5,124	4,763	4,478	4,660	4,620	4,924	4,807	4,769	4,875	4,893	4,818	4,809	4,695	4,429		
Waste paper:																
Consumption.....thous. sh. tons	796	783	795	686	827	797	861	787	737	789	784	882	831	818		
Stocks, end of month.....do.	501	480	467	485	476	474	468	482	522	507	498	494	522	513		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	2,510	2,645	2,608	2,509	2,769	2,545	2,818	2,624	2,544	2,781	2,585	2,855	2,764	2,900		
Dissolving and special alpha.....do.	114	121	132	107	124	106	126	111	121	120	117	144	122	132		
Sulfate.....do.	1,495	1,595	1,543	1,545	1,688	1,529	1,708	1,602	1,516	1,699	1,584	1,754	1,694	1,787		
Sulfite.....do.	224	226	223	211	234	222	244	192	208	230	215	239	239	242		
Groundwood.....do.	289	323	324	300	337	319	346	321	314	335	305	336	323	342		
Defibrated or exploded.....do.	136	128	127	123	128	127	130	131	131	125	122	121	128	125		
Soda, semichem., screenings, etc.....do.	252	252	260	222	258	242	264	268	253	274	242	261	256	271		
Stocks, end of month:																
Total, all mills.....do.	713	749	762	759	777	725	736	728	738	743	754	736	722	737		
Pulp mills.....do.	263	270	278	273	293	263	275	268	233	276	294	273	268	278		
Paper and board mills.....do.	372	392	389	392	394	377	381	381	414	387	373	381	377	375		
Nonpaper mills.....do.	78	87	95	93	90	85	80	80	92	80	80	82	78	83		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	118	134	127	141	143	134	121	112	152	73	76	176	147	132	107	
All other.....do.	44	48	40	62	36	55	46	42	59	15	32	67	58	43		
All other.....do.	75	85	87	79	107	79	75	70	93	58	44	109	90	85		
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	231	244	256	227	256	261	230	257	257	210	244	301	251	244	288	
All other.....do.	22	23	23	23	22	22	21	24	26	16	23	26	25	23	26	
All other.....do.	210	221	233	204	235	239	209	232	231	194	221	265	226	221	263	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj. ....thous. sh. tons	3,288	3,441	3,445	3,291	3,578	3,373	3,732	3,402	3,249	3,537	3,370	3,788	3,682	3,719		
All grades, total, unadjusted.....do.	1,438	1,505	1,484	1,414	1,521	1,458	1,632	1,493	1,489	1,598	1,493	1,661	1,611	1,611		
Paper.....do.	1,522	1,612	1,615	1,552	1,711	1,576	1,739	1,599	1,513	1,660	1,603	1,780	1,736	1,768		
Paperboard.....do.	12	11	12	9	10	12	13	11	12	12	11	13	11	12		
Wet-machine board.....do.	296	312	333	317	336	327	349	299	235	287	262	335	323	329		

† Revised. † Preliminary. † Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.
 † Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."
 † Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

‡ See note 5 for p. S-35. § See note "O" for p. S-21.
 † Revised monthly data for 1962 for petroleum products appear on p. 28 of the June 1964 SURVEY; revisions for 1962 and 1963 for asphalt and tar products appear on p. 32 of the Apr. 1964 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons..	3,284	3,469	3,481	3,395	3,567	3,436	3,754	3,395	3,273	3,532	3,413	3,936	3,755			
Wholesale price indexes:																
Printing paper.....1957-59=100..	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do.....	107.4	109.4	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	110.7	110.7	110.7
Paperboard.....do.....	94.7	96.5	96.5	96.5	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.3	96.3	96.3	96.3
Building paper and board.....do.....	96.2	94.2	94.4	94.4	94.1	94.5	94.3	93.9	93.3	93.4	92.2	92.2	92.3	92.7	92.7	92.7
Selected types of paper (APPA):†																
Fine paper:																
Orders, new.....thous. sh. tons..	175	186	187	188	185	176	192	191	175	177	195	223	213	208		
Orders, unfilled, end of month.....do.....	100	92	89	101	91	92	89	106	98	116	127	128	136	136		
Production.....do.....	178	187	189	171	190	185	197	182	183	191	187	216	203	201		
Shipments.....do.....	175	187	196	179	185	179	193	186	180	175	190	223	201	208		
Printing paper:																
Orders, new.....do.....	448	483	482	467	461	463	538	478	496	510	484	577	535	525		
Orders, unfilled, end of month.....do.....	389	402	398	413	390	392	439	420	437	448	465	485	511	521		
Production.....do.....	439	468	473	445	461	444	503	477	472	490	404	522	520	517		
Shipments.....do.....	439	468	473	445	461	444	503	477	472	490	404	522	520	517		
Coarse paper:																
Orders, new.....do.....	355	366	342	357	384	370	397	364	362	393	387	411	387	383		
Orders, unfilled, end of month.....do.....	164	168	143	161	170	187	193	203	190	214	240	233	224	226		
Production.....do.....	353	363	341	337	372	353	397	360	359	388	370	412	387	391		
Shipments.....do.....	351	361	336	341	366	353	394	359	360	375	365	414	391	379		
Newsprint:																
Canada:																
Production.....do.....	553	608	610	617	637	605	664	643	614	606	582	650	622	648	634	
Shipments from mills.....do.....	552	609	625	620	634	628	661	665	632	556	500	595	677	601	697	
Stocks at mills, end of month.....do.....	268	238	240	237	239	215	218	196	178	228	311	366	311	268	205	
United States:																
Production.....do.....	185	188	194	174	200	181	198	183	176	191	174	185	183	198	169	
Shipments from mills.....do.....	184	189	192	182	194	188	196	184	181	179	180	187	188	196	171	
Stocks at mills, end of month.....do.....	87	30	34	27	33	26	28	27	22	34	27	25	20	21	19	
Consumption by publishers.....do.....	465	503	496	453	472	491	532	550	535	490	461	535	544	570	527	
Stocks at and in transit to publishers, end of month.....thous. sh. tons..	588	566	529	562	591	608	599	574	585	571	585	559	554	526	560	
Imports, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	134.40	134.23	134.40	134.40	134.40	134.40	134.40	134.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40
Paperboard (National Paperboard Assoc.):‡																
Orders, new (weekly avg.).....thous. sh. tons..	1,357	386	395	361	400	385	410	384	358	390	408	428	419	431	424	
Orders, unfilled, end of month.....do.....	518	574	587	624	610	606	627	576	563	558	597	632	683	727	762	
Production, total (weekly avg.).....do.....	1,358	384	388	351	404	380	405	391	358	390	408	414	410	423	405	
Percent of activity (based on 6.5-day week).....do.....	87	88	89	79	92	87	92	88	79	89	92	93	91	92	89	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	10,716	11,436	11,068	11,159	13,755	10,219	13,323	10,899	11,599	11,039	10,881	12,519	12,112	11,865	12,674	
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	126.1	125.7	133.3	121.2	125.3	128.5	134.0	121.3	128.7	115.5	114.7	132.3	125.5	120.4	133.2	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	38.10	40.12	41.24	34.73	40.60	43.76	44.29	39.16	40.79	42.24	42.13	48.24	45.55	41.52	42.58	
Stocks, end of month.....do.....	72.70	73.07	67.14	75.39	82.85	81.16	78.93	78.95	86.85	90.19	79.12	91.10	87.34	93.87	98.38	
Imports, incl. latex and guayule.....do.....	31.63	36.77	31.24	40.51	39.04	37.20	30.26	38.83	44.41	19.02	27.53	42.54	52.92	31.72	42.22	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	2.263	2.252	2.261	2.246	2.245	2.250	2.261	2.275	2.255	2.261	2.261	2.260	2.276	2.283	2.268	2.258
Synthetic rubber:																
Production.....thous. lg. tons..	134.04	147.08	146.94	137.99	144.63	144.81	155.75	150.88	157.52	151.54	144.99	155.54	153.28	155.61	144.93	
Consumption.....do.....	108.90	120.96	124.70	104.42	120.05	128.63	137.94	116.69	124.97	125.19	126.43	138.37	129.16	121.65	125.54	
Stocks, end of month.....do.....	281.05	289.93	293.02	300.31	298.15	287.58	289.03	286.96	297.13	314.21	320.67	311.20	307.65	317.81	316.20	
Exports.....do.....	23.60	26.77	24.98	25.60	26.52	30.45	22.37	29.84	29.14	210.51	8.97	30.91	35.08	29.27	23.87	
Reclaimed rubber:																
Production.....do.....	23.45	23.02	25.22	20.21	20.56	23.00	24.52	21.40	21.81	22.99	22.31	26.78	25.42	22.02	22.70	
Consumption.....do.....	21.97	21.93	22.31	18.79	20.89	22.36	23.21	19.61	22.23	22.66	22.53	25.57	24.35	21.51	22.94	
Stocks, end of month.....do.....	30.30	30.81	30.92	32.35	30.25	31.07	31.16	31.32	30.08	30.88	30.15	30.73	29.84	30.22	30.07	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous..	11,589	13,176	14,041	11,509	13,234	14,355	14,892	12,797	13,632	13,884	14,126	15,242	14,633	13,228	13,460	
Shipments, total.....do.....	11,546	12,541	14,517	12,398	11,378	14,090	12,805	11,120	12,962	13,237	11,864	14,327	15,408	14,688	15,605	
Original equipment.....do.....	3,928	4,004	4,652	2,810	2,340	4,121	2,594	4,035	5,366	4,954	4,830	5,712	5,341	5,049	5,336	
Replacement equipment.....do.....	7,489	8,364	9,718	9,423	8,867	9,729	9,922	6,870	7,364	8,136	6,796	8,352	9,782	9,439	10,033	
Export.....do.....	129	173	146	164	171	241	289	214	231	148	239	263	285	200	236	
Stocks, end of month.....do.....	29,985	32,364	30,644	29,968	31,979	32,495	34,731	36,608	37,553	38,264	40,532	41,467	40,601	39,515	37,207	
Exports (Bu. of Census).....do.....	82	132	105	160	143	201	205	167	165	269	158	322	211	208	199	
Inner tubes:																
Production.....do.....	3,305	3,536	3,699	3,010	3,364	3,439	3,607	3,070	3,257	3,383	3,628	4,016	3,793	3,079	3,290	
Shipments.....do.....	3,396	3,491	3,475	3,370	3,404	3,448	3,271	3,008	3,029	4,821	3,533	3,750	3,410	3,070	3,438	
Stocks, end of month.....do.....	9,467	10,018	10,471	10,135	10,195	10,439	10,908	11,198	11,471	10,160	10,285	10,731	11,225	11,334	11,266	
Exports (Bu. of Census).....do.....	76	75	73	87	86	96	81	75	78	39	41	115	102	102	82	

† Revised. ‡ Preliminary. 1 Weekly average for year. 2 See note "O" for p. S-21.
 § Revisions for 1961 are available upon request.
 ¶ Monthly averages for 1962 for new orders, production, and shipments reflect revisions to adjusted annual totals; revisions by months not available.
 Ⓢ As reported by publishers accounting for about 74 percent of total newsprint consumption

in 1963 and 75 percent in 1964 and 1965.
 § Revised to reflect weekly averages for new orders, production, and percent activity (on basis of 6.5 days per week); comparable data prior to 1962 will be shown later. Ⓢ Revisions by months for 1962-Feb. 1963 will be shown later.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	29,441	30,635	36,185	37,220	37,710	35,834	36,333	31,100	25,968							
Percent of capacity.....	74	76	92	91	92	90	89	79	64							
Shipments, finished cement.....thous. bbl.	29,354	30,665	38,750	40,678	39,496	38,008	40,693	27,950	19,969	17,539	15,939	22,535	29,987	34,416		
Stocks, end of month:																
Finished.....do.	38,029	39,555	41,894	38,467	36,805	34,712	30,341	33,587	39,585							
Clinker.....do.	23,070	23,060	27,065	24,249	20,628	18,322	15,302	15,624	18,687							
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	617.1	765.3	770.9	767.5	723.5	725.2	737.4	647.1	494.2	463.6	418.8	578.4	700.0	761.8		
Structural tile, except facing.....thous. sh. tons.	28.6	25.9	28.6	27.6	26.1	25.0	28.4	22.6	22.4	23.3	21.5	23.6	27.3	29.3		
Sewer pipe and fittings, vitrified.....do.	147.7	153.1	188.5	193.8	179.4	178.8	183.0	132.9	111.2	93.5	90.1	123.7	147.5	165.9		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	31.5	29.5	31.5	34.0	33.4	31.2	32.2	31.9	28.1	20.1	20.2	26.3	27.0	26.8		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	22.3	23.8	25.9	25.7	24.8	23.8	24.4	22.1	21.3	20.5	21.4	25.9	24.3	23.6		
Price index, brick (common), f.o.b. plant or N.Y. dock 1957-59=100.....	106.1	107.1	107.1	106.7	106.9	107.2	107.2	107.2	107.6	107.6	107.7	107.8	107.8	107.8		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. average or total)																
thous. \$.....	79,325	81,326	79,622			82,874			84,599							
Sheet (window) glass, shipments.....do.	35,370	36,188	34,089			39,898			38,156							
Plate and other flat glass, shipments.....do.	43,955	45,138	45,533			42,976			46,443							
Glass containers:																
Production.....thous. gross.	15,134	15,784	17,577	16,873	17,797	15,184	15,923	14,812	13,511	15,818	15,663	12,638	16,684	17,672	18,600	
Shipments, domestic, total.....do.	14,692	15,398	16,880	16,241	17,188	16,893	14,917	14,122	14,671	14,575	14,265	19,176	12,813	15,732	17,948	
General-use food:																
Narrow-neck food.....do.	1,602	1,736	1,455	2,105	2,652	3,027	1,792	1,356	1,300	1,301	1,323	2,066	1,176	1,398	1,664	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	4,100	4,227	4,355	4,096	4,656	4,751	4,471	4,024	4,068	4,326	4,132	5,453	2,838	3,931	4,636	
Beverage.....do.	1,350	1,472	2,359	2,027	1,324	1,101	956	1,179	1,659	975	1,028	1,836	1,541	2,277	2,465	
Beer bottles.....do.	2,453	2,771	3,543	3,669	3,318	2,622	2,274	2,137	2,451	2,422	2,417	3,661	2,761	3,355	3,915	
Liquor and wine.....do.	1,349	1,396	1,425	1,094	1,357	1,525	1,679	1,550	1,363	1,375	1,321	1,968	1,082	1,221	1,352	
Medicinal and toilet.....do.	2,972	3,064	3,008	2,591	3,124	3,106	3,000	3,225	3,192	3,471	3,305	3,236	2,776	2,947	3,275	
Chemical, household and industrial.....do.	739	614	681	549	625	613	621	536	489	602	640	835	541	524	552	
Dairy products.....do.	127	118	104	110	132	148	124	115	149	103	99	120	98	79	89	
Stocks, end of month.....do.	25,621	26,413	27,178	27,543	27,724	25,668	26,432	26,929	25,375	26,515	26,794	20,274	24,074	25,733	26,112	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons.	1,372	1,562	1,280			2,002			1,567							
Production.....do.	2,597	2,607	2,733			2,750			2,526							
Calcined, production, qtrly. avg. or total.....do.	2,295	2,319	2,437			2,441			2,153							
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.	1,052	1,100	1,200			1,212			1,166							
Industrial uses.....do.	70	74	75			71			76							
Building uses:																
Plasters:																
Base-coat.....do.	259	243	269			262			204							
All other (incl. Keene's cement).....do.	243	248	254			274			241							
Lath.....mil. sq. ft.	387.3	373.7	391.8			410.1			327.1							
Wallboard.....do.	1,777.3	1,848.1	1,905.7			1,986.0			1,744.8							
All other.....do.	62.0	63.2	73.8			66.6			58.1							

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics, weaving mills: [†]																
Cloth woven (gray), total.....mil. linear yd.	967	1,056	992	1,997	985	998	1,237	1,000	1,107	1,028	1,040	1,286	1,026	1,050		
Cotton (gray).....do.	728	761	713	1,709	710	707	1,893	714	1,787	740	745	1,914	736	751		
Stocks, total, end of period [‡]do.	1,180	1,068	1,146	1,147	1,141	1,118	1,071	1,073	1,068	1,021	992	949	953	979		
Cotton [‡]do.	829	661	728	718	707	692	673	670	661	614	597	567	572	588		
Orders, unfilled (gray and finished), total, end of period [†]mil. linear yd.	2,741	3,661	2,628	2,855	3,034	3,093	3,320	3,541	3,661	3,642	3,917	4,082	4,166	4,312		
Cotton (gray and finished) [†]do.	1,865	2,500	1,564	1,755	1,891	1,956	2,174	2,357	2,500	2,536	2,807	2,919	3,067	3,153		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings ^Δ.....thous. running bales.	215,290	215,148		152	1,009	3,681	9,061	12,383	13,595	14,939		15,148				180
Crop estimate, equivalent 500-lb. bales																
Consumption [⊙]thous. bales.	215,334	215,180	683	1,742	712	702	1,882	723	1,799	729	741	1,914	735	742	1,897	14,916
Stocks in the United States, end of mo., total [⊙]																
Domestic cotton, total [⊙]thous. bales.	17,789	19,580	13,756	12,378	26,344	25,974	24,948	23,709	22,404	20,976	20,138	18,813	17,340	16,380	15,240	
On farms and in transit.....do.	17,661	19,467	13,676	12,306	26,209	25,840	24,823	23,589	22,292	20,869	20,034	18,718	17,252	16,300	15,166	
Public storage and compresses [⊙]do.	3,481	3,859	473	270	14,264	12,646	8,123	5,001	2,130	1,114	808	873	388	448	511	
Consuming establishments.....do.	12,818	14,290	11,932	10,916	11,058	12,341	15,754	17,354	18,706	18,115	17,464	16,021	15,080	14,099	13,056	
Foreign cotton, total [⊙]do.	1,361	1,317	1,271	1,120	887	853	946	1,234	1,456	1,640	1,762	1,824	1,784	1,753	1,599	
Foreign cotton, total.....do.	128	114	80	72	135	134	125	120	112	107	104	95	88	80	74	

[†] Revised. [‡] Data cover 5 weeks; other months, 4 weeks. ^Δ Total crop for year.

[⊙] Ginnings to Dec. 13. [⊙] Ginnings to Jan. 15. [⊙] Beginning Jan. 1965, excludes finished, used in prepared masonry cement (128,000 bbls. in Dec. 1964). [⊙] Aug. 1 estimate of 1965 crop.

[⊙] Comprises sheathing, formboard, and laminated board. [⊙] Effective Feb. 1965 SURVEY, monthly data (back to 1960) reflect adjustment to benchmarks and other basic changes; see Census report: "Woven Fabrics, M22A (64)-Supplement 1." Beginning Jan. 1964, data for total cloth are not comparable with those for earlier periods; manmade fabrics classifications were revised and drapery fabrics included.

[⊙] Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held denim; small quantities of finished fabrics are included. [⊙] Unfilled orders cover cotton fabrics (gray and finished, except bedsheets, blankets, and toweling) and manmade fiber fabrics (gray, except blanketing).

^Δ Total ginnings to end of month indicated, except as noted. [⊙] Revisions for Aug. 1962-Dec. 1963 are available; for stocks, monthly averages also reflect cotton released by GSA from the cotton stockpile (beginning July 1962).

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965						
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports, thous. bales	363	437	387	697	120	184	290	388	747	244	181	584	407	251	398	
Imports, do.	11	10	2	2	49	2	44	1	(1)	(1)	7	4	4	2		
Prices (arm), American upland, cents per lb.	\$22.0	\$29.5	32.8	32.6	30.6	30.6	31.0	30.1	29.3	27.6	27.6	28.6	29.5	29.7	30.2	29.9
Prices, middling 1", avg., 15 markets, do.	\$23.2	\$30.7	33.3	32.6	31.2	30.7	30.6	30.6	30.6	30.6	30.6	30.7	30.8	30.8	30.9	30.4
Cotton linters:																
Consumption, thous. bales	111	116	118	107	107	114	131	109	123	110	109	141	112	112	133	
Production, do.	129	131	62	44	46	115	198	209	195	186	167	175	132	105	71	
Stocks, end of mo., do.	666	671	648	600	541	505	572	644	709	762	798	815	800	768	715	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, thous.	18,628	18,541	18,376	18,446	18,543	18,489	18,672	18,744	18,667	18,744	18,750	18,651	18,676	18,846	18,692	
Consuming 100 percent cotton, do.	15,813	15,346	15,208	15,238	15,273	15,174	15,350	15,398	15,286	15,322	15,308	15,157	15,126	15,192	14,962	
Spindle hours operated, all fibers, total, mil.	9,849	10,292	9,422	10,272	9,678	9,608	12,175	9,909	11,093	9,905	10,031	12,341	9,938	10,116	12,287	
Average per working day, do.	456	467	471	411	484	480	487	495	444	495	502	494	497	506	492	
Consuming 100 percent cotton, do.	8,349	8,546	7,836	8,455	7,981	7,931	10,003	8,166	9,155	8,109	8,214	10,079	8,084	8,196	9,847	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving, \$ per lb.	.644	.630	.631	.612	.612	.617	.617	.617	.617	.617	.617	.617	.622	.622	.627	
36/2, combed, knitting, do.	.912	.892	.896	.881	.869	.871	.869	.869	.875	.876	.876	.878	.878	.878	.885	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total, mil. lin. yd.	2,190	2,243	2,258			2,156			2,329			2,363				
Orders, unfilled, end of mo., as compared with avg. weekly production, No. weeks' prod.	10.6	12.0	9.8	13.8	11.8	12.4	13.7	14.8	18.2	15.6	17.2	18.0	19.1	19.1	19.5	
Inventories, end of mo., as compared with avg. weekly production, No. weeks' prod.	5.5	5.0	4.8	6.0	4.8	4.8	4.7	4.7	5.2	4.3	4.1	4.0	3.9	3.9	4.1	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted	.52	.42	.49	.45	.39	.36	.32	.30	.29	.27	.26	.23	.22	.21	.21	
Mill margins, cents per lb.	25.18	29.49	24.86	25.09	33.19	34.14	34.53	34.62	35.22	35.83	36.02	36.16	36.49	37.30	37.49	
Prices, wholesale:																
Denim, mill finished, cents per yd.	38.1	36.6	36.9	36.9	36.9	34.9	34.9	34.9	34.9	34.9	35.1	34.9	34.9	34.9	34.9	
Print cloth, 39 inch, 68 x 72, do.	15.9	16.5	15.6	15.8	15.8	(7)	16.5	17.0	17.5	17.8	18.0	18.0	18.5	18.8	18.8	
Sheeting, class B, 40-inch, 48 x 44-48, do.	17.0	17.4	16.6	17.0	17.0	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total, mil. lb.																
Filament yarn (rayon and acetate), do.	177.4	194.4	190.1			198.0			199.8			203.3				
Staple, incl. tow (rayon), do.	144.8	148.6	141.5			136.4			154.2			165.4				
Noncellulosic (nylon, acrylic, protein, etc.), do.	289.0	351.7	334.4			347.2			402.8			400.6				
Textile glass fiber, do.	48.0	60.1	60.3			62.2			63.5			65.5				
Exports:																
Yarns and monofilaments, thous. lb.	8,196	9,706	10,177	10,204	10,907	10,831	10,496	10,245	13,078	3,786	5,575	12,100	11,041	7,559	10,071	
Staple, tow, and tops, do.	4,187	4,701	5,013	3,947	4,831	4,994	5,367	5,564	7,831	2,225	2,671	7,184	7,492	4,686	4,976	
Imports:																
Yarns and monofilaments, do.	680	767	882	967	883	982	935	706	1,208	1,814	975	1,032	1,087	970	1,564	
Staple, tow, and tops, do.	10,463	11,141	10,453	9,636	6,902	7,782	8,433	10,346	11,140	4,948	5,837	16,470	8,892	9,781	9,505	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate), mil. lb.	56.8	36.9	35.0	35.9	34.9	35.2	33.1	32.4	32.6	33.9	32.4	32.1	32.9	33.5	34.5	
Staple, incl. tow (rayon), do.	35.5	50.7	60.9	58.9	53.2	49.8	47.8	46.5	51.3	49.3	49.0	51.8	52.2	55.5	60.6	
Noncellulosic fiber, do.	113.3	132.2	132.6			123.4			134.4							
Textile glass fiber, do.	28.5	33.1	31.5			35.2			36.6							
Prices, rayon (viscose):																
Yarn, filament, 150 denier, \$ per lb.	.82	1.178	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	
Staple, 1.5 denier, do.	.27	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	
Manmade fiber and silk broadwoven fabrics:																
Production, qtrly. avg. or total, mil. lin. yd.	765.2	879.1	865.9			861.1			942.0			994.9				
Filament yarn (100%) fabrics, do.		391.8	388.2			394.6			421.9			436.5				
Chiefly rayon and/or acetate fabrics, do.		208.4	204.3			201.7			228.4			238.1				
Chiefly nylon fabrics, do.		72.2	71.2			72.6			75.1			75.2				
Spun yarn (100%) fabrics (except blanketing):																
Rayon and/or acetate fabrics and blends, mil. lin. yd.		311.5	304.0			308.5			336.4			360.2				
Polyester blends with cotton, do.		162.7	166.3			162.4			165.8			173.1				
Combinations of filament and spun yarn fabrics, mil. lin. yd.		114.0	105.9			112.1			132.2			151.1				
Exports, piece goods, thous. sq. yd.	12,972	15,439	15,880	12,546	13,251	16,842	16,057	14,538	17,742	6,716	10,821	20,078	18,797	14,660	13,494	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class, mil. lb.	20.9	19.1	19.8	20.1	18.4	18.0	21.7	16.2	19.4	19.4	19.5	24.7	22.5			
Carpet class, do.	13.4	10.0	8.6	7.9	10.1	9.8	12.7	9.7	10.7	9.3	8.9	11.0	8.7			
Wool imports, clean yield, do.	23.8	18.3	13.8	17.3	15.1	19.7	13.6	16.6	25.2							
Duty-free (carpet class), do.	14.0	9.5	6.6	9.8	7.1	11.5	6.8	6.2	12.6							
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine, \$ per lb.	1.326	1.397	1.375	1.335	1.398	1.405	1.405	1.392	1.337	1.325	1.275	1.215	1.195	1.195	1.195	1.218
Graded fleece, 3/8 blood, do.	1.175	1.286	1.300	1.300	1.300	1.300	1.318	1.325	1.286	1.216	1.155	1.138	1.130	1.145	1.155	1.172
Australian, 64s, 70s, good topmaking, do.	1.285	1.389	1.375	1.375	1.375	1.375	1.375	1.375	1.285	1.200	1.125	1.095	1.075	1.075	1.075	1.100
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price, 1957-59=100																
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total, thous. lin. yd.	71,101	64,961	71,463			63,035			56,705			66,641				
Apparel fabrics, total, do.	68,435	65,018	69,822			61,251			54,343			64,544				
Women's and children's, do.	43,246	41,629	46,538			42,079			35,330			37,537				
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill, 1957-59=100	95.8	95.9	95.8	95.8	95.8	95.8	96.1	96.1	96.1	96.1	96.8	96.8	96.8	101.1	101.7	

Revised. Preliminary. Less than 500 bales. Season average. Season average for sales prior to Apr. 1, 1965. For 5 weeks; other months, 4 weeks. See note "¶". For 11 months. N.A. For month. See "O," p. S-21. Quarterly average. See note "Δ". For 52 weeks. Revisions for 1962-63 are available. Includes data not shown. Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available. Beginning Aug. 1964, margins reflect the 6.5 cents per pound equalization payments to domestic cotton users. Data reflect substitution of two cloths used in the average; comparable data back to Aug. 1963 are available. Effective Jan. 1964, prices reflect change in BLS source and are not comparable with those for earlier periods. Dec. 1963 price, comparable with Jan. 1964, estimated by OBE, \$7.8. See note, p. S-40. New series. See corresponding note in the Aug. 1964 SURVEY. Beginning July 1964 index, yarn specification changed to "American system, manufacturer to knitter."

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964							1965					
	Monthly average		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	15,007	15,794	16,544	15,177	16,663	16,900	17,417	15,284	15,671	14,170	15,534	17,147	15,033	13,905	17,289	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,713	1,717	1,676	1,104	1,806	1,656	2,177	1,840	1,711	1,841	1,785	2,103	* 2,059	1,902		
Overcoats and topcoats.....do.....	357	332	423	328	428	391	398	280	256	193	193	350	* 418	444		
Coats (separate), dress and sport.....do.....	931	887	880	570	840	728	942	1,087	930	1,035	1,022	1,095	* 1,034	1,085		
Trousers (separate), dress and sport.....do.....	9,551	10,695	11,646	10,238	11,562	11,322	11,108	9,601	10,054	10,354	11,240	12,228	* 12,405	12,169		
Shirts (woven fabrics), dress and sport.....thous. doz.....	2,109	2,382	2,304	2,006	2,335	2,325	2,679	2,444	2,425	2,499	2,505	2,671	* 2,804	2,609		
Work clothing:																
Dungarees and waistband overalls.....do.....	336	406	421	378	428	379	398	343	326	358	346	442	* 399	367		
Shirts.....do.....	316	324	313	274	331	302	369	330	305	339	313	362	* 324	308		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,046	2,133	2,135	2,408	2,521	2,454	3,096	2,438	1,696	2,126	2,503	2,222	849			
Dresses.....do.....	21,914	22,483	22,953	19,918	20,446	19,608	21,178	18,512	16,759	20,985	23,630	30,228	27,879			
Suits.....do.....	828	901	909	1,008	930	708	820	899	840	1,138	1,362	* 1,279	678			
Blouses, waists, and shirts.....thous. doz.....	1,363	1,374	1,354	1,274	1,344	1,323	1,575	1,349	1,170	1,506	1,495	1,670	1,505			
Skirts.....do.....	825	775	923	900	837	719	834	613	525	745	752	841	833			

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total.....mil. \$	4,409	4,492	4,575			4,505			3,995			4,694				
U.S. Government.....do.....	3,522	3,379	3,395			3,293			2,971			2,960				
Prime contract.....do.....	4,021	4,070	4,191			4,120			3,534			4,341				
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$	4,102	4,172	4,352			3,978			4,262			4,050				
U.S. Government.....do.....	3,301	3,204	3,366			3,060			3,247			3,011				
Backlog of orders, end of year or qtr. †.....do.....	13,904	15,218	14,928			15,454			15,218			15,862				
U.S. Government.....do.....	10,950	11,658	11,694			11,927			11,658			11,607				
Aircraft (complete) and parts.....do.....	5,301	6,276	6,181			6,294			6,276			6,377				
Engines (aircraft) and parts.....do.....	1,510	1,527	1,334			1,461			1,527			1,850				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,646	4,558	4,825			4,882			4,558			4,602				
Other related operations (conversions, modifications), products, services.....mil. \$	1,295	1,418	1,324			1,381			1,418			1,514				
Aircraft (civilian): Shipments †.....do.....	57.2	88.8	96.0	71.4	89.2	67.8	94.4	83.0	109.7	91.2	99.7	137.9	159.6	124.6		
Airframe weight †.....thous. lb.	1,340	1,909	2,091	1,631	1,748	1,454	2,176	1,856	2,263	2,075	2,071	2,834	3,174	2,572		
Exports.....mil. \$	20.3	23.9	19.8	24.9	19.5	14.0	32.3	21.7	12.8	* 30.0	23.1	57.2	51.8	34.3	23.0	
MOTOR VEHICLES																
Factory sales, total.....thous.	758.4	774.4	893.2	691.4	339.6	700.9	491.8	794.1	1,031.4	936.7	905.0	1,124.6	1,017.7	986.0	1,058.6	1,866.4
Domestic.....do.....	730.0	744.3	862.6	670.3	319.9	671.1	463.7	748.8	995.1	910.7	873.2	1,091.0	991.4	960.7	1,034.3	
Passenger cars, total.....do.....	636.5	646.0	740.6	570.3	237.3	581.9	411.5	679.2	834.3	798.1	774.8	957.5	861.0	832.7	894.1	1,740.4
Domestic.....do.....	620.3	629.5	726.7	562.2	230.8	563.8	394.7	648.4	862.4	782.8	753.1	937.9	846.9	819.3	880.9	
Trucks and buses, total.....do.....	121.9	128.4	152.5	121.1	102.2	119.1	80.3	114.9	147.0	138.6	131.2	167.1	156.7	153.3	164.5	126.0
Domestic.....do.....	109.7	114.8	136.0	108.1	89.1	107.3	69.0	100.3	132.6	127.9	120.2	153.1	144.5	141.4	153.4	
Exports, total.....number	22,928	27,455	34,681	22,032	26,308	22,853	26,938	25,130	36,053	* 6,617	11,570	24,141	16,593	13,805	11,901	
Passenger cars (new and used).....do.....	12,851	14,726	18,986	10,677	14,927	11,895	13,521	14,577	20,732	* 4,478	7,929	16,179	10,138	8,155	6,610	
Trucks and buses.....do.....	10,076	12,729	15,695	11,355	11,381	10,958	13,417	10,553	15,321	* 2,139	3,641	7,962	6,455	5,191	5,291	
Imports (cars, trucks, buses), total †.....do.....	36,534	44,413	47,015	47,172	20,430	40,283	46,831	48,374	63,985	24,172	44,476	57,355	66,010	42,216	51,779	
Passenger cars (new and used) †.....do.....	35,308	43,896	46,481	46,812	20,131	39,632	46,382	47,644	63,427	23,622	43,971	56,394	65,120	41,800	51,351	
Shipments, truck trailers: †																
Complete trailers and chassis.....do.....	6,465	7,245	8,189	7,904	7,316	8,056	6,976	5,947	7,157	7,063	7,481	9,501	9,337	9,450		
Vans.....do.....	3,885	4,320	4,614	4,541	4,366	4,841	4,177	3,558	4,510	4,516	4,613	5,659	5,753	5,983		
Trailer bodies and chassis (detachable), sold separately.....number	445	650	627	651	806	804	678	987	867	403	305	245	422	642		
Registrations: †																
New passenger cars.....thous.	629.7	672.1	754.3	724.2	648.7	565.4	658.5	563.5	756.8	667.0	631.1	798.7	895.9	841.4	841.5	
Foreign cars.....do.....	32.1	40.3	42.5	44.2	42.4	42.4	46.2	39.9	39.4	36.0	30.1	43.1	46.9	49.5	49.3	
New commercial cars (trucks).....do.....	103.7	113.5	122.4	123.0	111.1	121.1	114.5	97.8	113.4	102.7	98.9	126.9	142.3	130.8	135.2	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	3,747	5,756	6,759	5,258	4,349	4,314	5,124	5,820	6,490	6,130	6,594	6,152	6,166	5,873	6,813	
Equipment manufacturers, total.....do.....	2,608	3,780	4,190	4,055	2,875	2,899	3,629	4,260	4,665	4,272	4,337	4,348	4,040	3,976	4,659	
Railroad shops, domestic.....do.....	1,140	1,976	2,569	1,203	1,474	1,415	1,495	1,560	1,825	1,858	2,257	1,804	2,126	1,897	2,154	
New orders.....do.....	5,089	5,911	4,289	4,644	5,344	3,992	6,763	6,443	9,741	9,436	* 4,988	* 7,827	* 4,816	5,839	8,555	
Equipment manufacturers, total.....do.....	3,665	3,701	3,550	3,627	4,124	2,610	3,387	2,326	6,647	4,582	* 3,532	* 6,025	* 3,117	5,241	7,971	
Railroad shops, domestic.....do.....	1,423	2,210	739	1,017	1,220	1,382	3,376	4,117	3,094	4,854	1,456	* 1,802	1,699	598	534	
Unfilled orders, end of year or mo.....do.....	22,183	32,876	30,631	28,618	31,598	31,278	30,452	29,824	33,167	36,465	35,006	36,580	35,225	35,207	36,744	
Equipment manufacturers, total.....do.....	12,645	20,043	20,383	19,757	21,006	20,688	20,249	17,187	19,190	19,500	18,845	20,517	19,589	20,875	23,982	
Railroad shops, domestic.....do.....	9,538	12,833	10,248	8,861	10,592	10,590	10,203	12,637	13,977	16,965	16,161	16,063	15,636	14,332	12,762	
Passenger cars: Shipments.....do.....	16	21	15	21	30	28	31	46	57	24	27	31	29	26	22	
Unfilled orders, end of mo.....do.....	198	323	356	363	333	305	284	238	191	177	150	119	90	64	62	
Freight cars, class 1 (AAR): †																
Number owned, end of year or mo.....thous.	1,515	1,495	1,501	1,500	1,499	1,497	1,495	1,493	1,495	1,495	1,496	1,495	1,495	1,495	1,492	
Held for repairs, % of total owned.....	6.8	5.9	6.0	6.1	6.0	6.0	6.0	6.0	5.9	6.0	6.0	5.8	5.7	5.7		

Revised. † Prel. est. of production. ‡ See note "O" for p. S-21.
 † Monthly revisions for Jan. 1961–Sept. 1963 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.
 † Effective with the Apr. 1964 SURVEY, shipments have been substituted for production. Shipments of trailer chassis only and dump trailer chassis, sold separately, are now included with the complete trailers and chassis (except detachable). Data back to 1958 are available.
 ‡ Courtesy of R. L. Polk & Co.; republication prohibited.
 † Excludes railroad-owned private refrigerator cars and private line cars.

NOTE FOR MANMADE FIBER FABRICS, P. S-39. † Effective 1st qtr. 1964, data reflect revised fabric classifications. The difference between total production and the sum of data for filament, spun, and mixed yarn fabrics shown separately (p. S-39) covers upholstery, blanketing, silk, paper, and other specialty fabrics. The difference between the total for 100% filament yarn and the components shown, covers all other filament yarn goods, including glass fiber and polyester fiber fabrics. Data prior to 1964, comparable with the detail shown, are not available.

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