

OCTOBER 1966 / VOLUME 46 NUMBER

**10**

**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS**

## SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

**B**USINESS activity continued strong in September, mainly under the stimulus of rising defense outlays and business purchases of durable equipment. Personal income rose to a new peak, and retail sales, industrial production, and nonagricultural employment continued at about record August rates. Wholesale prices of industrial commodities dipped slightly in September—the first monthly decrease in 2 years—after little overall change in August.

The September performance capped a third quarter advance in real GNP that was larger than the second quarter rise but below the very sharp increases in the fourth quarter of 1965 and the first quarter of 1966. The third quarter record makes it quite clear that tight money is having a major impact on residential and commercial construction. It is not yet certain what effect credit stringency is having on other components of aggregate demand. However, the declines in construction have been large enough to limit the growth in total output.

### Personal income up

Personal income showed another strong gain in September as weekly hours of work lengthened in many key industries and rates of pay rose substantially. After a \$5.4 billion income rise in August, the September advance of \$4.1 billion raised the total to a seasonally adjusted annual rate of \$589.5 billion.

Wage and salary payments rose \$2.1 billion last month, with two-thirds of the increase in private payrolls. Payrolls in manufacturing, distributive,

and service industries showed increases of approximately \$½ billion each. Longer workweeks prevailed in many of the high-wage durable goods manufacturing industries, and there was a sizable step-up in hourly earnings of manufacturing production workers. These advances more than offset the

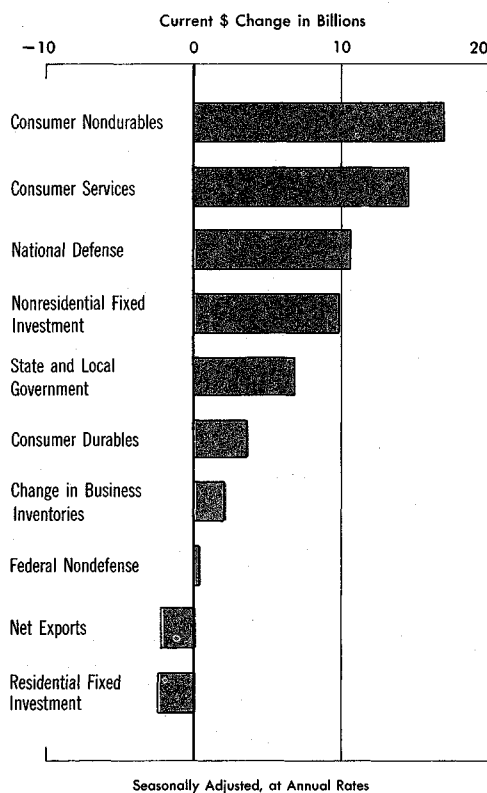
leveling off in manufacturing employment that took place in September.

Nonpayroll incomes showed moderate increases in September. Transfer payments continued to be bolstered by the Medicare program, and interest incomes again reflected the higher rates available on savings.

From August to September, nonfarm employment showed a change that was about in line with normal seasonal expectations. It was the first time in almost 2 years that seasonally adjusted establishment employment failed to increase, but this should not be viewed as a weakness in the demand for labor, which, on the contrary, remains very strong. According to the household survey, there was an unusually large movement of teenagers out of temporary summer jobs back to school. Teenage employment, seasonally adjusted, rose very sharply from May to June and remained high throughout the summer, so that the September employment drop was mainly an offset to the early summer rise. With job openings plentiful, employment of adult women showed a large increase last month, extending the rising trend in progress since early summer. Employment of adult men, whose unemployment rates are very low, was not much changed, continuing the pattern evident since late last year.

The unemployment rate dipped to 3.8 percent of the civilian labor force, a slight improvement over the 3.9-4.0 rate that prevailed from May through August. Rates continue to be very low for experienced workers but above

CHART 1  
**GNP Up About \$60 Billion or 9 Percent,  
 Third Quarter 1965-Third Quarter 1966**

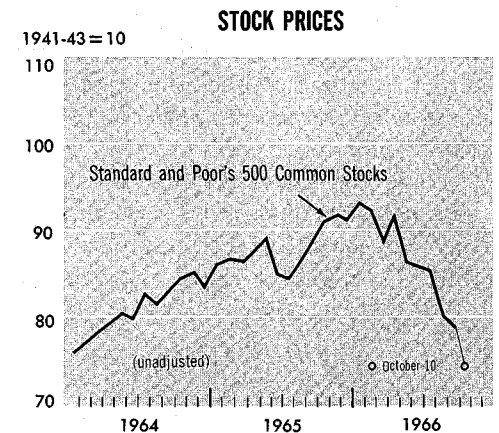
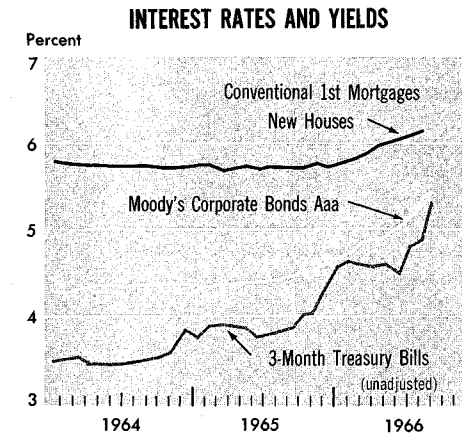
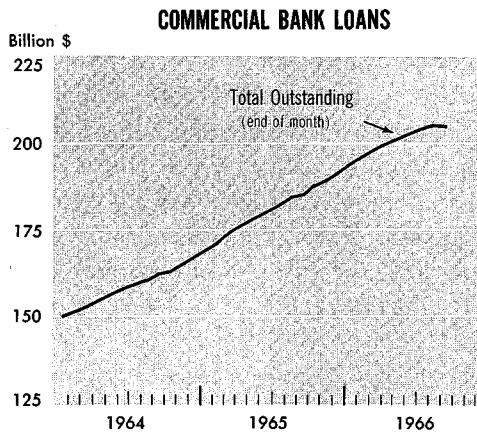
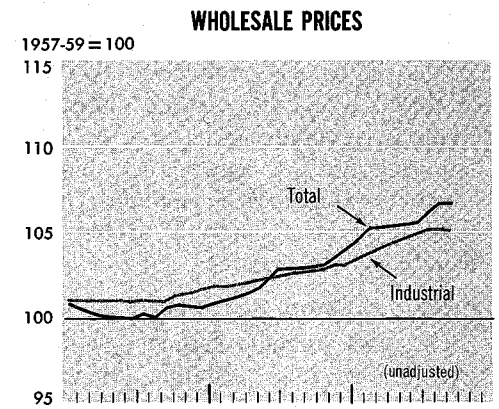
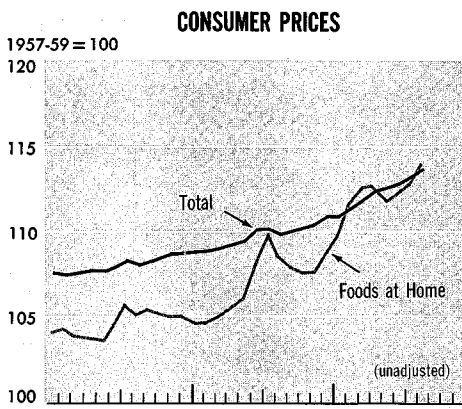
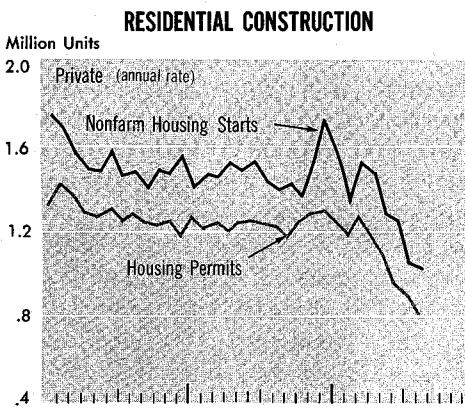
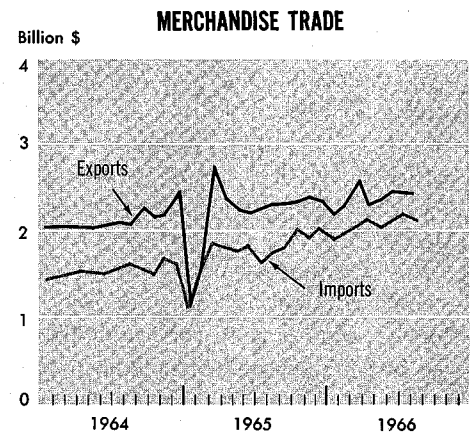
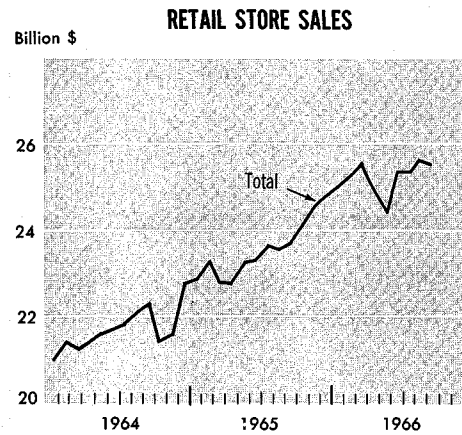
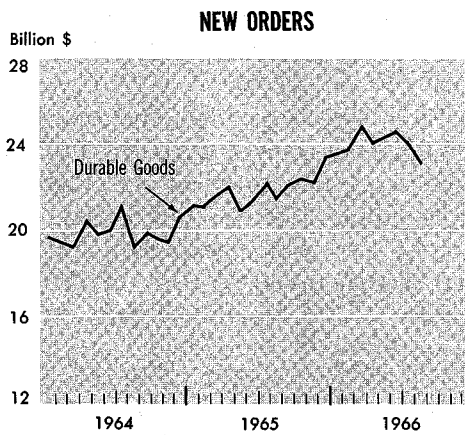
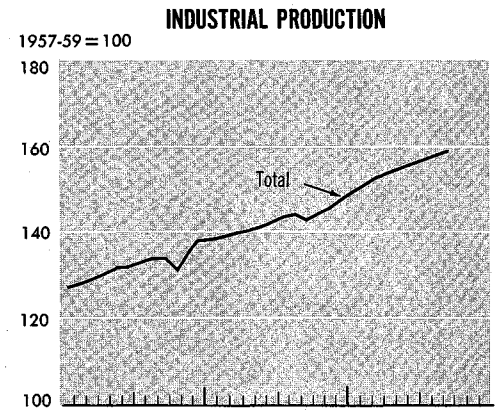
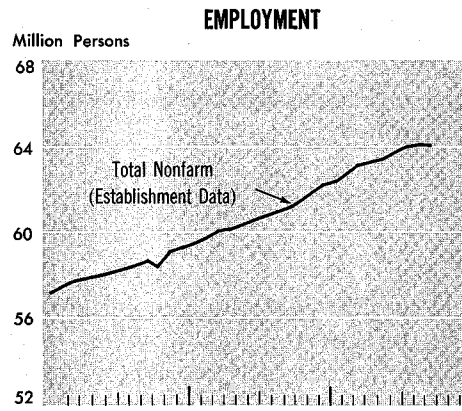
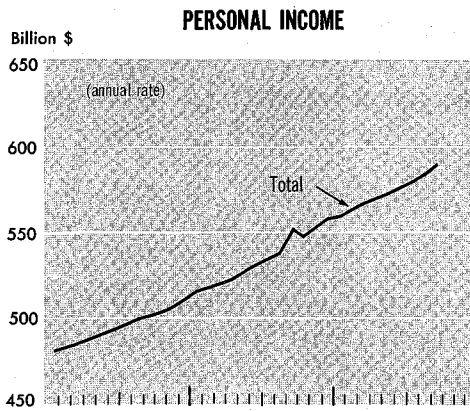


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### SELECTED ECONOMIC MEASURES



Note.—Data are seasonally adjusted unless otherwise specified.  
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Data: Public and Private Sources  
66-10-2



average for the young, the unskilled, and Negroes.

### **Industrial production unchanged**

Industrial output was about unchanged in September after seasonal adjustment, with further gains in durable goods production approximately offset by a decline in the output of nondurables. Auto production rose from its reduced August level, and machinery production continued to advance, but seasonally adjusted steel output declined in September for the second straight month. The combined August-September drop in steel was moderate—about 4 percent—and was from a near-record annual rate of about 143 million tons.

The curtailment of steel output may be due to a weakness in the demand for steel for residential and commercial construction. In addition, motor vehicle producers appear to be following cautious buying policies, according to trade reports. Even though fourth quarter production schedules are high, auto producers are holding new orders for steel to a minimum until the sales pattern of the 1967 model cars becomes clearer.

Assembly lines began producing the 1967 models in large volume during September, and output increased steadily in each week of the month. However, passenger car production of about 650,000 units was below planned output because of start-up problems in several plants.

According to present schedules, which are still tentative, auto makers plan to assemble 880,000 passenger cars in October and close to 2.5 million units in the October-December period. Fourth quarter production schedules, if fulfilled, would represent a sharp increase from third quarter output on a seasonally adjusted basis but a 5 percent reduction from the record set in the fourth quarter of 1965.

### **Wholesale prices steady**

Wholesale prices for all commodities were unchanged from August to September and down a little if seasonal movements are taken into consideration. For the third quarter as a whole, the price index averaged 0.9 percent

above the second quarter, with farm and food prices up 1.9 percent and industrial commodities up 0.6 percent.

Prices for industrial commodities edged down 0.1 percent in September, seasonally adjusted, as 6 of the 13 major commodity groups showed decreases and 4 were unchanged from August. Sizable price declines were reported for hides and skins and for manufactured animal feeds. Competitive market conditions led to reductions in prices for manmade textile fibers and for heavy-duty rubber tires and tubes; the weak housing market continued to reduce the demand for lumber and led to further price cuts. Prices for most metal products advanced during September but these increases were offset in the group index by lower average prices for copper mill products. Machinery prices were about unchanged, on balance, with a decrease in motor vehicle prices offsetting advances in most types of machinery.

The September data tend to confirm earlier indications that upward pressures on industrial prices, although still evident, have eased this summer. From June to September, the industrial price index rose only 0.2 percent, as compared with increases of close to 1 percent in each of the two preceding 3-month timespans. Five of the 13 commodity

groups in the BLS Wholesale Price Index showed smaller gains in the summer months than in the spring, and another 6 recorded price decreases from June to September.

### **Credit restriction evident**

The policy of restraint being followed by the Federal Reserve continued in September, and the tight condition in credit markets persisted. Total loans and investments at commercial banks declined \$2.2 billion, seasonally adjusted, from August to September, for the first monthly reduction in bank credit in nearly 5½ years. Although much of the drop was caused by a \$1.9 billion decrease in holdings of U.S. Government securities, bank loans fell by \$0.6 billion from August. Total loans had been rising steadily since mid-1961. Portfolios of securities other than U.S. Government obligations were about unchanged for the second month in a row.

Interest rates in September averaged somewhat higher than in August, but rates showed some decline after mid-month. For the month as a whole, 3-month Treasury bill rates averaged 5.36 percent, as compared with 4.95 percent in August; corporate Aaa rated bonds sold to yield 5.49 percent in September, up from 5.31 percent in August.

## **Product and Income Up in Third Quarter**

ECONOMIC activity rose briskly in the third quarter following the slowing in the rate of advance during the spring. According to preliminary estimates, gross national product rose \$13¼ billion or 1¼ percent to reach a seasonally adjusted annual rate of \$746 billion (chart 3).

The advance reflected large increases in purchases of military goods and services, consumer durable goods, and producers' durable equipment, but-pressed by gains in other consumer

spending and in State and local government purchases. There was no change from the second quarter in net exports. Inventory investment was moderately less than in the second quarter, while purchases of structures, notably residential, declined. The third quarter estimates are based upon preliminary and incomplete source data, and are subject to revision next month.

Prices, as measured by the GNP deflator, rose ¾ of 1 percent, a slower rate of advance than the 1 percent

increases that occurred in each of the first two quarters of this year. The physical volume of production (GNP in constant dollars) rose 1 percent, or considerably more than the modest second quarter increase. Since the third quarter of 1965, constant dollar GNP has risen 5¼ percent, as compared with an 8½ percent rise in current dollars.

The rise in production and a marked increase in transfer payments combined to raise personal income 2 percent. Personal taxes rose at a somewhat faster pace than personal income so that the gain in disposable personal income amounted to 1½ percent. With disposable personal income rising more rapidly than prices, real disposable personal income increased about ¼ of

1 percent, in contrast to the slight decline that occurred in the second quarter.

**Consumer spending increases**

The third quarter gain in disposable personal income was accompanied by a still sharper relative increase in personal consumption expenditures, which advanced \$10 billion, or 2¼ percent, to an annual rate of \$470 billion. This was a marked improvement over the second quarter experience, when the sharp decline in automobile purchases limited the rise in total consumer expenditures to \$4½ billion.

The third quarter gains in consumer purchases were widespread, as spending rose \$3¼ billion on durable goods,

\$2¼ billion on nondurable goods, and \$4 billion on services. Larger purchases of autos and of furniture and household equipment contributed about equally to the durable goods rise. Increases of \$1¼ billion in clothing purchases and \$1 billion in food accounted for most of the rise in non-durables.

The latest quarterly gain brought durable goods spending back to the record annual rate of \$70¼ billion registered in the first quarter. Purchases of nonauto durables rose to a record in the last quarter, but auto outlays, at an annual rate of \$30 billion, were still \$1½ billion below their first quarter peak. The third quarter gain in auto spending reflected, in part, a moderate pickup in unit sales of domestic cars, which rose to a seasonally adjusted annual rate of 8.4 million units after falling from a record 9.1 million in the first quarter to 7.9 million in the second. Auto sales in the third quarter did not include the new 1967 models to any significant degree since they were introduced only in the last week of September.

**Military spending up sharply**

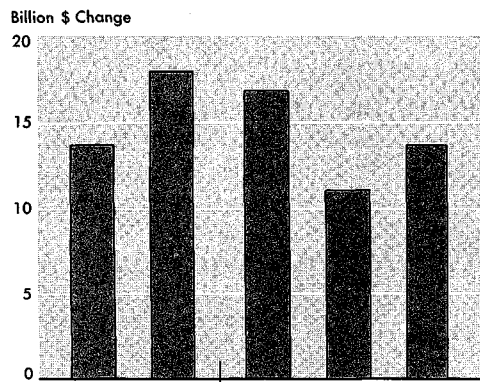
The war in Vietnam continues to be a major stimulus to economic activity. The \$4 billion gain in military spending was the largest for any quarter since the step-up in hostilities last year. About three-fourths of the rise in military outlays went for the purchase of equipment and supplies, while the remainder was attributable to higher personnel costs. Increases in pay rates and in the number of servicemen and civilians employed by the Defense Department contributed about equally to the rise in personnel costs.

Chart 4 depicts the share of GNP devoted to national defense since 1939. Although the 27 percent rise in military spending since the first quarter of 1965 was twice as large as the expansion in GNP over the same period, the proportion of GNP going to military purchases—8 percent—is still comparatively low.

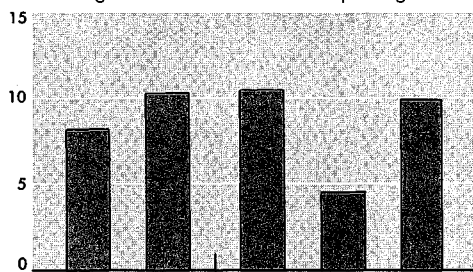
Federal civilian purchases of goods and services showed little increase during the third quarter as the cost of a Federal pay raise was largely offset by

CHART 3

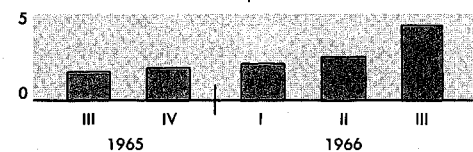
The expansion of GNP accelerated moderately in the third quarter . . .



with large increases in CONSUMER spending . . .



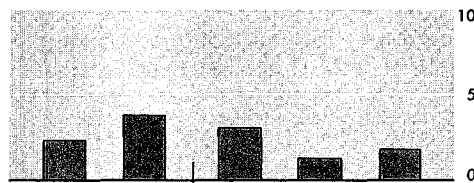
and NATIONAL DEFENSE purchases



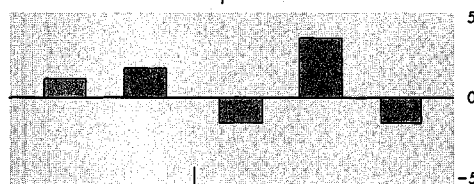
STATE and LOCAL GOVERNMENT spending . . .



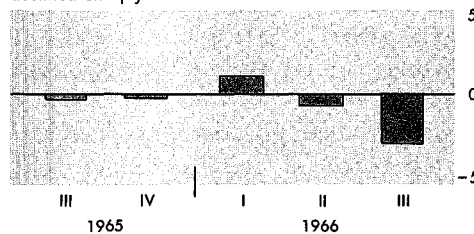
and BUSINESS FIXED INVESTMENT continued to rise . . .



while INVENTORY INVESTMENT was less than in the second quarter . . .



and RESIDENTIAL CONSTRUCTION declined sharply



Change From Previous Quarter Seasonally Adjusted, at Annual Rates

the continued decline in Government-held agricultural inventories. Purchases by State and local governments rose \$2 billion last quarter, in line with their recent trend.

**Business investment mixed**

The long advance in business fixed investment continued in the third quarter with an increase of \$1¼ billion (annual rate). Although still well below the large increases recorded in late 1965 and the opening quarter of 1966, the rise was somewhat greater than in the spring quarter. The summer advance occurred in the equipment component, as outlays on nonresidential construction fell. The decline in nonresidential construction was most pronounced in commercial and institutional building; these decreases were partly offset by an increase in public utility construction.

The sustained rise in business fixed investment brought its share of GNP to 10¼ percent, exceeding the 10½ percent recorded in the capital goods boom of 1956-57. The difference is somewhat more pronounced in constant dollar terms: On this basis, business fixed investment now takes 11 percent of GNP, as compared with 10½ percent in 1956-57.

The increase in business fixed invest-

ment has outpaced the rise in internal funds and has contributed to the extreme tightness in credit markets that has developed since the beginning of the year. With a further substantial increase in outlays coming in the fourth quarter, as the latest OBE-SEC plant and equipment survey indicates, the Administration asked Congress in September to suspend the investment tax credit on new equipment and accelerated depreciation on buildings, in order to dampen the pressure on demand and to ease the pressure in credit markets.

Nonfarm inventories increased by \$10¼ billion at an annual rate, or about \$1½ billion less than the \$12¼ billion rise in the second quarter. The tentative character of the third quarter estimates of inventory change should be kept in mind.

The reduction in the growth of nonfarm inventories resulted from a marked turnaround in auto dealers' stocks, from a sizable accumulation in the second quarter to a net liquidation in the third. Preliminary data indicate that increases in inventory investment were pronounced in business and defense equipment industries: transportation equipment—particularly aircraft—electrical and nonelectrical machinery, and fabricated metals. However, the rates of accumulation in manufacturing nondur-

ables and in retail trade (other than auto dealers) were running below the corresponding second quarter rates, and there was little change in the pace of inventory investment in wholesale trade.

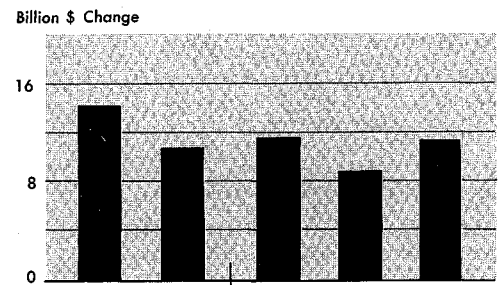
**Residential construction off**

A further tightness in credit conditions this summer, evidenced by the

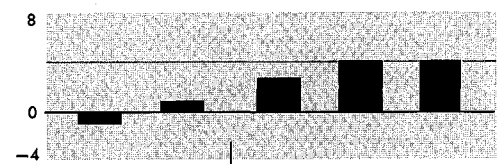
(Continued on page 9)

CHART 5

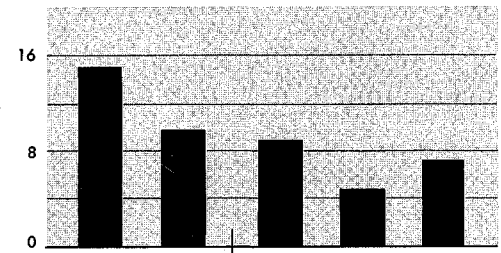
PERSONAL INCOME in the third quarter rose \$11½ billion



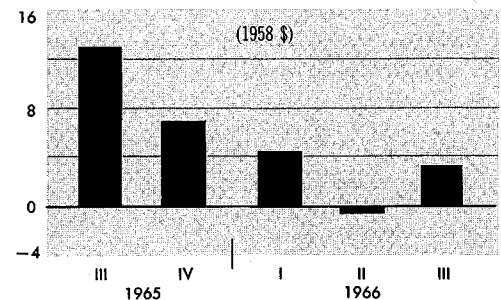
PERSONAL TAXES continued to increase sharply . . .



and DISPOSABLE INCOME increased \$7½ billion

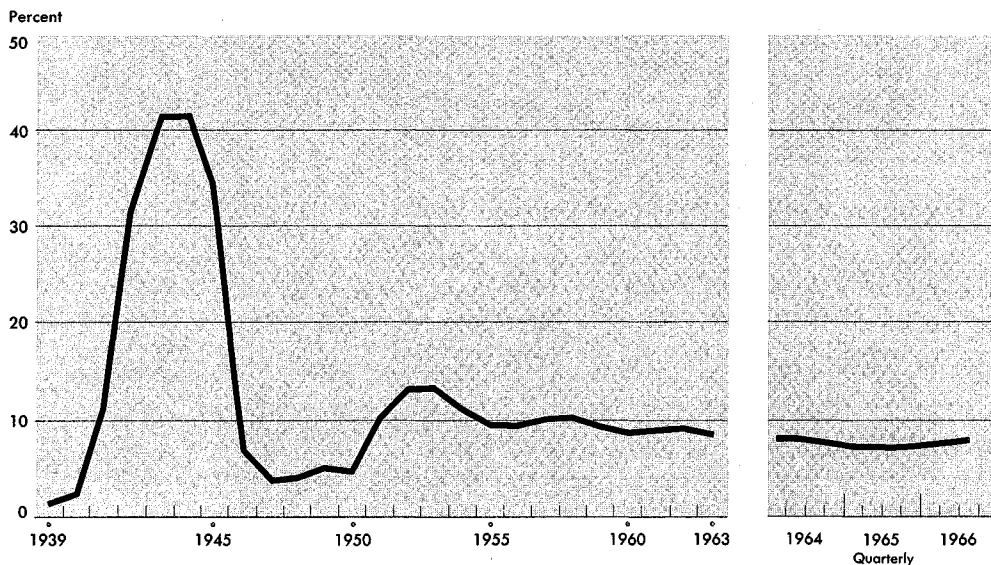


With a smaller rise in prices, DISPOSABLE INCOME in CONSTANT DOLLARS rebounded following a decline in the second quarter



Change From Previous Quarter Seasonally Adjusted, at Annual Rates

CHART 4  
National Defense Purchases as a Percent of GNP





## NATIONAL INCOME AND PRODUCT TABLES

|                             | 1963 | 1964 | 1965 | 1965                                |     |    | 1966 |    |                          | 1963 | 1964 | 1965 | 1965                                |     |    | 1966 |    |                  |
|-----------------------------|------|------|------|-------------------------------------|-----|----|------|----|--------------------------|------|------|------|-------------------------------------|-----|----|------|----|------------------|
|                             |      |      |      | II                                  | III | IV | I    | II | III <sup>p</sup>         |      |      |      | II                                  | III | IV | I    | II | III <sup>p</sup> |
|                             |      |      |      | Seasonally adjusted at annual rates |     |    |      |    |                          |      |      |      | Seasonally adjusted at annual rates |     |    |      |    |                  |
| Billions of current dollars |      |      |      |                                     |     |    |      |    | Billions of 1958 dollars |      |      |      |                                     |     |    |      |    |                  |

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

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....  | 590.5 | 631.7 | 681.2 | 672.9 | 686.5 | 704.4 | 721.2 | 732.3 | 746.0 | 551.0 | 580.0 | 614.4 | 607.8 | 618.2 | 631.2 | 640.5 | 643.5 | 650.7 |
| Personal consumption expenditures.....                                       | 375.0 | 401.4 | 431.5 | 426.8 | 435.0 | 445.2 | 455.6 | 460.1 | 470.0 | 353.3 | 373.8 | 396.2 | 392.2 | 398.9 | 406.5 | 412.8 | 412.2 | ----- |
| Durable goods.....   | 53.9  | 59.4  | 66.1  | 64.4  | 66.7  | 68.0  | 70.3  | 67.1  | 70.3  | 53.7  | 59.1  | 66.4  | 64.2  | 67.2  | 69.2  | 72.2  | 68.5  | ----- |
| Nondurable goods.....  | 168.6 | 178.9 | 190.6 | 189.4 | 191.4 | 197.0 | 201.9 | 205.6 | 208.3 | 162.2 | 170.5 | 178.2 | 177.6 | 178.5 | 182.5 | 184.1 | 185.8 | ----- |
| Services.....  | 152.4 | 163.1 | 174.8 | 173.0 | 176.9 | 180.2 | 183.4 | 187.4 | 191.4 | 137.4 | 144.2 | 151.6 | 150.4 | 153.1 | 154.8 | 156.5 | 157.9 | ----- |
| Gross private domestic investment.....                                       | 87.1  | 93.0  | 106.6 | 103.7 | 106.7 | 111.9 | 114.5 | 118.5 | 116.0 | 82.5  | 86.5  | 97.8  | 95.3  | 97.9  | 102.2 | 103.5 | 106.3 | ----- |
| Fixed investment.....  | 81.3  | 88.3  | 97.5  | 96.0  | 98.0  | 101.5 | 105.6 | 106.2 | 105.2 | 76.7  | 81.9  | 89.0  | 88.0  | 89.4  | 91.9  | 95.0  | 94.7  | ----- |
| Nonresidential.....  | 54.3  | 60.7  | 69.7  | 67.9  | 70.2  | 73.9  | 77.0  | 78.2  | 80.0  | 51.9  | 57.4  | 64.9  | 63.4  | 65.5  | 68.4  | 70.8  | 71.3  | ----- |
| Structures.....  | 19.5  | 21.0  | 24.9  | 24.6  | 24.4  | 26.8  | 28.5  | 27.9  | 27.3  | 17.9  | 18.9  | 21.7  | 21.7  | 21.3  | 23.2  | 24.3  | 23.6  | ----- |
| Producers' durable equipment.....  | 34.8  | 39.7  | 44.8  | 43.3  | 45.8  | 47.1  | 48.5  | 50.3  | 52.7  | 34.0  | 38.5  | 43.2  | 41.7  | 44.2  | 45.2  | 46.4  | 47.7  | ----- |
| Residential structures.....  | 27.0  | 27.6  | 27.8  | 28.1  | 27.8  | 27.6  | 28.6  | 28.0  | 25.2  | 24.8  | 24.6  | 24.1  | 24.5  | 23.9  | 23.0  | 24.9  | 23.4  | ----- |
| Nonfarm.....   | 26.4  | 27.0  | 27.2  | 27.5  | 27.3  | 27.0  | 28.0  | 27.4  | 24.6  | 24.2  | 24.0  | 23.6  | 24.0  | 23.4  | 23.0  | 23.8  | 22.9  | ----- |
| Farm.....  | .6    | .6    | .6    | .6    | .5    | .5    | .5    | .6    | .6    | .5    | .5    | .5    | .5    | .5    | .5    | .5    | .5    | ----- |
| Change in business inventories.....  | 5.9   | 4.7   | 9.1   | 7.6   | 8.7   | 10.4  | 8.9   | 12.3  | 10.8  | 5.8   | 4.6   | 8.8   | 7.3   | 8.5   | 10.2  | 8.5   | 11.6  | ----- |
| Nonfarm.....   | 5.1   | 5.3   | 8.1   | 6.7   | 7.2   | 9.0   | 8.5   | 12.1  | 11.3  | 5.1   | 5.2   | 8.0   | 6.5   | 7.1   | 8.9   | 8.0   | 11.4  | ----- |
| Farm.....  | .8    | -.6   | .9    | .9    | 1.5   | 1.4   | .5    | .2    | -.5   | .8    | -.6   | .9    | .8    | 1.4   | 1.3   | .4    | .2    | ----- |
| Net exports of goods and services.....                                       | 5.9   | 8.5   | 7.0   | 8.2   | 7.1   | 6.1   | 6.0   | 4.7   | 4.7   | 5.6   | 8.5   | 6.3   | 7.1   | 6.4   | 6.0   | 5.9   | 4.6   | ----- |
| Exports.....   | 32.3  | 37.0  | 39.0  | 40.5  | 40.1  | 40.3  | 41.7  | 41.9  | 43.7  | 32.1  | 36.4  | 37.3  | 38.7  | 38.4  | 38.7  | 40.1  | 40.3  | ----- |
| Imports.....   | 26.4  | 28.5  | 32.0  | 32.3  | 33.0  | 34.2  | 35.6  | 37.3  | 39.0  | 26.6  | 28.0  | 31.0  | 31.6  | 31.9  | 32.8  | 34.2  | 35.8  | ----- |
| Government purchases of goods and services.....                              | 122.5 | 128.9 | 136.2 | 134.3 | 137.7 | 141.2 | 145.0 | 149.0 | 155.3 | 109.6 | 111.3 | 114.1 | 113.2 | 115.0 | 116.6 | 118.3 | 120.4 | ----- |
| Federal.....   | 64.2  | 65.2  | 66.8  | 65.6  | 67.5  | 69.8  | 71.9  | 74.0  | 78.3  | 59.5  | 57.8  | 57.8  | 57.3  | 58.3  | 59.3  | 60.4  | 61.9  | ----- |
| National defense.....  | 50.8  | 50.0  | 50.1  | 49.1  | 50.7  | 52.5  | 54.6  | 57.1  | 61.3  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Other.....   | 13.5  | 15.2  | 16.7  | 16.5  | 16.8  | 17.3  | 17.4  | 16.9  | 17.0  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| State and local.....   | 58.2  | 63.7  | 69.4  | 68.7  | 70.2  | 71.4  | 73.1  | 75.0  | 77.0  | 50.1  | 53.4  | 56.3  | 55.9  | 56.7  | 57.3  | 57.9  | 58.5  | ----- |
| Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100..... | 107.2 | 108.9 | 110.9 | 110.7 | 111.0 | 111.6 | 112.6 | 113.8 | 114.6 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

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

|                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....         | 590.5 | 631.7 | 681.2 | 672.9 | 686.5 | 704.4 | 721.2 | 732.3 | 746.0 | 551.0 | 580.0 | 614.4 | 607.8 | 618.2 | 631.2 | 640.5 | 643.5 | 650.7 |
| Final sales.....                    | 584.6 | 627.0 | 672.1 | 665.3 | 677.8 | 694.0 | 712.3 | 720.0 | 735.2 | 545.2 | 575.4 | 605.6 | 600.5 | 609.7 | 621.0 | 632.0 | 631.9 | ----- |
| Change in business inventories..... | 5.9   | 4.7   | 9.1   | 7.6   | 8.7   | 10.4  | 8.9   | 12.3  | 10.8  | 5.8   | 4.6   | 8.8   | 7.3   | 8.5   | 10.2  | 8.5   | 11.6  | ----- |
| Goods output.....                   | 298.6 | 318.2 | 344.7 | 338.8 | 347.5 | 358.8 | 366.0 | 371.6 | ----- | 289.7 | 307.2 | 328.5 | 322.5 | 330.9 | 341.0 | 344.7 | 346.7 | ----- |
| Final sales.....                    | 292.7 | 313.6 | 335.7 | 331.2 | 338.8 | 348.4 | 357.0 | 359.3 | ----- | 283.9 | 302.6 | 319.7 | 315.2 | 322.4 | 330.7 | 336.2 | 335.1 | ----- |
| Change in business inventories..... | 5.9   | 4.7   | 9.1   | 7.6   | 8.7   | 10.4  | 8.9   | 12.3  | 10.8  | 5.8   | 4.6   | 8.8   | 7.3   | 8.5   | 10.2  | 8.5   | 11.6  | ----- |
| Durable goods.....                  | 116.1 | 125.5 | 138.5 | 135.2 | 141.0 | 142.6 | 147.6 | 149.6 | ----- | 114.2 | 123.1 | 135.5 | 131.7 | 138.3 | 140.3 | 145.4 | 146.0 | ----- |
| Final sales.....                    | 113.3 | 122.2 | 132.2 | 128.8 | 134.3 | 137.9 | 141.8 | 140.6 | ----- | 111.4 | 119.9 | 129.4 | 125.5 | 131.8 | 135.7 | 139.9 | 137.6 | ----- |
| Change in business inventories..... | 2.8   | 3.3   | 6.3   | 6.4   | 6.7   | 4.7   | 5.8   | 9.0   | ----- | 2.8   | 3.2   | 6.1   | 6.2   | 6.5   | 4.7   | 5.5   | 8.4   | ----- |
| Nondurable goods.....               | 182.5 | 192.7 | 206.3 | 203.6 | 206.5 | 216.2 | 218.4 | 222.0 | ----- | 175.6 | 184.1 | 193.0 | 190.8 | 192.6 | 200.6 | 199.4 | 200.8 | ----- |
| Final sales.....                    | 179.4 | 191.3 | 203.5 | 202.4 | 204.4 | 210.5 | 215.2 | 218.7 | ----- | 172.5 | 182.7 | 190.3 | 189.6 | 190.6 | 195.1 | 196.3 | 197.6 | ----- |
| Change in business inventories..... | 3.1   | 1.4   | 2.7   | 1.2   | 2.1   | 5.7   | 3.1   | 3.3   | ----- | 3.1   | 1.4   | 2.7   | 1.1   | 2.0   | 5.6   | 3.0   | 3.2   | ----- |
| Services.....                       | 226.2 | 244.5 | 262.0 | 259.8 | 265.1 | 268.8 | 275.5 | 282.1 | ----- | 200.9 | 211.2 | 221.1 | 220.3 | 223.3 | 224.0 | 227.7 | 230.9 | ----- |
| Structures.....                     | 65.7  | 68.9  | 74.5  | 74.3  | 73.9  | 76.9  | 79.8  | 78.6  | ----- | 60.4  | 61.7  | 64.8  | 65.0  | 64.0  | 66.2  | 68.0  | 66.0  | ----- |
| Addendum: Gross auto product.....   | 25.1  | 25.8  | 31.4  | 30.8  | 31.6  | 30.5  | 31.5  | 28.6  | ----- | 24.7  | 25.4  | 31.4  | 30.6  | 31.9  | 30.7  | 32.2  | 29.1  | ----- |

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

|                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....      | 590.5 | 631.7 | 681.2 | 672.9 | 686.5 | 704.4 | 721.2 | 732.3 | 746.0 | 551.0 | 580.0 | 614.4 | 607.8 | 618.2 | 631.2 | 640.5 | 643.5 | 650.7 |
| Private.....                     | 532.4 | 568.7 | 613.4 | 606.4 | 618.2 | 633.8 | 648.4 | 657.6 | ----- | 503.2 | 530.8 | 563.5 | 557.3 | 567.2 | 579.4 | 588.0 | 589.9 | ----- |
| Business.....                    | 513.0 | 547.4 | 590.8 | 583.6 | 595.3 | 611.2 | 624.9 | 634.0 | ----- | 486.6 | 513.3 | 545.4 | 538.9 | 548.9 | 561.6 | 569.4 | 571.4 | ----- |
| Nonfarm.....                     | 491.5 | 527.0 | 567.1 | 559.4 | 570.6 | 586.6 | 599.3 | 609.0 | ----- | 463.8 | 491.2 | 521.7 | 515.1 | 524.6 | 537.5 | 546.4 | 548.4 | ----- |
| Farm.....                        | 21.5  | 20.4  | 23.8  | 24.2  | 24.7  | 24.7  | 25.7  | 25.0  | ----- | 22.8  | 22.0  | 23.8  | 23.8  | 24.3  | 24.1  | 23.0  | 22.9  | ----- |
| Households and institutions..... | 16.0  | 17.3  | 18.3  | 18.0  | 18.7  | 19.1  | 19.1  | 19.1  | ----- | 13.2  | 13.6  | 14.0  | 13.7  | 14.2  | 14.5  | 14.3  | 14.2  | ----- |
| Rest of the world.....           | 3.4   | 4.0   | 4.3   | 4.8   | 4.1   | 3.4   | 4.4   | 4.4   | ----- | 3.4   | 3.9   | 4.1   | 4.6   | 4.0   | 3.3   | 4.3   | 4.3   | ----- |
| General government.....          | 58.1  | 63.0  | 67.8  | 66.6  | 68.3  | 70.6  | 72.8  | 74.7  | ----- | 47.8  | 49.2  | 50.9  | 50.5  | 51.1  | 51.8  | 52.5  | 53.6  | ----- |

<sup>p</sup> Preliminary.







highest long-term interest rates since the 1920's, brought additional declines in homebuilding in the third quarter. The value of residential construction activity fell 10 percent from the second quarter, to an annual rate of \$25½ billion. It was the steepest quarterly decline on record. Housing starts dropped sharply to a seasonally adjusted annual rate of about one million—the lowest figure since 1947—presaging a further reduction in residential building.

In September, the Government attempted to ease the burden of tight money by new legislation authorizing the Federal National Mortgage Association to purchase \$4½ billion in FHA and VA mortgages. In addition, the nominal interest rates obtainable on these mortgages were raised in September.

#### *Personal income up sharply*

Personal income scored a substantial gain of 2 percent in the third quarter, and total personal income rose \$11½ billion to reach an annual rate of \$585

billion. Higher wages and salaries accounted for \$9¼ billion of the personal income gain and increased transfer payments for \$2 billion.

Reflecting the speedup in production, the third-quarter rise in wages and salaries was about one-fourth greater than the increase during the second quarter. Gains among industries were widespread but were particularly marked in manufacturing and government. Of the total payroll advance, about one-third was attributable to an employment increase of ½ million and the remainder to increased earnings.

The rise in transfer payments reflected the inception of Medicare and increases in other Social Security programs. Payments under the new Medicare program totaled about \$1¼ billion during the third quarter, and further increases in Medicare payments are expected after the early introductory period. Higher regular Social Security payments added about \$1 billion to transfer payments.

rapidly through the third quarter of 1965 but more slowly in the fourth. With repayments rising steadily throughout the year, the net change in credit reached a peak in the summer quarter. Although durable goods demand continued to grow in the first quarter of 1966, the increase in extensions tapered and net credit use fell again.

The decline in durable goods demand in the second quarter of this year was accompanied by the first quarterly decrease in credit extensions (seasonally adjusted) since the expansion started and by a rather sharp decrease in net credit use. Although the pickup in demand in the summer quarter (on the basis of July and August data) has been accompanied by some rebound in net credit utilization—to a \$7 billion annual rate—net credit use did not reach the rate of any quarter of 1965.

#### *Decline in auto credit*

Automobile credit is the largest component of installment credit and, as chart 6 shows, has been subject to the most pronounced cyclical swings. Consequently, developments in auto paper typically exert a direct and powerful influence on the movement in total installment credit, and the recent situation is no exception. The net change in automobile paper reached a peak in the third quarter of 1965 and declined rather markedly in the next three quarters. Although net credit use rose moderately this summer, the rate was little more than half as large as it was a year earlier. For the year to date, the net change in credit, at a seasonally adjusted annual rate of \$2.3 billion, was the lowest rate since 1962.

Installment credit use other than auto credit has remained strong in 1966. From January through August, the net change in this type of credit was at an annual rate of \$4.5 billion, and in the third quarter, it rose to a peak rate of \$4.9 billion. These rates compare with net changes of \$3½ billion in 1964 and \$4.2 billion in 1965.

Since the start of the present economic expansion, consumer goods paper other than auto paper—used mainly for purchases of furniture and appliances—has shown successive annual

## Consumer Credit Developments

THE past 5½ years of cyclical advance have been accompanied by continued growth in consumer credit. During the expansion, high and rising incomes and, until this year at least, the availability of abundant credit have led to increasing demands for consumer durables and other types of goods and services typically bought on credit. In addition, the long-run trend toward more extended use of credit has persisted. Credit use has continued to expand in 1966, but the rate of increase has been less than in 1965.

The current slowdown in consumer credit growth has centered in installment credit. From January through August of this year, the net change in installment credit—extensions minus repayments—was at a seasonally adjusted annual rate of \$6.8 billion.

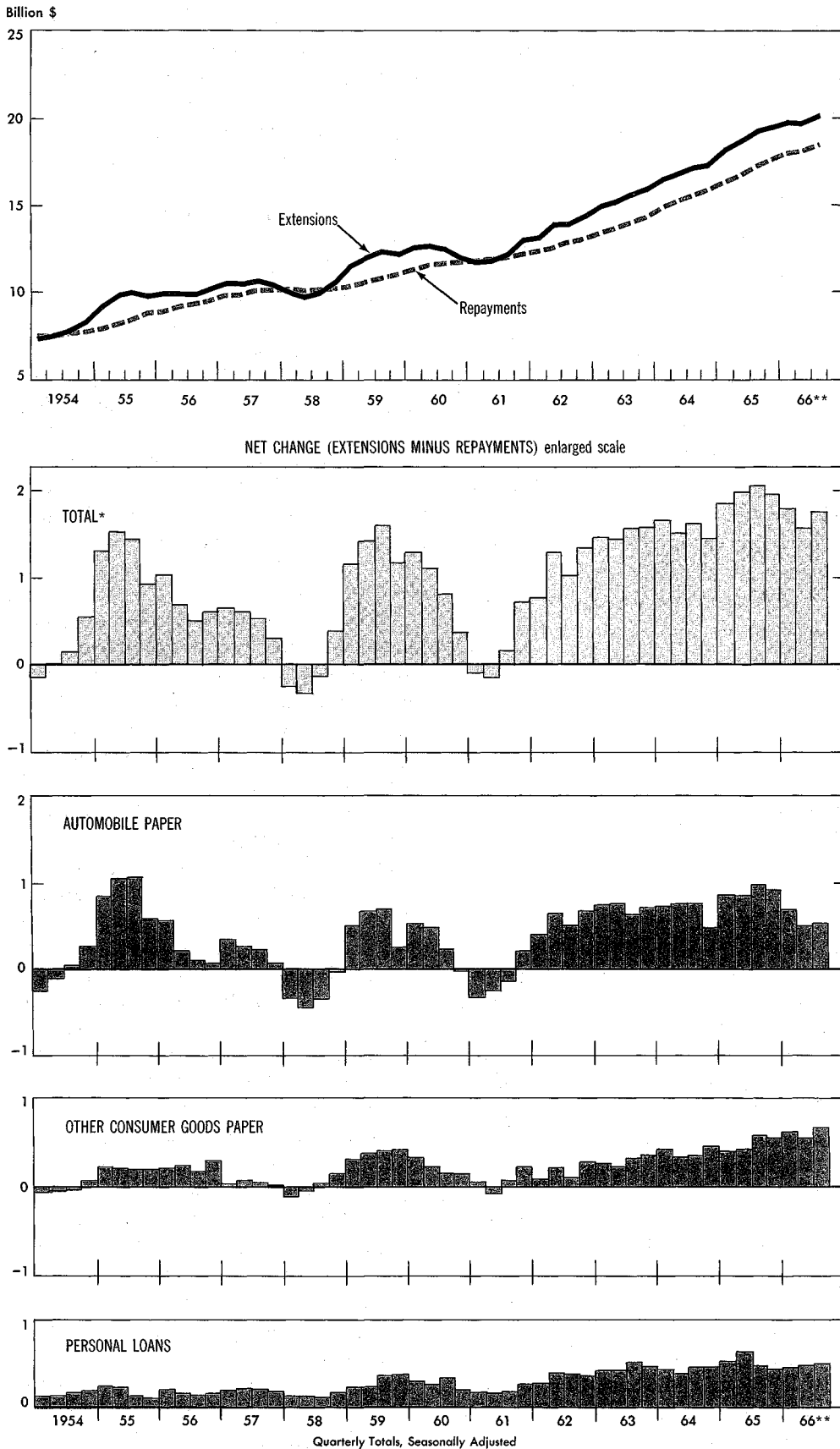
This compares with an \$8 billion increase for the full year 1965 and with increases of \$6.1 billion and \$6.4 billion in 1963 and 1964.

The year 1965 was one of very large expansion in installment credit, mainly because of unusually strong demand for consumer durables. The demand for furniture and appliances rose steadily throughout the year. Automobile demand rose sharply early last year as an aftermath of the strikes in the fall of 1964 and, after a brief pause in the spring, rose to new peaks in the second half of 1965. The rise in consumer durable demand was especially large in the third quarter and was no doubt influenced by the excise tax cuts in the late spring of 1965.

As the top panel of chart 6 indicates, total installment credit extensions rose

CHART 6

Consumer Installment Credit



\*Includes repair and modernization loans, not shown separately.  
 \*\*Third quarter 1966 data on credit are based on average of July and August.

Data: FRB  
 66-10-6

increases that have continued into 1966. During the second quarter of this year, when consumer outlays for furniture and appliances fell slightly, net credit use also slackened. This movement was reversed in the summer months, however, as consumer expenditures for durables other than autos rose to a new peak.

Personal loans have been a rapidly growing sector of installment credit, continuing a trend evident over most of the postwar period. Both repayments and extensions (seasonally adjusted) have maintained vigorous and relatively stable growth over the current cyclical upswing. Some exceptions have appeared: In the first half of 1965, personal loans showed unusually large increases, probably because of the unexpectedly heavy final settlements on 1964 tax liabilities. The growth in personal loans subsided during the second half of 1965 but has been resumed this year with successive quarterly increases.

*Installment credit and income*

One way of evaluating the current volume of installment credit is to compare it with the flow of income. At the end of August 1966, installment credit totaled \$72.6 billion and constituted some 14.3 percent of the third quarter 1966 disposable personal income. This ratio has recorded virtually uninterrupted increases over the recent economic expansion, and although it is now a record, it appears to be approximately in line with the long-term growth over the postwar period.

Furthermore, if installment credit flows are considered in relation to income, credit use over the expansion generally and in 1966 specifically appears to have been well balanced. Since 1961—and this is typical of periods of cyclical advance—credit extensions have been rising more rapidly than after-tax incomes, as may be seen in the ratio of extensions to income in chart 7. As compared with the two earlier economic expansions, the differential increase has developed more gradually and has lasted longer in the current upswing, chiefly because of the balanced and long-sustained advance in consumer demand since the expansion

started. If the early recovery period is excluded, it was only in the first half of 1965 that the extension ratio showed a sharp rise; by midyear, extensions equaled a record 16.1 percent of disposable personal income. However, the ratio leveled out in the third quarter and decreased over the next three quarters. A slight pickup was evident in the summer of this year.

Repayments, which typically grow slowly over time and without much variability, generally lag behind earlier developments in extensions. As chart 7 shows, the ratio of repayments to income increased from early 1962 to early 1965. Since then, however, the ratio has been quite stable, at roughly 14½ percent of disposable personal income.

When repayments are netted against extensions, it appears that for approximately 3½ years net advances in installment credit as a percentage of disposable personal income have fluctuated in a rather narrow range centering around 1½ percent. This is in sharp contrast with the performances recorded in both the expansion of 1955-57 and that of 1959-60. The comparative stability of this ratio in the current expansion suggests that consumers have succeeded in adjusting installment debt responsibility to steadily growing incomes.

**The impact of tight money**

In contrast to the earlier years of the current expansion, the year 1966 has seen increasing tightness in credit markets. The general credit stringency does not, however, appear to have had much of an impact on consumer demand or on consumer installment credit use, at least up to the present time.

Seasonally adjusted extensions of both personal loans and other consumer goods paper recorded historic highs during July and August of this year. The net change in other consumer goods credit was also at a peak. Although personal loans were not as high as in the first half of 1965, it is significant

that they increased in each quarter of this year while credit conditions were generally becoming more stringent.

Auto sales in the second and third quarters of 1966 were below their peaks early in the year and, as was indicated above, the net changes in auto paper were well under those of 1965. It is doubtful that tight credit conditions have been a major factor in the recent decline in automobile demand. In the first place, the proportion of new passenger cars bought on credit in 1966 reached a new peak, averaging close to 70 percent for the period from January through July. For the full year 1965, this ratio was 66 percent, slightly below the previous peak of 67 percent reached in 1956. Second, the percentage of new car paper with long maturities—31 to 36 months—written by sales finance companies increased from 1965 to 1966 (on the basis of data through July). There

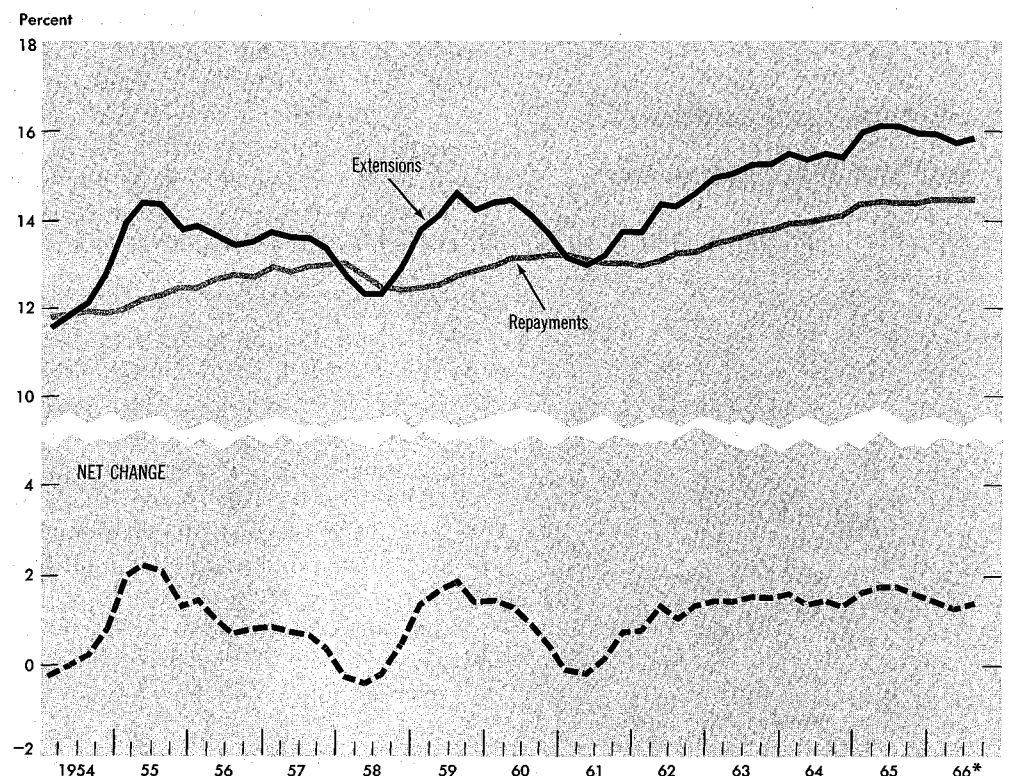
is, however, a suggestion that since early 1966 the proportion of contracts with long maturities has declined slightly—from about 81 percent in January and February to 80 percent in July. In addition, the proportion of new car loans with the highest loan-value ratios has gone down very slightly since early this year; this suggests that downpayments may have increased somewhat.

It should be noted that all of these data refer to loans actually made and not to loan applications. Conceivably, those applicants least able to meet moderately higher downpayments and slightly shorter maturities have been forced out of the current new car market. If this has occurred, it is not likely to have been on a large scale, as the proportion of cars bought on credit has increased since last year and the tightening in terms has thus far been mild.

CHART 7

**Consumer Installment Credit**

Extensions, Repayments, and Net Change as a Percent of Disposable Personal Income



\*Third quarter 1966 data on credit are based on average of July and August. Basic Data: FRB & OBE  
U.S. Department of Commerce, Office of Business Economics 66-10-7

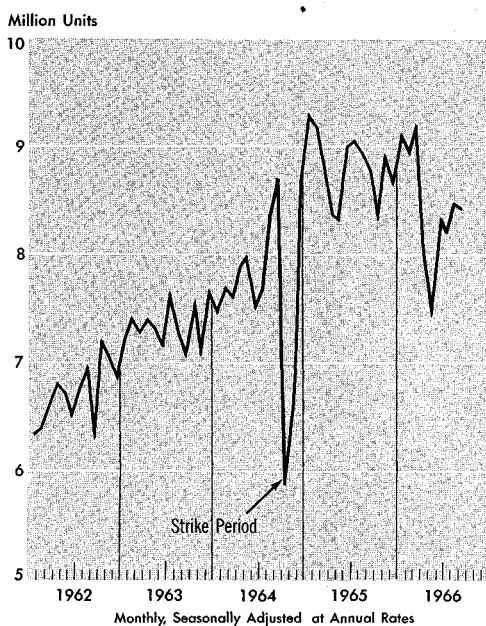


# 1966 Model Autos Set New Record

RETAIL sales of new domestic cars increased for the fifth successive model year. Sales reached a record total of 8½ million units in the 12 months ending in September 1966, as compared with 8.3 million and 7.8 million in the 2 preceding model years.

Sales of new foreign cars in the United States rose substantially in 1966. In the 12 months ending in September, sales reached an estimated 640,000, as compared with 538,000 a year earlier and the previous high of 570,000 in the 1959 model year.<sup>1</sup> Sales of imports rose relative to sales of domestic cars in both 1965 and 1966 and in the past year accounted for 7 percent of the U.S. market for new cars. This compares with 6 percent in 1965, 5 percent in each of the previous 3 years, and a peak of 9 percent in 1959.

CHART 8  
Retail Sales of New Domestic Cars



### Quarterly movements

Although sales of domestic cars during the 1966 model year exceeded those of the previous year, sales in the last three quarters of the 1966 model year fell somewhat below year-earlier rates. In the opening quarter, however, sales were substantially above those in the strike-affected opening quarter for the 1965 models.

Sales of the 1966 models were off to a fast start and held close to a 9 million seasonally adjusted annual rate for the first 6 months. They dropped substantially during the spring quarter—to an 8 million annual rate—and then recovered to an 8½ million rate as the model year drew to a close (chart 8).

It is difficult to pin down the factors that caused the reduced rate of sales last spring. The widespread publicity given to the auto safety issue undoubtedly had some influence. There were other contributing factors, such as a slowing in the rise in disposable personal income, the reimposition in April of the 7 percent excise tax rate on new cars (reduced to 6 percent in January), and the rising draft calls.

### Output lower after strong start

Auto production exceeded sales slightly in the first 6 months of the 1966 model year. In this period, franchised dealers' stocks rose to new highs, seasonally adjusted, but their stock-sales ratios held steady at about 1.8 months of sales; ratios had ranged from 1.4 to 1.8 during the preceding 4 years.

The sales deterioration in the early spring resulted in a sharp rise in inventories and an even sharper rise

1. About 100,000 domestic-type cars were imported from Canada during the 1966 model year. Such imports, which were negligible prior to 1966, are distributed by franchised dealers of domestic makes and are included in their reported sales figures.

in the stock-sales ratio. From April through the end of the 1966 model run, producers cut output substantially in an attempt to achieve a better balance with the new sales and inventory situation. The factory shutdown period occurred earlier and lasted longer than in 1965, and incentives to sales through factory rebates to franchised dealers were widespread. The 1967 models were introduced in late September; the date had previously been set for early October, the same as for the 1966 models.

Higher sales and reduced output this past summer brought about an appreciable reduction in new car inventories; from the end of June to the end of September, the stock-sales ratio fell from 2.5 to 2.0. Franchised dealers started the 1967 model year with 1.2 million cars in stock, about 150,000 more than a year earlier.

### Auto product and GNP

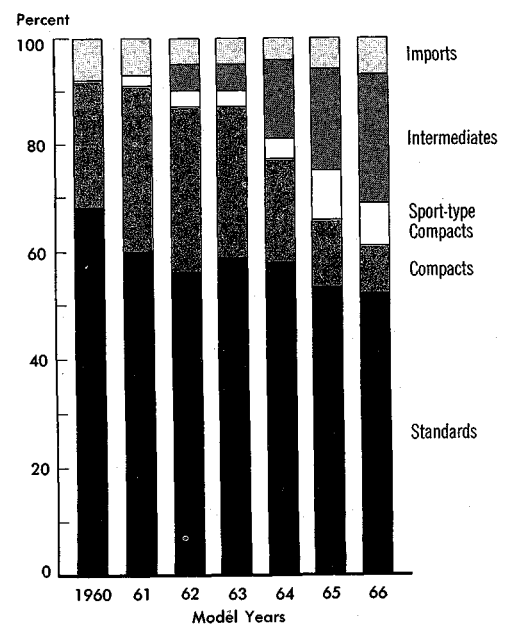
The impact of movements in auto sales and output on changes in overall economic activity this year can best be

(Text continues after blue pages)

CHART 9

### The Market for New Passenger Cars

- In 1966 imports increased their share of the U.S. market
- Among domestic cars the major shift was from compacts to intermediates



Note.—Percentages based on sum of domestic output plus imports.

seen by comparing gross national product with the gross auto product; the latter is equal to the value of domestically produced cars plus the net value added by the distribution of new, used, and imported cars.

In the first quarter of 1966, GNP rose at an annual rate of \$17 billion. The rate of increase fell to \$11 billion in the second quarter, partly in response to the \$3 billion decline in auto product. Auto output fell further this summer; this reduction was more than offset by an acceleration in the output of other goods and services.

As can be seen in table 1, auto product in mid-1966 had fallen to less than 4 percent of current dollar GNP, a smaller share of GNP than at any other period in the present recovery, except for the strike-affected fourth quarter of 1964. In real terms, the ratio to GNP thus far in 1966 is about 4½ percent, as compared with 5 percent a year earlier.

So far in 1966, expenditures for autos and parts have not kept pace with disposable personal income; expenditures have shown little change from 1965, while income has increased. Auto expenditures, which reached 6.4 percent of disposable personal income in 1965, dropped to about 6 percent in 1966, or about the same ratio as in 1962, 1963, and 1964.

**New car prices**

In the past model year, the prices of new cars, as measured in the Consumer Price Index, were the lowest since 1957. The 1966 prices were below those of a year earlier even after May, when the prices of both years reflected the same 7 percent excise tax rate.

In January 1966, the Federal excise tax on new cars was reduced from 7 to 6 percent, in accordance with the provisions of the Excise Tax Reduction Act of 1965. Effective in April, however, this percentage point reduction was restored by the Congress as an anti-inflation measure. This tended to maintain prices in the April-July period at about first quarter rates, seasonally adjusted, but prices slipped again in August.

The Consumer Price Index measures changes in prices, after discount, for cars of relatively fixed specifications.

Average prices per unit actually paid by consumers (taking into account the mix of makes, models, and optional equipment) rose somewhat in 1966.

Table 2 compares production by price groups, according to the advertised retail prices of cars with standard equipment. It can be seen that cars with a list price of \$2,500 or less fell from 48 percent of output in the first half of 1965 to 40 percent in the first half of 1966. Each of the higher price classes experienced relative increases in

output during this period. This shift to higher priced cars has been taking place gradually since 1961, reversing the 1958-60 experience, when the rapid growth in purchases of compacts (introduced with the 1959 models) reduced average unit prices.

An important factor in this movement to higher priced cars has been the large shift in demand from sedans to the more expensive hardtops. The hardtops accounted for 50 percent of

(Continued on page 24)

**Table 1.—Auto Product and Gross National Product**

|               | Auto product          |                                |                            | Gross national product         |  |  |
|---------------|-----------------------|--------------------------------|----------------------------|--------------------------------|--|--|
|               | (Billions of dollars) | Auto product as percent of GNP | (Billions of 1958 dollars) | Auto product as percent of GNP |  |  |
| 1960.....     | 21.4                  | 4.2                            | 21.0                       | 4.3                            |  |  |
| 1961.....     | 17.9                  | 3.4                            | 17.5                       | 3.5                            |  |  |
| 1962.....     | 22.5                  | 4.0                            | 22.0                       | 4.2                            |  |  |
| 1963.....     | 25.1                  | 4.3                            | 24.7                       | 4.5                            |  |  |
| 1964.....     | 25.8                  | 4.1                            | 25.4                       | 4.4                            |  |  |
| 1965.....     | 31.4                  | 4.6                            | 31.4                       | 5.1                            |  |  |
| 1966 I*.....  | 31.5                  | 4.4                            | 32.2                       | 5.0                            |  |  |
| 1966 II*..... | 28.6                  | 3.9                            | 29.1                       | 4.5                            |  |  |

\*Seasonally adjusted at annual rates.

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

**Table 2.—Percentage of Model-Year Production by Price Groups**

| Price group           | 1961 | 1962 | 1963 | 1964 | 1965 | First half |      |
|-----------------------|------|------|------|------|------|------------|------|
|                       |      |      |      |      |      | 1965       | 1966 |
| \$2,000 and less..... | 19.8 | 19.3 | 10.7 | 8.2  | 5.6  | 5.6        | 2.9  |
| \$2,001-\$2,500.....  | 48.4 | 47.9 | 41.0 | 40.5 | 41.8 | 42.1       | 36.9 |
| \$2,501-\$3,000.....  | 21.8 | 21.9 | 35.6 | 39.0 | 39.3 | 37.7       | 42.5 |
| \$3,000-\$3,500.....  | 3.3  | 3.5  | 5.1  | 5.3  | 6.5  | 6.8        | 8.9  |
| \$3,501 and over..... | 6.7  | 7.4  | 7.6  | 7.0  | 6.8  | 7.8        | 8.8  |

Source: U.S. Department of Commerce, Office of Business Economics, on the basis of trade sources.

**Table 3.—Domestic Production and Imports of New Automobiles, by Model Years**

|                             | (Thousands of cars)    |       |       |       |       |       |                  |
|-----------------------------|------------------------|-------|-------|-------|-------|-------|------------------|
|                             | 1960                   | 1961  | 1962  | 1963  | 1964  | 1965  | 1966             |
| Production.....             | 6,012                  | 5,408 | 6,687 | 7,340 | 7,892 | 8,843 | 8,607            |
| Imports <sup>1</sup> .....  | 552                    | 395   | 338   | 390   | 453   | 538   | <sup>2</sup> 640 |
| Production and imports..... | 6,564                  | 5,803 | 7,025 | 7,730 | 8,345 | 9,381 | 9,247            |
|                             | (Percent distribution) |       |       |       |       |       |                  |
| Standards.....              | 68                     | 60    | 56    | 59    | 58    | 53    | 52               |
| Compacts.....               | 24                     | 31    | 31    | 28    | 19    | 13    | 9                |
| Sport-type compacts.....    | ( <sup>3</sup> )       | 2     | 3     | 3     | 4     | 9     | 8                |
| Intermediates.....          |                        |       | 5     | 5     | 15    | 19    | 24               |
| Imports.....                | 8                      | 7     | 5     | 5     | 5     | 6     | 7                |
| Production and imports..... | 100                    | 100   | 100   | 100   | 100   | 100   | 100              |

1. Based on registrations of foreign-type cars. Excludes domestic-type cars produced in Canada; about 100,000 of such cars were imported in the 1966 model year and about 10,000 in the 1965 model year.

2. Partly estimated.

3. Less than ½ of 1 percent.

Source: U.S. Department of Commerce, Office of Business Economics on the basis of trade sources.

# Auto Ownership by Households in Mid-1964: Influences of Income and Other Socioeconomic Factors

THIS article presents an analysis of automobile ownership by households in the United States in mid-1964. It provides cross-sectional information on auto ownership according to selected household characteristics and, by means of multiple regressions, measures the contribution of these characteristics to the likelihood of ownership.

Five categories of ownership were examined: ownership of one or more cars, of two or more cars, of cars less than 3 years old, of cars 3 to 8 years old, and of cars over 8 years old. Six household characteristics were studied for their effects on automobile ownership: household income, age of the household head, employment status of the household head, housing tenure (homeowner versus renter), region of residence, and place of residence. The study is based on data from a sample of more than 15,000 households collected in July 1964 by the Bureau of the Census in the *Quarterly Survey of Intentions*.

This study is one of several undertaken by the Office of Business Economics for the Interagency Economic Growth Project.<sup>1</sup>

This article shows how household auto ownership is affected by income and other household characteristics. The effects are measured both before and after adjustment. The unadjusted

measures are the actual differences from the U.S. average (mean) of auto ownership rates for classes of households. The adjusted measures are the differences after the effects of one or more other factors in the analysis are held constant.

Adjustments are important because of the intercorrelation that exists among the characteristics. Households classified according to one characteristic may contain a disproportionate number of households with another characteristic; for example, among upper income households there is a greater prevalence of entrepreneurs and homeowners, who have business and other special needs for autos. Consequently, when households are classified solely by income, the higher ownership rates apparent for upper income groups will reflect the effects of employment status and housing tenure as well as the effect of income.

The major analytical tool used in this article is multivariate analysis carried out by least squares multiple regressions using "dummy" variables.<sup>2</sup> This procedure has several advantages over reliance on cross-classification alone. First, the interpretation of cross-classified data becomes increasingly cumbersome as additional characteristics are introduced. Second, the coefficients of the explanatory variables provide quantitative measures of the variation of automobile ownership by household classes according to each characteristic, after adjustment for the effects of other characteristics in the analysis. Third,

the coefficients of multiple determination indicate the importance of the characteristics singly and jointly, while the coefficients of partial determination indicate the incremental importance of each characteristic. Furthermore, all coefficients can be subjected to tests of significance.

## *Household ownership of autos*

Table 1 presents tabulations of households and auto ownership in mid-1964 according to selected household characteristics. Auto ownership rates, derived from the coefficients of the explanatory variables, were used in conjunction with a Bureau of the Census estimate of the total number of households to obtain the figures on auto-owning households and on auto stock.

Table 1 shows that in mid-1964 households owned 59 million cars. Of the Nation's 56 million households, 43 million, or 77 percent, owned one or more cars. About 12 million households, or 22 percent, owned two or more cars. About 15 million households owned at least one car less than 3 years old; for 17½ million households, the latest model cars were between 3 and 8 years old; the remaining 10½ million car-owning households had cars that were all 8 or more years old. Some broad relationships between ownership rates and household income are illustrated in chart 10.

## *The relationship and some limitations*

As was noted above, this study relates five types of automobile ownership by households to six household characteristics. The relationships state that the probability of a specific type of auto ownership is dependent upon a household's income, the age and em-

NOTE: The author is indebted to Emanuel Melichar of the Federal Reserve Board and to Harold W. Watts of the Office of Economic Opportunity for criticism and advice in the course of this study. Neither of these persons is responsible for the conclusions reached in this study.

1. A previous article in this series used cross-sectional data from the 1960 Census of Population to analyze the characteristics of auto-owning households: C. S. Friedman, "Stock of Passenger Cars: Postwar Growth and Distribution," *SURVEY OF CURRENT BUSINESS*, September 1963, pp. 20-24. Other studies on household automobile ownership include M. E. Kreinin and C. A. Lininger, "Ownership and Purchases of New Cars in the United States," *International Economic Review*, September 1963, pp. 310-323, and D. S. Projector and G. S. Weiss, "Survey of Financial Characteristics of Consumers," *Federal Reserve Technical Paper*, August 1966.

2. See E. Melichar, "Least Squares Analysis of Economic Survey Data," *1965 Proceedings of the Business and Economics Statistics Section*, American Statistical Association. See also J. N. Morgan, H. H. David, W. T. Cohen, and H. E. Brazer, "Income and Welfare in the United States," McGraw-Hill, 1962, pp. 508-511, and D. B. Suits, "Use of Dummy Variables in Regression Equations," *Journal of the American Statistical Association*, December 1957, pp. 548-551.



ployment status of its head, its housing tenure, its region, and its place of residence.

Each of the six household characteristics may affect the probability of auto ownership. Income is basic to the purchase and maintenance of an auto. The need for transportation—for employment, social, and recreational purposes—should vary among age groups. The self-employed may need a car for business purposes, and those who are not gainfully employed are less likely than the employed to own a car. Unlike the homeowner, the apartment renter frequently finds auto ownership relatively expensive because of the cost of parking. Region and place of residence are obviously related to the availability and cost of competing forms of transportation.

Many limitations of this study should be kept in mind. In the first place, the selection of the characteristics was dictated to a large extent by the availability of the data. Information on other characteristics, such as income in the previous year, liquid assets, size of households, race, education, and the number of children of driving age, was not collected in the *Quarterly Survey of Intentions*.<sup>3</sup> These probably would have contributed to the explanation of one or more of the types of automobile ownership. Inclusion of data for the characteristics that were not available would have affected the regression results that were obtained.

Second, the regression coefficients also have errors due to sampling variability and to intercorrelation among the variables. Third, interaction among the characteristics may have influenced the results.<sup>4</sup>

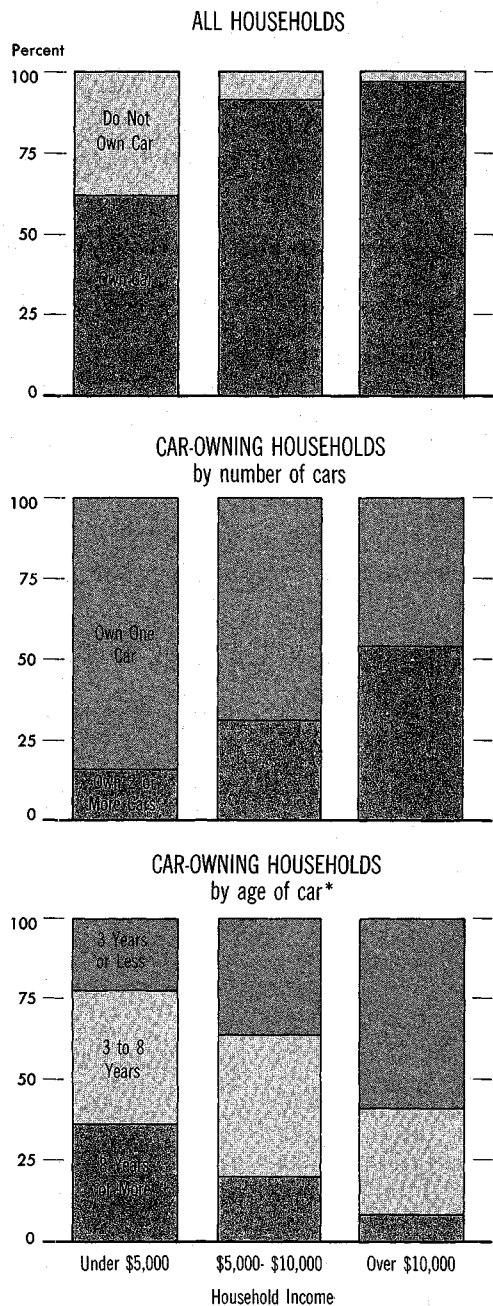
A fourth limitation is that the analysis is based on data for mid-1964 and may not be completely applicable

to other periods. However, comparisons of cross-sectional data for 1957, 1960, and 1964 indicated a high degree of consistency in the patterns.

The remainder of this article is concerned with the results of regressions in the explanation of variations in automobile ownership. (For the tech-

nically oriented reader, the Appendix describes the methodology used.) The explanatory importance of the characteristics, which is described first, is presented in table 2. Unadjusted and adjusted differences from the mean auto ownership rates by classes of households, which are based on the coefficients of the explanatory variables, are given in tables 3 and 4 and in the charts.

CHART 10  
Selected Aspects of Auto Ownership of Households, Classified by Household Income, Mid-1964



Results of the Regression Analysis

As may be seen in table 2, the six characteristics together explained 30 percent of the variation in the ownership of one or more cars—i.e., the coefficient of multiple determination, or  $R^2$ , equaled 0.30. Smaller proportions of the variation of other types of household automobile ownership were explained by the six characteristics jointly: 18 percent in the category of multiple car ownership, 14 percent for cars less than 3 years old, and smaller percentages for older cars (table 2, column 1). It should be noted that regressions involving “microanalysis” (use of unaggregated data such as households) are not likely to yield  $R^2$ 's as high as those obtained from regressions based on aggregated data.

Of the six characteristics used in this study, household income was the most important determinant of each type of automobile ownership. In regressions in which the only explanatory variables were income-size classes, the income variables accounted for 18 percent of the variation in the ownership of one or more cars, 14 percent of multiple car ownership, and 12 percent for cars less than 3 years old (first column of table 2, top line of each section).

Column 2 shows the explanatory effect based on regressions that include household income and one other characteristic. This column also shows the effect of intercorrelation between income and other factors. For example, although income and age of head individually explained 18 percent and 9 percent of the variation in the ownership of one or more cars, their joint explanatory importance was only 20

3. Figures on the value of automobiles were also not available in this survey.

4. This study is based on the assumption of independence of the characteristics, i.e., that a given income would affect the probability of automobile ownership similarly among the young and the old, among homeowners and renters, among employees and entrepreneurs, etc. To the extent that this assumption is not valid, interaction is said to exist among two or more characteristics. Some interaction is unavoidable, and a moderate amount would not materially affect the broad results of the analysis. An examination of a cross-classification of automobile ownership by households based on a sample of about 20,000 households from the 1960 Census of Population indicated no substantial interaction.

\*Multicar households are counted once and are classified by age of latest model car.

percent. The effect of incorrelation is shown also by the sum of the  $R^2$ 's of the six factors taken individually. This sum is 0.534, much higher than 0.304, which is the  $R^2$ , or full explanatory power, of the six factors combined.

One method of showing the incremental importance of the characteristics in explaining auto ownership is by computing the coefficients of partial determination (third column of table 2). These coefficients measure the ability of a characteristic to explain the variance remaining after the variance due to other characteristics in the regression is accounted for.<sup>5</sup> House-

5. F tests indicate that almost all coefficients of multiple and partial determination were significant at the 0.01 probability level. However, the F tests used in this study should be considered only as approximations. The distribution of disturbances departs greatly from normal because of limitations due to the coding of all observations for the dependent variables as either 1 or 0.

hold income explained 8 percent of the remaining variance in three categories of ownership: one or more cars, two or more cars, and cars less than 3 years old. In the explanation of ownership of one or more cars, household income was followed by place of residence and housing tenure. As can be seen in the first column, when auto ownership is related to only one characteristic at a time, the ranking is different: Employment status and age of head rank second and third.

Table 3 shows differences from mean ownership rates of one or more cars for various classes of households. The first column presents the unadjusted differences. The second column shows the differences from mean ownership rates adjusted for income, i.e., the differences by age of head, employment

status of head, etc., with household income held constant. In the third column are differences by given characteristics adjusted for all five other characteristics in the study. The remaining six columns show the differences after adjustment for all possible combinations of four characteristics. Comparison of these six columns and column 3 indicates the incremental effect of each of the characteristics. A relatively large difference between a figure in any one of the last six columns and that in column 3 indicates that the characteristic left out is important in the explanation of auto ownership of that class. Information similar to that in the first and third columns of table 3 is shown in table 4 for ownership of two or more cars and for ownership by age of car.

Table 1.—Number of Households, Car Ownership, and Car-Owning Households, by Selected Household Characteristics, Mid-1964

[Millions]

| Classes of households               | Number of   |             | Number of households owning |                  |                             |                             |                                      |
|-------------------------------------|-------------|-------------|-----------------------------|------------------|-----------------------------|-----------------------------|--------------------------------------|
|                                     | Households  | Cars owned  | One or more cars            | Two or more cars | 1962-64 models <sup>1</sup> | 1957-61 models <sup>1</sup> | 1956 and earlier models <sup>1</sup> |
| <b>All Households</b>               | <b>56.2</b> | <b>59.4</b> | <b>43.3</b>                 | <b>12.3</b>      | <b>15.1</b>                 | <b>17.5</b>                 | <b>10.6</b>                          |
| <b>Household income</b>             |             |             |                             |                  |                             |                             |                                      |
| Under \$2,000                       | 13.4        | 7.9         | 6.7                         | 1.2              | 1.6                         | 2.7                         | 2.4                                  |
| \$2,000-\$2,999                     | 5.1         | 3.5         | 3.2                         | .3               | .6                          | 1.2                         | 1.4                                  |
| \$3,000-\$3,999                     | 5.2         | 4.5         | 3.8                         | .6               | .8                          | 1.6                         | 1.4                                  |
| \$4,000-\$4,999                     | 5.0         | 4.8         | 4.0                         | .7               | 1.1                         | 1.7                         | 1.2                                  |
| \$5,000-\$5,999                     | 6.2         | 6.7         | 5.4                         | 1.2              | 1.7                         | 2.4                         | 1.3                                  |
| \$6,000-\$7,499                     | 7.0         | 8.9         | 6.4                         | 1.9              | 2.2                         | 2.9                         | 1.3                                  |
| \$7,500-\$9,999                     | 7.0         | 10.2        | 6.6                         | 2.6              | 2.9                         | 2.6                         | 1.0                                  |
| \$10,000-\$14,999                   | 5.3         | 9.0         | 5.1                         | 2.6              | 2.9                         | 1.8                         | .5                                   |
| \$15,000 and more                   | 2.0         | 3.9         | 2.0                         | 1.2              | 1.3                         | .6                          | .1                                   |
| <b>Age of household head</b>        |             |             |                             |                  |                             |                             |                                      |
| Under 25                            | 3.3         | 3.2         | 2.6                         | .4               | .8                          | 1.1                         | .7                                   |
| 25-34                               | 9.8         | 11.0        | 8.4                         | 2.0              | 2.8                         | 3.6                         | 2.1                                  |
| 35-44                               | 11.9        | 14.9        | 10.3                        | 3.5              | 3.8                         | 4.3                         | 2.1                                  |
| 45-54                               | 11.1        | 13.9        | 9.2                         | 3.6              | 3.6                         | 3.7                         | 1.9                                  |
| 55-64                               | 9.6         | 9.8         | 7.2                         | 2.0              | 2.6                         | 2.8                         | 1.8                                  |
| 65 and over                         | 10.5        | 6.5         | 5.5                         | .8               | 1.5                         | 2.1                         | 2.0                                  |
| <b>Employment status of head</b>    |             |             |                             |                  |                             |                             |                                      |
| Self-employed: Nonagriculture       | 4.9         | 6.6         | 4.4                         | 1.7              | 1.9                         | 1.7                         | .8                                   |
| Self-employed: Agriculture          | 2.1         | 2.3         | 1.8                         | .4               | .6                          | .8                          | .4                                   |
| Employee                            | 35.3        | 41.6        | 29.8                        | 9.0              | 10.6                        | 12.2                        | 7.0                                  |
| Not employed                        | 14.0        | 8.9         | 7.3                         | 1.2              | 2.0                         | 2.9                         | 2.4                                  |
| <b>Housing tenure</b>               |             |             |                             |                  |                             |                             |                                      |
| Homeowner                           | 34.8        | 42.9        | 29.8                        | 10.1             | 11.1                        | 12.0                        | 6.7                                  |
| Renter                              | 21.4        | 16.4        | 13.5                        | 2.2              | 4.0                         | 5.5                         | 3.9                                  |
| <b>Residence by region</b>          |             |             |                             |                  |                             |                             |                                      |
| New England                         | 3.8         | 3.9         | 2.9                         | .8               | 1.0                         | 1.2                         | .6                                   |
| Middle Atlantic                     | 10.9        | 10.0        | 7.5                         | 1.9              | 2.8                         | 3.1                         | 1.6                                  |
| East South Central                  | 3.5         | 3.4         | 2.5                         | .7               | .7                          | 1.0                         | .9                                   |
| South Central                       | 7.8         | 8.2         | 6.0                         | 1.7              | 2.2                         | 2.3                         | 1.6                                  |
| West South Central                  | 5.1         | 5.3         | 4.0                         | 1.1              | 1.2                         | 1.6                         | 1.1                                  |
| East North Central                  | 11.3        | 12.4        | 9.0                         | 2.6              | 3.5                         | 3.8                         | 1.8                                  |
| West North Central                  | 4.4         | 4.9         | 3.6                         | 1.0              | 1.1                         | 1.5                         | 1.0                                  |
| Mountain                            | 2.2         | 2.8         | 2.0                         | .6               | .7                          | .8                          | .5                                   |
| Pacific                             | 7.1         | 8.5         | 5.9                         | 2.0              | 2.0                         | 2.3                         | 1.6                                  |
| <b>Place of residence</b>           |             |             |                             |                  |                             |                             |                                      |
| <b>SMSA, central city:</b>          |             |             |                             |                  |                             |                             |                                      |
| Urbanized area 10,000,000 or more   | 2.7         | 1.3         | 1.1                         | .1               | .4                          | .5                          | .2                                   |
| Urbanized area 30,000 to 9,999,999  | 3.8         | 2.9         | 2.3                         | .5               | .8                          | 1.0                         | .5                                   |
| Urbanized area 250,000 to 2,999,999 | 8.5         | 8.0         | 6.0                         | 1.5              | 2.0                         | 2.5                         | 1.5                                  |
| Urbanized area under 250,000        | 4.1         | 4.2         | 3.1                         | .8               | 1.1                         | 1.2                         | .8                                   |
| <b>SMSA, noncentral city:</b>       |             |             |                             |                  |                             |                             |                                      |
| Urbanized area 3,000,000 or more    | 4.8         | 6.0         | 4.1                         | 1.5              | 1.7                         | 1.6                         | .8                                   |
| Urbanized area under 3,000,000      | 12.8        | 16.4        | 11.3                        | 3.9              | 4.3                         | 4.5                         | 2.4                                  |
| Outside SMSA, urban                 | 8.1         | 8.4         | 6.2                         | 1.6              | 2.0                         | 2.6                         | 1.7                                  |
| Outside SMSA, rural nonfarm         | 8.5         | 8.9         | 6.8                         | 1.7              | 2.2                         | 2.6                         | 2.0                                  |
| Outside SMSA, rural farm            | 2.9         | 3.2         | 2.4                         | .6               | .7                          | 1.1                         | .6                                   |

1. Households owning two or more cars are counted once and are classified according to their latest model car.

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

**The effect of household income**

Chart 11 shows how the automobile ownership rates for households in each income class vary from the mean ownership rates of all U.S. households. The bars indicate the differences from mean ownership before adjustment, and the points connected by the line indicate the differences after adjustment for the other five characteristics in the study.

In 1964, the mean ownership rate of one or more cars (77 percent, as was noted above) was attained at approximately \$4,000 of income. On an unadjusted basis, differences from the mean ranged from -27 percentage points for households with incomes of under \$2,000 to +20 percentage points for those with incomes of \$15,000 or more. In other words, 50 percent of households with incomes under \$2,000 and 97 percent of households with incomes of \$15,000 or more owned at least one car. In the \$6,000-\$7,499 income class, nine-tenths of the households were automobile owners. Ownership rates continue to increase above this income but at a slower rate.

The adjusted differences were closer than the unadjusted differences to the mean ownership rate (table 3 and chart 11); this indicates that part of the variation in ownership rates by household income is caused by other characteristics. For example, the unadjusted difference between households with incomes of \$10,000 to \$14,999 and all households was 19 percentage points while the adjusted difference was 13. Thus, the slope of the adjusted differences is less steep than that of the unadjusted differences.

Removing the effect of housing tenure and employment status resulted in the most important incremental adjustments. In table 3, this can be seen by the fact that the figures in columns 6 and 7 are generally less close to those in column 3 than are the figures in columns 5, 8, or 9.

Ownership rates of two or more cars increased more rapidly with income than did ownership rates of one or more cars. On an unadjusted basis, about 9 percent of households with incomes under \$2,000 were multicar owners. The rate fell to 6 percent in the \$2,000-\$3,000 income class but then increased

steadily with income, reaching 60 percent among households with incomes of \$15,000 or more. The mean rate—22 percent of all households—was approximated among households with incomes of \$5,000 to \$6,000.

Household income in this study shows current income, but automobile ownership is also influenced by past income. The income of many households may have been higher or lower at the time a car was acquired than in mid-1964, when the survey was conducted. In

some cases, there may be a lag in the adjustment to current income; such a lag may explain why households with incomes under \$2,000 have a higher multicar (and late model car) ownership rate than households with incomes of \$2,000 to \$3,000.

The strong upward movement in multicar ownership as income increased above the \$2,000 level was lessened to some extent after the other five characteristics were accounted for; the adjusted differences ranged from -13 to

**Table 2.—Proportion of Variance of Household Ownership of Automobiles Explained by Selected Household Characteristics, Mid-1964**

| Classes of households                             | Coefficients of multiple determination        |                                     | Coefficients of partial determination  |
|---|---|-------------------------------------|--|
|   | Proportion of total variance explained by the |                                     | Proportion of residual variance <sup>1</sup> explained by the characteristic |
|   | Characteristic(s)                             | Characteristic and household income |  |
| Ownership of one or more cars                     |   |                                     |  |
| Household income.....                             | .181  |                                     | .084   |
| Age of household head.....                        | .086  | .200                                | .014   |
| Employment status.....                            | .115  | .216                                | .017   |
| Housing tenure.....                               | .068  | .214                                | .028   |
| Residence by region.....                          | .016  | .199                                | .006   |
| Place of residence.....                           | .068  | .246                                | .042   |
| All six above.....                                | .304  |                                     |  |
| Ownership of two or more cars                     |   |                                     |  |
| Household income.....                             | .136  |                                     | .077   |
| Age of household head.....                        | .046  | .149                                | .010   |
| Employment status.....                            | .038  | .143                                | .002   |
| Housing tenure.....                               | .047  | .155                                | .013   |
| Residence by region.....                          | .006  | .143                                | .003   |
| Place of residence.....                           | .029  | .155                                | .010   |
| All six above.....                                | .183  |                                     |  |
| Ownership of 1962-1964 models <sup>2</sup>        |   |                                     |  |
| Household income.....                             | .123  |                                     | .082   |
| Age of household head.....                        | .022  | .125                                | .002   |
| Employment status.....                            | .029  | .127                                | .002   |
| Housing tenure.....                               | .021  | .127                                | .002   |
| Residence by region.....                          | .004  | .126                                | .002   |
| Place of residence.....                           | .015  | .130                                | .005   |
| All six above.....                                | .139  |                                     |  |
| Ownership of 1957-1961 models <sup>2</sup>        |   |                                     |  |
| Household income.....                             | .029  |                                     | .013   |
| Age of household head.....                        | .018  | .034                                | .005   |
| Employment status.....                            | .017  | .035                                | .001   |
| Housing tenure.....                               | .008  | .034                                | .004   |
| Residence by region.....                          | .002  | .031                                | .001   |
| Place of residence.....                           | .008  | .037                                | .004   |
| All six above.....                                | .049  |                                     |  |
| Ownership of 1956 and earlier models <sup>2</sup> |   |                                     |  |
| Household income.....                             | .022  |                                     | .023   |
| Age of household head.....                        | .001  | .023                                | .001   |
| Employment status.....                            | .001  | .025                                | .003   |
| Housing tenure.....                               | .000  | .023                                | .001   |
| Residence by region.....                          | .008  | .029                                | .005   |
| Place of residence.....                           | .009  | .029                                | .005   |
| All six above.....                                | .039  |                                     |  |

1. Residual variance is the variance remaining after accounting for the five other characteristics in the analysis.

2. Households owning two or more cars are counted once and are classified according to their latest model car.

NOTE.—F tests showed coefficients significant at the 0.01 probability level except,

a. Significant at the 0.05 probability level.

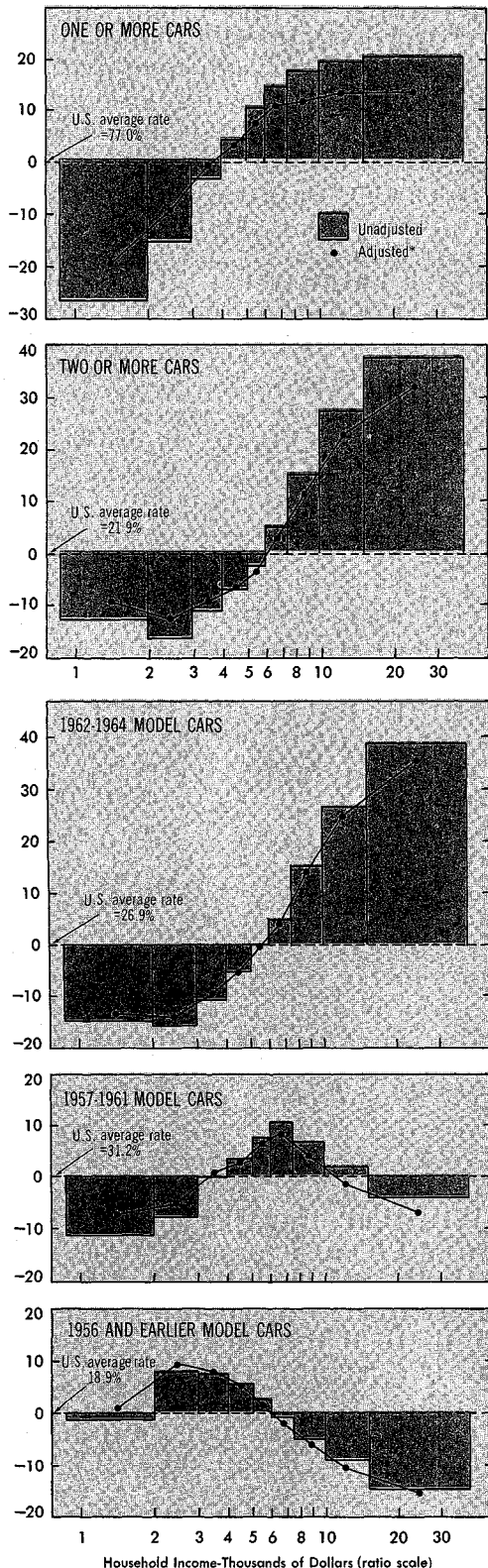
b. Not significant at the 0.05 probability level.

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

## CHART 11 Auto Ownership Rates Among Households:

Unadjusted and adjusted differences from U.S. average, by household income, mid-1964

Differences From U.S. Average  
Percentage Points



\*Computed after accounting for the effect of the five other characteristics in the analysis.

+32 percentage points, as compared with a range of -16 to +38 before adjustment (chart 12 and table 4, columns 1 and 2). Adjustment for housing tenure was the most important in the reduction of the slope.

Sharp gains in ownership rates with increases in household income were also found for cars less than 3 years old. The rate for all U.S. households in mid-1964 was 27 percent, reached at the \$5,000 to \$6,000 level of household income; the unadjusted rate was 39 percent above the mean among households with incomes of \$15,000 or more. In contrast, the ownership rate of cars between 3 and 8 years old reached its maximum at \$6,000 to \$7,500 of household income and then fell steadily as income rose. The maximum ownership rate for cars 8 years old and older was reported by the \$2,000 to \$3,000 income group. It should be noted that households owning two or more cars are counted once and are classified according to their latest model car.

For cars less than 8 years old, differences from the ownership rates of all households were reduced after accounting for the five other characteristics in the analysis. For cars 8 years and older, the relationship between income and ownership was not appreciably affected.

### Income elasticity

In order to investigate the effect of income on automobile ownership more intensively, income elasticities were calculated for households with \$2,000-\$15,000 income. The income elasticity of ownership measures the relation between the relative change in household income and the relative change in automobile ownership. Households with incomes less than \$2,000 were not included because of the strong effect of past income on their ownership. Households with incomes over \$15,000 were not included because of the very wide range of income variation among a relatively small number of households.

The elasticities were derived by fitting curves based on least squares regressions between the mean income of seven income classes of households and their auto ownership rates, after

adjustment for the five other characteristics in the study.<sup>6</sup>

The results show that, over the \$2,000-\$15,000 income range, the elasticity is approximately constant with a value somewhat above one for ownership of two or more cars. The elasticity is approximately constant and somewhat below one for ownership of cars less than 3 years old. This means that for these two types of automobile ownership a 1 percent rise in household income is likely to be accompanied by a rise of roughly 1 percent in ownership.

In contrast, the income elasticity for ownership of one or more cars is only about 0.25 among households with incomes of less than \$6,000 and is even smaller for higher income households.

For cars 3 to 8 years old, the income elasticity is about 0.40 for incomes under \$4,000; it declines to zero as income approaches \$7,500 and becomes negative at higher incomes. For cars 8 years old or older, the income elasticity is negative for all income classes tested.

### Age of household head

Approximately 85 percent of households whose heads were between 25 and 54 years of age owned at least one car. Rates were lower among other households, especially among those with heads 65 years or over, whose ownership was 25 percentage points less than the mean. Thus, on an unadjusted basis, the pattern of auto ownership rates by age of household head takes the shape of an inverted U (chart 12). After adjustment for the influence of other household characteristics, however, the pattern by age approximates a straight line, which slopes downward as the age of the household head increases.

Although the unadjusted ownership rate of households with heads under 25 was only slightly above average, the adjustment for income effect increased the difference to 5 percentage points (table 3). After adjustment for all five characteristics, it was 9.5 percentage points above average, more than for any other age group. Income and home ownership—both of which

6. The equations used to calculate elasticities are available on request.



are relatively low among households with younger heads—contributed most to hide the strong underlying demand for auto ownership among young household heads (table 3). Factors in this demand—after adjustment for other characteristics studied—may be that other needs, particularly those arising from family obligations, are as yet less pressing and that there is a greater need for transportation for recreational and social purposes among these relatively young households.

Households with the oldest heads had the largest negative differences from the mean ownership of one or more cars, -25 percentage points before adjustment and -9 percent after. Household income and employment

status contributed most to the large negative unadjusted difference, more than offsetting the reverse effect of the relatively high homeownership rate of households with heads aged 65 or over. The negative difference remaining after adjustment for all the characteristics included in this study may in part reflect a higher incidence of physical disabilities among older people.

Multiple car ownership rates were highest among households with heads 35 to 54 years old and were especially high in the 45-54 age group. The rankings of these age groups were confirmed by the adjusted differences and thus were not the result of the five other characteristics in the analysis. On the average, these households have

the largest number of children of driving age, whose demand for cars tends to overcome competing budget demands of their families.

Ownership by age of car showed a varied pattern by age of household head. After adjustment, ownership rates of cars less than 3 years old were higher than average for the households with the youngest heads, lower for those with the oldest heads, and close to the mean for other age groups of households. The pattern for medium-age cars was similar to that for overall automobile ownership—i.e., adjusted ownership rates tended to decline as age increased. Age apparently had no effect on ownership of cars 8 years old or older, as both unadjusted and ad-

**Table 3.—Household Ownership of One or More Automobiles by Selected Household Characteristics, Mid-1964: Differences From Mean Ownership Rate<sup>1</sup>**

[Percentage points]

| Classes of households                 | Unadjusted<br>(1) | Adjusted for                 |                            | Adjusted for all characteristics except: |                              |                                  |                       |                            |                           |
|---------------------------------------|-------------------|------------------------------|----------------------------|--|------------------------------|----------------------------------|-----------------------|----------------------------|---------------------------|
|                                       |                   | Household income only<br>(2) | All characteristics<br>(3) | Household income<br>(4)                  | Age of household head<br>(5) | Employment status of head<br>(6) | Housing tenure<br>(7) | Residence by region<br>(8) | Place of residence<br>(9) |
| <b>Household income</b>               |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| Under \$2,000                         | -26.7             |                              | -19.8                      |  | -21.1                        | -21.4                            | -22.0                 | -20.0                      | -19.2                     |
| \$2,000-\$2,999                       | -15.3             |                              | -9.5                       |  | -10.1                        | -11.0                            | -11.2                 | -9.7                       | -9.2                      |
| \$3,000-\$3,999                       | -3.1              |                              | -8                         |  | -8                           | -1.2                             | -1.9                  | -1.0                       | -9                        |
| \$4,000-\$4,999                       | 3.8               |                              | 3.2                        |  | 3.9                          | 3.8                              | 2.6                   | 3.1                        | 3.0                       |
| \$5,000-\$5,999                       | 10.1              |                              | 7.8                        |  | 8.5                          | 8.6                              | 8.2                   | 7.9                        | 7.7                       |
| \$6,000-\$7,499                       | 14.7              |                              | 10.4                       |  | 11.3                         | 11.3                             | 11.9                  | 10.5                       | 10.2                      |
| \$7,500-\$9,999                       | 17.5              |                              | 11.6                       |  | 12.6                         | 12.5                             | 13.8                  | 11.9                       | 11.5                      |
| \$10,000-\$14,999                     | 19.2              |                              | 13.2                       |  | 13.8                         | 14.6                             | 15.6                  | 13.6                       | 13.0                      |
| \$15,000 and more                     | 20.2              |                              | 13.4                       |  | 13.7                         | 15.7                             | 16.3                  | 13.5                       | 13.2                      |
| <b>Age of household head</b>          |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| Under 25                              | 2.5               | 4.9                          | 9.5                        | 9.3                                      |                              | 10.5                             | 4.3                   | 9.8                        | 10.7                      |
| 25-34                                 | 8.8               | 4.4                          | 5.0                        | 8.0                                      |                              | 6.4                              | 2.7                   | 5.2                        | 5.7                       |
| 35-44                                 | 9.2               | 3.6                          | 1.7                        | 4.4                                      |                              | 3.3                              | 1.5                   | 1.6                        | 2.0                       |
| 45-54                                 | 6.4               | 3.4                          | 1.0                        | 1.7                                      |                              | 2.7                              | 1.5                   | .9                         | .8                        |
| 55-64                                 | -1.6              | -3                           | -1.8                       | -3.2                                     |                              | -1.5                             | -8                    | -1.9                       | -2.2                      |
| 65 and over                           | -24.5             | -12.9                        | -9.1                       | -14.3                                    |                              | -14.7                            | -6.7                  | -9.1                       | -9.0                      |
| <b>Employment status of head</b>      |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| Self-employed: Nonagriculture         | 13.1              | 10.6                         | 8.7                        | 9.4                                      | 9.2                          |                                  | 10.2                  | 8.7                        | 8.2                       |
| Self-employed: Agriculture            | 9.9               | 16.8                         | 6.6                        | 3.4                                      | 6.4                          |                                  | 7.9                   | 7.3                        | 11.8                      |
| Employee                              | 7.4               | 3.0                          | 2.2                        | 4.7                                      | 3.8                          |                                  | 2.1                   | 2.1                        | 2.0                       |
| Not employed                          | -24.6             | -13.6                        | -9.5                       | -15.7                                    | -13.6                        |                                  | -10.0                 | -9.5                       | -9.7                      |
| <b>Housing tenure</b>                 |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| Homeowner                             | 8.6               | 6.2                          | 5.3                        | 7.5                                      | 4.3                          | 5.6                              |                       | 5.3                        | 6.9                       |
| Renter                                | -13.9             | -10.0                        | -8.6                       | -12.1                                    | -7.1                         | -9.0                             |                       | -8.7                       | -11.2                     |
| <b>Residence by region</b>            |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| New England                           | -1.0              | -1.6                         | -3.1                       | -2.3                                     | -3.5                         | -3.2                             | -4.1                  |                            | .0                        |
| Middle Atlantic                       | -8.3              | -10.8                        | -2.6                       | -1.6                                     | -3.1                         | -2.6                             | -2.7                  |                            | -8.5                      |
| East South Central                    | -6.8              | 1.1                          | -4.5                       | -8.4                                     | -4.0                         | -4.7                             | -4.2                  |                            | -1.5                      |
| South Central                         | .2                | 1.6                          | -2.5                       | -3.0                                     | -2.1                         | -2.7                             | -2.4                  |                            | .6                        |
| West South Central                    | 1.1               | 5.2                          | 1.9                        | -3                                       | 2.3                          | 2.2                              | 2.2                   |                            | 3.3                       |
| East North Central                    | 3.0               | 2.0                          | 1.6                        | 1.8                                      | 1.4                          | 1.8                              | 2.2                   |                            | 1.4                       |
| West North Central                    | 3.9               | 6.8                          | 2.1                        | 1.5                                      | 1.9                          | 2.7                              | 2.7                   |                            | 4.2                       |
| Mountain                              | 10.4              | 7.8                          | 5.3                        | 7.0                                      | 5.9                          | 4.8                              | 5.4                   |                            | 7.1                       |
| Pacific                               | 5.4               | 1.9                          | 3.4                        | 5.3                                      | 3.7                          | 3.0                              | 2.6                   |                            | 3.7                       |
| <b>Place of residence</b>             |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| <b>SMSA, central city</b>             |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| Urbanized area 10,000,000 or more     | -34.6             | -36.4                        | -27.8                      | -25.5                                    | -28.7                        | -27.6                            | -33.1                 | -30.4                      |                           |
| Urbanized area 3,000,000 to 9,999,999 | -16.4             | -16.7                        | -13.9                      | -13.3                                    | -14.4                        | -14.4                            | -16.5                 | -13.0                      |                           |
| Urbanized area 250,000 to 2,999,999   | -6.6              | -5.7                         | -4.5                       | -4.2                                     | -4.7                         | -5.0                             | -5.7                  | -4.0                       |                           |
| Urbanized area under 250,000          | -1.9              | -1.1                         | -6                         | -8                                       | -8                           | -8                               | -1.4                  | -3                         |                           |
| <b>SMSA, noncentral city</b>          |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| Urbanized area 3,000,000 or more      | 8.6               | 2.1                          | 1.6                        | 3.3                                      | 1.8                          | 1.3                              | 2.3                   | 1.9                        |                           |
| Urbanized area under 3,000,000        | 11.2              | 6.9                          | 6.2                        | 7.6                                      | 6.5                          | 5.9                              | 7.4                   | 5.9                        |                           |
| <b>Outside SMSA's</b>                 |                   |                              |                            |  |                              |                                  |                       |                            |                           |
| Urban                                 | .1                | 1.8                          | 1.8                        | 1.2                                      | 1.6                          | 1.8                              | 1.9                   | 2.0                        |                           |
| Rural nonfarm                         | 2.0               | 6.7                          | 5.2                        | 2.5                                      | 5.3                          | 5.2                              | 6.7                   | 4.8                        |                           |
| Rural farm                            | 6.1               | 14.6                         | 7.9                        | 4.4                                      | 7.8                          | 11.4                             | 9.0                   | 7.7                        |                           |

1. The mean ownership rate in mid-1964 was 77.0 percent. The differences from this rate are based on the coefficients of the explanatory variables obtained from the regressions.

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

justed differences were very close to the mean ownership rate of such cars.

**Employment status**

As would be expected, households with self-employed heads had a higher rate of ownership of one or more cars than did those headed by employees; this was particularly true for the self-employed in nonfarm occupations. The lowest rate before adjustment, 25 percentage points below the mean, was found among households with heads

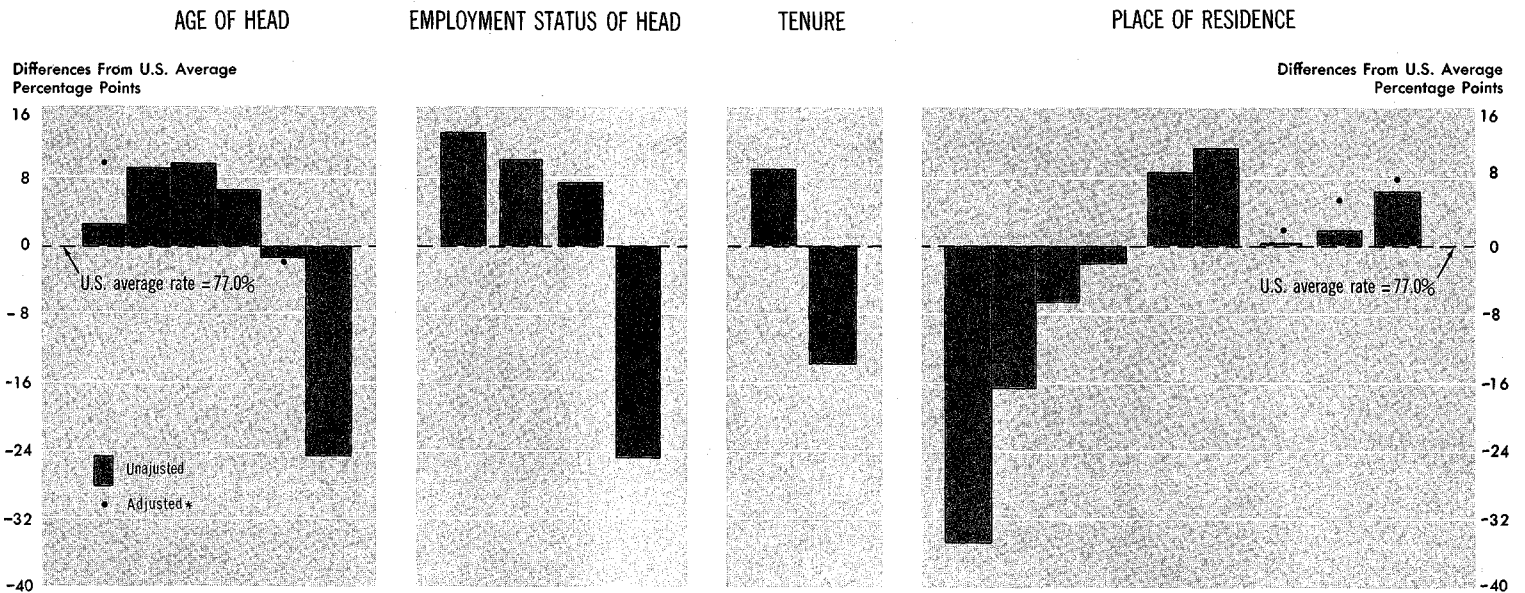
who were not employed. The five other characteristics in the study accounted for part of these differences, but the ranking of the classes did not change after adjustment (chart 12). Income was generally the major factor, while the age effect was quite important for the "not employed" group, which contains a large proportion of household heads at least 65 years old, Accounting for place of residence was important for farmers. The relatively

higher demand of the self-employed (other tested factors being equal) probably reflects their need for cars for business use.

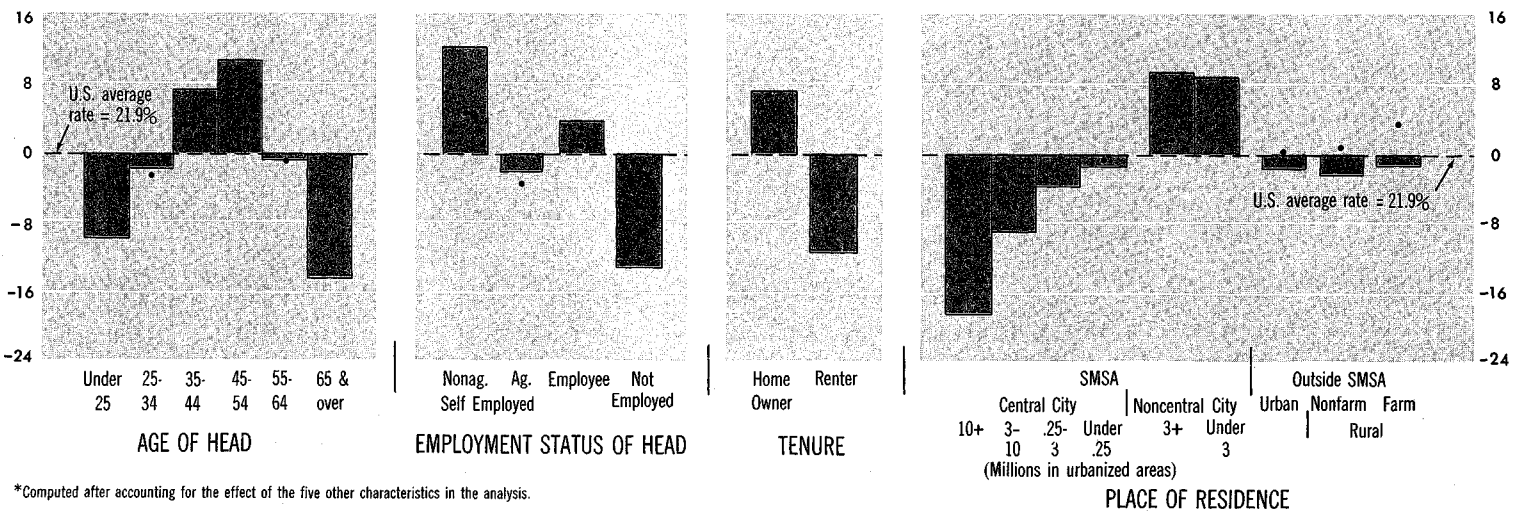
Self-employed farmers had lower-than-mean rates of multicar ownership both before and after adjustment for other characteristics. A likely cause of the lower multicar demand by farmers is their high rate of ownership of trucks, which may substitute for a second automobile.

**Auto Ownership Rates Among Households:  
Unadjusted and Adjusted Differences**

**ONE OR MORE CARS**



**TWO OR MORE CARS**



\*Computed after accounting for the effect of the five other characteristics in the analysis.

**Housing tenure**

Homeowners had considerably higher rates of automobile ownership than renters for each type of auto ownership studied, except for cars 8 or more years old (chart 12). Accounting for the other characteristics in the analysis generally reduced the differences but did not eliminate them. The reduction of the differences was due mainly to removing the effect of the higher income of the homeowners. The reduction also

reflected the effect of place of residence, since homeowners are less likely to live in central cities, where automobile ownership is less frequent.

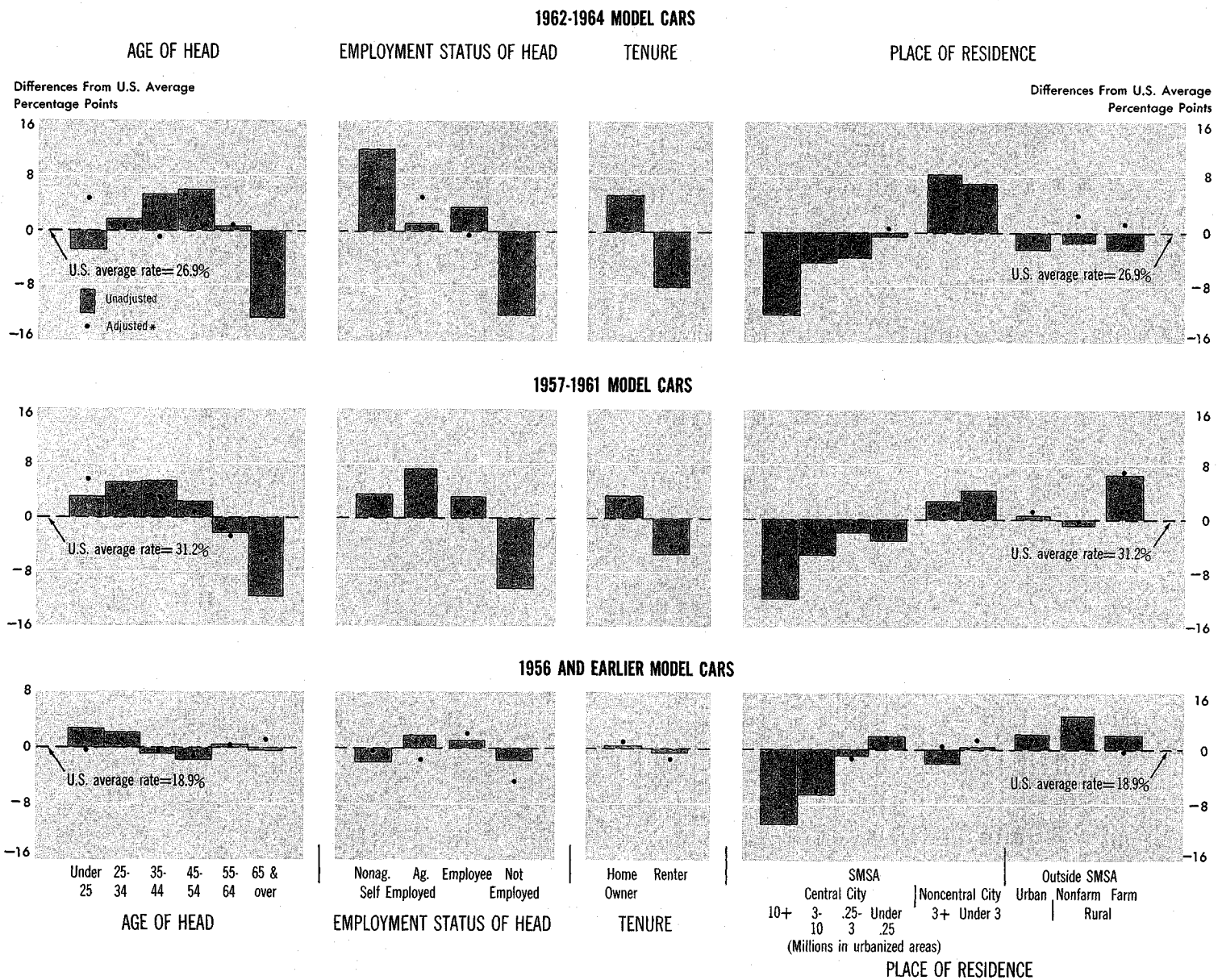
The higher demand for car ownership by homeowners on an adjusted basis may reflect the fact that the owner-occupied home is generally located further from the community's major area of activity than a rented dwelling; moreover, off-street parking and garages are available more readily and cheaply to the homeowner than to the renter.

**Region of residence**

Households in the Mountain States had the highest rate of ownership of one or more cars among the nine regions of the United States; their unadjusted rate was 10 percentage points above the mean. Above-average rates also existed in the Pacific, East North Central, and West North Central States. The lowest rates were found in the Middle Atlantic and East South Central States. However, a large part of the differences

CHART 12

**From U.S. Average, by Selected Characteristics of Households, Mid-1964**



among regions was found to be attributable to the other characteristics in the study. The high rate in the Mountain States and the low rate in the East South Central States were caused mainly by the income effect; the low ownership rate in the Middle Atlantic States was due mainly to a higher-than-average proportion of city dweller households. After adjustment, ownership rates were still above average in the Mountain and Pacific States and lower along the Atlantic Coast (table 3).

Multicar ownership rates were highest in the Western regions (close to 30 percent) and lowest in the Middle Atlantic, New England, and South Central regions (about 20 percent).

This ranking remained virtually unchanged after the effects of other characteristics were accounted for (table 4). After adjustment, variations in ownership by region may be related (inversely) to the availability of public transportation facilities.

Classification of automobile ownership by region and age of car indicates that for cars less than 3 years old the East North Central region has the highest ownership rates and the East South Central region the lowest. These rankings remain unchanged after adjustment for the effect of other characteristics in the study. Michigan, which is one of the East North Central States, has the largest number of late

model cars per household in the United States. This State is the center of the automotive industry and has more favorable auto prices because of lower freight costs and special discounts to automobile workers.

#### Place of residence

For most categories of automobile ownership, suburban households living in the Standard Metropolitan Statistical Areas (SMSA's) had higher rates than households living elsewhere; nearly nine-tenths of the suburban households were automobile owners and more than three-tenths owned a second car. The higher rankings of these households, as compared with those in central cities, were maintained after adjustment for

Table 4.—Household Ownership of Automobiles by Selected Household Characteristics, Mid-1964: Differences from Mean Ownership Rates<sup>1</sup>

[Percentage Points]

| Classes of households                      | Types of ownership |                       |                             |                       |                             |                       |                                      |                       |
|--|--------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|--------------------------------------|-----------------------|
|  | Two or more cars   |                       | 1962-64 models <sup>2</sup> |                       | 1957-61 models <sup>2</sup> |                       | 1956 and earlier models <sup>2</sup> |                       |
|  | Unadjusted         | Adjusted <sup>3</sup> | Unadjusted                  | Adjusted <sup>3</sup> | Unadjusted                  | Adjusted <sup>3</sup> | Unadjusted                           | Adjusted <sup>3</sup> |
| <b>Household income</b>                    |                    |                       |                             |                       |                             |                       |                                      |                       |
| Under \$2,000.....                         | -12.8              | -9.4                  | -15.0                       | -13.3                 | -11.0                       | -7.3                  | -0.8                                 | 0.9                   |
| \$2,000-\$2,999.....                       | -16.3              | -12.8                 | -15.6                       | -14.0                 | -7.7                        | -4.8                  | 8.0                                  | 9.5                   |
| \$3,000-\$3,999.....                       | -11.2              | -9.3                  | -10.7                       | -9.9                  | -1.1                        | 1.0                   | 7.7                                  | 8.1                   |
| \$4,000-\$4,999.....                       | -7.0               | -6.3                  | -5.1                        | -5.2                  | 3.2                         | 2.9                   | 5.7                                  | 5.6                   |
| \$5,000-\$5,999.....                       | -2.4               | -2.9                  | .1                          | -3.3                  | 7.6                         | 6.5                   | 2.4                                  | 1.7                   |
| \$6,000-\$7,499.....                       | 5.0                | 3.0                   | 4.8                         | 3.8                   | 10.4                        | 8.2                   | -1.5                                 | -1.6                  |
| \$7,500-\$9,999.....                       | 15.1               | 11.4                  | 15.3                        | 14.1                  | 6.7                         | 3.6                   | -4.6                                 | -6.0                  |
| \$10,000-\$14,999.....                     | 27.3               | 22.7                  | 26.5                        | 24.8                  | 1.9                         | -1.1                  | -9.2                                 | -10.4                 |
| \$15,000 and more.....                     | 37.5               | 31.9                  | 38.7                        | 35.9                  | -3.8                        | -6.9                  | -14.7                                | -15.5                 |
| <b>Age of household head</b>               |                    |                       |                             |                       |                             |                       |                                      |                       |
| Under 25.....                              | -9.8               | -1.5                  | -2.9                        | 4.2                   | 2.9                         | 5.5                   | 2.5                                  | -2.2                  |
| 25-34.....                                 | -1.7               | -2.3                  | 1.6                         | .3                    | 5.0                         | 3.6                   | 2.2                                  | 1.2                   |
| 35-44.....                                 | 7.4                | 2.1                   | 5.0                         | -7.7                  | 5.2                         | 2.9                   | -1.0                                 | -5.5                  |
| 45-54.....                                 | 10.7               | 6.7                   | 5.8                         | 1.9                   | 2.3                         | .7                    | -1.8                                 | -1.6                  |
| 55-64.....                                 | -8                 | -8                    | .4                          | .7                    | -2.3                        | -2.6                  | .3                                   | .1                    |
| 65 and over.....                           | -14.4              | -6.0                  | -12.9                       | -3.6                  | -11.6                       | -6.5                  | -1                                   | 1.0                   |
| <b>Employment status of head</b>           |                    |                       |                             |                       |                             |                       |                                      |                       |
| Self-employed: nonagriculture.....         | 12.1               | 4.8                   | 11.8                        | 6.0                   | 3.3                         | 2.8                   | -2.1                                 | -2.2                  |
| Self-employed: agriculture.....            | -2.0               | -3.5                  | .8                          | 4.6                   | 7.3                         | 3.4                   | 1.7                                  | -1.6                  |
| Employee.....                              | 3.7                | .6                    | 3.2                         | -4                    | 3.2                         | .5                    | .9                                   | 2.0                   |
| Not employed.....                          | -13.3              | -2.8                  | -12.4                       | -1.9                  | -10.4                       | -2.8                  | -1.9                                 | -4.9                  |
| <b>Housing tenure</b>                      |                    |                       |                             |                       |                             |                       |                                      |                       |
| Homeowner.....                             | 7.0                | 3.7                   | 5.0                         | 1.8                   | 3.3                         | 2.6                   | .3                                   | .9                    |
| Renter.....                                | -11.5              | -6.1                  | -8.1                        | -2.8                  | -5.4                        | -4.3                  | -5                                   | -1.5                  |
| <b>Residence by region</b>                 |                    |                       |                             |                       |                             |                       |                                      |                       |
| New England.....                           | -1.4               | -3.2                  | .9                          | -4                    | .0                          | -.3                   | -1.9                                 | -2.4                  |
| Middle Atlantic.....                       | -4.4               | -3.0                  | -1.6                        | -8                    | -2.4                        | -.2                   | -4.3                                 | -1.7                  |
| East South Central.....                    | -1.5               | 1.8                   | -7.6                        | -3.4                  | -4.4                        | -3.8                  | 5.2                                  | 2.7                   |
| South Central.....                         | -7                 | .6                    | .6                          | 1.1                   | -1.4                        | -2.5                  | 1.0                                  | -1.1                  |
| West South Central.....                    | -7                 | 1.3                   | -2.3                        | .2                    | -.1                         | .0                    | 3.5                                  | 1.7                   |
| East North Central.....                    | .9                 | -1                    | 3.9                         | 3.0                   | 2.4                         | 1.8                   | -3.3                                 | 3.2                   |
| West North Central.....                    | 1.1                | 1.8                   | -1.8                        | -1.1                  | 3.0                         | 2.0                   | 2.7                                  | 1.1                   |
| Mountain.....                              | 4.9                | 2.4                   | 3.0                         | .5                    | 2.9                         | 1.1                   | 4.5                                  | 3.7                   |
| Pacific.....                               | 5.9                | 3.2                   | .8                          | -2.3                  | .9                          | .3                    | 3.7                                  | 5.4                   |
| <b>Place of residence</b>                  |                    |                       |                             |                       |                             |                       |                                      |                       |
| <b>SMSA, central city</b>                  |                    |                       |                             |                       |                             |                       |                                      |                       |
| Urbanized area 10,000,000 or more.....     | -18.5              | -12.5                 | -12.1                       | -10.3                 | -11.8                       | -9.2                  | -10.3                                | -8.4                  |
| Urbanized area 3,000,000 to 9,999,999..... | -9.0               | -6.2                  | -4.4                        | -2.8                  | -5.3                        | -4.9                  | -6.3                                 | -6.2                  |
| Urbanized area 250,000 to 2,999,999.....   | -3.7               | -2.6                  | -3.8                        | -2.4                  | -2.0                        | -.9                   | -.8                                  | -1.2                  |
| Urbanized area under 250,000.....          | -1.4               | -.5                   | -.6                         | .4                    | -3.2                        | -2.7                  | 1.8                                  | 1.7                   |
| <b>SMSA, noncentral city</b>               |                    |                       |                             |                       |                             |                       |                                      |                       |
| Urbanized area 3,000,000 or more.....      | 9.1                | 1.6                   | 8.1                         | .8                    | 2.6                         | .5                    | -2.1                                 | .4                    |
| Urbanized area under 3,000,000.....        | 8.8                | 4.6                   | 6.9                         | 2.9                   | 4.2                         | 2.3                   | .1                                   | 1.0                   |
| <b>Outside SMSA's</b>                      |                    |                       |                             |                       |                             |                       |                                      |                       |
| Urban.....                                 | -1.6               | .1                    | -2.6                        | -.6                   | .6                          | 1.1                   | 2.0                                  | 1.3                   |
| Rural nonfarm.....                         | -2.4               | .5                    | -1.6                        | 2.4                   | -.9                         | -.1                   | 4.6                                  | 2.8                   |
| Rural farm.....                            | -1.1               | 3.5                   | -2.5                        | 1.1                   | 6.5                         | 6.8                   | 2.0                                  | -.1                   |

1. Mean ownership rates in mid-1964 were as follows: Two or more cars: 21.9 percent; 1962-64 model cars: 26.9 percent; 1957-61 model cars: 31.2 percent; 1956 or earlier model cars: 18.9 percent.

2. Households owning two or more cars are counted once and are classified according to their latest model car.

3. Adjusted for the effects of the five other characteristics in the study.

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



other characteristics. However, households living in rural areas ranked even higher than suburban households in their demand for automobile ownership when the effects of other characteristics were removed (chart 12). On both an adjusted and an unadjusted basis, there was a clear relationship between auto ownership and the population size of an area: the larger the population, the lower the ownership rate.

In the suburbs of the largest SMSA's, most of the apparent difference in ownership rates between households living there and all households was accounted for by the other characteristics, mainly income and housing tenure.

In the largest central city—New York—household ownership of one or

more cars was 35 percentage points below the U.S. mean, and only 3 percent of households owned a second car. These and other low rates in central cities were caused to some extent by the other characteristics in the analysis, mainly by homeownership, which is less frequent in central cities. However, after allowance for the other factors analyzed, rates substantially below average persisted in central cities in the more populous urbanized areas. Some of the causes of the negative adjusted differences from the mean may be the availability of mass transportation, limited parking facilities, and high insurance rates; the last two increase the cost of automobile ownership in the central cities relative to other areas.

## Appendix

The results of this study were based mainly on multivariate analysis carried out by least squares multiple regressions using dummy variables; all observations for both dependent and independent variables were coded either 1 or 0. For example, when the dependent variable was ownership of one or more cars, the value of 1 was attributed to a household if it owned an automobile, and 0 if it did not.

Each of the six explanatory characteristics was partitioned into mutually exclusive classes, and each class provided an independent variable for the regression. The household characteristics used in the analysis were partitioned

Appendix, Table A-1.—Summary of Five Regressions for Household Ownership of Automobiles, Mid-1964<sup>1</sup>

| Explanatory variables (Classes of households)               | Household ownership of |                |                        |                |                        |                |                        |                |                        |                |
|---|------------------------|----------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
|   | One or more cars       |                | Two or more cars       |                | 1962-64 models         |                | 1957-61 models         |                | 1956 or earlier models |                |
|   | Regression coefficient | Standard error | Regression coefficient | Standard error | Regression coefficient | Standard error | Regression coefficient | Standard error | Regression coefficient | Standard error |
| Constant.....   | 77.3                   | 1.4            | 13.0                   | 1.5            | 23.2                   | 1.7            | 37.7                   | 1.8            | 16.4                   | 1.6            |
| <b>Household income</b>                                     |                        |                |                        |                |                        |                |                        |                |                        |                |
| Under \$2,000.....  | -27.6                  | 1.1            | -6.5                   | 1.2            | -13.0                  | 1.3            | -13.8                  | 1.4            | -0.8                   | 1.2            |
| \$2,000-\$2,999.....  | -17.3                  | 1.3            | -9.9                   | 1.4            | -13.7                  | 1.6            | -11.3                  | 1.7            | 7.8                    | 1.4            |
| \$3,000-\$3,999.....  | -8.0                   | 1.3            | -6.4                   | 1.4            | -9.6                   | 1.5            | -5.5                   | 1.7            | 6.4                    | 1.4            |
| \$4,000-\$4,999.....  | -4.6                   | 1.3            | -3.4                   | 1.4            | -4.9                   | 1.5            | -3.6                   | 1.7            | 3.9                    | 1.4            |
| \$5,000-\$5,999 (omitted variable).....                     |                        |                |                        |                |                        |                |                        |                |                        |                |
| \$6,000-\$7,499.....  | 2.6                    | 1.2            | 5.9                    | 1.3            | 4.1                    | 1.4            | 1.7                    | 1.5            | -3.3                   | 1.3            |
| \$7,500-\$9,999.....  | 3.8                    | 1.2            | 14.3                   | 1.3            | 14.4                   | 1.4            | -2.9                   | 1.5            | -7.7                   | 1.3            |
| \$10,000-\$14,999.....                                      | 5.4                    | 1.3            | 25.6                   | 1.4            | 25.1                   | 1.5            | -7.6                   | 1.6            | -12.1                  | 1.4            |
| \$15,000 and more.....                                      | 5.6                    | 1.8            | 34.8                   | 1.9            | 36.2                   | 2.1            | -13.4                  | 2.3            | -17.2                  | 1.9            |
| <b>Age of household head</b>                                |                        |                |                        |                |                        |                |                        |                |                        |                |
| Under 25.....   | 7.8                    | 1.4            | -3.6                   | 1.5            | 4.9                    | 1.6            | 2.6                    | 1.8            | 0.3                    | 1.5            |
| 25-34.....  | 3.3                    | .9             | -4.4                   | 1.0            | 1.0                    | 1.1            | 0.7                    | 1.2            | 1.7                    | 1.0            |
| 35-44 (omitted variable).....                               |                        |                |                        |                |                        |                |                        |                |                        |                |
| 45-54.....  | -0.7                   | .9             | 4.6                    | 1.0            | 2.6                    | 1.0            | -2.2                   | 1.2            | -1.1                   | 1.0            |
| 55-64.....  | -3.5                   | 1.0            | -2.9                   | 1.0            | 1.4                    | 1.1            | -5.5                   | 1.2            | 0.6                    | 1.0            |
| 65 and over.....  | -10.8                  | 1.1            | -1.8                   | 1.2            | -2.9                   | 1.3            | -9.4                   | 1.4            | 1.5                    | 1.2            |
| <b>Employment status of head</b>                            |                        |                |                        |                |                        |                |                        |                |                        |                |
| Self-employed: Nonagriculture.....                          | 6.5                    | 1.1            | 4.2                    | 1.1            | 6.4                    | 1.2            | 2.3                    | 1.4            | -2.2                   | 1.2            |
| Self-employed: Agriculture.....                             | 4.4                    | 2.0            | -4.1                   | 2.1            | 5.0                    | 2.3            | 2.9                    | 2.5            | -3.6                   | 2.2            |
| Employee (omitted variable).....                            |                        |                |                        |                |                        |                |                        |                |                        |                |
| Not employed.....   | -11.7                  | .9             | -3.4                   | 1.0            | -1.5                   | 1.0            | -3.3                   | 1.1            | -6.9                   | 1.0            |
| <b>Housing tenure</b>                                       |                        |                |                        |                |                        |                |                        |                |                        |                |
| Homeowner.....  | 13.9                   | .7             | 9.8                    | .7             | 4.6                    | .8             | 6.9                    | .9             | 2.4                    | .7             |
| Renter (omitted variable).....                              |                        |                |                        |                |                        |                |                        |                |                        |                |
| <b>Residence by region</b>                                  |                        |                |                        |                |                        |                |                        |                |                        |                |
| New England.....  | -4.7                   | 1.3            | -3.1                   | 1.4            | -3.4                   | 1.5            | -2.1                   | 1.7            | 0.8                    | 1.4            |
| Middle Atlantic.....  | -4.2                   | 1.0            | -2.9                   | 1.1            | -3.8                   | 1.2            | -2.0                   | 1.3            | 1.5                    | 1.1            |
| East South Central.....                                     | -6.1                   | 1.4            | 1.9                    | 1.4            | -6.4                   | 1.6            | -5.6                   | 1.7            | 5.9                    | 1.5            |
| South Central.....  | -4.1                   | 1.0            | -0.6                   | 1.1            | -1.9                   | 1.2            | -4.3                   | 1.3            | 2.1                    | 1.1            |
| West South Central.....                                     | 0.3                    | 1.2            | 1.4                    | 1.3            | -2.8                   | 1.4            | -1.8                   | 1.5            | 4.9                    | 1.3            |
| East North Central (omitted variable).....                  |                        |                |                        |                |                        |                |                        |                |                        |                |
| West North Central.....                                     | 0.5                    | 1.2            | 1.9                    | 1.3            | -4.1                   | 1.4            | 0.2                    | 1.6            | 4.3                    | 1.4            |
| Mountain.....   | 3.7                    | 1.6            | 2.5                    | 1.7            | -2.5                   | 1.9            | -0.7                   | 2.0            | 6.9                    | 1.7            |
| Pacific.....  | 1.8                    | 1.0            | 3.3                    | 1.1            | -5.3                   | 1.2            | -1.5                   | 1.3            | 8.6                    | 1.1            |
| <b>Place of residence</b>                                   |                        |                |                        |                |                        |                |                        |                |                        |                |
| <b>SMSA, central city:</b>                                  |                        |                |                        |                |                        |                |                        |                |                        |                |
| Urbanized area 10,000,000 or more.....                      | -23.3                  | 1.7            | -9.9                   | 1.8            | -7.9                   | 2.0            | -8.3                   | 2.2            | -7.2                   | 1.9            |
| Urbanized area 3,000,000 to 9,999,999.....                  | -9.4                   | 1.4            | -3.6                   | 1.5            | -0.4                   | 1.6            | -4.0                   | 1.8            | -5.0                   | 1.5            |
| Urbanized area 250,000 to 2,999,999 (omitted variable)..... |                        |                |                        |                |                        |                |                        |                |                        |                |
| Urbanized area under 250,000.....                           | 3.9                    | 1.3            | 2.1                    | 1.4            | 2.8                    | 1.5            | -1.8                   | 1.7            | 2.9                    | 1.4            |
| <b>SMSA, noncentral city:</b>                               |                        |                |                        |                |                        |                |                        |                |                        |                |
| Urbanized area 3,000,000 or more.....                       | 6.1                    | 1.3            | 4.2                    | 1.4            | 3.2                    | 1.5            | 1.4                    | 1.7            | 1.6                    | 1.4            |
| Urbanized area under 3,000,000.....                         | 10.7                   | 1.0            | 7.2                    | 1.0            | 5.3                    | 1.1            | 3.2                    | 1.2            | 2.2                    | 1.1            |
| <b>Outside SMSA's:</b>                                      |                        |                |                        |                |                        |                |                        |                |                        |                |
| Urban.....  | 6.3                    | 1.1            | 2.7                    | 1.1            | 1.8                    | 1.2            | 2.0                    | 1.4            | 2.5                    | 1.2            |
| Rural nonfarm.....  | 9.7                    | 1.1            | 3.1                    | 1.1            | 4.8                    | 1.2            | 0.8                    | 1.4            | 4.0                    | 1.2            |
| Rural farm.....   | 12.4                   | 1.8            | 6.1                    | 1.9            | 3.5                    | 2.1            | 7.7                    | 2.3            | 1.1                    | 2.0            |

1. The coefficients are differences in percentage points from the ownership rate of the omitted variables. The constant of the equation is the expected ownership rate of households belonging to the six omitted classes.

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

into 39 independent variables in all. For example, the division of the United States into nine regions provided nine separate variables. Each household was coded 1 in the variable for its region of residence and 0 for each of the other regions. The partitioning of the characteristics was as follows:

| Characteristics related to automobile ownership of households | Number of classes<br>(Number of independent variables) |
|---|--|
| Household income.....   | 9  |
| Age of household head.....                                    | 6  |
| Employment status of the head.....                            | 4  |
| Housing tenure.....   | 2  |
| Residence by region.....                                      | 9  |
| Residence by size of place.....                               | 9  |

The dummy variables made it possible to use such nonnumerical variables as employment status or residence by region. The observations were coded 1 or 0 even for such characteristics as household income and age of the household head, for which numerical values of the observations were available. An advantage of the dummy variable technique is that the underlying relationship between the dependent and independent variables can be determined without requiring an *a priori* assumption about the form of the relationship.

### The regression equations

Each of the five categories of automobile ownership was related to the classes of the six explanatory characteristics in a series of 18 equations. The first six equations used variables based on classes from a single characteristic. The regression coefficients from these six equations indicate for each characteristic the unadjusted differences from the mean U.S. rate of automobile ownership.

The next five regressions used household income and one of the other five characteristics since earlier studies had indicated the unique position occupied by income as an explanatory variable. Then, six regressions containing all combinations of five characteristics were computed. Finally, one equation was computed that included all six tested characteristics.<sup>7</sup> This final equation,

7. Tables showing the adjusted differences (similar to those shown in table 3) for the other categories of automobile ownership are available upon request.

in conjunction with the previous six equations, yielded the coefficients of partial correlation shown in table 2.

### Transformation of the parameters

The use of the dummy variables requires the imposition of additional constraints on the parameters. In the original computations of these regressions, all households in one class of each characteristic were coded 0; this class is labeled "omitted variable" in table A-1. The constant in each of these regression equations is thus equal to the mean value of the dependent variable (rate of ownership, actual or expected) for all households belonging to the omitted class or classes. The coefficients of the independent variables are differences from the rate of ownership of the omitted class of households.

In order to interpret the results more easily, the constant and the coefficients of each equation were transformed so that the constant became equal to the mean ownership rate of all households and the transformed coefficients became differences (deviations) in percentage points from the mean ownership rate.<sup>8</sup>

### Standard errors

The results of the original computations for the five regressions containing all six characteristics and standard errors of the coefficients before the transformation are shown in table A-1. These standard errors may serve in a rough test of significance of differences between any two of the original or transformed coefficients. The standard errors were very stable in each combination of independent and dependent variables whether or not other characteristics were included in the analysis.

## 1966 Model Autos

(Continued from page 13)

the 1966 market, as compared with 45 percent in 1965 and 30 percent in 1963. This growth, which has occurred in both 2- and 4-door hardtops, has taken place mostly at the expense of 2- and 4-door sedans, but there has also been some

8. For the method of calculation, see E. Melichar, *op. cit.*, p. 375.

slippage for convertibles and station wagons. The sedans declined from 50 percent of the 1963 models to under 35 percent of the 1966 models.

### More demand for extra equipment

In addition to trading up in price lines, consumers have been taking increasing numbers of the options offered with new cars. Among the higher cost options, for example, over 29 percent of the cars produced in the first 9 months of the 1966 model year had factory-installed air conditioners; 23 percent of the 1965 models were so equipped.

Another item growing rapidly in popularity is the vinyl-covered top, which was introduced in the 1964 models. Five percent of the 1965 models and 12 percent of the 1966 models were purchased with vinyl tops. Fully 84 percent and 67 percent of the 1966 cars were equipped with automatic transmissions and power steering respectively, as compared with 80 percent and 60 percent of the 1965 models. V-8 engines were installed in 78 percent of the 1966 models; this figure has been rising 5 to 6 percentage points a year since it reached 56 percent in 1962.

The increased demand for these and other factory-installed extras in the 1966 models, as well as the trading up to higher priced cars, more than offset the decline in the Consumer Price Index in their effect on average unit prices.

### Trends by size of car

The share of the market accounted for by the compacts has continued to decline—to 17 percent in 1966 as compared with 22 percent in 1965 and a peak of 34 percent in 1962 (table 3). The standard sized cars have also been trending downward from more than 67 percent of the market in 1960 to 53 percent in 1965 and 52 percent in 1966.

Since 1963, these reductions have been offset by the movement toward the intermediate sized cars (chart 9). The intermediates accounted for 24 percent of the domestic output and imports of 1966 models, up from 19 percent a year earlier. The sport-type compact, after rising from a 2 to 3 percent range in the 1961-63 period to 9 percent in 1965, slipped back 1 percentage point among the 1966 models.

# CURRENT BUSINESS STATISTICS

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT†                             | 1963  | 1964  | 1965  | 1963  | 1964  | 1965  | 1963  | 1964  | 1965  | 1963  | 1964  | 1965  | 1963  | 1964  | 1965  |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product, total†.....bil. \$..             | 590.5 | 631.7 | 681.2 | 594.7 | 605.8 | 616.8 | 627.7 | 637.9 | 644.2 | 660.8 | 672.9 | 686.5 | 704.4 | 721.2 | 732.3 | 746.0 |
| Personal consumption expenditures, total.....do.....     | 375.0 | 401.4 | 431.5 | 378.3 | 381.5 | 391.1 | 398.0 | 407.5 | 408.8 | 418.9 | 426.8 | 435.0 | 445.2 | 455.6 | 460.1 | 470.0 |
| Durable goods, total ♀.....do.....                       | 53.9  | 59.4  | 66.1  | 54.5  | 55.6  | 57.6  | 59.8  | 61.1  | 58.9  | 65.1  | 64.4  | 66.7  | 68.0  | 70.3  | 67.1  | 70.3  |
| Automobiles and parts.....do.....                        | 24.3  | 25.8  | 29.8  | 24.4  | 24.9  | 25.3  | 26.0  | 27.1  | 24.6  | 30.1  | 29.2  | 30.2  | 29.9  | 31.4  | 28.5  | 30.0  |
| Furniture and household equipment.....do.....            | 22.2  | 25.1  | 27.1  | 22.5  | 23.1  | 24.1  | 25.4  | 25.3  | 25.7  | 26.0  | 26.2  | 27.3  | 28.8  | 29.6  | 29.2  | 30.5  |
| Nondurable goods, total ♀.....do.....                    | 168.6 | 178.9 | 190.6 | 169.9 | 169.6 | 174.9 | 176.5 | 181.7 | 182.4 | 184.5 | 189.4 | 191.4 | 197.0 | 201.9 | 205.6 | 208.3 |
| Clothing and shoes.....do.....                           | 30.6  | 33.6  | 35.9  | 31.4  | 30.7  | 32.8  | 32.7  | 34.3  | 34.4  | 34.6  | 35.6  | 36.0  | 37.5  | 39.4  | 39.7  | 41.0  |
| Food and beverages.....do.....                           | 88.2  | 92.8  | 98.4  | 88.3  | 88.6  | 90.7  | 92.1  | 93.9  | 94.4  | 95.4  | 97.8  | 98.7  | 101.6 | 103.3 | 104.8 | 105.8 |
| Gasoline and oil.....do.....                             | 13.5  | 14.1  | 15.1  | 13.5  | 13.7  | 13.9  | 13.9  | 14.2  | 14.4  | 14.4  | 15.2  | 15.3  | 15.7  | 15.8  | 16.1  | 16.3  |
| Services, total ♀.....do.....                            | 152.4 | 163.1 | 174.8 | 153.9 | 156.3 | 158.7 | 161.6 | 164.7 | 167.5 | 169.3 | 173.0 | 176.9 | 180.2 | 183.4 | 187.4 | 191.4 |
| Household operation.....do.....                          | 23.1  | 24.3  | 25.6  | 23.5  | 23.3  | 23.8  | 24.2  | 24.7  | 24.7  | 24.7  | 25.4  | 26.0  | 26.3  | 26.5  | 27.1  | 27.3  |
| Housing.....do.....                                      | 55.4  | 59.2  | 63.2  | 55.8  | 56.8  | 57.7  | 58.7  | 59.6  | 60.7  | 61.6  | 62.7  | 63.6  | 64.7  | 66.0  | 67.1  | 68.2  |
| Transportation.....do.....                               | 11.4  | 11.8  | 12.8  | 11.5  | 11.6  | 11.7  | 11.7  | 11.9  | 12.1  | 12.2  | 12.7  | 13.0  | 13.4  | 13.5  | 13.9  | 14.2  |
| Gross private domestic investment, total.....do.....     | 87.1  | 93.0  | 106.6 | 88.0  | 92.9  | 90.2  | 91.8  | 92.5  | 97.4  | 103.8 | 103.7 | 106.7 | 111.9 | 114.5 | 118.5 | 116.0 |
| Fixed investment.....do.....                             | 81.3  | 88.3  | 97.5  | 82.0  | 84.7  | 86.6  | 87.6  | 88.9  | 90.0  | 94.4  | 96.0  | 98.0  | 101.5 | 105.6 | 106.2 | 105.2 |
| Nonresidential.....do.....                               | 54.3  | 60.7  | 69.7  | 55.0  | 56.8  | 58.1  | 59.7  | 61.7  | 63.3  | 66.7  | 67.9  | 70.2  | 73.9  | 77.0  | 78.2  | 80.0  |
| Structures.....do.....                                   | 19.5  | 21.0  | 24.9  | 19.4  | 19.9  | 20.3  | 20.9  | 21.0  | 21.8  | 23.6  | 24.6  | 24.4  | 26.8  | 28.5  | 27.9  | 27.3  |
| Producers' durable equipment.....do.....                 | 34.8  | 39.7  | 44.8  | 35.5  | 36.8  | 37.9  | 38.8  | 40.7  | 41.4  | 43.1  | 43.3  | 45.8  | 47.1  | 48.5  | 50.3  | 52.7  |
| Residential structures.....do.....                       | 27.0  | 27.6  | 27.8  | 27.1  | 28.0  | 28.5  | 27.9  | 27.2  | 26.7  | 27.7  | 28.1  | 27.8  | 27.6  | 28.0  | 28.0  | 25.2  |
| Nonfarm.....do.....                                      | 26.4  | 27.0  | 27.2  | 26.5  | 27.4  | 27.9  | 27.3  | 26.2  | 26.2  | 27.2  | 27.5  | 27.3  | 27.0  | 28.0  | 27.4  | 24.6  |
| Change in business inventories.....do.....               | 5.9   | 4.7   | 9.1   | 6.0   | 8.1   | 3.5   | 4.2   | 3.6   | 7.4   | 9.5   | 7.6   | 8.7   | 10.4  | 8.9   | 12.3  | 10.8  |
| Nonfarm.....do.....                                      | 5.1   | 5.3   | 8.1   | 5.3   | 7.0   | 3.6   | 5.1   | 4.6   | 7.9   | 9.4   | 6.7   | 7.2   | 9.0   | 8.5   | 12.1  | 11.3  |
| Net exports of goods and services.....do.....            | 5.9   | 8.5   | 7.0   | 5.6   | 7.1   | 9.0   | 7.9   | 8.4   | 8.6   | 6.4   | 8.2   | 7.1   | 6.1   | 6.0   | 4.7   | 4.7   |
| Exports.....do.....                                      | 32.3  | 37.0  | 39.0  | 32.5  | 34.3  | 36.4  | 36.0  | 37.2  | 38.1  | 35.1  | 40.5  | 40.1  | 40.3  | 41.7  | 41.9  | 43.7  |
| Imports.....do.....                                      | 26.4  | 28.5  | 32.0  | 26.9  | 27.1  | 27.4  | 28.1  | 28.8  | 29.6  | 28.7  | 32.3  | 33.0  | 34.2  | 35.6  | 37.3  | 39.0  |
| Govt. purchases of goods and services, total.....do..... | 122.5 | 128.9 | 136.2 | 122.9 | 124.3 | 126.5 | 130.1 | 129.5 | 129.4 | 131.6 | 134.3 | 137.7 | 141.2 | 145.0 | 149.0 | 155.3 |
| Federal.....do.....                                      | 64.2  | 65.2  | 66.8  | 64.2  | 64.4  | 64.9  | 66.6  | 65.1  | 64.1  | 64.4  | 65.6  | 67.5  | 69.8  | 71.9  | 74.0  | 78.3  |
| National defense.....do.....                             | 50.8  | 50.0  | 50.1  | 51.0  | 50.3  | 50.1  | 51.6  | 49.8  | 48.5  | 48.2  | 49.1  | 50.7  | 52.5  | 54.6  | 57.1  | 61.3  |
| State and local.....do.....                              | 58.2  | 63.7  | 69.4  | 58.7  | 59.8  | 61.6  | 63.4  | 64.4  | 65.3  | 67.3  | 68.7  | 70.2  | 71.4  | 73.1  | 75.0  | 77.0  |
| By major type of product:†                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Final sales, total.....do.....                           | 584.6 | 627.0 | 672.1 | 588.8 | 597.7 | 613.3 | 623.5 | 634.4 | 636.8 | 651.4 | 665.3 | 677.8 | 694.0 | 712.3 | 720.0 | 735.2 |
| Goods, total.....do.....                                 | 292.7 | 313.6 | 335.7 | 294.7 | 298.1 | 307.1 | 311.4 | 318.8 | 316.9 | 324.3 | 331.2 | 338.8 | 348.4 | 357.0 | 359.3 | 366.0 |
| Durable goods.....do.....                                | 113.3 | 122.2 | 132.2 | 114.7 | 117.3 | 119.6 | 122.4 | 125.0 | 122.0 | 127.7 | 128.8 | 134.3 | 137.9 | 141.8 | 140.6 | 146.0 |
| Nondurable goods.....do.....                             | 179.4 | 191.3 | 203.5 | 180.1 | 180.8 | 187.5 | 189.0 | 193.8 | 195.0 | 196.6 | 202.4 | 204.4 | 210.5 | 215.2 | 218.7 | 220.0 |
| Services.....do.....                                     | 226.2 | 244.5 | 262.0 | 228.1 | 232.2 | 237.3 | 242.7 | 247.1 | 251.1 | 254.3 | 259.8 | 265.1 | 268.8 | 275.5 | 282.1 | 289.2 |
| Structures.....do.....                                   | 65.7  | 68.9  | 74.5  | 65.9  | 67.4  | 68.8  | 69.4  | 68.5  | 68.8  | 72.7  | 74.3  | 73.9  | 76.9  | 79.8  | 78.6  | 80.0  |
| Change in business inventories.....do.....               | 5.9   | 4.7   | 9.1   | 6.0   | 8.1   | 3.5   | 4.2   | 3.6   | 7.4   | 9.5   | 7.6   | 8.7   | 10.4  | 8.9   | 12.3  | 10.8  |
| Durable goods.....do.....                                | 2.8   | 3.3   | 6.3   | 2.3   | 3.8   | 2.3   | 3.6   | 2.8   | 4.4   | 7.4   | 6.4   | 6.7   | 4.7   | 5.8   | 9.0   | 7.3   |
| Nondurable goods.....do.....                             | 3.1   | 1.4   | 2.7   | 3.7   | 4.4   | 1.2   | .5    | .8    | 2.9   | 2.1   | 1.2   | 2.1   | 5.7   | 3.1   | 3.3   | 3.5   |
| <b>GNP in constant (1958) dollars</b>                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Gross national product, total†.....bil. \$..             | 551.0 | 580.0 | 614.4 | 554.7 | 562.1 | 569.7 | 578.1 | 585.0 | 587.2 | 600.3 | 607.8 | 618.2 | 631.2 | 640.5 | 643.5 | 650.7 |
| Personal consumption expenditures, total.....do.....     | 353.3 | 373.8 | 396.2 | 356.1 | 357.7 | 365.7 | 371.0 | 379.5 | 378.9 | 387.1 | 392.2 | 398.9 | 406.5 | 412.8 | 412.2 | 419.0 |
| Durable goods.....do.....                                | 53.7  | 59.1  | 66.4  | 54.4  | 55.3  | 57.2  | 59.5  | 60.9  | 58.8  | 64.8  | 64.2  | 67.2  | 69.2  | 72.2  | 68.5  | 70.0  |
| Nondurable goods.....do.....                             | 162.2 | 170.5 | 178.2 | 163.3 | 162.4 | 167.2 | 168.4 | 173.3 | 173.1 | 174.2 | 177.6 | 178.5 | 182.5 | 184.1 | 185.8 | 188.0 |
| Services.....do.....                                     | 137.4 | 144.2 | 151.6 | 138.4 | 140.0 | 141.2 | 143.1 | 145.3 | 146.9 | 148.1 | 150.4 | 153.1 | 154.8 | 156.5 | 157.9 | 159.0 |
| Gross private domestic investment, total.....do.....     | 82.5  | 86.5  | 97.8  | 83.1  | 87.7  | 84.6  | 85.6  | 85.7  | 90.2  | 95.9  | 95.3  | 97.9  | 102.2 | 103.5 | 106.3 | 106.0 |
| Fixed investment.....do.....                             | 76.7  | 81.9  | 89.0  | 77.2  | 79.7  | 81.2  | 81.6  | 82.2  | 82.8  | 86.6  | 88.0  | 89.4  | 91.9  | 95.0  | 94.7  | 97.0  |
| Nonresidential.....do.....                               | 51.9  | 57.4  | 64.9  | 52.5  | 54.3  | 55.5  | 56.6  | 58.2  | 59.2  | 62.3  | 63.4  | 65.5  | 68.4  | 70.8  | 71.3  | 73.0  |
| Residential structures.....do.....                       | 24.8  | 24.6  | 24.1  | 24.7  | 25.4  | 25.7  | 24.9  | 24.1  | 23.6  | 24.4  | 24.5  | 23.9  | 23.5  | 24.3  | 23.4  | 23.0  |
| Change in business inventories.....do.....               | 5.8   | 4.6   | 8.8   | 5.9   | 8.1   | 3.5   | 4.0   | 3.5   | 7.4   | 9.3   | 7.3   | 8.5   | 10.2  | 8.5   | 11.6  | 10.0  |
| Net exports of goods and services.....do.....            | 5.6   | 8.5   | 6.3   | 5.5   | 7.1   | 9.2   | 8.2   | 8.4   | 8.0   | 5.7   | 7.1   | 6.4   | 6.0   | 5.9   | 4.6   | 4.0   |
| Govt. purchases of goods and services, total.....do..... | 109.6 | 111.3 | 114.1 | 110.0 | 109.5 | 110.3 | 113.3 | 111.3 | 110.1 | 111.5 | 113.2 | 115.0 | 116.6 | 118.3 | 120.4 | 122.0 |
| Federal.....do.....                                      | 59.5  | 57.8  | 57.8  | 59.6  | 58.7  | 58.2  | 59.7  | 57.4  | 56.1  | 56.2  | 57.3  | 58.3  | 59.3  | 60.4  | 61.9  | 63.0  |
| State and local.....do.....                              | 50.1  | 53.4  | 56.3  | 50.4  | 50.9  | 52.0  | 53.6  | 53.9  | 54.0  | 55.3  | 55.9  | 56.7  | 57.3  | 57.9  | 58.5  | 59.0  |

† Revised.    ♀ Preliminary.    † Revised series.    Estimates of national income and product and personal income have been revised (see p. 11 ff. of the July 1966 issue of the SURVEY); revisions prior to May 1965 for personal income appear on p. 18 ff. of the July 1966 issue of the SURVEY.    ♀ Includes data not shown separately.









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

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

GENERAL BUSINESS INDICATORS—Continued

|  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <b>BUSINESS SALES AND INVENTORIES—Con.</b>           |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventory-sales ratios:                              |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade, total†.....                 | ratio    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing, total.....                            | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries.....                        | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies.....                          | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work in process.....                                 | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods.....                                  | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods industries.....                     | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies.....                          | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work in process.....                                 | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods.....                                  | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade, total.....                             | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods stores.....                            | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores.....                         | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers, total.....                     | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods establishments.....                    | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods establishments.....                 | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b> |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers' export sales:                         |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries (unadj.), total.....        | mil. \$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (not seas. adj.), total.....               | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total ♀.....               | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stone, clay, and glass products.....                 | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals.....                                  | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blast furnaces, steel mills.....                     | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products.....                       | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery, except electrical.....                    | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery.....                            | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment.....                        | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor vehicles and parts.....                        | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instruments and related products.....                | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods industries, total ♀.....            | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products.....                       | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco products.....                                | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile mill products.....                           | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and allied products.....                       | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products.....                   | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products.....                     | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber and plastics products.....                    | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (seas. adj.), total.....                   | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By industry group:                                   |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total ♀.....               | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stone, clay, and glass products.....                 | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals.....                                  | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blast furnaces, steel mills.....                     | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products.....                       | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery, except electrical.....                    | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery.....                            | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment.....                        | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor vehicles and parts.....                        | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instruments and related products.....                | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods industries, total ♀.....            | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products.....                       | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco products.....                                | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile mill products.....                           | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and allied products.....                       | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products.....                   | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products.....                     | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber and plastics products.....                    | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market category:                                  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel.....                          | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer staples.....                                | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment and defense prod., excl. auto.....         | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive equipment.....                            | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction materials and supplies.....             | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other materials and supplies.....                    | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary market categories:                     |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer durables.....                               | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Defense products.....                                | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery and equipment.....                         | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories, end of year or month:                   |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total.....                  | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total.....                 | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods industries, total.....              | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (seasonally adjusted), total.....         | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By industry group:                                   |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total ♀.....               | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stone, clay, and glass products.....                 | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals.....                                  | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blast furnaces, steel mills.....                     | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products.....                       | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery, except electrical.....                    | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery.....                            | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment.....                        | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor vehicles and parts.....                        | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instruments and related products.....                | do.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

† Revised. † Advance estimate. ‡ Based on data not seasonally adjusted.

♀ Includes data for items not shown separately.

† See corresponding note on p. S-11.

‡ See corresponding note on p. S-4.













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

Table with columns for years 1964, 1965, and 1966, and sub-columns for months (Annual, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept.).

DOMESTIC TRADE—Continued

Main data table with categories: ADVERTISING—Continued (Newspaper advertising linage), RETAIL TRADE (Durable goods stores, Furniture and appliance group, Lumber, building, hardware group, Nondurable goods stores, Drug and proprietary stores, Eating and drinking places, Food group, Grocery stores, Gasoline service stations, General merchandise group, Estimated sales, Estimated inventories). Each category lists sales or inventory values across months for 1964, 1965, and 1966.

Revised. † Advance estimate. ‡ Revised series. Data reflect use of new sample (effective with data for Oct. 1965) based on definitions and classifications according to the 1963 Census of Business. See p. 20 ff. of the Feb. 1966 SURVEY for data back to 1959 for mfg. and trade inventories, total and retail inventories. See p. 18 ff. of the April SURVEY for inventory-sales ratios, mfg. and trade sales, total, and retail sales back to 1959 (revised ac-

counts receivable data prior to Oct. 1965 are not presently available). Complete details appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash., D.C., 20233. † Includes data not shown separately. ‡ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.





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

Table with columns for years: 1964, 1965, 1965 (Aug, Sept, Oct, Nov, Dec), 1966 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept)

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued

Main data table containing employment statistics for various industries such as Manufacturing, Mining, Contract construction, Wholesale and retail trade, etc., with values for each month from 1964 to 1966.

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

forthcoming BLS Bulletin 1312-4, Employment and Earnings Statistics for the United States 1909-66 (Oct. 1966), to be available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

‡ Includes data for industries not shown separately.











Table with columns for years 1964, 1965, and 1966 (Jan-Sept), and rows for financial statistics.

FINANCE—Continued

Main body of the table containing financial data for Consumer Credit, Federal Government Finance, and Life Insurance. Includes rows for Total outstanding, Receipts and expenditures, and Assets.

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

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

FINANCE—Continued

| LIFE INSURANCE—Continued   |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
|--|---------|-----------|---------|---------|---------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|
| Life Insurance Agency Management Association:  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Insurance written (new paid-for insurance):†   |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Value, estimated total.....mil. \$.  | 105,008 | 142,124   | 8,966   | 9,979   | 137,703 | 10,296  | 12,180 | 8,120  | 8,494  | 11,352 | 10,173 | 9,938   | 9,945   | 9,200  | 9,589  |
| Ordinary.....do.....   | 73,130  | 82,479    | 6,811   | 6,859   | 7,085   | 7,286   | 7,601  | 6,151  | 6,564  | 7,980  | 7,308  | 7,431   | 7,468   | 6,633  | 7,118  |
| Group and mass-marketed ordinary.....do.....   | 24,566  | 52,349    | 1,554   | 2,542   | 129,997 | 2,374   | 4,055  | 1,420  | 1,392  | 2,750  | 2,291  | 1,878   | 1,908   | 2,041  | 1,910  |
| Industrial.....do.....   | 7,312   | 7,296     | 601     | 578     | 621     | 636     | 524    | 549    | 538    | 622    | 574    | 629     | 569     | 526    | 561    |
| Premiums collected:‡   |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Total life insurance premiums.....do.....  | 14,385  | 15,176    | 1,234   | 1,205   | 1,277   | 1,261   | 1,545  | 1,264  | 1,226  | 1,380  | 1,265  | 1,321   | 1,304   | 1,300  | 1,339  |
| Ordinary.....do.....   | 10,768  | 11,357    | 924     | 906     | 972     | 944     | 1,037  | 964    | 921    | 1,058  | 977    | 999     | 995     | 981    | 997    |
| Group and wholesale.....do.....  | 2,225   | 2,436     | 206     | 197     | 199     | 212     | 272    | 190    | 208    | 221    | 206    | 218     | 213     | 217    | 238    |
| Industrial.....do.....   | 1,391   | 1,383     | 104     | 101     | 107     | 105     | 236    | 110    | 97     | 101    | 102    | 105     | 96      | 102    | 103    |
| MONETARY STATISTICS  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Gold and silver:   |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Gold:  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Monetary stock, U.S. (end of period).....mil. \$.  | 15,388  | 13,733    | 13,857  | 13,858  | 13,857  | 13,805  | 13,733 | 13,732 | 13,730 | 13,634 | 13,632 | 13,532  | 13,434  | 13,332 | 13,259 |
| Net release from earmark\$.....do.....   | 256     | 198       | 43      | 142     | 18      | 81      | 72     | 37     | 31     | 20     | 17     | 26      | 20      | 61     | 50     |
| Exports.....thous. \$.   | 422,744 | 1,285,097 | 108,028 | 126,324 | 101,275 | 101,335 | 67,842 | 10,877 | 964    | 67,775 | 133    | 101,401 | 101,534 | 34,334 | 34,334 |
| Imports.....do.....  | 40,888  | 101,669   | 17,794  | 1,539   | 1,888   | 56,027  | 10,102 | 3,037  | 2,159  | 10,766 | 2,463  | 1,931   | 1,781   | 2,426  | 2,426  |
| Production, world total.....mil. \$.   |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| South Africa.....do.....   | 1,019.8 | 1,069.4   | 91.0    | 89.7    | 90.4    | 91.6    | 89.3   | 91.2   | 87.8   | 90.5   | 90.8   | 91.9    | 89.3    | 89.4   | 89.4   |
| Canada.....do.....   | 133.4   | 125.6     | 10.5    | 10.2    | 10.5    | 10.4    | 10.2   | 9.8    | 9.6    | 10.1   | 10.1   | 10.2    | 9.2     | 9.2    | 9.2    |
| United States.....do.....  | 51.4    | 58.6      |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Silver:  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Exports.....thous. \$.   | 144,121 | 54,061    | 4,199   | 1,534   | 4,046   | 5,072   | 3,908  | 4,616  | 8,875  | 7,929  | 7,358  | 15,527  | 18,022  | 6,638  | 6,638  |
| Imports.....do.....  | 66,511  | 64,769    | 5,716   | 6,104   | 4,722   | 10,809  | 7,688  | 6,475  | 6,546  | 6,452  | 7,277  | 6,080   | 6,629   | 7,055  | 7,055  |
| Price at New York.....dol. per fine oz.  | 1.293   | 1.293     | 1.293   | 1.293   | 1.293   | 1.293   | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293   | 1.293   | 1.293  | 1.293  |
| Production:  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Canada.....thous. fine oz.   | 29,933  | 31,916    | 2,507   | 3,043   | 3,020   | 2,801   | 2,867  | 2,273  | 2,424  | 2,960  | 2,583  | 2,792   | 2,694   |        |        |
| Mexico.....do.....   | 41,716  | 40,333    | 3,647   | 3,566   | 3,677   | 3,677   | 3,677  | 3,580  | 4,027  | 3,736  |        |         |         |        |        |
| United States.....do.....  | 45,872  | 44,423    | 3,231   | 2,957   | 3,871   | 4,104   | 3,625  | 3,496  | 3,026  | 4,149  | 3,555  | 3,793   | 5,611   |        |        |
| Currency in circulation (end of period).....bil. \$.                                       | 39.6    | 42.1      | 40.2    | 40.4    | 40.8    | 41.8    | 42.1   | 41.1   | 41.3   | 41.5   | 41.5   | 42.1    | 42.6    | 42.7   | 42.9   |
| Money supply and related data (avg. of daily fig.):‡                                       |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Unadjusted for seas. variation:  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Total money supply.....bil. \$.  | 156.4   | 162.6     | 160.3   | 163.1   | 165.7   | 167.3   | 172.0  | 173.0  | 167.8  | 167.8  | 171.6  | 166.9   | 168.8   | 167.9  | 166.9  |
| Currency outside banks.....do.....   | 33.5    | 35.3      | 35.5    | 35.7    | 36.0    | 36.5    | 37.1   | 36.5   | 36.4   | 36.6   | 36.8   | 37.0    | 37.3    | 37.8   | 37.9   |
| Demand deposits.....do.....  | 122.8   | 127.3     | 124.8   | 127.5   | 129.7   | 130.8   | 134.9  | 136.5  | 131.4  | 131.3  | 134.8  | 129.9   | 131.5   | 130.1  | 129.0  |
| Time deposits adjusted¶.....do.....  | 119.4   | 137.6     | 140.2   | 141.4   | 143.5   | 144.3   | 145.2  | 147.3  | 148.7  | 150.2  | 152.2  | 153.9   | 154.1   | 155.8  | 157.0  |
| U.S. Government demand deposits.....do.....  | 5.8     | 6.3       | 7.3     | 5.5     | 5.0     | 4.1     | 4.6    | 3.8    | 5.2    | 4.6    | 3.1    | 7.2     | 6.3     | 8.2    | 5.2    |
| Adjusted for seas. variation:  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Total money supply.....do.....   |         | 163.0     | 164.1   | 165.2   | 165.6   | 167.2   | 168.0  | 168.2  | 169.3  | 170.9  | 170.2  | 171.1   | 169.6   | 169.6  | 170.5  |
| Currency outside banks.....do.....   |         | 35.5      | 35.7    | 36.0    | 36.1    | 36.3    | 36.6   | 36.8   | 36.9   | 37.1   | 37.2   | 37.4    | 37.7    | 37.8   | 37.9   |
| Demand deposits.....do.....  |         | 127.5     | 128.5   | 129.3   | 129.5   | 130.9   | 131.4  | 132.3  | 133.7  | 133.9  | 134.7  | 133.7   | 131.9   | 131.8  | 132.6  |
| Time deposits adjusted¶.....do.....  |         | 140.0     | 141.6   | 143.7   | 145.5   | 146.9   | 147.8  | 148.5  | 149.5  | 151.4  | 153.0  | 153.7   | 155.3   | 156.7  | 157.0  |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Total (225 SMSA's) ¶ ratio of debits to deposits.....do.....                               | 44.7    | 48.4      | 48.4    | 47.2    | 47.4    | 50.5    | 50.6   | 50.7   | 50.9   | 52.3   | 52.8   | 52.4    | 53.7    | 53.1   | 54.4   |
| New York SMSA.....do.....  | 89.5    | 99.6      | 99.4    | 95.4    | 96.3    | 104.7   | 102.2  | 104.5  | 105.6  | 107.1  | 112.0  | 109.3   | 109.1   | 108.3  | 112.7  |
| Total 224 SMSA's (except N.Y.).....do.....   | 32.9    | 35.4      | 35.5    | 35.3    | 35.1    | 37.0    | 37.5   | 37.0   | 37.0   | 38.3   | 37.7   | 37.8    | 39.0    | 38.9   | 39.3   |
| 6 other leading SMSA's §.....do.....   | 41.4    | 44.9      | 44.9    | 44.1    | 43.8    | 47.6    | 47.7   | 47.3   | 47.6   | 49.1   | 47.8   | 49.8    | 51.1    | 51.1   | 52.2   |
| 218 other SMSA's.....do.....   | 29.2    | 31.4      | 31.7    | 31.4    | 31.4    | 32.1    | 33.3   | 32.7   | 32.5   | 33.5   | 33.3   | 32.8    | 33.7    | 33.8   | 34.1   |
| PROFITS AND DIVIDENDS (QTRLY.)   |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Manufacturing corps. (Fed. Trade and SEC):   |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Net profit after taxes, all industries.....mil. \$.  | 23,211  | 27,521    | 6,590   |         |         |         | 7,484  |        |        | 7,229  |        | 8,375   |         |        |        |
| Food and kindred products.....do.....  | 1,692   | 1,896     | 522     |         |         |         | 511    |        |        | 469    |        | 525     |         |        |        |
| Textile mill products.....do.....  | 507     | 694       | 176     |         |         |         | 201    |        |        | 162    |        | 194     |         |        |        |
| Lumber and wood products (except furniture).....mil. \$.                                   | 314     | 338       | 105     |         |         |         | 84     |        |        | 68     |        | 124     |         |        |        |
| Paper and allied products.....do.....  | 754     | 753       | 184     |         |         |         | 219    |        |        | 213    |        | 241     |         |        |        |
| Chemicals and allied products.....do.....  | 2,857   | 3,188     | 789     |         |         |         | 815    |        |        | 847    |        | 948     |         |        |        |
| Petroleum refining.....do.....   | 4,094   | 4,442     | 1,079   |         |         |         | 1,214  |        |        | 1,207  |        | 1,280   |         |        |        |
| Stone, clay, and glass products.....do.....  | 681     | 761       | 253     |         |         |         | 206    |        |        | 115    |        | 226     |         |        |        |
| Primary nonferrous metal.....do.....   | 758     | 970       | 214     |         |         |         | 251    |        |        | 294    |        | 351     |         |        |        |
| Primary iron and steel.....do.....   | 1,225   | 1,401     | 312     |         |         |         | 290    |        |        | 324    |        | 440     |         |        |        |
| Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$. | 842     | 1,151     | 304     |         |         |         | 278    |        |        | 313    |        | 383     |         |        |        |
| Machinery (except electrical).....do.....  | 2,001   | 2,499     | 652     |         |         |         | 658    |        |        | 680    |        | 858     |         |        |        |
| Elec. machinery, equip., and supplies.....do.....  | 1,512   | 1,926     | 471     |         |         |         | 594    |        |        | 546    |        | 615     |         |        |        |
| Transportation equipment (except motor vehicles, etc.).....mil. \$.                        | 546     | 721       | 184     |         |         |         | 203    |        |        | 186    |        | 239     |         |        |        |
| Motor vehicles and equipment.....do.....   | 2,808   | 3,496     | 469     |         |         |         | 985    |        |        | 973    |        | 948     |         |        |        |
| All other manufacturing industries.....do.....   | 2,617   | 3,285     | 876     |         |         |         | 976    |        |        | 833    |        | 1,021   |         |        |        |
| Dividends paid (cash), all industries.....do.....  | 10,810  | 11,979    | 2,623   |         |         |         | 3,756  |        |        | 3,040  |        | 3,188   |         |        |        |
| Electric utilities, profits after taxes (Federal Reserve).....mil. \$.                     | 2,375   | 2,568     | 626     |         |         |         | 632    |        |        | 758    |        | 632     |         |        |        |
| Transportation and communications (see pp. S-23 and S-24).....do.....                      |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| SECURITIES ISSUED  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Securities and Exchange Commission:  |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Estimated gross proceeds, total.....mil. \$.   | 37,122  | 40,108    | 2,354   | 3,029   | 2,661   | 6,340   | 2,948  | 3,021  | 3,008  | 4,250  | 3,668  | 3,182   | 5,072   | 3,425  |        |
| By type of security:   |         |           |         |         |         |         |        |        |        |        |        |         |         |        |        |
| Bonds and notes, total.....do.....   | 34,030  | 37,836    | 2,262   | 2,861   | 2,537   | 6,083   | 2,789  | 2,834  | 2,878  | 3,833  | 3,457  | 3,114   | 4,261   | 3,315  |        |
| Corporate.....do.....  | 10,865  | 13,720    | 837     | 1,370   | 861     | 1,142   | 1,487  | 1,152  | 1,143  | 2,065  | 1,372  | 1,037   | 1,616   | 983    |        |
| Common stock.....do.....   | 2,679   | 1,547     | 78      | 76      | 116     | 165     | 72     | 88     | 55     | 396    | 182    | 56      | 737     | 40     |        |
| Preferred stock.....do.....  | 412     | 725       | 15      | 92      | 8       | 92      | 86     | 119    | 75     | 21     | 28     | 13      | 74      | 70     |        |

† Revised. ‡ Includes \$27.8 bil. coverage on U.S. Armed Forces. § Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ¶ Data for Nov.-Dec. ¶ Beginning June 1966; data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). § Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods. ¶ Revisions for 1964-Apr. 1965 for insurance written and for Jan.-Aug. 1964 and Jan.-July 1965 for premiums collected will be shown later; those for money supply and related data for 1959-July 1965 appear in the Sept. 1966 issue of Federal Reserve Bulletin. § Or increase in earmarked gold (-). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ¶ Total SMSA's include some cities and counties not designated as SMSA's. § Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.





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

## FOREIGN TRADE OF THE UNITED STATES—Continued

| FOREIGN TRADE—Continued                        |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Value—Continued                                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports (mdse.), incl. reexports—Continued     |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| By leading countries—Continued                 |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| North and South America:                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canada..... mil. \$                            | 4,774.5  | 5,586.7  | 440.1   | 458.5   | 532.5   | 528.3   | 524.8   | 434.1   | 457.4   | 567.0   | 564.5   | 623.5   | 606.7   | 506.4   | 500.8   |
| Latin American Republics, total ¶              | 3,737.9  | 3,750.6  | 304.1   | 327.3   | 354.5   | 344.8   | 375.8   | 310.4   | 303.4   | 379.6   | 331.0   | 357.3   | 338.8   | 368.3   | 339.3   |
| Argentina..... do                              | 261.6    | 266.0    | 25.9    | 18.4    | 25.5    | 22.7    | 22.8    | 16.8    | 16.7    | 18.7    | 15.0    | 18.1    | 16.0    | 19.2    | 19.0    |
| Brazil..... do                                 | 387.8    | 328.6    | 24.7    | 32.0    | 39.9    | 35.9    | 52.1    | 39.5    | 31.5    | 53.6    | 46.0    | 51.2    | 34.2    | 53.6    | 55.1    |
| Chile..... do                                  | 180.9    | 235.3    | 17.4    | 31.1    | 21.3    | 23.2    | 26.3    | 20.8    | 22.3    | 20.7    | 19.4    | 23.3    | 23.3    | 21.5    | 21.8    |
| Colombia..... do                               | 246.2    | 196.4    | 13.4    | 15.5    | 17.2    | 18.3    | 23.9    | 18.0    | 21.9    | 25.2    | 23.3    | 28.0    | 24.7    | 28.1    | 24.1    |
| Cuba..... do                                   | (0)      | (0)      | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     |
| Mexico..... do                                 | 1,092.4  | 1,105.2  | 88.9    | 93.1    | 98.0    | 99.2    | 99.0    | 93.5    | 86.9    | 108.6   | 88.2    | 98.2    | 96.8    | 101.5   | 89.3    |
| Venezuela..... do                              | 606.3    | 623.7    | 52.8    | 49.9    | 58.3    | 54.0    | 56.9    | 45.0    | 44.6    | 51.7    | 49.6    | 49.8    | 52.1    | 56.3    | 46.1    |
| Exports of U.S. merchandise, total ○†          | 26,136.4 | 27,063.3 | 2,161.0 | 2,133.2 | 2,411.9 | 2,472.2 | 2,576.0 | 2,105.3 | 2,264.0 | 2,778.2 | 2,557.9 | 2,567.8 | 2,531.1 | 2,397.4 | 2,314.8 |
| Excl. military grant-aid ‡                     | 25,818.2 | 26,224.5 | 2,096.2 | 2,110.4 | 2,387.4 | 2,407.2 | 2,520.0 | 2,105.3 | 2,176.8 | 2,707.3 | 2,422.1 | 2,456.8 | 2,429.5 | 2,297.5 | 2,314.8 |
| By economic classes:                           |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude materials..... do                        | 2,897.5  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude foodstuffs..... do                       | 2,540.2  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Manufactured foodstuffs and beverages..... do  | 1,687.4  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Semimanufactures §..... do                     | 4,067.2  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Finished manufactures §..... do                | 14,893.8 |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Excl. military grant-aid..... do               | 14,076.1 |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| By principal commodities:                      |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Agricultural products, total ¶                 | 6,347.5  | 6,228.6  | 459.3   | 484.6   | 587.0   | 652.2   | 647.5   | 505.7   | 518.6   | 624.8   | 552.3   | 549.6   | 551.1   | 491.0   | 571.0   |
| Animal and vegetable oils and fats..... do     | 429.4    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cotton, unmanufactured..... do                 | 690.2    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fruits, vegetables, and preparations..... do   | 434.7    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Grains and preparations..... do                | 2,579.8  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Meat and meat preparations..... do             | 181.3    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Tobacco and manufactures Δ..... do             | 544.5    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Nonagricultural products, total ¶              | 19,788.9 | 20,774.7 | 1,701.7 | 1,648.6 | 1,824.9 | 1,820.0 | 1,928.5 | 1,599.6 | 1,745.4 | 2,153.6 | 2,005.6 | 2,018.5 | 1,980.1 | 1,906.4 | 1,743.8 |
| Automobiles, parts, and accessories..... do    | 1,720.8  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Chemicals and related products §..... do       | 2,326.2  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Coal and related fuels..... do                 | 504.7    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Iron and steel prod. (excl. adv. mfs.)..... do | 895.7    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Machinery, total § ¶                           | 6,344.8  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Agricultural..... do                           | 229.0    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Tractors, parts, and accessories..... do       | 547.3    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Electrical..... do                             | 1,540.2  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Metalworking §..... do                         | 520.6    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Other industrial..... do                       | 2,991.7  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Petroleum and products..... do                 | 471.4    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Textiles and manufactures..... do              | 804.9    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| General imports, total †                       | 18,684.0 | 21,366.4 | 1,716.0 | 1,797.6 | 1,997.1 | 1,966.7 | 2,159.9 | 1,828.7 | 1,822.5 | 2,245.7 | 2,071.2 | 2,092.5 | 2,193.5 | 2,072.0 | 2,180.2 |
| Seasonally adjusted †                          | 1,763.6  | 1,806.8  | 2,005.9 | 1,903.3 | 2,034.6 | 1,935.5 | 1,992.9 |         |         |         |         |         |         |         |         |
| By geographic regions:                         |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Africa..... do                                 | 916.5    | 875.1    | 68.4    | 89.1    | 87.9    | 81.1    | 90.0    | 70.9    | 72.2    | 119.0   | 88.5    | 102.5   | 75.7    | 79.4    | 75.0    |
| Asia..... do                                   | 3,619.5  | 4,528.4  | 394.7   | 423.4   | 411.0   | 412.4   | 446.6   | 373.8   | 375.6   | 438.0   | 434.6   | 416.2   | 449.8   | 448.8   | 518.7   |
| Australia and Oceania..... do                  | 439.7    | 453.5    | 36.7    | 47.4    | 55.5    | 35.2    | 37.7    | 37.8    | 43.3    | 41.7    | 48.6    | 41.4    | 69.0    | 50.8    | 57.1    |
| Europe..... do                                 | 5,307.3  | 6,293.0  | 486.8   | 489.9   | 621.1   | 592.3   | 661.5   | 556.5   | 534.1   | 689.8   | 637.7   | 644.4   | 656.8   | 629.3   | 644.8   |
| Northern North America..... do                 | 4,241.6  | 4,837.1  | 408.3   | 414.7   | 416.4   | 448.9   | 470.1   | 403.1   | 417.0   | 520.7   | 472.8   | 511.4   | 554.6   | 477.1   | 516.2   |
| Southern North America..... do                 | 1,639.3  | 1,741.1  | 123.1   | 118.2   | 136.4   | 151.9   | 178.0   | 161.3   | 153.9   | 182.8   | 170.0   | 156.1   | 155.5   | 149.6   | 156.0   |
| South America..... do                          | 2,508.5  | 2,626.2  | 198.9   | 214.1   | 268.4   | 243.2   | 274.7   | 225.2   | 225.4   | 252.7   | 218.8   | 219.6   | 230.7   | 236.1   | 212.4   |
| By leading countries:                          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Africa:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| United Arab Republic (Egypt)..... do           | 16.2     | 16.1     | .6      | .5      | .6      | .5      | 1.2     | 2.8     | 1.0     | 1.9     | 3.6     | .8      | 2.0     | 1.4     | .6      |
| Republic of South Africa..... do               | 249.5    | 225.1    | 15.3    | 27.6    | 16.3    | 26.3    | 25.6    | 16.5    | 14.1    | 31.3    | 17.4    | 37.2    | 21.9    | 23.1    | 15.5    |
| Asia; Australia and Oceania:                   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Australia, including New Guinea..... do        | 281.1    | 314.1    | 25.1    | 35.1    | 43.0    | 23.2    | 28.7    | 26.2    | 31.6    | 24.3    | 27.3    | 27.0    | 50.2    | 30.3    | 35.4    |
| India..... do                                  | 304.5    | 348.0    | 28.0    | 31.8    | 27.0    | 27.3    | 33.8    | 28.9    | 25.4    | 26.0    | 29.0    | 27.6    | 26.9    | 23.0    | 27.3    |
| Pakistan..... do                               | 40.0     | 44.8     | 4.2     | 3.6     | 3.3     | 2.6     | 5.3     | 6.3     | 5.5     | 6.5     | 5.7     | 5.9     | 5.1     | 6.0     | 4.5     |
| Malaysia..... do                               | 161.1    | 211.9    | 13.6    | 24.5    | 18.6    | 18.5    | 26.9    | 8.3     | 18.7    | 10.4    | 17.1    | 15.4    | 13.0    | 12.9    | 18.2    |
| Indonesia..... do                              | 169.7    | 165.3    | 10.8    | 14.7    | 16.2    | 13.8    | 15.7    | 12.5    | 12.6    | 16.3    | 18.8    | 16.0    | 18.2    | 11.7    | 16.1    |
| Philippines..... do                            | 387.2    | 369.1    | 35.3    | 33.5    | 31.2    | 28.5    | 39.9    | 29.2    | 32.5    | 40.6    | 34.6    | 21.8    | 35.2    | 40.6    | 39.2    |
| Japan..... do                                  | 1,768.0  | 2,414.1  | 231.0   | 224.1   | 227.8   | 231.3   | 221.9   | 200.8   | 190.0   | 250.1   | 245.4   | 234.8   | 245.9   | 256.5   | 303.9   |
| Europe:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| France..... do                                 | 495.0    | 615.3    | 53.3    | 41.7    | 54.7    | 54.3    | 61.5    | 47.6    | 50.4    | 63.8    | 53.3    | 61.3    | 58.5    | 58.4    | 60.0    |
| East Germany..... do                           | 6.7      | 6.5      | .3      | 1.4     | .3      | .4      | 1.2     | .5      | .4      | .8      | .5      | .8      | .6      | .7      | .4      |
| West Germany..... do                           | 1,171.1  | 1,341.6  | 91.2    | 110.4   | 135.7   | 133.1   | 131.9   | 130.1   | 119.7   | 156.8   | 131.8   | 141.7   | 151.3   | 149.4   | 144.0   |
| Italy..... do                                  | 526.2    | 619.7    | 56.1    | 53.1    | 58.5    | 58.8    | 67.9    | 49.3    | 51.6    | 58.5    | 56.1    | 58.4    | 64.9    | 61.2    | 71.8    |
| Union of Soviet Socialist Republics..... do    | 20.2     | 42.6     | 2.4     | 1.9     | 8.2     | 3.5     | 5.7     | 1.9     | 4.8     | 3.4     | 3.7     | 4.5     | 4.5     | 5.0     | 6.1     |
| United Kingdom..... do                         | 1,143.2  | 1,405.3  | 112.1   | 111.8   | 148.2   | 137.1   | 165.3   | 124.5   | 106.0   | 151.7   | 138.0   | 149.7   | 144.1   | 138.6   | 148.4   |
| North and South America:                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canada..... do                                 | 4,238.5  | 4,831.9  | 407.6   | 413.5   | 416.0   | 448.6   | 469.7   | 402.5   | 416.9   | 519.9   | 472.8   | 510.8   | 554.3   | 476.4   | 515.0   |
| Latin American Republics, total ¶              | 3,523.7  | 3,676.6  | 270.4   | 276.2   | 348.5   | 342.4   | 380.5   | 323.8   | 328.7   | 369.1   | 326.3   | 318.3   | 326.1   | 327.9   | 301.0   |
| Argentina..... do                              | 111.3    | 122.1    | 10.4    | 11.8    | 11.3    | 10.4    | 10.8    | 11.3    | 9.3     | 12.9    | 14.4    | 13.7    | 14.5    | 11.3    | 12.4    |
| Brazil..... do                                 | 534.7    | 511.9    | 36.1    | 54.3    | 65.6    | 62.9    | 63.0    | 48.5    | 48.1    | 42.9    | 44.9    | 43.1    | 48.1    | 42.3    | 25.5    |
| Chile..... do                                  | 218.2    | 209.4    | 11.9    | 18.9    | 24.9    | 23.1    | 11.5    | 19.4    | 17.2    | 22.2    | 16.2    | 18.0    | 17.9    | 20.0    | 17.4    |
| Colombia..... do                               | 280.4    | 276.7    | 22.8    | 24.1    | 31.4    | 27.0    | 31.6    | 22.6    | 27.8    | 20.9    | 20.7    | 26.8    | 20.1    | 15.0    | 22.8    |
| Cuba..... do                                   | (0)      | (0)      | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     | (0)     |
| Mexico..... do                                 | 643.1    | 637.9    | 41.8    | 39.2    | 47.3    | 63.7    | 65.5    | 62.9    | 65.2    | 73.1    | 70.1    | 64.8    | 58.7    | 54.6    | 56.5    |
| Venezuela..... do                              | 956.4    | 1,020.6  | 77.5    | 68.9    | 84.5    | 70.3    | 110.1   | 84.6    | 81.7    | 111.6   | 82.2    | 69.0    | 84.6    | 90.9    | 87.1    |

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

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





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

## TRANSPORTATION AND COMMUNICATION—Continued

| TRANSPORTATION—Continued  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Motor Carriers (Intercity)—Continued  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Freight carried, volume indexes, class I and II (ATA):                                  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100 | 137.6  | 150.9  |       | 148.8 |       |       |       | 148.9 |       |       | 154.7 |       |       | 163.3 |       |       |
| Common carriers of general freight, seas. adj.* 1957-59=100                             | 131.9  | 144.3  | 141.6 | 143.1 | 144.3 | 151.7 | 153.8 | 154.5 | 154.6 | 157.1 | 154.7 | 155.0 | 159.8 | 155.7 | 157.3 |       |
| Carriers of passengers, class I (qtrly.):§  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of reporting carriers.....   | 147    | 147    |       | 147   |       |       |       | 147   |       |       | 154   |       |       |       |       |       |
| Operating revenues, total..... mil. \$  | 568.4  | 604.7  |       | 188.1 |       |       |       | 147.2 |       |       | 126.1 |       |       |       |       |       |
| Expenses, total..... do   | 483.5  | 511.5  |       | 142.6 |       |       |       | 127.8 |       |       | 121.5 |       |       |       |       |       |
| Passengers carried (revenue)..... mil.  | 211.2  | 213.2  |       | 59.4  |       |       |       | 53.2  |       |       | 49.3  |       |       |       |       |       |
| Class I Railroads   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Freight carloadings (AAR):  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total cars..... thous.  | 29,027 | 29,554 | 2,353 | 2,865 | 2,308 | 2,347 | 2,189 | 2,103 | 2,096 | 2,790 | 2,229 | 2,434 | 2,966 | 2,175 | 2,357 | 2,985 |
| Coal..... do  | 5,530  | 5,679  | 467   | 2,556 | 2,610 | 472   | 465   | 434   | 413   | 2,542 | 329   | 464   | 2,528 | 360   | 469   | 2,570 |
| Coke..... do  | 423    | 440    | 34    | 239   | 236   | 29    | 29    | 32    | 34    | 244   | 35    | 36    | 242   | 33    | 32    | 241   |
| Forest products..... do   | 1,960  | 2,003  | 158   | 2194  | 2,200 | 160   | 156   | 147   | 150   | 2198  | 161   | 163   | 2,201 | 150   | 158   | 2,193 |
| Grain and grain products..... do  | 2,625  | 2,657  | 220   | 2,252 | 2,284 | 238   | 211   | 234   | 225   | 2,273 | 209   | 206   | 2,283 | 236   | 232   | 2,260 |
| Livestock..... do   | 153    | 125    | 7     | 215   | 226   | 16    | 10    | 7     | 6     | 28    | 7     | 7     | 27    | 5     | 7     | 215   |
| Ore..... do   | 2,005  | 1,962  | 222   | 2,237 | 2,228 | 129   | 73    | 65    | 67    | 2,103 | 155   | 226   | 2,299 | 226   | 232   | 2,292 |
| Merchandise, l.c.l..... do  | 639    | 465    | 34    | 241   | 241   | 31    | 29    | 27    | 26    | 233   | 26    | 24    | 230   | 23    | 24    | 232   |
| Miscellaneous..... do   | 15,693 | 16,222 | 1,210 | 1,533 | 1,683 | 1,273 | 1,217 | 1,158 | 1,174 | 1,591 | 1,307 | 1,308 | 1,575 | 1,143 | 1,202 | 1,583 |
| Freight carloadings, seas. adj. indexes (Fed. R.):                                      |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total..... 1957-59=100  | 96     | 97     | 94    | 94    | 93    | 98    | 102   | 99    | 97    | 100   | 97    | 100   | 95    | 94    | 94    | 95    |
| Coal..... do  | 95     | 97     | 101   | 95    | 97    | 100   | 98    | 94    | 92    | 99    | 75    | 105   | 98    | 98    | 100   | 94    |
| Coke..... do  | 113    | 100    | 117   | 85    | 82    | 80    | 83    | 92    | 94    | 94    | 101   | 108   | 106   | 118   | 107   | 100   |
| Forest products..... do   | 100    | 103    | 99    | 102   | 102   | 106   | 112   | 103   | 101   | 105   | 107   | 103   | 103   | 103   | 98    | 99    |
| Grain and grain products..... do  | 96     | 97     | 101   | 102   | 99    | 107   | 114   | 115   | 110   | 109   | 108   | 111   | 102   | 89    | 105   | 103   |
| Livestock..... do   | 49     | 40     | 34    | 35    | 41    | 50    | 45    | 34    | 36    | 33    | 32    | 31    | 31    | 31    | 34    | 36    |
| Ore..... do   | 97     | 95     | 86    | 81    | 83    | 113   | 117   | 112   | 103   | 109   | 149   | 105   | 91    | 89    | 91    | 99    |
| Merchandise, l.c.l..... do  | 27     | 20     | 18    | 17    | 17    | 17    | 18    | 16    | 14    | 14    | 14    | 13    | 13    | 13    | 13    | 13    |
| Miscellaneous..... do   | 98     | 100    | 96    | 96    | 95    | 99    | 105   | 102   | 101   | 103   | 101   | 101   | 97    | 96    | 95    | 98    |
| Financial operations (qtrly.):  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Operating revenues, total ?..... mil. \$  | 9,778  | 10,208 |       | 2,575 |       |       | 2,668 |       |       | 2,518 |       |       | 2,728 |       |       |       |
| Freight..... do   | 8,384  | 8,836  |       | 2,215 |       |       | 2,316 |       |       | 2,207 |       |       | 2,394 |       |       |       |
| Passenger..... do   | 576    | 553    |       | 156   |       |       | 132   |       |       | 122   |       |       | 132   |       |       |       |
| Operating expenses..... do  | 7,680  | 7,849  |       | 1,965 |       |       | 2,022 |       |       | 1,954 |       |       |       |       |       |       |
| Tax accruals and rents..... do  | 1,285  | 1,396  |       | 360   |       |       | 355   |       |       | 351   |       |       |       |       |       |       |
| Net railway operating income..... do  | 813    | 963    |       | 250   |       |       | 292   |       |       | 213   |       |       | 300   |       |       |       |
| Net income (after taxes)..... do  | 694    | 816    |       | 205   |       |       | 276   |       |       | 172   |       |       |       |       |       |       |
| Operating results:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bil.                   | 670.3  | 709.3  |       | 178.7 |       |       | 185.2 |       |       | 181.8 |       |       |       |       |       |       |
| Revenue ton-miles*..... do  | 659.3  | 697.7  |       | 175.6 |       |       | 181.9 |       |       | 177.9 | 455.8 | 460.1 | 473.2 | 453.7 | 458.0 | 473.7 |
| Revenue per ton-mile (qtrly. avg.)..... cents.  | 1,282  | 1,266  |       | 1,261 |       |       | 1,273 |       |       | 1,241 |       |       |       |       |       |       |
| Passengers (revenue) carried 1 mile (qtrly.)..... mil.                                  | 18,248 | 17,389 |       | 5,151 |       |       | 4,084 |       |       | 3,657 |       |       |       |       |       |       |
| Waterway Traffic  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Clearances, vessels in foreign trade:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total U.S. ports..... mil. net tons   | 202.2  | 208.7  | 18.6  | 18.4  | 19.5  | 18.8  | 16.8  |       |       |       |       |       |       |       |       |       |
| Foreign vessels..... do   | 166.9  | 174.7  | 15.6  | 15.4  | 16.0  | 15.7  | 14.1  |       |       |       |       |       |       |       |       |       |
| United States vessels..... do   | 35.3   | 34.0   | 2.9   | 3.0   | 3.5   | 3.1   | 2.7   |       |       |       |       |       |       |       |       |       |
| Panama Canal:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total..... thous. lg. tons  | 74,210 | 78,927 | 6,809 | 6,035 | 7,065 | 7,090 | 6,442 | 7,123 | 6,340 | 7,193 | 6,849 | 6,847 | 7,065 | 7,071 | 7,480 | 6,795 |
| In United States vessels..... do  | 10,750 | 9,080  | 628   | 716   | 767   | 973   | 789   | 780   | 762   | 895   | 821   | 798   | 925   | 804   | 809   | 731   |
| Travel  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Hotels:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Average sale per occupied room..... dollars   | 9.53   | 9.71   | 9.99  | 10.15 | 10.44 | 10.41 | 9.08  | 9.64  | 9.83  | 9.41  | 10.26 | 9.73  | 10.43 | 9.46  | 10.49 |       |
| Rooms occupied..... % of total  | 61     | 62     | 65    | 66    | 70    | 60    | 49    | 60    | 62    | 65    | 66    | 67    | 65    | 56    | 65    |       |
| Restaurant sales index..... same mo. 1951=100   | 111    | 112    | 106   | 116   | 112   | 109   | 115   | 106   | 118   | 123   | 117   | 127   | 122   | 114   | 111   |       |
| Foreign travel:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| U.S. citizens: Arrivals..... thous.   | 2,913  | 3,351  | 504   | 348   | 258   | 226   | 200   | 231   | 227   | 280   | 301   | 333   | 356   |       |       |       |
| Departures..... do  | 2,841  | 3,341  | 365   | 265   | 224   | 195   | 221   | 232   | 248   | 262   | 330   | 308   | 459   |       |       |       |
| Allens: Arrivals..... do  | 1,890  | 2,093  | 230   | 251   | 189   | 154   | 155   | 158   | 131   | 163   | 192   | 195   | 208   |       |       |       |
| Departures..... do  | 1,653  | 1,819  | 213   | 184   | 188   | 134   | 152   | 119   | 111   | 133   | 153   | 163   | 188   |       |       |       |
| Passports issued and renewed..... do  | 1,133  | 1,330  | 105   | 80    | 59    | 59    | 59    | 84    | 104   | 176   | 187   | 200   | 210   | 149   | 132   | 94    |
| National parks, visits..... do  | 33,976 | 36,509 | 8,346 | 3,631 | 2,534 | 1,219 | 817   | 741   | 762   | 1,075 | 1,766 | 2,625 | 5,492 | 8,730 | 8,572 | 3,837 |
| Pullman Co. (qtrly.):   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger-miles (revenue)..... mil.   | 2,218  | 2,014  |       | 556   |       |       | 458   |       |       | 474   |       |       | 449   |       |       |       |
| Passenger revenues..... mil. \$   | 37.76  | 34.55  |       | 9.38  |       |       | 8.04  |       |       | 8.15  |       |       | 7.66  |       |       |       |
| COMMUNICATION (QTRLY.)  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Telephone carriers:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Operating revenues ?..... mil. \$   | 10,938 | 11,750 |       | 2,964 |       |       | 3,056 |       |       | 3,104 |       |       | 3,210 |       |       |       |
| Station revenues..... do  | 5,922  | 6,272  |       | 1,573 |       |       | 1,620 |       |       | 1,637 |       |       | 1,669 |       |       |       |
| Tolls, message..... do  | 3,827  | 4,188  |       | 1,064 |       |       | 1,108 |       |       | 1,124 |       |       | 1,185 |       |       |       |
| Operating expenses (before taxes)..... do   | 6,496  | 7,076  |       | 1,765 |       |       | 1,873 |       |       | 1,849 |       |       | 1,890 |       |       |       |
| Net operating income..... do  | 1,924  | 2,091  |       | 538   |       |       | 530   |       |       | 556   |       |       | 589   |       |       |       |
| Phones in service, end of period..... mil.  | 77.4   | 81.5   |       | 80.4  |       |       | 81.5  |       |       | 82.7  |       |       | 83.6  |       |       |       |
| Telegraph carriers:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Domestic (wire-telegraph):  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Operating revenues..... mil. \$   | 299.4  | 305.6  |       | 77.3  |       |       | 77.3  |       |       | 76.8  |       |       | 80.2  |       |       |       |
| Operating expenses, incl. depreciation..... do  | 264.2  | 267.4  |       | 68.6  |       |       | 65.7  |       |       | 66.9  |       |       | 67.8  |       |       |       |
| Net operating revenues..... do  | 21.1   | 23.8   |       | 5.3   |       |       | 9.0   |       |       | 5.3   |       |       | 6.6   |       |       |       |
| International:?   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Operating revenues..... do  | 107.4  | 112.2  |       | 27.0  |       |       | 29.2  |       |       | 28.9  |       |       | 29.9  |       |       |       |
| Operating expenses, incl. depreciation..... do  | 83.0   | 87.0   |       | 21.2  |       |       | 22.4  |       |       | 21.7  |       |       | 22.1  |       |       |       |
| Net operating revenues..... do  | 17.6   | 21.0   |       | 5.0   |       |       | 6.0   |       |       | 6.2   |       |       | 6.8   |       |       |       |

\* Revised. ? Preliminary. 1 Number of carriers filing complete reports for 1964 and 1965. 2 Data cover 5 weeks; other periods, 4 weeks. 3 Revised total; quarterly revisions are not available. 4 Preliminary estimate by Association of American Railroads.

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

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

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









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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| GRAIN AND GRAIN PRODUCTS—Con.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Wheat:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (crop estimate), total.....mil. bu.  | 1,291   | 1,327   |        |        |        |        |        |        |        |        |        |        |        |        |        | 1,296 |
| Spring wheat.....do.  | 1,266   | 1,303   |        |        |        |        |        |        |        |        |        |        |        |        |        | 1,254 |
| Winter wheat.....do.  | 1,025   | 1,024   |        |        |        |        |        |        |        |        |        |        |        |        |        | 1,042 |
| Distribution.....do.  | 1,458   | 1,438   |        | 436    |        |        |        | 369    |        |        | 421    |        |        | 383    |        |       |
| Stocks (domestic), end of period, total.....do.   | 1,449   | 1,339   |        | 1,708  |        |        |        | 1,339  |        |        | 919    |        |        | 536    |        |       |
| On farms.....do.  | 390     | 408     |        | 563    |        |        |        | 408    |        |        | 257    |        |        | 131    |        |       |
| Off farms.....do.   | 1,060   | 931     |        | 1,146  |        |        |        | 931    |        |        | 662    |        |        | 405    |        |       |
| Exports, total, including flour.....do.   | 819.5   | 694.2   | 63.6   | 69.4   | 67.2   | 55.2   | 58.8   | 58.5   | 69.5   | 90.4   | 83.6   | 72.8   | 76.1   | 68.8   | 80.5   |       |
| Wheat only.....do.  | 746.2   | 646.5   | 58.3   | 64.2   | 60.6   | 51.0   | 54.3   | 56.3   | 67.9   | 87.7   | 77.7   | 67.0   | 71.4   | 64.1   | 74.7   |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| No. 1, dark northern spring (Minneapolis) \$ per bu.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| No. 2, hd. and dk. hd. winter (Kans. City).....do.  | 2.06    | 1.83    | 1.79   | 1.84   | 1.84   | 1.88   | 1.87   | 1.86   | 1.89   | 1.87   | 1.84   | 1.87   | 1.98   | 2.10   | 2.09   | 2.09  |
| Weighted avg., 6 markets, all grades.....do.  | 1.86    | 1.58    | 1.59   | 1.61   | 1.63   | 1.65   | 1.64   | 1.66   | 1.65   | 1.64   | 1.65   | 1.74   | 1.89   | 1.99   | 1.98   | 1.93  |
| Wheat flour.....do.   | 1.92    | 1.70    | 1.70   | 1.76   | 1.72   | 1.76   | 1.75   | 1.75   | 1.77   | 1.74   | 1.72   | 1.78   | 1.88   | 1.96   | 1.98   | 2.08  |
| Wheat flour:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Flour.....thous. sacks (100 lb.)  | 265,621 | 254,584 | 22,169 | 23,307 | 23,399 | 21,296 | 21,543 | 20,169 | 19,621 | 23,013 | 20,686 | 20,628 | 22,350 | 20,027 | 22,572 |       |
| Operations, percent of capacity.....do.   | 93.5    | 90.9    | 91.6   | 101.8  | 102.1  | 93.0   | 85.5   | 87.7   | 89.6   | 90.7   | 89.0   | 89.0   | 92.4   | 90.9   | 89.1   |       |
| Offal.....thous. sh. tons.  | 4,941   | 4,693   | 408    | 431    | 428    | 388    | 392    | 368    | 357    | 416    | 374    | 373    | 403    | 367    | 403    |       |
| Grindings of wheat.....thous. bu.   | 602,209 | 575,874 | 50,275 | 52,838 | 52,816 | 48,105 | 48,642 | 45,735 | 44,294 | 51,811 | 46,585 | 46,382 | 50,222 | 45,402 | 50,119 |       |
| Stocks held by mills, end of period.....thous. sacks (100 lb.)                              | 5,068   | 4,314   |        | 4,136  |        |        | 4,314  |        |        | 4,086  |        |        | 4,228  |        |        |       |
| Exports.....do.   | 31,475  | 20,464  | 2,277  | 2,250  | 2,826  | 1,775  | 1,924  | 955    | 711    | 1,155  | 2,532  | 2,492  | 2,071  | 2,015  | 2,495  |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Spring, standard patent (Minneapolis) \$ per 100 lb.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Winter, hard, 95% patent (Kans. City).....do.   | 5.652   | 5.784   | 5.938  | 5.875  | 5.975  | 5.988  | 5.963  | 5.988  | 5.988  | 5.913  | 5.925  | 6.050  | 6.450  | 6.905  | 6.835  |       |
| .....do.  | 5.390   | 5.464   | 5.610  | 5.577  | 5.600  | 5.617  | 5.617  | 5.617  | 5.567  | 5.540  | 5.567  | 5.800  | 6.200  | 6.373  | 6.480  |       |
| LIVESTOCK   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cattle and calves:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (federally inspected):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Calves.....thous. animals   | 4,820   | 5,076   | 428    | 478    | 492    | 470    | 433    | 382    | 376    | 459    | 370    | 318    | 325    | 313    | 361    |       |
| Cattle.....do.  | 25,133  | 26,614  | 2,337  | 2,406  | 2,390  | 2,334  | 2,314  | 2,304  | 2,037  | 2,232  | 2,103  | 2,249  | 2,397  | 2,236  | 2,469  |       |
| Receipts at 26 public markets.....do.   | 14,779  | 13,994  | 1,254  | 1,304  | 1,412  | 1,497  | 1,128  | 1,110  | 943    | 1,110  | 932    | 961    | 1,151  | 976    | 1,148  | 1,115 |
| Shipments, feeder, to 8 corn-belt States.....do.  | 7,096   | 7,230   | 533    | 906    | 1,261  | 1,403  | 710    | 484    | 389    | 513    | 466    | 448    | 373    | 443    | 576    |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Beef steers (Chicago) \$ per 100 lb.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Steers, stocker and feeder (Kansas City).....do.  | 22.86   | 25.81   | 27.01  | 26.93  | 26.58  | 26.33  | 26.41  | 26.65  | 27.55  | 28.96  | 27.73  | 26.54  | 25.33  | 25.26  | 25.73  | 26.07 |
| Calves, vealers (Natl. Stockyards, Ill.).....do.  | 19.79   | 22.50   | 22.97  | 22.92  | 22.88  | 23.02  | 24.12  | 24.64  | 26.38  | 27.62  | 26.74  | 26.31  | 24.92  | 24.15  | 25.51  | 25.51 |
| Hogs:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (federally inspected).....thous. animals  | 71,667  | 63,708  | 4,750  | 5,475  | 5,421  | 5,503  | 5,010  | 4,719  | 4,650  | 5,806  | 5,303  | 4,913  | 4,672  | 4,228  | 5,088  |       |
| Receipts at 26 public markets.....do.   | 19,114  | 15,386  | 1,166  | 1,228  | 1,231  | 1,357  | 1,263  | 1,161  | 1,091  | 1,316  | 1,291  | 1,245  | 1,192  | 1,004  | 1,192  | 1,305 |
| Prices:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Wholesale, average, all grades (Chicago) \$ per 100 lb.                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.               | 14.89   | 20.98   | 23.88  | 22.49  | 23.19  | 24.07  | 26.85  | 27.26  | 27.15  | 24.00  | 21.72  | 22.25  | 22.88  | 22.65  | 23.85  |       |
| .....do.  | 13.2    | 18.1    | 20.1   | 18.7   | 21.6   | 23.7   | 24.8   | 23.9   | 23.7   | 21.4   | 19.1   | 18.7   | 19.3   | 18.1   | 18.3   | 16.4  |
| Sheep and lambs:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (federally inspected).....thous. animals  | 12,947  | 11,710  | 973    | 1,106  | 1,032  | 943    | 910    | 907    | 785    | 1,033  | 972    | 970    | 1,040  | 929    | 1,024  |       |
| Receipts at 26 public markets.....do.   | 4,436   | 3,450   | 334    | 382    | 384    | 359    | 271    | 254    | 206    | 314    | 279    | 315    | 335    | 303    | 398    | 427   |
| Shipments, feeder, to 8 corn-belt States.....do.  | 2,547   | 2,157   | 191    | 342    | 392    | 187    | 161    | 107    | 89     | 120    | 172    | 168    | 109    | 104    | 230    |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Lambs, average (Chicago) \$ per 100 lb.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| .....do.  | 21.93   | 24.29   | 23.75  | 23.00  | 23.50  | 23.75  | 25.88  | 27.88  | 28.25  | 26.75  | 25.75  | 27.12  | 24.25  | 23.75  | 24.75  | 24.00 |
| MEATS AND LARD  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total meats:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks (excluding lard), cold storage, end of period.....mil. lb.                           | 29,676  | 28,336  | 2,283  | 2,459  | 2,462  | 2,465  | 2,386  | 2,348  | 2,143  | 2,500  | 2,349  | 2,363  | 2,432  | 2,197  | 2,480  |       |
| Exports (meat and meat preparations).....do.  | 702     | 484     | 399    | 400    | 411    | 453    | 484    | 487    | 509    | 528    | 585    | 572    | 518    | 495    | 433    | 444   |
| Imports (meat and meat preparations).....do.  | 665     | 535     | 45     | 48     | 56     | 55     | 50     | 42     | 35     | 43     | 32     | 31     | 38     | 34     | 45     |       |
| Imports (meat and meat preparations).....do.  | 1,088   | 1,012   | 98     | 102    | 104    | 93     | 99     | 92     | 101    | 94     | 107    | 88     | 143    | 98     | 123    |       |
| Beef and veal:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, inspected slaughter.....do.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage, end of period.....do.   | 15,653  | 15,995  | 1,370  | 1,413  | 1,410  | 1,383  | 1,397  | 1,413  | 1,244  | 1,367  | 1,291  | 1,359  | 1,466  | 1,346  | 1,489  |       |
| Exports.....do.   | 328     | 269     | 186    | 201    | 211    | 244    | 269    | 262    | 256    | 236    | 225    | 213    | 219    | 227    | 235    |       |
| Imports.....do.   | 57      | 46      | 2      | 3      | 4      | 6      | 3      | 5      | 2      | 3      | 2      | 2      | 3      | 2      | 2      |       |
| Imports.....do.   | 841     | 718     | 87     | 71     | 72     | 65     | 61     | 58     | 64     | 50     | 65     | 53     | 103    | 68     | 96     |       |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb. | .398    | .433    | .450   | .450   | .439   | .435   | .441   | .449   | .453   | .469   | .460   | .442   | .424   | .410   | .440   | .448  |
| Lamb and mutton:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, inspected slaughter.....mil. lb.  | 624     | 576     | 46     | 53     | 50     | 47     | 46     | 47     | 41     | 54     | 50     | 49     | 51     | 45     | 49     |       |
| Stocks, cold storage, end of period.....do.   | 13      | 12      | 10     | 10     | 13     | 12     | 12     | 10     | 11     | 13     | 18     | 20     | 22     | 26     | 21     |       |
| Pork (including lard), production, inspected slaughter.....mil. lb.                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Pork (excluding lard):  | 13,399  | 11,766  | 867    | 993    | 1,002  | 1,035  | 943    | 888    | 858    | 1,078  | 1,008  | 954    | 914    | 806    | 942    |       |
| Production, inspected slaughter.....do.   | 10,445  | 9,330   | 699    | 795    | 802    | 817    | 751    | 711    | 701    | 878    | 804    | 761    | 727    | 646    | 757    |       |
| Stocks, cold storage, end of period.....do.   | 284     | 152     | 135    | 126    | 128    | 141    | 152    | 158    | 186    | 217    | 272    | 268    | 214    | 179    | 140    | 143   |
| Exports.....do.   | 133     | 63      | 4      | 4      | 6      | 6      | 4      | 2      | 4      | 4      | 3      | 5      | 6      | 3      | 4      |       |
| Imports.....do.   | 210     | 262     | 21     | 23     | 23     | 21     | 30     | 26     | 27     | 31     | 29     | 22     | 26     | 22     | 18     |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Hams, smoked, composite \$ per lb.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Fresh loins, 8-12 lb. average (New York).....do.  | .458    | .542    | .572   | .542   | .575   | .622   | .702   | .675   | .657   | .625   | .537   | .552   | .562   | .552   | .577   |       |
| .....do.  | .443    | .532    | .564   | .557   | .576   | .585   | .616   | .643   | .639   | .568   | .533   | .562   | .604   | .561   | .577   | .580  |
| Lard:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, inspected slaughter.....mil. lb.  | 2,153   | 1,772   | 122    | 144    | 146    | 158    | 139    | 129    | 114    | 144    | 149    | 141    | 136    | 116    | 134    |       |
| Stocks, dry and cold storage, end of period.....do.   | 127     | 62      | 69     | 62     | 59     | 66     | 62     | 70     | 69     | 77     | 94     | 104    | 102    | 94     | 73     |       |
| Exports.....do.   | 682     | 451     | 13     | 19     | 16     | 10     | 21     | 6      | 15     | 18     | 5      | 15     | 15     | 10     | 16     |       |
| Price, wholesale, refined (Chicago) \$ per lb.  | .136    | .153    | .151   | .163   | .165   | .158   | .156   | .169   | .171   | .160   | .150   | .144   | .143   | .143   | .164   |       |

Revised. Preliminary.  
 1 Crop estimate for the year. 2 October 1 estimate of the 1966 crop.

3 Old crop only; new grain not reported until beginning of new crop year (July for wheat).  
 4 See note "O" for p. S-21. 5 Beginning March 1966, data are for receipts at 28 markets.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964    | 1965    | 1965  |        |       |        |        | 1966             |       |        |                  |        |        |       |                  |       |
|---|---------|---------|-------|--------|-------|--------|--------|------------------|-------|--------|------------------|--------|--------|-------|------------------|-------|
|   | Annual  | Annual  | Aug.  | Sept.  | Oct.  | Nov.   | Dec.   | Jan.             | Feb.  | Mar.   | Apr.             | May    | June   | July  | Aug.             | Sept. |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| <b>POULTRY AND EGGS</b>   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Poultry:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Slaughter (commercial production).....mil. lb.  | 7,546   | 7,998   | 773   | 847    | 877   | 819    | 695    | 589              | 522   | 554    | 605              | 617    | 733    | 722   | 902              |       |
| Stocks, cold storage (frozen), end of period, total mil. lb.  | 357     | 315     | 239   | 343    | 470   | 391    | 315    | 284              | 249   | 201    | 169              | 151    | 160    | 209   | 283              | 395   |
| Turkeys.....do.   | 207     | 200     | 147   | 244    | 363   | 280    | 200    | 181              | 156   | 122    | 92               | 69     | 70     | 104   | 171              | 274   |
| Price, in Georgia producing area, live broilers \$ per lb.  | .137    | .145    | .149  | .137   | .134  | .141   | .140   | .155             | .155  | .165   | .150             | .160   | .155   | .155  | .145             | .140  |
| Eggs:   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production on farms.....mil. cases <sup>o</sup>   | 178.9   | 179.4   | 14.6  | 14.1   | 14.6  | 14.4   | 15.0   | 15.0             | 13.7  | 15.6   | 15.4             | 15.8   | 14.8   | 14.8  | 14.5             | 14.3  |
| Stocks, cold storage, end of period:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Shell.....thous. cases <sup>o</sup>   | 62      | 85      | 423   | 321    | 234   | 126    | 85     | 76               | 20    | 28     | 42               | 76     | 107    | 79    | 57               | 106   |
| Frozen.....mil. lb.   | 58      | 51      | 100   | 95     | 81    | 64     | 51     | 38               | 28    | 24     | 33               | 42     | 55     | 62    | 60               | 52    |
| Price, wholesale, extras, large (delivered; Chicago) \$ per doz.  | .381    | .328    | .341  | .384   | .391  | .410   | .411   | .375             | .412  | .423   | .385             | .319   | .325   | .399  | .417             | .477  |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Cocoa (cacao) beans:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Imports (incl. shells).....thous. lg. tons.   | 268.4   | 354.4   | 36.2  | 48.5   | 32.4  | 27.2   | 25.2   | 41.9             | 57.7  | 46.6   | 29.2             | 33.5   | 14.0   | 20.3  | 9.6              |       |
| Price, wholesale, Accra (New York).....\$ per lb.   | .234    | .172    | .161  | .171   | .171  | .184   | .213   | .239             | .221  | .233   | .259             | .244   | .248   | .274  | .270             | .241  |
| Coffee (green):   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags <sup>o</sup>                                   | 4,470   | 3,143   |       | 2,667  |       |        |        | 3,143            |       |        |                  |        | 3,483  |       |                  |       |
| Roastings (green weight).....do.  | 22,374  | 21,680  |       | 5,112  |       |        |        | 5,837            |       |        |                  |        | 5,571  |       |                  |       |
| Imports, total.....do.  | 22,823  | 21,290  | 1,556 | 1,812  | 2,666 | 2,549  | 2,254  | 1,829            | 2,013 | 2,382  | 1,965            | 1,818  | 1,680  | 1,570 | 1,309            |       |
| From Brazil.....do.   | 7,212   | 5,742   | 411   | 551    | 802   | 736    | 846    | 488              | 545   | 529    | 597              | 570    | 560    | 451   | 153              |       |
| Price, wholesale, Santos, No. 4 (New York) \$ per lb.   | .479    | .451    | .455  | .445   | .438  | .438   | .440   | .440             | .425  | .420   | .423             | .413   | .410   | .406  | .413             | .410  |
| Confectionery, manufacturers' sales.....mil. \$.  | 1,395   | 1,432   | 106   | 163    | 156   | 146    | 130    | 120              | 127   | 130    | 111              | 101    | 103    | 75    |                  |       |
| Fish:   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Stocks, cold storage, end of period.....mil. lb.  | 215     | 230     | 210   | 228    | 231   | 232    | 230    | 210              | 175   | 162    | 162              | 164    | 178    | 211   | 248              | 256   |
| Sugar:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Cuban stocks, raw, end of period thous. Spanish tons.   | 198     | 973     | 2,205 | 1,780  | 1,598 | 1,098  | 973    | 1,000            | 1,570 | 2,480  | 2,990            | 2,675  | 2,300  | 1,642 | 1,297            | 1,022 |
| United States:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Deliveries and supply (raw basis): <sup>§</sup>   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production and receipts:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production.....thous. sh. tons.   | 4,408   | 4,152   | 98    | 120    | 612   | 961    | 932    | 481              | 221   | 194    | 134              | 90     | 43     | 48    |                  |       |
| Entries from off-shore, total <sup>o</sup> .....do.   | 5,505   | 5,796   | 317   | 355    | 316   | 150    | 83     | 1,831            | 294   | 331    | 231              | 258    | 407    | 589   | 817              |       |
| Hawaii and Puerto Rico.....do.  | 1,903   | 1,966   | 191   | 141    | 114   | 85     | 39     | 132              | 196   | 203    | 235              | 260    | 198    | 188   | 163              |       |
| Deliveries, total <sup>o</sup> .....do.   | 9,706   | 10,151  | 1,006 | 1,023  | 826   | 786    | 874    | 682              | 783   | 831    | 750              | 837    | 976    | 1,038 |                  |       |
| For domestic consumption.....do.  | 9,671   | 10,020  | 996   | 1,007  | 815   | 777    | 862    | 673              | 777   | 817    | 739              | 825    | 967    | 1,028 |                  |       |
| Stocks, raw and ref., end of period.....do.   | 2,700   | 2,648   | 1,658 | 1,291  | 1,552 | 2,166  | 2,648  | 2,738            | 2,600 | 2,519  | 2,514            | 2,300  | 1,982  | 1,670 | 1,360            |       |
| Exports, raw and refined.....sh. tons.  | 4,222   | 2,359   | 166   | 121    | 106   | 137    | 321    | 76               | 62    | 1,765  | 155              | 123    | 75     | 131   | 36               |       |
| Imports:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Raw sugar, total <sup>o</sup> .....thous. sh. tons.   | 3,506   | 3,783   | 362   | 412    | 444   | 350    | 430    | 159              | 260   | 313    | 303              | 253    | 344    | 506   | 380              |       |
| From the Philippines.....do.  | 1,171   | 1,055   | 156   | 137    | 71    | 85     | 108    | 38               | 106   | 149    | 117              | 46     | 101    | 154   | 68               |       |
| Refined sugar, total.....do.  | 84      | 82      | 2     | 10     | 7     | 2      | 8      | ( <sup>o</sup> ) | 1     | 4      | ( <sup>o</sup> ) | 2      | 4      | 3     | ( <sup>o</sup> ) |       |
| Prices (New York):  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Raw, wholesale.....\$ per lb.   | .069    | .068    | .068  | .068   | .069  | .068   | .067   | .068             | .069  | .068   | .069             | .069   | .069   | .069  | .070             | .071  |
| Refined:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Retail (incl. N.E. New Jersey).....\$ per 5 lb.   | .657    | .595    | .591  | .594   | .596  | .604   | .606   | .605             | .611  | .615   | .616             | .617   | .617   | .619  | .623             |       |
| Wholesale (excl. excise tax).....\$ per lb.   | .100    | .095    | .095  | .095   | .096  | .096   | .096   | .098             | .098  | .098   | .095             | .095   | .095   | .095  | .097             |       |
| Tea, imports.....thous. lb.   | 133,592 | 130,358 | 9,173 | 14,543 | 9,123 | 13,724 | 12,504 | 10,447           | 9,352 | 14,677 | 13,778           | 11,948 | 10,649 | 8,446 | 9,681            |       |
| Baking or frying fats (incl. shortening):   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production.....mil. lb.   | 2,664.1 | 2,792.5 | 240.2 | 274.6  | 281.6 | 270.4  | 255.4  | 266.2            | 266.3 | 265.2  | 242.6            | 262.1  | 270.8  | 232.8 | 307.7            |       |
| Stocks (producers' and warehouse), end of period mil. lb.   | 121.1   | 116.6   | 103.2 | 97.6   | 105.7 | 113.1  | 116.6  | 114.2            | 118.8 | 118.4  | 132.0            | 123.1  | 141.3  | 119.8 | 110.7            |       |
| Salad or cooking oils:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production.....do.  | 2,846.1 | 2,773.1 | 226.4 | 218.4  | 213.5 | 231.3  | 257.7  | 254.5            | 238.1 | 271.8  | 233.9            | 253.0  | 260.0  | 240.9 | 248.1            |       |
| Stocks (producers' and warehouse), end of period mil. lb.   | 118.8   | 85.9    | 85.5  | 65.9   | 62.2  | 80.3   | 85.9   | 98.9             | 87.9  | 79.0   | 96.2             | 104.8  | 81.4   | 85.8  | 90.1             |       |
| Margarine:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production.....do.  | 1,857.4 | 1,904.4 | 148.6 | 164.9  | 161.6 | 168.7  | 175.4  | 185.5            | 172.7 | 188.5  | 163.6            | 164.3  | 159.5  | 147.9 | 178.1            |       |
| Stocks (producers' and warehouse), end of period mil. lb.   | 48.0    | 41.6    | 44.5  | 41.9   | 47.2  | 45.3   | 41.6   | 44.0             | 48.4  | 58.5   | 56.0             | 56.4   | 57.5   | 58.1  | 55.7             |       |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.                                  | .241    | .261    | .261  | .261   | .261  | .261   | .261   | .261             | .261  | .261   | .261             | .261   | .261   | .261  | .261             |       |
| <b>FATS, OILS, AND RELATED PRODUCTS</b>   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Animal and fish fats: <sup>Δ</sup>  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Tallow, edible:   |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production (quantities rendered).....mil. lb.   | 553.2   | 530.1   | 43.1  | 45.5   | 45.1  | 48.9   | 44.6   | 47.7             | 47.6  | 45.4   | 40.8             | 49.3   | 45.8   | 41.3  | 49.4             |       |
| Consumption in end products.....do.   | 464.0   | 434.5   | 39.7  | 47.5   | 45.3  | 36.5   | 29.6   | 35.4             | 44.7  | 36.5   | 34.6             | 42.9   | 43.4   | 39.8  | 55.6             |       |
| Stocks (factory and warehouse), end of period mil. lb.  | 41.7    | 31.1    | 23.9  | 21.5   | 22.6  | 26.0   | 31.1   | 36.8             | 36.6  | 40.8   | 41.0             | 49.6   | 51.0   | 50.0  | 45.7             |       |
| Tallow and grease (except wool), inedible:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production (quantities rendered).....do.  | 4,565.7 | 4,302.5 | 343.9 | 368.7  | 355.8 | 364.7  | 376.4  | 366.7            | 346.1 | 370.6  | 338.5            | 366.0  | 378.0  | 346.0 | 374.0            |       |
| Consumption in end products.....do.   | 2,301.4 | 2,158.0 | 195.0 | 187.7  | 184.5 | 190.1  | 179.2  | 196.7            | 190.5 | 208.2  | 188.3            | 208.2  | 225.6  | 165.7 | 219.8            |       |
| Stocks (factory and warehouse), end of period mil. lb.  | 366.4   | 418.5   | 320.4 | 351.3  | 368.3 | 391.5  | 418.5  | 435.2            | 446.5 | 410.2  | 414.0            | 357.4  | 352.2  | 382.1 | 394.7            |       |
| Fish and marine mammal oils:  |         |         |       |        |       |        |        |                  |       |        |                  |        |        |       |                  |       |
| Production.....do.  | 180.2   | 190.2   | 37.7  | 17.8   | 9.1   | 8.2    | 3.0    | .5               | .3    | .5     | 5.4              | 18.9   | 35.4   | 28.6  | 20.1             |       |
| Consumption in end products.....do.   | 80.9    | 79.8    | 7.6   | 7.1    | 6.8   | 7.5    | 7.3    | 5.4              | 7.0   | 6.6    | 7.3              | 7.4    | 7.4    | 5.3   | 6.5              |       |
| Stocks (factory and warehouse), end of period mil. lb.  | 139.9   | 185.3   | 204.4 | 192.1  | 177.5 | 201.4  | 185.3  | 168.1            | 158.8 | 137.4  | 135.5            | 138.6  | 138.4  | 151.0 | 166.6            |       |

Revised. Preliminary. See note "O" for p. S-21. Less than 500 short tons. Monthly data reflect cumulative revisions for prior periods. Includes data not shown separately; see also note "\$". For data on lard, see p. S-28.











Main data table with columns for years 1964-1966 and months. It is divided into sections: NONFERROUS METALS AND PROD., HEATING EQUIPMENT, EXC. ELECTRIC, MACHINERY AND APPARATUS, and ELECTRICAL EQUIPMENT.

Footnote section containing symbols and explanations for the data presented in the table, such as 'Revised', 'Data cover 5 weeks', and 'See note marked "Q" bottom of p. S-35'.



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

PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Refined petroleum products†—Continued   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Aviation gasoline:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Production..... mil. bbl.   | 127.8  | 148.6  | 4.1   | 4.1   | 3.8   | 3.9   | 3.9   | 3.7   | 3.3   | 3.3   | 3.0   | 3.3   | 3.2   | 3.5   |        |
| Exports..... do   | 5.4    | 14.2   | .3    | .3    | .2    | .4    | .1    | .1    | .1    | .2    | .2    | .1    | .4    | .4    |        |
| Stocks, end of period..... do   | 9.1    | 18.3   | 8.5   | 8.7   | 8.4   | 8.0   | 8.3   | 8.5   | 9.1   | 9.2   | 9.0   | 8.1   | 7.2   | 7.0   |        |
| Kerosene:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Production..... do  | 169.5  | 194.5  | 6.6   | 6.9   | 8.1   | 8.3   | 10.4  | 10.3  | 9.8   | 9.5   | 7.0   | 7.4   | 7.2   | 8.1   |        |
| Stocks, end of period..... do   | 36.2   | 124.1  | 26.0  | 26.9  | 27.3  | 26.3  | 24.1  | 20.2  | 17.9  | 18.7  | 19.6  | 21.3  | 23.5  | 27.1  |        |
| Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.                                       | .096   | .098   | .095  | .098  | .100  | .100  | .103  | .103  | .103  | .103  | .102  | .102  | .102  | .102  | P .102 |
| Distillate fuel oil:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Production..... mil. bbl.   | 742.4  | 765.4  | 66.4  | 62.8  | 65.7  | 66.1  | 70.1  | 70.1  | 62.8  | 64.7  | 60.4  | 63.8  | 62.1  | 67.3  |        |
| Imports..... do   | 11.8   | 13.0   | 1.6   | 1.1   | 1.3   | 1.1   | 1.1   | 1.1   | .6    | .8    | 1.4   | 1.2   | 1.8   | 1.1   |        |
| Exports..... do   | 5.4    | 3.7    | .3    | .5    | .1    | .3    | .3    | .4    | 1.0   | .3    | .3    | .3    | .3    | .3    |        |
| Stocks, end of period..... do   | 155.8  | 155.4  | 158.4 | 172.0 | 182.0 | 177.3 | 155.4 | 130.0 | 104.0 | 92.8  | 91.0  | 102.5 | 117.7 | 142.5 |        |
| Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.                                      | .086   | .090   | .087  | .090  | .092  | .092  | .095  | .095  | .095  | .095  | .092  | .092  | .092  | .092  | P .092 |
| Residual fuel oil:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Production..... mil. bbl.   | 266.8  | 268.6  | 21.1  | 19.5  | 22.4  | 22.8  | 24.6  | 26.3  | 22.2  | 23.8  | 20.5  | 20.5  | 19.6  | 21.6  |        |
| Imports..... do   | 295.8  | 344.6  | 20.4  | 20.0  | 27.5  | 26.1  | 38.5  | 37.8  | 42.8  | 28.6  | 26.7  | 27.8  | 27.1  | 27.1  |        |
| Exports..... do   | 18.9   | 14.9   | 1.3   | 1.0   | 1.1   | 1.0   | 1.0   | 1.1   | 1.1   | .8    | 1.1   | 1.1   | 1.1   | .9    |        |
| Stocks, end of period..... do   | 40.4   | 56.2   | 53.8  | 55.1  | 58.4  | 59.7  | 56.2  | 53.6  | 47.6  | 46.8  | 46.2  | 49.5  | 51.7  | 56.9  |        |
| Price, wholesale (Okla., No. 6) \$ per bbl.   | 1.50   | 1.83   | 1.85  | 1.90  | 1.95  | 1.95  | 1.95  | 1.90  | 1.80  | 1.60  | 1.55  | 1.55  | 1.55  | 1.55  | P 1.55 |
| Jet fuel (military grade only):   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Production..... mil. bbl.   | 108.0  | 191.2  | 16.0  | 16.0  | 16.5  | 16.2  | 16.6  | 16.8  | 15.7  | 17.9  | 17.6  | 18.5  | 18.6  | 17.8  |        |
| Stocks, end of period..... do   | 9.9    | 18.7   | 19.8  | 17.9  | 18.2  | 18.6  | 18.7  | 18.9  | 19.2  | 20.1  | 18.7  | 19.6  | 19.8  | 23.0  |        |
| Lubricants:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Production..... do  | 63.7   | 62.9   | 5.4   | 5.1   | 5.1   | 5.1   | 5.5   | 5.6   | 5.1   | 5.4   | 5.3   | 5.6   | 5.1   | 5.8   |        |
| Exports..... do   | 18.2   | 16.7   | .9    | 1.4   | 1.6   | 1.2   | 1.4   | 1.1   | 1.2   | 1.3   | 1.4   | 1.2   | 1.5   | 1.7   |        |
| Stocks, end of period..... do   | 14.1   | 13.3   | 13.3  | 13.0  | 12.8  | 12.9  | 13.3  | 13.8  | 14.1  | 13.6  | 13.1  | 13.1  | 12.5  | 12.5  |        |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.                    | .270   | .270   | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | P .270 |
| Asphalt:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Production..... mil. bbl.   | 114.9  | 123.6  | 14.6  | 13.5  | 12.6  | 9.8   | 7.3   | 6.6   | 6.0   | 8.0   | 10.3  | 11.4  | 13.8  | 14.1  |        |
| Stocks, end of period..... do   | 14.2   | 16.2   | 16.2  | 14.8  | 13.2  | 13.9  | 16.2  | 19.5  | 22.4  | 24.5  | 26.8  | 26.5  | 23.6  | 20.9  |        |
| Liquefied petroleum gases:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Production..... do  | 59.2   | 56.1   | 4.8   | 4.3   | 4.3   | 4.2   | 5.1   | 5.4   | 4.9   | 5.3   | 4.9   | 5.3   | 4.9   | 5.1   |        |
| Transfer from gasoline plants..... do   | 189.6  | 200.2  | 13.1  | 14.6  | 17.5  | 19.6  | 22.9  | 24.0  | 21.1  | 17.9  | 14.9  | 13.8  | 13.3  | 13.2  |        |
| Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl. | 31.8   | 32.0   | 43.5  | 43.8  | 42.8  | 39.4  | 32.0  | 24.3  | 20.1  | 21.1  | 25.4  | 32.1  | 37.4  | 42.9  |        |
| Asphalt and tar products, shipments:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Asphalt roofing, total..... thous. squares  | 71,075 | 72,696 | 8,546 | 7,766 | 7,279 | 5,599 | 4,580 | 4,987 | 3,601 | 4,724 | 5,448 | 6,100 | 8,127 | 6,540 | 7,160  |
| Roll roofing and cap sheet..... do  | 26,218 | 28,584 | 3,322 | 3,130 | 2,987 | 2,294 | 1,982 | 2,056 | 1,490 | 1,996 | 2,028 | 2,263 | 3,050 | 2,582 | 3,034  |
| Shingles, all types..... do   | 44,857 | 44,112 | 5,224 | 4,636 | 4,292 | 3,305 | 2,598 | 2,932 | 2,111 | 2,728 | 3,420 | 3,838 | 5,077 | 3,958 | 4,126  |
| Asphalt siding..... do  | 720    | 645    | 70    | 72    | 75    | 62    | 47    | 44    | 30    | 35    | 38    | 38    | 48    | 44    | 60     |
| Insulated siding..... do  | 680    | 603    | 65    | 69    | 63    | 45    | 31    | 21    | 17    | 36    | 44    | 53    | 62    | 60    | 68     |
| Saturated felts..... thous. sh. tons  | 995    | 973    | 109   | 93    | 82    | 73    | 66    | 80    | 56    | 68    | 73    | 75    | 99    | 77    | 80     |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| Pulpwood:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Receipts..... thous. cords (128 cu. ft.)           | 49,872 | 50,452 | 4,379 | 4,270 | 4,611 | 4,228 | 4,441 | 4,247 | 4,192 | 4,843 | 4,512 | 4,569 | 4,957 | 4,772 |     |
| Consumption..... do                                | 49,711 | 50,740 | 4,351 | 4,085 | 4,664 | 4,383 | 4,072 | 4,574 | 4,293 | 4,651 | 4,642 | 4,794 | 4,664 | 4,564 |     |
| Stocks, end of period..... do                      | 4,843  | 5,770  | 4,985 | 5,268 | 5,328 | 5,317 | 5,770 | 5,412 | 5,320 | 5,428 | 5,260 | 5,001 | 5,313 | 5,453 |     |
| Waste paper:                                       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Consumption..... thous. sh. tons                   | 9,493  | 9,914  | 833   | 840   | 899   | 842   | 804   | 848   | 808   | 920   | 871   | 899   | 894   | 740   |     |
| Stocks, end of period..... do                      | 596    | 573    | 532   | 520   | 511   | 512   | 573   | 486   | 464   | 466   | 486   | 488   | 511   | 555   |     |
| WOODPULP   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Production:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Total, all grades..... thous. sh. tons             | 32,429 | 33,296 | 2,917 | 2,700 | 2,949 | 2,894 | 2,626 | 2,918 | 2,750 | 3,052 | 2,964 | 3,102 | 3,017 | 2,904 |     |
| Dissolving and special alpha..... do               | 1,457  | 1,486  | 134   | 120   | 130   | 119   | 124   | 141   | 124   | 140   | 132   | 134   | 140   | 115   |     |
| Sulfate..... do                                    | 20,006 | 20,514 | 1,822 | 1,678 | 1,817 | 1,811 | 1,606 | 1,808 | 1,715 | 1,908 | 1,854 | 1,945 | 1,898 | 1,847 |     |
| Sulfite..... do                                    | 2,685  | 2,789  | 238   | 220   | 258   | 232   | 217   | 230   | 213   | 242   | 239   | 256   | 236   | 220   |     |
| Groundwood..... do                                 | 3,596  | 3,920  | 337   | 305   | 334   | 339   | 320   | 337   | 315   | 342   | 331   | 338   | 322   | 318   |     |
| Defibrated or exploded..... do                     | 1,621  | 1,473  | 122   | 121   | 126   | 119   | 113   | 121   | 118   | 131   | 133   | 133   | 134   | 131   |     |
| Soda, semichem., screenings, etc..... do           | 3,063  | 3,113  | 263   | 256   | 284   | 275   | 247   | 281   | 265   | 289   | 275   | 297   | 286   | 273   |     |
| Stocks, end of period:                             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Total, all mills..... do                           | 781    | 730    | 766   | 743   | 750   | 739   | 730   | 698   | 682   | 680   | 683   | 700   | 716   | 745   |     |
| Pulp mills..... do                                 | 228    | 253    | 302   | 290   | 311   | 300   | 253   | 265   | 252   | 242   | 243   | 250   | 233   | 249   |     |
| Paper and board mills..... do                      | 462    | 395    | 383   | 375   | 369   | 366   | 395   | 359   | 351   | 355   | 361   | 369   | 393   | 407   |     |
| Nonpaper mills..... do                             | 92     | 82     | 81    | 78    | 70    | 73    | 82    | 75    | 79    | 82    | 79    | 81    | 91    | 89    |     |
| Exports, all grades, total..... do                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Dissolving and special alpha..... do               | 1,602  | 2,102  | 109   | 110   | 123   | 101   | 129   | 128   | 126   | 125   | 153   | 140   | 132   | 121   | 123 |
| All other..... do                                  | 581    | 2,535  | 42    | 41    | 49    | 33    | 56    | 58    | 56    | 56    | 46    | 47    | 54    | 24    | 42  |
| All other..... do                                  | 1,021  | 897    | 67    | 69    | 74    | 68    | 73    | 71    | 70    | 70    | 108   | 93    | 78    | 97    | 81  |
| Imports, all grades, total..... do                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Dissolving and special alpha..... do               | 2,922  | 3,127  | 265   | 253   | 261   | 306   | 270   | 242   | 249   | 303   | 254   | 287   | 300   | 279   | 320 |
| All other..... do                                  | 272    | 280    | 23    | 25    | 23    | 24    | 23    | 22    | 23    | 27    | 20    | 24    | 28    | 26    | 29  |
| All other..... do                                  | 2,650  | 2,847  | 242   | 228   | 237   | 282   | 247   | 220   | 226   | 276   | 234   | 263   | 272   | 254   | 290 |
| PAPER AND PAPER PRODUCTS                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Paper and board:                                   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Production (Bu. of the Census):                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |     |
| All grades, total, unadjusted..... thous. sh. tons | 41,748 | 43,747 | 3,746 | 3,626 | 3,911 | 3,751 | 3,624 | 3,847 | 3,651 | 4,045 | 3,938 | 4,034 | 3,996 | 3,712 |     |
| Paper..... do                                      | 18,180 | 19,020 | 1,608 | 1,544 | 1,677 | 1,627 | 1,573 | 1,700 | 1,587 | 1,756 | 1,697 | 1,718 | 1,699 | 1,595 |     |
| Paperboard..... do                                 | 19,623 | 20,760 | 1,788 | 1,730 | 1,858 | 1,789 | 1,754 | 1,845 | 1,759 | 1,935 | 1,879 | 1,964 | 1,946 | 1,799 |     |
| Wet-machine board..... do                          | 148    | 135    | 11    | 11    | 11    | 11    | 12    | 11    | 11    | 12    | 12    | 12    | 12    | 9     |     |
| Construction paper and board..... do               | 3,797  | 3,833  | 340   | 342   | 365   | 324   | 286   | 291   | 295   | 341   | 349   | 339   | 339   | 309   |     |

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

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





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

## STONE, CLAY, AND GLASS PRODUCTS

| STONE, CLAY, AND GLASS PRODUCTS   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>PORTLAND CEMENT</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Shipments, finished cement.....thous. bbl.  | 366,304 | 373,563 | 41,242 | 37,531 | 39,418 | 31,446 | 25,117 | 17,327 | 16,982 | 28,779 | 30,883 | 35,330 | 41,724 | 37,941 | 43,176 |  |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Shipments:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Brick, unglazed (common and face)   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| mil. standard brick   | 7,743.8 | 8,089.1 | 768.2  | 743.7  | 749.5  | 714.0  | 645.6  | 464.3  | 421.0  | 747.7  | 745.6  | 753.8  | 812.3  | 709.9  |        |  |
| Structural tile, except facing.....thous. sh. tons  | 311.4   | 313.3   | 28.9   | 27.5   | 29.2   | 26.1   | 23.7   | 20.4   | 16.7   | 23.4   | 22.7   | 21.2   | 24.5   | 24.3   |        |  |
| Sewer pipe and fittings, vitrified.....do   | 1,837.2 | 1,732.2 | 175.5  | 166.3  | 155.6  | 138.8  | 118.8  | 94.5   | 82.9   | 151.3  | 146.4  | 148.4  | 174.4  | 156.9  |        |  |
| Facing tile (hollow), glazed and unglazed   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| mil. brick equivalent.....do  | 353.4   | 326.9   | 30.6   | 30.3   | 28.5   | 28.3   | 28.1   | 23.1   | 21.8   | 26.3   | 28.3   | 26.2   | 29.2   | 27.3   |        |  |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.                 | 288.8   | 283.4   | 24.9   | 24.8   | 23.4   | 22.1   | 21.6   | 22.5   | 21.5   | 25.9   | 24.6   | 24.2   | 26.1   | 21.8   |        |  |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100                    | 107.1   | 108.4   | 108.8  | 109.2  | 109.2  | 109.4  | 109.8  | 109.9  | 110.4  | 110.7  | 110.9  | 111.1  | 111.8  | 111.9  | 111.9  |  |
| <b>GLASS AND GLASS PRODUCTS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Flat glass, mfrs.' shipments.....thous. \$.   | 324,955 | 354,308 |        | 89,869 |        |        | 96,489 |        |        | 87,802 |        |        | 86,554 |        |        |  |
| Sheet (window) glass, shipments.....do  | 144,753 | 140,559 |        | 38,848 |        |        | 39,769 |        |        | 33,541 |        |        | 34,401 |        |        |  |
| Plate and other flat glass, shipments.....do  | 180,202 | 213,749 |        | 51,021 |        |        | 56,720 |        |        | 54,261 |        |        | 52,153 |        |        |  |
| Glass containers:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production.....thous. gross   | 189,414 | 202,050 | 19,407 | 16,801 | 18,299 | 16,269 | 15,275 | 16,745 | 16,352 | 18,658 | 17,567 | 18,370 | 18,996 | 18,027 | 19,821 |  |
| Shipments, domestic, total.....do   | 184,773 | 195,924 | 18,390 | 17,468 | 16,667 | 15,897 | 15,743 | 14,715 | 14,298 | 17,785 | 16,578 | 17,460 | 19,337 | 17,125 | 19,768 |  |
| General-use food:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Narrow-neck food.....do   | 20,829  | 21,548  | 2,830  | 2,886  | 1,932  | 1,489  | 1,403  | 1,431  | 1,537  | 2,035  | 1,717  | 1,713  | 1,653  | 1,578  | 2,533  |  |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross | 50,721  | 53,742  | 5,001  | 4,929  | 5,030  | 4,707  | 4,193  | 4,369  | 3,964  | 4,356  | 3,851  | 4,142  | 4,568  | 3,957  | 4,963  |  |
| Beverage.....do   | 17,664  | 20,283  | 1,764  | 1,371  | 1,379  | 1,427  | 2,131  | 1,146  | 1,413  | 2,034  | 2,266  | 2,561  | 3,350  | 3,236  | 2,579  |  |
| Beer bottles.....do   | 33,252  | 36,134  | 3,357  | 2,838  | 2,332  | 2,530  | 2,694  | 2,414  | 2,216  | 3,302  | 3,304  | 3,549  | 4,197  | 4,190  | 3,893  |  |
| Liquor and wine.....do  | 16,756  | 17,273  | 1,382  | 1,488  | 1,759  | 1,723  | 1,447  | 1,248  | 1,366  | 1,571  | 1,469  | 1,539  | 1,540  | 1,120  | 1,507  |  |
| Medicinal and toilet.....do   | 36,764  | 38,797  | 3,371  | 3,193  | 3,548  | 3,367  | 3,200  | 3,501  | 3,247  | 3,864  | 3,366  | 3,359  | 3,427  | 2,575  | 3,646  |  |
| Chemical, household and industrial.....do   | 7,366   | 6,882   | 567    | 563    | 554    | 516    | 522    | 512    | 460    | 531    | 502    | 516    | 510    | 393    | 544    |  |
| Dairy products.....do   | 1,421   | 1,265   | 117    | 128    | 106    | 113    | 127    | 94     | 95     | 92     | 103    | 81     | 92     | 76     | 103    |  |
| Stocks, end of period.....do  | 25,375  | 26,945  | 27,466 | 26,550 | 27,696 | 27,790 | 26,945 | 28,466 | 30,370 | 30,801 | 31,977 | 32,814 | 31,892 | 32,408 | 31,926 |  |
| <b>GYPSUM AND PRODUCTS (QTRLY)</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Crude gypsum, total:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Imports.....thous. sh. tons   | 6,246   | 5,911   |        | 1,734  |        |        | 1,475  |        |        | 1,033  |        |        | 1,487  |        |        |  |
| Production.....do   | 10,684  | 10,035  |        | 2,708  |        |        | 2,568  |        |        | 2,245  |        |        | 2,678  |        |        |  |
| Calcined, production, total.....do  | 9,440   | 9,320   |        | 2,510  |        |        | 2,313  |        |        | 2,074  |        |        | 2,305  |        |        |  |
| Gypsum products sold or used, total:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Uncalcined uses.....do  | 4,562   | 4,580   |        | 1,283  |        |        | 1,122  |        |        | 786    |        |        | 1,430  |        |        |  |
| Industrial uses.....do  | 292     | 319     |        | 77     |        |        | 79     |        |        | 81     |        |        | 82     |        |        |  |
| Building uses:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Plasters:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Base-coat.....do  | 972     | 828     |        | 210    |        |        | 173    |        |        | 168    |        |        | 194    |        |        |  |
| All other (incl. Keene's cement).....do   | 993     | 976     |        | 266    |        |        | 235    |        |        | 202    |        |        | 238    |        |        |  |
| Lath.....mil. sq. ft.   | 1,495   | 1,368   |        | 371    |        |        | 311    |        |        | 264    |        |        | 316    |        |        |  |
| Wallboard.....do  | 7,542   | 8,063   |        | 2,133  |        |        | 2,073  |        |        | 1,623  |        |        | 1,996  |        |        |  |
| All other.....do  | 253     | 271     |        | 74     |        |        | 67     |        |        | 54     |        |        | 76     |        |        |  |

## TEXTILE PRODUCTS

| TEXTILE PRODUCTS                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>WOVEN FABRICS</b>                              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Woven fabrics (gray goods), weaving mills †       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cloth woven, total ♀.....mil. linear yd.          | 12,672 | 13,037 | 1,036  | 1,258  | 1,034  | 1,027  | 1,171  | 1,013  | 1,020  | 1,265  | 1,008  | 1,019  | 1,245  |        |        |        |
| Cotton.....do                                     | 9,136  | 9,262  | 730    | 883    | 733    | 729    | 827    | 712    | 705    | 864    | 700    | 701    | 856    |        |        |        |
| Manmade fiber.....do                              | 3,289  | 3,517  | 285    | 351    | 282    | 282    | 321    | 280    | 293    | 373    | 285    | 294    | 361    |        |        |        |
| Stocks, total, end of period ♀ ♂.....do           | 1,068  | 1,139  | 1,094  | 1,108  | 1,100  | 1,097  | 1,139  | 1,107  | 1,080  | 1,068  | 1,053  | 1,045  | 1,087  |        |        |        |
| Cotton.....do                                     | 661    | 676    | 636    | 649    | 655    | 654    | 676    | 653    | 639    | 627    | 614    | 607    | 620    |        |        |        |
| Manmade fiber.....do                              | 386    | 442    | 437    | 440    | 427    | 423    | 442    | 430    | 422    | 416    | 414    | 416    | 447    |        |        |        |
| Orders, unfilled, total, end of period ♀ ♂.....do | 3,757  | 4,140  | 4,216  | 4,145  | 4,139  | 4,180  | 4,140  | 4,246  | 4,589  | 4,649  | 4,662  | 4,714  | 4,457  |        |        |        |
| Cotton.....do                                     | 2,500  | 3,023  | 3,019  | 2,949  | 3,020  | 3,046  | 3,023  | 3,114  | 3,387  | 3,439  | 3,473  | 3,504  | 3,305  |        |        |        |
| Manmade fiber.....do                              | 1,161  | 999    | 1,088  | 1,092  | 1,018  | 1,016  | 999    | 1,008  | 1,078  | 1,085  | 1,080  | 1,009  | 1,050  |        |        |        |
| <b>COTTON</b>                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cotton (exclusive of linters):                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production:                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ginnings.....thous. running bales                 | 15,149 | 14,916 | 922    | 3,654  | 8,916  | 11,709 | 12,696 | 14,474 |        | 14,916 |        |        |        | 10     | 396    | 1,341  |
| Crop estimate, equivalent 500-lb. bales           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumption.....thous. bales                      | 15,182 | 14,956 |        |        |        | 751    | 831    | 753    |        | 947    | 758    | 769    | 953    | 622    | 769    | 10,688 |
| Stocks in the United States, total, end of period | 8,940  | 9,296  | 733    | 886    | 742    |        |        |        |        |        |        |        |        |        |        |        |
| thous. bales                                      | 21,929 | 23,757 | 28,401 | 27,366 | 26,301 | 25,056 | 23,757 | 22,617 | 21,692 | 20,413 | 19,542 | 18,629 | 17,467 | 16,862 | 26,902 |        |
| Domestic cotton, total.....do                     | 21,817 | 23,652 | 28,306 | 27,265 | 26,202 | 24,956 | 23,652 | 22,516 | 21,596 | 20,323 | 19,460 | 18,553 | 17,396 | 16,801 | 26,803 |        |
| On farms and in transit.....do                    | 1,655  | 2,605  | 14,020 | 12,157 | 7,544  | 4,915  | 2,505  | 1,130  | 698    | 131    | 354    | 377    | 147    | 188    | 11,318 |        |
| Public storage and compresses.....do              | 18,706 | 19,619 | 12,512 | 14,037 | 17,457 | 18,632 | 19,619 | 19,741 | 19,188 | 18,381 | 17,360 | 16,524 | 15,761 | 15,274 | 14,177 |        |
| Consuming establishments.....do                   | 1,456  | 1,528  | 1,174  | 1,071  | 1,201  | 1,409  | 1,528  | 1,645  | 1,710  | 1,811  | 1,746  | 1,652  | 1,488  | 1,339  | 1,308  |        |
| Foreign cotton, total.....do                      | 112    | 105    | 95     | 101    | 99     | 100    | 105    | 101    | 96     | 90     | 82     | 76     | 71     | 62     | 99     |        |

† Revised. † Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months.

‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. \* See note "♂." † Oct. 1 estimate of 1966 crop.

‡ Beginning 1964, data are not strictly comparable with figures for earlier periods because of revised fabric classifications and the inclusion of manmade fiber drapery fabrics.

§ Includes data not shown separately.

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

¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

‡ Total ginnings to end of month indicated, except as noted.







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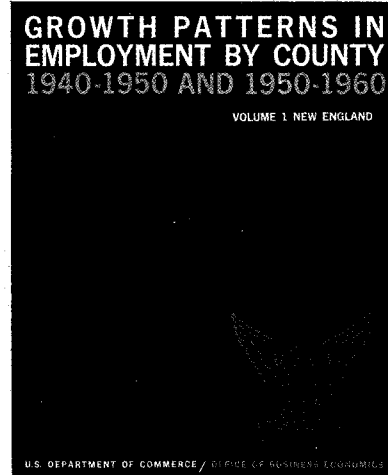
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