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10

SURVEY OF CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

THE vigorous expansion of the economy continued through the third quarter. According to preliminary estimates, gross national product rose \$11 billion to a seasonally adjusted annual rate of \$677 billion.

Once again, rising consumer demand accounted for the major part of the overall advance in output, with an increase of about \$8 billion. In addition, both business fixed investment and government purchases increased substantially. Net exports rose a little, but residential construction and the rate of inventory accumulation showed modest declines.

Although retail prices of food were up considerably over the second quarter, other prices paid by final purchasers held relatively firm, and the overall price level rose only moderately. About three-fourths of the 1½ percent increase in current dollar GNP represented a gain in the real volume of output.

Accompanying the rise in output was a one-half million increase in employment. The labor force also expanded considerably but not as much as employment, and the unemployment rate again declined, averaging 4.5 percent for the quarter.

Sharp rise in personal income

In the third quarter, personal income rose \$11 billion, an unusually large amount, to an annual rate of \$536 billion. The exceptional size of the advance was the result of the lump-sum payments of the retroactive increase in social security benefits in September. For the quarter as a whole, these payments boosted income by \$3½ billion at an annual rate. The rise in personal income from production—over \$7 billion—was about in line with increases in recent quarters.

The income increase during the summer quarter included a \$6-billion rise in wages and salaries. Income of nonfarm proprietors, dividends, and personal interest also advanced. Farm proprietors' income declined slightly be-

cause of bad weather in September, which delayed the harvesting of some major crops.

The gain in wages and salaries included increases of \$4½ billion in private payrolls and \$¾ billion in State and local government payrolls. Both reflected a rise in average earnings in addition to the substantial rise in employment. Military payrolls rose \$½ billion as a result of an increase in military pay, which became effective September 1, and the enactment of combat pay for military personnel in Vietnam.

The \$12½ billion rise in disposable personal income in the third quarter—to an annual rate of \$471¼ billion—exceeded the increase in personal income. Individual income tax payments fell \$1½ billion from the second quarter rate, which had included unusually large final settlements and smaller than usual refunds on 1964 tax liabilities because of the underwithholding from wages and salaries in 1964.

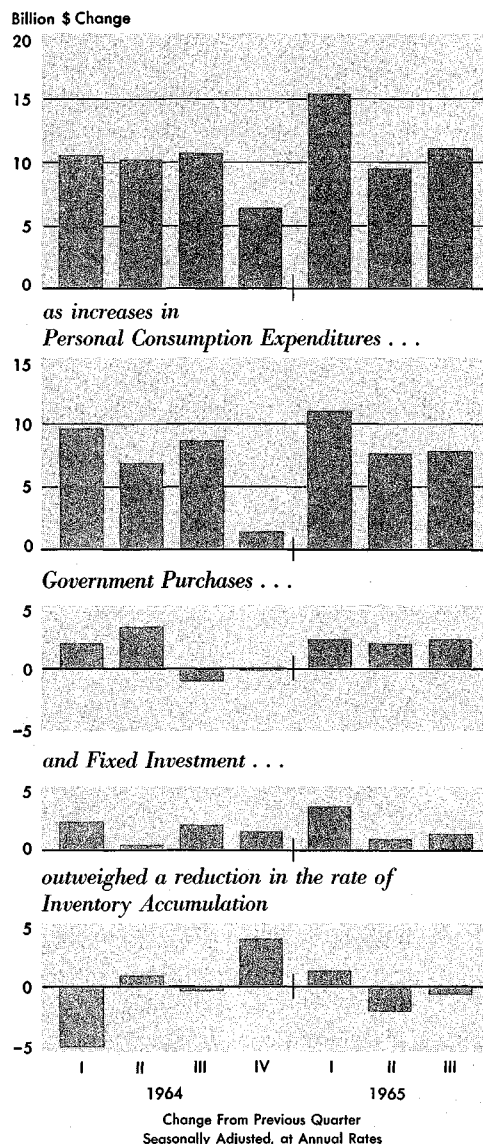
Despite the large increase in consumer outlays, personal saving rose considerably, by \$4¼ billion, to an annual rate of \$27¼ billion or 5½ percent of disposable income. If the retroactive social security payments are excluded, however, the saving rate would be 5 percent, the same as in the first half of the year. Paid out in mid-September, the retroactive payments probably had little direct effect on consumer spending in the third quarter as a whole.

Another large rise in consumer expenditures

The rise in consumer demand affected all the major consumer markets. Expenditures rose \$1¼ billion for durables, \$3½ billion for nondurables, and \$2¼ billion for services.

The 1965 automobile model year ended strongly, with new domestically

GNP Made Another Large Gain in the Third Quarter . . .



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

65-10-1

produced cars being sold at an annual rate of about 9 million in the third quarter, one-half million above the second quarter rate and almost as high as the record-setting first quarter. Used car sales were also strong in the third quarter. Consumer expenditures on autos and parts rose \$1 billion to a rate of \$30 billion, slightly exceeding the previous record high of the first quarter.

Expenditures on food and beverages rose \$1½ billion, in large part the result of a sharp rise in food prices for the second consecutive quarter. Consumer purchases of clothing and shoes rose \$1 billion, the largest quarterly rise for these goods in the past year and a half.

Business fixed investment continues to rise

With aggregate demand expanding vigorously, businessmen continued to make large outlays for new capacity and for replacement and modernization. Business fixed investment rose \$1½ billion from the second to the third quarter, the 10th consecutive quarterly advance. In addition to a further rise in construction outlays, purchases of machinery and equipment were up substantially. The latest OBE-SEC plant and equipment survey indicates that business capital expenditures will show another sizable increase in the current quarter. In contrast, residential construction outlays declined \$½ billion in the third quarter. With both private housing starts and permits down a little in the summer months, the prospects for increased housing activity in the current quarter are not favorable.

Government purchases up

Government purchases of goods and services rose \$2¼ billion, with increases in both the Federal and the State and local sectors. The entire \$1½ billion rise in Federal purchases was in national defense expenditures, which began to reflect the step-up of the war in Vietnam. Purchases of military equipment and supplies rose about \$1 billion, with the remainder attributable to the previously noted increase in military payrolls. The State and local government increase was below normal as highway construction failed to rise above the second quarter level.

Rise in exports

Exports increased somewhat more than imports from the second to the third quarter, and net exports rose slightly. The export rise in the third quarter was outstanding, coming after the large second quarter advance, which reflected the recovery from the dock strikes last winter.

September Business Activity

Economic activity continued to make further gains in September and extended the current expansion to its 55th month. As compared with August, payrolls and employment were higher, and the unemployment rate edged down to its lowest point since late 1957. The flow of income in September was temporarily swelled by the payment of the retroactive increase in social security benefits. Retail sales remained strong. The one important influence contrary to the rising overall trend was the steel industry, which continued to reduce output as steel users began to pare their heavy steel inventories. In wholesale markets, prices of farm products increased slightly from August to September, while prices of processed foods and industrial products were unchanged.

Unusual rise in personal income

Personal income showed an extraordinary increase last month—from a seasonally adjusted annual rate of \$532.0 billion in August to \$545.3 billion in September.

Of the \$13.3 billion rise, \$10.6 billion (annual rate) was the result of the payment (retroactive to January 1965) of the 7-percent increase in social security benefits to approximately 20 million beneficiaries. The actual disbursement during the month—\$885 million—was the largest single transfer payment since September 1947, when the cashing-in of terminal leave bonds by war veterans boosted the monthly income flow by \$900 million. The personal income total for October will, of course, be sharply reduced from September. The reduction will be offset to a small extent by the inclusion of the increase in social security benefits for the first time on a regular monthly basis.

Apart from the rise in transfer payments, most of the September increase in income was accounted for by a rise in wages and salaries. The advance in private payrolls was rather small as compared with increases so far this year, and reflected a very modest increase in private employment. On the other hand, Government payrolls were up almost \$1½ billion, mainly because of the general increase in military pay rates and the special increase in combat pay for the armed forces in Vietnam. Income of farm proprietors, which had fallen sharply in July and August, leveled out in September.

Steel output lower

Steel mills continued to lower their production as steel users cut back their new orders in an effort to bring their steel stocks into better balance with the current rate of consumption. Iron and steel output, which had declined moderately in August just prior to the agreement on the new wage contract, was reduced more sharply in September to a rate some 13 percent below the previous month, after seasonal adjustment. The total reduction over the 2 months since the July peak is 16 percent. A further curtailment in output is expected in the current month: During the first full week in October, ingot output totaled 2.17 million tons as compared with a weekly average of 2.32 million during September; the normal seasonal movement over this period is upward.

The auto industry has been showing steady increases in turning out the 1966 models. Since the end of August, assemblies of passenger cars and trucks have generally moved up each week, and in the second week of October, reached 247,000 units, the peak of about 250,000 units produced in several individual weeks last spring. September completions rose to 635,000 units from 427,000 in August; on a seasonally adjusted basis, this represented little change. Output schedules for October call for about 890,000 passenger cars, a rate about in line with the monthly average currently scheduled for the October-December period.

Table 1.—Gross National Product

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III ^p
				Seasonally adjusted at annual rates				
Gross national product	560.3	589.2	628.7	634.8	641.1	656.4	665.9	676.9
Personal consumption expenditures	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2
Durable goods.....	49.5	53.4	58.7	60.5	57.9	63.9	63.7	65.4
Nondurable goods.....	162.6	168.0	177.5	179.8	180.9	183.0	187.6	191.0
Services.....	143.0	152.3	162.6	164.3	167.1	170.0	173.1	175.9
Gross private domestic investment	83.0	86.9	92.9	92.6	97.7	102.4	101.1	101.8
Fixed investment.....	77.0	81.2	88.1	88.8	90.2	93.7	94.4	95.7
Nonresidential.....	51.7	54.3	60.5	61.6	63.5	66.0	66.4	68.1
Structures.....	19.2	19.7	21.1	21.1	21.5	21.8	22.7	23.2
Producers' durable equipment.....	32.5	34.6	39.4	40.5	42.0	44.2	43.7	44.9
Residential structures.....	25.3	26.9	27.5	27.2	26.7	27.7	28.0	27.6
Nonfarm.....	24.8	26.3	27.0	26.6	27.1	27.5	27.0	27.0
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6
Change in business inventories.....	6.0	5.7	4.8	3.8	7.5	8.7	6.7	6.1
Nonfarm.....	5.3	4.9	5.4	4.6	7.8	9.3	7.1	6.0
Farm.....	.7	.8	-.6	-.8	-.3	-.5	-.4	.1
Net exports of goods and services	5.1	5.9	8.6	8.8	8.9	6.2	7.5	7.8
Exports.....	30.3	32.4	37.0	37.3	38.4	34.8	39.8	40.3
Imports.....	25.1	26.4	28.5	28.5	29.5	28.6	32.3	32.5
Government purchases of goods and services	117.1	122.6	128.4	128.7	128.6	130.9	132.9	135.1
Federal.....	63.4	64.4	65.3	64.9	64.3	64.9	65.9	67.3
National defense.....	51.6	50.8	49.9	49.5	48.8	48.9	49.4	50.8
Other.....	11.8	13.6	15.4	15.4	15.5	16.0	16.5	16.5
State and local.....	53.7	58.3	63.1	63.8	64.3	66.0	67.0	67.8
Addenda:								
Gross national product in constant (1958) dollars.....	530.0	550.0	577.6	582.6	584.7	597.5	601.4	609.1
Implicit price deflator for seasonally adjusted GNP, 1958=100.....	105.7	107.1	108.9	109.0	109.6	109.8	110.7	111.1

^p Preliminary.

Table 2.—Relation of Gross National Product, National Income, and Personal Income

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III ^p
				Seasonally adjusted at annual rates				
Gross national product	560.3	589.2	628.7	634.8	641.1	656.4	665.9	676.9
Less: Capital consumption allowances	50.0	52.8	55.7	56.1	56.9	57.7	58.3	59.1
Equals: Net national product	510.4	536.5	573.0	578.6	584.3	598.6	607.6	617.8
Less: Indirect business tax and nontax liability	51.5	54.6	58.0	58.8	59.3	60.7	61.0	61.4
Business transfer payments.....	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3
Statistical discrepancy.....	.5	-.7	-.5	-.7	-.2	-.4	-.6	n.a.
Plus: Subsidies less current surplus of government enterprises	1.4	.7	1.2	1.3	1.5	1.5	1.5	1.4
Equals: National income	457.7	481.1	514.4	519.5	526.3	541.4	550.3	n.a.
Less: Corporate profits and inventory valuation adjustment	55.7	58.1	64.5	65.5	64.9	71.7	72.0	n.a.
Contributions for social insurance	24.0	26.8	27.8	28.0	28.4	29.1	29.4	29.9
Wage accruals less disbursements0	.0	.0	.1	-.1	.0	.0	.0
Plus: Government transfer payments to persons	31.2	33.0	34.2	34.1	34.4	36.0	35.1	38.9
Interest paid by government (net) and by consumers	16.1	17.5	19.1	19.4	19.5	19.9	20.4	20.8
Dividends	15.2	15.8	17.2	17.4	17.7	17.8	18.2	18.6
Business transfer payments	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3
Equals: Personal income	442.6	464.8	495.0	499.1	507.1	516.6	524.9	535.9

^p Preliminary.

Table 3.—Personal Income and its Disposition

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III ^p
				Seasonally adjusted at annual rates				
Personal income	442.6	464.8	495.0	499.1	507.1	516.6	524.9	535.9
Wage and salary disbursements	296.1	311.2	333.5	336.7	342.7	349.8	355.0	360.9
Commodity-producing industries.....	120.8	125.7	133.9	135.2	137.4	141.4	143.3	145.7
Manufacturing.....	96.7	100.6	107.2	108.4	110.0	113.6	115.0	117.2
Distributive industries.....	72.5	76.0	81.1	81.9	83.2	84.9	86.4	87.5
Service industries.....	46.8	49.9	54.1	54.6	55.9	56.6	57.6	58.8
Government.....	56.0	59.6	64.3	65.0	66.2	66.8	67.7	69.0
Other labor income	13.9	14.8	16.5	16.7	17.1	17.3	17.5	17.7
Proprietors' income	50.1	50.8	51.1	51.4	51.8	51.9	54.6	54.6
Business and professional.....	37.1	37.8	39.1	39.4	39.6	39.9	40.1	40.4
Farm.....	13.0	13.0	12.0	12.0	12.2	12.0	14.5	14.2
Rental income of persons	16.7	17.6	18.2	18.3	18.5	18.5	18.6	18.6
Dividends	15.2	15.8	17.2	17.4	17.7	17.8	18.2	18.6
Personal Interest Income	27.7	31.1	34.3	34.8	35.3	36.0	36.7	37.5
Transfer payments	33.3	35.2	36.6	36.4	36.7	38.4	37.5	41.2
Old-age and survivors insurance benefits.....	14.3	15.2	16.0	16.1	16.3	16.6	16.6	20.4
State unemployment insurance benefits.....	2.9	2.8	2.6	2.5	2.4	2.4	2.2	2.2
Veterans' benefits.....	4.8	5.0	5.3	5.3	5.3	5.5	5.6	5.6
Other.....	11.2	12.1	12.7	12.5	12.7	13.9	13.1	13.1
Less: Personal contributions for social insurance	10.3	11.8	12.4	12.5	12.7	13.1	13.1	13.4
Less: Personal tax and nontax payments	57.4	60.9	59.2	58.8	60.7	64.8	66.0	64.6
Equals: Disposable personal income	385.3	403.8	435.8	440.3	446.4	451.9	458.9	471.3
Less: Personal outlays	363.7	383.4	409.5	415.3	416.9	428.1	436.0	444.1
Personal consumption expenditures.....	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2
Interest paid by consumers.....	8.1	9.0	10.0	10.2	10.4	10.6	11.0	11.3
Personal transfer payments to foreigners.....	.5	.6	.6	.5	.6	.6	.6	.6
Equals: Personal saving	21.6	20.4	26.3	25.0	29.5	23.8	23.0	27.2
Addendum: Disposable personal income in constant (1958) dollars	367.6	380.6	406.5	410.7	414.5	418.4	422.2	432.4

^p Preliminary.

Table 4.—Personal Consumption Expenditures by Major Type

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III ^p
				Seasonally adjusted at annual rates				
Personal consumption expenditures	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2
Durable goods	49.5	53.4	58.7	60.5	57.9	63.9	63.7	65.4
Automobiles and parts.....	22.0	24.3	25.8	27.1	24.8	29.7	28.9	29.9
Furniture and household equipment.....	20.5	21.9	24.7	25.0	24.8	25.3	25.6	26.3
Other.....	6.9	7.3	8.2	8.4	8.3	8.8	9.1	9.2
Nondurable goods	162.6	168.0	177.5	179.8	180.9	183.0	187.6	191.0
Food and beverages.....	85.7	88.2	92.3	93.3	94.1	94.9	97.2	99.0
Clothing and shoes.....	29.6	30.5	33.3	33.8	34.0	34.3	35.0	36.0
Gasoline and oil.....	12.9	13.5	14.0	14.0	14.2	14.2	14.7	14.8
Other.....	34.4	35.8	37.8	38.7	38.6	39.7	40.7	41.2
Services	143.0	152.3	162.6	164.3	167.1	170.0	173.1	175.9
Housing.....	52.0	55.5	59.5	60.1	61.4	62.7	64.0	65.3
Household operation.....	22.0	23.1	24.4	24.8	24.8	24.9	25.3	25.8
Transportation.....	11.0	11.4	11.7	11.8	11.9	12.0	12.1	12.2
Other.....	58.0	62.3	67.0	67.6	69.1	70.4	71.6	72.6

^p Preliminary.

Recent Changes in the Labor Market

A CONTINUED improvement in labor market conditions has accompanied the sustained rise in aggregate demand this year. As measured by the household survey, total employment (seasonally adjusted) has shown very large increases—more than one-half million—in each quarter of 1965. These advances have exceeded the growth of the civilian labor force, which itself has expanded more rapidly than in recent years. Unemployment has fallen as a result and in the third quarter of 1965, both its level and its rate were below any quarterly average of the past 8 years.

Labor force growth

The rise in the civilian labor force has been quite pronounced this year. In the three-quarter period from the fourth quarter of 1964 to the third quarter of 1965 it increased approximately 1½ million on a seasonally adjusted basis. By way of contrast, full-year increases in the labor force in 1963 and 1964 were 1.1 million and 1¼ million respectively.

Persons of all age groups have shared in the increase since last year's fourth quarter, but the rise among teenagers has been especially large—more than 600,000 or about 45 percent of the overall advance. This is a striking gain in view of the fact that teenagers make up less than 10 percent of the total labor force. Of the increase among adults, by far the greater part has been accounted for by women.

The large rise in the teenage labor force is in part a reflection of the sharp increase in the number of births after the end of World War II and, it may be noted, is only a forerunner of what may be expected over the next few years as more of the early postwar baby crop reaches working age. The number of young persons reaching age 18 or 19 this year is estimated to be almost 900,000 greater than in 1964. In general, this is a larger figure than the increase in the labor force for this age

group because not all youths look for work and some of those reaching these ages were already in the labor force.

Sharp rise in employment

As large as this year's labor force increases have been, the gains in employment have been larger still. During the third quarter, total employment (household series) averaged 72.4 million persons, seasonally adjusted, as compared with 70.7 million in the fourth quarter of last year. The 1.7 million increase may be compared with the sizable advance of 1.2 million from the fourth quarter of 1963 to the third quarter of 1964. Indeed, not since 1959 has employment risen so rapidly, and that increase, unlike the recent one, came fairly early in the cyclical expansion, when large employment gains are more typical.

Increases in employment this year have been fairly widespread by industry. Employment gains in durable goods manufacturing have been pronounced, while the advance in nondurable goods employment continues steadily though at a moderate pace.

Outside manufacturing, employment gains have been particularly large in the trade and service industries. Construction employment has not changed much as residential building activity remains slack; mining employment has also been relatively stable. Although State and local government employment gains slowed a little in the third quarter, there has been a rather sharp increase in Federal civilian employment since the early summer, after a slight decrease in the first half.

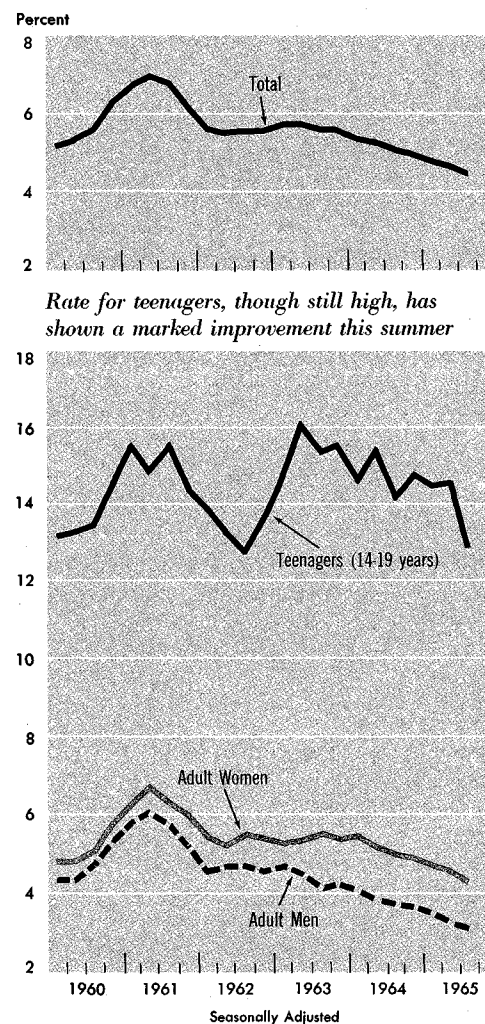
The success of teenagers—a group with relatively little work experience—in finding jobs this year is one aspect of the strong demand for labor; they fared much better than they did in 1963 and 1964. The increase in teenage employment since the fourth quarter of 1964 was about 650,000—the same as the rise in the teenage labor force—and as a result, there was no change in the

level of teenage unemployment. Over the corresponding three-quarter span a year ago, teenage employment rose only 250,000, and the year before that it rose less than 100,000. This year, increases in adult employment have exceeded the growth in the adult labor force, and unemployment levels for this group have fallen.

The unusually strong demand for labor shows up in other aspects of recent employment changes. This year, employment increases among nonfarm laborers—the least skilled among blue collar workers—have been more than 2½ times as large as the overall increase in employment. The rise in total employment, moreover, has been concentrated among persons working full-

CHART 2

Overall Unemployment Rate Continues to Decline



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

Data: BLS
65-10-2

Table 1.—Selected Unemployment Rates

[Percent]

	1961	1962	1963	1964	1965 ¹		
					I	II	III
Total	6.7	5.6	5.7	5.2	4.8	4.7	4.5
Adult men.....	5.7	4.6	4.5	3.9	3.5	3.3	3.1
Married men, spouse present.....	4.6	3.6	3.4	2.8	2.6	2.5	2.4
Adult women.....	6.3	5.4	5.4	5.2	4.7	4.6	4.3
Both sexes, 14 to 19 yrs. of age.....	15.2	13.3	15.6	14.7	14.5	14.6	12.9
Blue collar workers.....	9.2	7.4	7.2	6.3	5.5	5.6	5.1
White collar workers.....	3.3	2.8	2.8	2.6	2.5	2.3	2.1
Experienced wage and salary workers.....	6.8	5.5	5.5	5.0	4.5	4.5	4.2
Whites.....	6.0	4.9	5.1	4.6	4.3	4.3	4.0
Nonwhites.....	12.5	11.0	10.9	9.8	9.0	8.0	8.3

Source: Bureau of Labor Statistics.

1. Seasonally adjusted.

time schedules; the number of persons working part time for economic reasons has dropped.

Decline in unemployment

During the third quarter, the number of persons out of work averaged 3.3 million or 4½ percent of the civilian labor force. (See chart 2.) The third quarter unemployment figure was 200,000 less than the second quarter average and 400,000 below the average in the fourth quarter of last year. On an annual basis, unemployment declined 300,000 from 1963 to 1964, and in 1962 it rose a little.

Although there is considerable disparity in unemployment rates among the various age, sex, racial, and occupation groups surveyed, it is clear that

almost all groups have shown a steady improvement this year, as seen in the above table.

While the rate of teenage unemployment has dropped substantially this summer and is well below the levels of the past 2 years, it is still high. Since the start of the current expansion, the number of unemployed youths has stayed in a fairly narrow range of roughly 900,000 to 1 million; in contrast, the total number of unemployed among other age groups has shown a fairly steady decline over the same period. Undoubtedly, the teenage unemployment total would have been higher this year were it not for the new permanent programs associated with the Economic Opportunity Act of 1964 and the special efforts made to encourage employment of teenagers this summer.

Developments in the Auto Market

THE model year which ended this September marked the fourth successive year that new car sales rose. (See chart 3.) Sales of domestically produced cars in the 1965 model year totaled 8.3 million units, a 6-percent increase over the record 7.8 million of the 1964 model year. Sales of new foreign cars in the United States rose from 450,000 to an estimated 540,000, the highest figure since 1959 and 1960, when sales totaled 570,000 and 552,000 respectively.

Fluctuations in sales were quite pronounced in the 1965 model year. Sales were depressed by the strikes last October and November; they recovered

rapidly and reached peak seasonally adjusted annual rates of 9¼ million units in January and February. The rate of sales fell by about 1 million units from February to May, but in June returned to a 9-million figure, and held close to this rate for the remainder of the model year. In contrast, during the past year domestic sales of foreign cars rose steadily.

In the first three quarters of 1965, consumers spent 6½ percent of their disposable income for autos and parts—the highest proportion since the 7 percent recorded in 1955. In 1963 and 1964, they spent about 6 percent and in 1961 a comparatively low 5 percent.

Inventories at peak

Auto output in the United States exceeded sales during the 1965 model year, and at the end of September, new car inventories of franchised dealers totaled almost 1.1 million, about 250,000 above a year earlier. Seasonally adjusted inventories rose steadily following the end of the work stoppages last November; the September stock was the highest on record. The September stock-sales ratio of 1¼ months, however, was not too different from the ratios in the preceding 5 months and in most months of 1964.

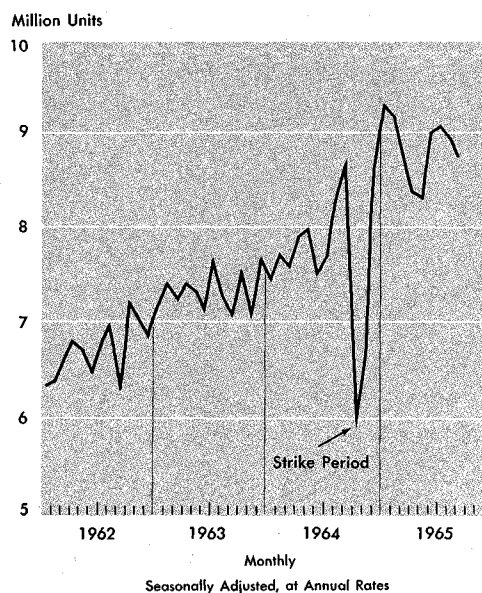
Factors influencing auto demand

The continued strong rise in disposable personal income has been a major factor behind the strength of auto demand. Another factor has been the large volume of credit that has been available for car purchases. Trends in relative auto prices have also helped new car sales. From mid-1961 to mid-1965, the Consumer Price Index for new cars fell about 4 percent while the overall index rose 5½ percent.

The upturn in new car sales that started in June was undoubtedly stimulated by the reduction in auto excise taxes, which lowered retail auto prices

CHART 3

Retail Sales of New Domestically Produced Cars



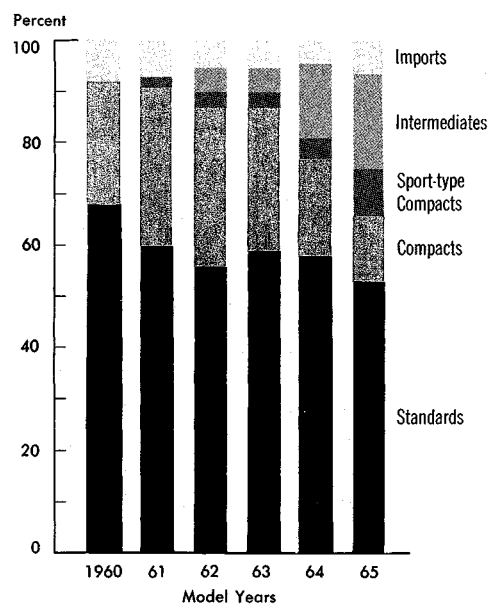
U.S. Department of Commerce, Office of Business Economics

65-10-3

CHART 4

New Passenger Cars: Distribution of Output and Imports

Intermediates and sport-type compacts continue to increase their share of market



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

65-10-4

by about \$60 per car, or 2 percent. Another influence that may have contributed to the recent high rate of new car sales has been the growing awareness by consumers and businessmen of the buoyant effects of the Vietnam developments on prospective economic activity.

One factor of longer run significance that has been contributing to the rising proportion of income spent on autos and parts in recent years has been the steady growth in the number and pro-

portion of households owning two or more cars. In mid-1965, according to the Bureau of the Census, almost 24 percent of all households were multicar owners, as compared with 22 percent in 1964 and 19 percent in 1962. About 77 percent of households owned at least one auto in mid-1965—up 1 percentage point from mid-1962.

Automobiles and the GNP

This year, auto product (the value of domestically produced new cars plus the net value added in the distribution of new, used, and imported cars) has accounted for a distinctly increased share of GNP. For the first three quarters of the year, seasonally adjusted auto product accounted for 4.7 percent of the overall national product. In the previous 3 years, this ratio was between 4 and 4.2 percent; it was higher only in 1955, when it reached 5.3 percent. After adjustment for price changes, the 1965 ratio is 5 percent as compared with 4½ percent in 1962-64 and 5½ percent in 1955.

Generally speaking, changes in auto product have accounted for increasing percentages of the changes in total output over the postwar period, in both cyclical recoveries and downturns. In the first three periods of cyclical expansion shown in table 2, the change in auto product rose from 3 percent of the change in GNP to 15 percent; so far in the current expansion this figure has been around 13 percent. Except for the first postwar downturn, when auto output rose, declines in auto product have accounted for progressively larger

Table 2.—Gross National Product and Auto Product: Cyclical Comparisons

Cyclical periods	Change in GNP	Change in auto product	Change in auto product as per cent of change in GNP
	(Seasonally adjusted annual rates in billions of 1958 dollars)		
GNP trough to GNP peak			
2d qtr. 1949 to 2d qtr. 1953-----	93.9	3.1	3.3
2d qtr. 1954 to 3d qtr. 1957-----	53.1	3.9	7.3
1st qtr. 1958 to 1st qtr. 1960-----	52.7	7.9	15.0
1st qtr. 1961 to 3d qtr. 1965 ¹ -----	126.4	16.4	13.0
GNP peak to GNP trough			
4th qtr. 1948 to 2d qtr. 1949-----	-6.2	3.2	-----
2d qtr. 1953 to 2d qtr. 1954-----	-14.3	-1.2	8.4
3d qtr. 1957 to 1st qtr. 1958-----	-17.7	-6.8	38.4
1st qtr. 1960 to 1st qtr. 1961-----	-7.5	-8.3	110.7

¹ Latest quarter in current expansion.

proportions of the declines in GNP—from 8 percent in the 1953-54 downturn to more than 100 percent in the 1960-61 period. Interestingly, during recessions the percentages have been considerably larger than during recoveries. It should be noted that the cycles in auto product and GNP have frequently not been the same in timing and duration.

Trend toward uptrading continues

As noted earlier, prices for new passenger cars, according to the Consumer Price Index, have drifted downward over the past several years. Prices were stable in the earlier months of 1965, after seasonal allowances, but dropped in June as a result of the passage of the Excise Tax Reduction Act of 1965. This act reduced the excise tax on new car purchases from 10 percent to 7 percent.

Although the CPI, which is based on cars of fixed specifications and mix, has declined in recent years, the addition of luxury, convenience, and safety features have pushed average unit car values upward. The announcements by automobile manufacturers concerning the prices of their 1966 models point to a continuation in this model year of the trend of increasing average prices per car without appreciable change in prices from comparable 1965 models.

The increases in the average price per car in recent years reflect both trading up to higher priced models within brands and the purchase of increasing amounts of extra equipment. Since

(Continued on page 28)

Table 1.—Domestic Production and Imports of New Automobiles, by Model Years

[Thousands of cars]

	1960	1961	1962	1963	1964	1965
Production.....	6,012	5,409	6,687	7,340	7,891	8,843
Imports (registrations).....	552	395	338	390	450	1,540
Production and imports.....	6,564	5,804	7,025	7,720	8,341	9,383
(Percent distribution)						
Standards.....	68	60	56	59	58	53
Compacts.....	24	31	31	28	19	13
Sport type compacts.....	(2)	2	3	3	4	9
Intermediates.....			5	5	15	19
Imports.....	8	7	5	5	5	6
Production and imports.....	100	100	100	100	100	100

1. Partly estimated.

2. Less than one half of 1 percent.

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

Personal Consumption Expenditures in the 1958 Input-Output Study

THIS article extends the information on personal consumption expenditures that was made available in the 1958 input-output study.¹ It discusses the relationship between the industry classification scheme used in the input-output (or interindustry) tables and the categories used for personal consumption expenditures (PCE) in the national income and product accounts. It thus provides, on a more detailed basis than has been available up to now, information on the industrial composition of PCE and, among other things, on the relative importance of the costs of distribution (trade and transportation). For convenience, this article repeats the information presented in November 1964 on the direct and indirect effect that PCE had on each industry in 1958; a new feature is that these effects are shown separately for each of the three major types of PCE: durable goods, non-durable goods, and services. In addition, this article compares four sets of estimates of the industrial composition of total PCE in 1964. Finally, tables with a detailed comparison of the 1947 and 1958 industrial composition of PCE are presented.²

Definition of personal consumption expenditures

Personal consumption expenditures are the largest component of the Nation's output as measured by GNP; in 1964, they comprised 63 percent of

the total.³ PCE consists of the market value of goods and services purchased by individuals and nonprofit institutions rendering services to individuals and the value of certain imputed goods and services received by individuals as income in kind.⁴

The "commodity flow" method is the basis for the estimates of PCE in both the 1958 input-output flow table and the national income and product accounts. In this method, all goods destined for personal consumption are identified from the output records of farms, factories, etc., and the flow of output is followed through the distribution channels where the costs of transportation, of trade (measured as gross margins inclusive of retail sales and excise taxes), and of certain types of insurance are added to the producers' values to arrive at the prices paid by persons.

Although PCE in the aggregate is identical in GNP and in the input-output flow table for 1958, there are, on a detailed basis, important differences in classification between the two sets of accounts. In the GNP tables, consumption expenditures are classified by functional category; in the interindustry tables, they are classified by producing industry. For example, in GNP the classification "food expenditures" consists of the following functional categories: food purchased for off-premise consumption; purchased meals and beverages; food furnished govern-

ment (including military) and commercial employees; and food produced and consumed on farms. In the input-output flow table,⁵ on the other hand, "food expenditures" as such are not explicitly shown. However, the PCE column includes flows from the various industries that produce and distribute food: livestock and livestock products (1), other agricultural products (2), forestry and fishery products (3), food and kindred products (14), transportation (65), and trade (69).

The treatment of transportation and trade margins poses a special sort of classification problem since it requires that a distinction be made between producers' prices and purchasers' prices. In GNP, personal consumption expenditures (like all final purchases) are always shown in final purchasers' prices. "Food purchased for off-premise consumption," for example, typically reflects prices actually paid in retail food stores and thus includes all costs to the consumer, including the cost of transportation and of wholesale and retail distribution. In the interindustry flow table, on the other hand, values are shown at producers' prices. That is, goods and services are valued at the prices that producers charge. (These prices, by convention, include excise taxes levied on the producer.) It is these producers' values, in the case of items destined for personal consumption, that are allocated to the PCE column. The transportation costs and trade margins (operating expenses plus profits of wholesalers and retailers) necessary to bring the goods to consumers are shown separately in the PCE column as consumer purchases from the transportation and trade industries respectively. By convention, the costs of trade to the consumer include retail excise taxes and sales taxes. The entry in the trade row

NOTE.—Jean R. Frazier made a significant contribution in preparation of table 1.

1. The first report on the 1958 study, "The Interindustry Structure of the United States, A Report on the 1958 Input-Output Study," appeared in the November 1964 SURVEY OF CURRENT BUSINESS. The September 1965 SURVEY presented the basic flow table, in dollar values, underlying the tables first presented last November; the flow table (and the other tables shown with it) incorporated minor revisions of the tables issued earlier.

2. The research for this article was financed by the Interagency Growth Study.

3. The revised estimates of PCE incorporate some definitional changes, of which the most important is the elimination of the payment by persons of interest on personal debt. A description of these changes and the revised figures for PCE from 1929 to the current period, in total and by major type, appear in the August 1965 SURVEY. The full breakdown of PCE into 83 categories for this period will be published in a forthcoming supplement.

4. These imputed items are: (1) the space-rental value of owner-occupied houses (but not the purchase of new dwellings, which are considered capital goods); (2) the value of food, clothing, and housing furnished in kind to government (including military) and business employees; (3) food and fuel produced and consumed on farms; and (4) services rendered to individuals and nonprofit institutions by financial intermediaries (except insurance companies) without explicit charge.

5. Table 1, Interindustry Transactions, 1958, SURVEY, September 1965, page 34.

Table 1.—Industrial Composition of Personal Consumption Expenditures, by PCE Category,¹ in Producers' and Purchasers' Prices, 1958

(Millions of dollars)

Producing industry number ²	Allocations to PCE					Producing industry number ²	Allocations to PCE					Producing industry number ²	Allocations to PCE										
	Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices		Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 69)	Purchasers' prices		Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices						
I-1. Food purchased for off-premise consumption (n.d.c.)																							
1.....	41,426	2,219	14,760	0	58,406	16.....	4,305	128	2,729	1	7,164	71.....	11,273	0	0	0	11,273						
2.....	1,486	53	504	0	2,044	18.....	4,085	(*)	4	0	8	72.....	11,048	0	0	0	11,048						
3.....	1,522	549	1,148	0	3,220	19.....	3	(*)	3	0	6	77.....	143	0	0	0	143						
10.....	207	19	265	0	491	32.....	1	(*)	1	0	1		82	0	0	0	82						
14.....	37,232	1,457	11,767	0	50,457	34.....	162	4	132	0	298	IV-3. Rental value of farmhouses (s.)											
27.....	21	2	7	0	29	80.....	48	12	58	1	118	71.....	1,861	0	0	0	1,861						
65.....	120	0	0	0	120	83.....	4	0	14	0	17	IV-4. Other housing (s.)											
80.....	836	139	1,068	0	2,043																		
I-2. Purchased Meals and beverages (n.d.c.)																							
1.....	7,813	320	7,187	0	15,321	II-4. Standard clothing issued to military personnel (n.d.c.)																	
2.....	94	2	94	0	190	16.....	57	1	(*)	0	58	72.....	1,184	0	0	0	1,184						
3.....	138	34	209	0	381	18.....	32	(*)	(*)	0	33	V-1. Furniture, including mattresses and bedsprings (d.c.)											
14.....	53	5	76	0	134	34.....	19	0	0	0	19	22.....	2,441	84	1,818	3	4,346						
19.....	7,150	279	6,809	0	14,238	II-5. Cleaning, dyeing, pressing, alteration, storage and repair of garments incl. furs (in shops) n.e.c. (s.)																	
80.....	377	0	0	0	377	72.....	1,797	0	0	0	1,797	23.....	12	(*)	13	0	25						
I-3. Food furnished government (including military) and commercial employees (n.d.c.)																							
1.....	881	47	315	0	1,244	II-6. Laundering in establishments (s.)																	
2.....	32	1	11	0	44	72.....	977	0	0	0	977	38.....	19	86	1,717	0	4,516						
3.....	32	12	24	0	69	77.....	949	0	0	0	949	40.....	5	(*)	8	0	13						
10.....	4	(*)	6	0	10	II-7. Jewelry and watches (d.c.)																	
14.....	(*)	0	0	0	(*)	34.....	924	28	895	3	1,850	52.....	209	9	157	0	375						
27.....	795	31	251	0	1,077	62.....	148	5	112	0	264	54.....	2,294	70	1,426	0	3,790						
80.....	(*)	(*)	(*)	0	1	64.....	724	21	718	0	1,464	58.....	22	(*)	6	0	28						
I-4. Food produced and consumed on farms (n.d.c.)																							
1.....	1,410	0	0	0	1,410	80.....	16	1	21	3	41	80.....	86	5	57	0	148						
2.....	430	0	0	0	430	II-8. Other clothing, accessories, and jewelry (s.)																	
14.....	398	0	0	0	398	72.....	372	0	0	0	372	36.....	100	8	96	0	204						
80.....	582	0	0	0	582	III-1. Toilet articles and preparations (n.d.c.)																	
I-5. Tobacco products (n.d.c.)																							
15.....	4,254	90	1,637	0	5,982	19.....	1,393	52	1,144	0	2,590	32.....	77	2	71	0	150						
80.....	4,250	90	1,634	0	5,974	29.....	1,168	(*)	981	0	2,194	35.....	95	6	114	0	215						
II-1. Shoes and other footwear (n.d.c.)																							
32.....	2,337	61	1,676	0	4,075	32.....	3	(*)	2	0	5	36.....	100	8	96	0	204						
34.....	2,227	7	179	0	412	42.....	84	2	72	0	159	38.....	6	(*)	(*)	0	7						
80.....	2,066	52	1,454	0	3,571	54.....	56	2	37	0	94	41.....	234	6	102	0	342						
II-2. Shoe cleaning and repair (s.)																							
72.....	219	0	0	0	219	64.....	72	2	42	0	116	42.....	88	2	70	0	161						
II-3a. Women's and children's clothing and accessories except footwear (n.d.c.)																							
16.....	7,912	217	5,227	(*)	13,356	80.....	9	1	8	0	18	64.....	181	6	136	0	323						
17.....	306	5	308	0	680	III-2. Barbershops, beauty parlors, and baths (s.)																	
18.....	14	(*)	16	0	30	72.....	2,014	0	0	0	2,014	80.....	45	6	80	3	134						
19.....	7,049	194	4,353	0	11,596	IV-1. Owner-occupied nonfarm dwellings—space-rental value (s.)																	
24.....	41	1	36	0	78	16.....	1,958	67	1,696	7	3,728	17.....	103	2	124	0	228						
32.....	32	2	36	0	70	19.....	103	2	124	0	228	19.....	704	21	730	0	1,455						
34.....	9	(*)	8	0	17	20.....	77	2	71	0	150	20.....	86	9	43	0	139						
64.....	301	8	250	0	559	23.....	118	3	109	0	230	32.....	22	1	16	0	38						
80.....	66	2	34	0	101	34.....	19	(*)	14	0	33	34.....	19	2	14	0	33						
III-1. Toilet articles and preparations (n.d.c.)																							
19.....	1,393	52	1,144	0	2,590	35.....	27	2	36	0	64	36.....	40	3	39	0	82						
29.....	1,168	(*)	981	0	2,194	38.....	40	3	39	0	82	42.....	133	4	113	0	250						
32.....	3	(*)	2	0	5	44.....	8	(*)	2	0	11	44.....	30	1	18	0	49						
42.....	84	2	72	0	159	47.....	19	(*)	10	0	30	48.....	19	(*)	10	0	30						
54.....	56	2	37	0	94	51.....	58	2	54	0	113	51.....	58	2	54	0	113						
64.....	72	2	42	0	116	52.....	22	1	16	0	40	52.....	22	1	16	0	40						
80.....	9	1	8	0	18	53.....	9	(*)	3	0	12	53.....	59	2	35	0	96						
III-2. Barbershops, beauty parlors, and baths (s.)																							
72.....	2,014	0	0	0	2,014	54.....	59	2	35	0	96	55.....	133	4	49	0	186						
IV-1. Owner-occupied nonfarm dwellings—space-rental value (s.)																							
71.....	26,809	0	0	0	26,809	61.....	4	(*)	2	0	6	61.....	4	(*)	2	0	6						
IV-2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s.)																							
71.....	11,273	0	0	0	11,273	62.....	72	2	55	0	129	62.....	72	2	55	0	129						
72.....	11,048	0	0	0	11,048	63.....	2	(*)	5	0	7	63.....	2	(*)	5	0	7						
77.....	143	0	0	0	143	64.....	168	5	110	0	283	64.....	168	5	110	0	283						
	82	0	0	0	82	80.....	44	4	42	7	97	80.....	44	4	42	7	97						

(d.c.) durable commodities
(n.d.c.) nondurable commodities
(s.) services

* Less than \$500,000.

¹ The numbering scheme of the personal consumption expenditure categories corresponds to the table "Personal Consumption Expenditures, by Type of Product" to be published in a forthcoming supplement to the SURVEY OF CURRENT BUSINESS. With the exceptions footnoted, the category numbers also correspond to the table 14 in the July 1964 SURVEY.

Expenditure categories VII-6 and XII-3 in the July 1964 table have been omitted because these items are no longer included in personal consumption expenditures.

² Industry number relates to the numbering scheme used for the 1958 input-output study. For name and Standard Industrial Classification (SIC) coverage of each industry, see the table at the end of this article.

³ Change in definition from old category V-8c, Water.

⁴ Change in definition from old category VII-1, Brokerage charges and interest, and investment counseling.

Table 1.—Industrial Composition of Personal Consumption Expenditures, by PCE Category,¹ in Producers' and Purchasers' Prices, 1958—Continued

[Millions of dollars]

Producing industry number ²	Allocations to PCE					Producing industry number ²	Allocations to PCE					Producing industry number ²	Allocations to PCE									
	Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices		Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 69)	Purchasers' prices		Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices					
V-5. Semidurable house furnishings (n.d.c.)																						
16.....	1,341	28	1,151	0	2,521	86.....	3,503	0	0	0	3,503	VII-4. Expense of handling life insurance (s.)										
17.....	267	4	321	0	592	70.....												3,210	0	0	0	3,210
18.....	15	(*)	15	0	31	80.....												3,178	0	0	0	3,178
19.....	12	(*)	7	0	19	32												0	0	0	0	32
26.....	902	18	717	0	1,636	VII-5. Legal services (s.)																
28.....	5	(*)	3	0	8	73.....												1,531	0	0	0	1,531
32.....	10	(*)	3	0	14	VII-6. Funeral and burial expenses ⁵ (s.)																
35.....	7	(*)	6	0	14	9.....												1,308	6	13	0	1,328
37.....	8	(*)	1	0	10	36.....												48	4	9	0	60
41.....	6	(*)	9	0	15	71.....												242	0	0	0	242
64.....	16	(*)	5	0	21	72.....												1,013	0	0	0	1,013
80.....	86	3	53	0	142	VII-7. Other personal business (s.)																
	7	1	10	0	18	66.....												931	0	0	0	931
V-6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.c.)																						
9.....	2,085	109	904	0	3,098	73.....												117	0	0	0	117
24.....	12	9	0	0	21	76.....												6	0	0	0	6
25.....	38	1	5	0	44	77.....												729	0	0	0	729
26.....	2	(*)	1	0	3	78.....												62	0	0	0	62
27.....	104	8	33	0	145	VIII-1a. New cars and net purchases of used cars ⁶ (d.c.)																
29.....	1,076	42	457	0	1,574	59.....												9,568	237	3,453	0	13,258
30.....	18	1	18	0	36	61.....												9,119	231	1,952	0	11,302
36.....	27	2	21	0	50	63.....												396	6	176	0	578
42.....	48	1	36	0	84	83.....												53	0	1,326	0	1,379
53.....	5	(*)	2	0	7	VIII-1b. Tires, tubes, accessories, and parts (d.c.)																
55.....	114	3	44	0	161	19.....												1,194	38	888	0	2,120
58.....	29	1	10	0	39	27.....												43	1	31	0	75
64.....	44	1	28	0	74	29.....												52	4	20	0	76
80.....	1	(*)	(*)	0	1	32.....												22	1	15	0	38
V-7. Stationery and writing supplies (n.d.c.)																						
24.....	506	29	402	0	938	42.....												801	24	547	0	1,372
26.....	125	9	139	0	273	52.....												12	(*)	8	0	20
27.....	306	17	216	0	540	55.....												16	1	18	0	35
32.....	14	1	4	0	19	58.....												15	(*)	15	0	30
37.....	6	(*)	5	0	11	59.....												32	1	22	0	55
64.....	3	(*)	5	0	8	63.....												163	4	82	0	248
	52	2	33	0	86	70.....												81	2	62	0	145
V-8a. Electricity (s.)																						
68.....	4,381	0	0	0	4,381	77.....												-43	0	68	0	26
V-8b. Gas (s.)																						
68.....	2,685	0	0	0	2,685	VIII-1c. Automobile repair, greasing, washing, parking, storage, and rental (s.)																
V-8c. Water and other sanitary services ³ (s.)																						
68.....	1,048	0	0	0	1,048	75.....												4,387	0	0	0	4,387
79.....	980	0	0	0	980	VIII-1d. Gasoline and oil (n.d.c.)																
	68	0	0	0	68	31.....												5,251	375	5,324	0	10,951
V-8d. Other fuel and ice (n.d.c.)																						
7.....	2,351	262	1,540	0	4,153	VIII-1e. Bridge, tunnel, ferry, and road tolls (s.)																
20.....	261	123	192	0	576	65.....												250	0	0	0	250
27.....	48	6	22	0	76	79.....												6	0	0	0	6
31.....	10	1	3	0	14													244	0	0	0	244
37.....	2,008	131	1,322	0	3,462																	
68.....	10	(*)	1	0	11																	
	14	0	0	0	14																	
V-9. Telephone and telegraph (s.)																						
66.....	3,892	0	0	0	3,892																	
V-10. Domestic service (s.)																						
65.....	1,768	0	0	0	1,768																	
70.....	286	0	0	0	286																	
72.....	117	0	0	0	117																	
73.....	733	0	0	0	733																	
78.....	62	0	0	0	62																	
	570	0	0	0	570																	
V-11. Other household operation (s.)																						
65.....	1,768	0	0	0	1,768																	
70.....	286	0	0	0	286																	
72.....	117	0	0	0	117																	
73.....	733	0	0	0	733																	
78.....	62	0	0	0	62																	
	570	0	0	0	570																	
VI-1. Drug preparations and sundries (n.d.c.)																						
24.....	1,692	68	1,435	0	3,195																	
27.....	116	8	129	0	253																	
29.....	(*)	(*)	(*)	0	1																	
32.....	1,442	56	1,189	0	2,687																	
54.....	47	1	42	0	90																	
55.....	6	(*)	4	0	11																	
62.....	3	(*)	1	0	4																	
	77	2	70	0	149																	
VI-2. Ophthalmic products and orthopedic appliances (d.c.)																						
58.....	193	6	464	0	663																	
62.....	2	(*)	(*)	0	2																	
63.....	52	2	43	0	97																	
	139	5	420	0	564																	
VI-3. Physicians (s.)																						
77.....	4,574	0	0	0	4,574																	
VI-4. Dentists (s.)																						
77.....	1,876	0	0	0	1,876																	
VI-5. Other professional services (s.)																						
77.....	832	0	0	0	832																	
VI-6. Privately controlled hospitals and sanitariums (s.)																						
77.....	4,202	0	0	0	4,202																	
VI-7. Health insurance (s.)																						
70.....	1,130	0	0	0	1,130																	
77.....	1,128	0	0	0	1,128																	
	1	0	0	0	1																	
VII-1. Brokerage charges and investment counseling ⁴ (s.)																						
70.....	884	0	0	0	884																	
VII-2. Bank service charges, trust services, and safe-deposit box rental (s.)																						
70.....	810	0	0	0	810																	
VII-3. Services furnished w/o payment by financial intermediaries except insurance companies (s.)																						
70.....	4,074	0	0	0	4,074																	

⁵ Funeral and burial expenses, formerly numbered VI-8.⁶ Imported cars do not appear as a purchase from the import industry (number 80) but are included in the motor vehicles industry (number 59). The import data on autos and parts used for the 1958 input-output study did not distinguish between assembled and un-assembled cars. The total value of such imports was transferred to industry 59 for distribution.⁷ Expenditures in the United States by foreigners, formerly numbered XII-4.⁸ Does not correspond to old category XII-4.

NOTE.—Detail may not add to total due to rounding.

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

Table 1.—Industrial Composition of Personal Consumption Expenditures, by PCE Category,¹ in Producers' and Purchasers' Prices, 1958—Continued

[Millions of dollars]

Producing industry number ²	Allocations to PCE					Producing industry number ²	Allocations to PCE					Producing industry number ²	Allocations to PCE												
	Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices		Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 69)	Purchasers' prices		Producers' prices	Transportation (industry 65)	Trade (industry 69)	Insurance (industry 70)	Purchasers' prices								
VIII-1f. Automobile insurance premiums less claims paid (s.)																									
70-----	1,606	0	0	0	1,606																				
VIII-2a. Street and electric railway and local bus (s.)																									
65-----	1,219	0	0	0	1,219																				
VIII-2b. Taxicabs (s.)																									
65-----	574	0	0	0	574																				
VIII-2c. Railway (commutation) (s.)																									
65-----	124	0	0	0	124																				
VIII-3a. Railway (excluding commutation) and sleeping and parlor car (s.)																									
65-----	338	0	0	0	338																				
VIII-3b. Intercity bus (s.)																									
65-----	296	0	0	0	296																				
VIII-3c. Airline (s.)																									
65-----	479	0	0	0	479																				
VIII-3d. Other intercity transportation (s.)																									
65-----	32	0	0	0	32																				
IX-1. Books and maps (d.c.)																									
26-----	632	35	355	0	1,022																				
83-----	631	35	349	0	1,015																				
	1	0	5	0	7																				
IX-2. Magazines, newspapers, and sheet music (n.d.c.)																									
26-----	1,439	82	540	0	2,061																				
83-----	1,468	82	540	0	2,090																				
	-29	0	0	0	-29																				
IX-3. Nondurable toys and sport supplies (n.d.c.)																									
3-----	1,188	38	890	0	2,115																				
13-----	16	1	19	0	37																				
17-----	97	(*)	104	0	201																				
24-----	9	(*)	10	0	20																				
26-----	5	(*)	5	0	10																				
27-----	29	2	18	0	48																				
32-----	12	1	5	0	17																				
53-----	23	1	21	0	45																				
55-----	1	(*)	(*)	0	2																				
58-----	49	1	19	0	70																				
63-----	25	(*)	6	0	32																				
64-----	149	5	167	0	321																				
80-----	739	23	484	0	1,247																				
	32	2	31	0	66																				
IX-4. Wheel goods, durable toys, sport equipment, boats and pleasure aircraft (d.c.)																									
13-----	1,080	24	742	0	1,845																				
19-----	61	(*)	65	0	126																				
32-----	33	1	29	0	62																				
34-----	13	(*)	12	0	25																				
42-----	19	(*)	14	0	33																				
43-----	14	(*)	12	0	26																				
60-----	126	2	56	0	184																				
61-----	27	(*)	11	0	38																				
63-----	326	4	140	0	470																				
68-----	178	6	209	0	393																				
72-----	271	9	184	0	464																				
80-----	8	0	0	0	8																				
83-----	(*)	(*)	0	0	(*)	13																			
	3	0	11	0																					
IX-5. Radio and TV receivers, records, and musical instruments (d.c.)																									
34-----	1,644	36	1,156	0	2,836																				
56-----	4	(*)	3	0	7																				
57-----	1,331	28	923	0	2,281																				
58-----	149	4	125	0	278																				
64-----	19	(*)	7	0	26																				
83-----	134	4	72	0	210																				
	7	0	27	0	34																				
IX-6. Radio and TV repair (s.)																									
72-----	681	0	0	0	681																				
IX-7. Flowers, seeds, and potted plants (n.d.c.)																									
2-----	338	13	193	0	544																				
IX-8a. Admissions to motion picture theaters (s.)																									
76-----	992	0	0	0	992																				
IX-8b. Admissions to legitimate theaters and opera and entertainments of nonprofit institutions (except athletics) (s.)																									
76-----	297	0	0	0	297																				
IX-8c. Admissions to spectator sports (s.)																									
26-----	249	(*)	(*)	0	249																				
76-----	4	(*)	(*)	0	4																				
	245	0	0	0	245																				
IX-9. Clubs and fraternal organizations except insurance (s.)																									
77-----	692	0	0	0	692																				
IX-10. Commercial participant amusements (s.)																									
65-----	848	0	0	0	848																				
76-----	42	0	0	0	42																				
	806	0	0	0	806																				
IX-11. Pari-mutuel net receipts (s.)																									
76-----	454	0	0	0	454																				
IX-12. Other recreation (s.)																									
1-----	1,174	(*)	6	1	1,181																				
72-----	69	0	0	0	69																				
73-----	344	0	0	0	344																				
76-----	178	0	0	0	178																				
77-----	462	0	0	0	462																				
80-----	113	0	0	0	113																				
	8	(*)	6	1	16																				
X-1. Private higher education (s.)																									
77-----	1,282	0	0	0	1,282																				
X-2. Private elementary and secondary schools(s.)																									
77-----	1,006	0	0	0	1,006																				
X-3. Other private education and research (s.)																									
77-----	852	0	0	0	852																				
XI. Religious and welfare activities (s.)																									
77-----	4,178	0	0	0	4,178																				
XII-1. Foreign travel by U.S. residents (s.)																									
65-----	1,900	0	0	0	1,900																				
77-----	315	0	0	0	315																				
80-----	1,585	0	0	0	1,585																				
XII-2. Expenditures abroad by U.S. Government personnel (military and civilian) (n.d.c.)																									
80-----	892	0	185	0	1,077																				
XII-3. Expenditures in the United States by foreigners ⁷ (s.)																									
85-----	-1,046	0	0	0	-1,046																				
XII-4. Personal remittances in kind to foreigners ⁸ (n.d.c.)																									
85-----	-107	0	0	0	-107																				
Total personal consumption expenditures																									
	224,032	4,830	61,185	19	290,069																				
Durable commodities (d.c.)																									
	23,262	681	13,923	16	37,881																				
Nondurable commodities (n.d.c.)																									
	88,765	4,142	47,243	1	140,152																				
Services (s.)																									
	112,005	7	20	1	112,036																				

under the PCE column in the flow table includes the cost of distributing all items of PCE through trade channels. The section that follows provides some detailed examples of the foregoing discussion.

Industrial Composition of PCE, 1958

TABLE 1 makes clear the relationship between the interindustry flow table and the GNP accounts in the treatment of personal consumption expenditures. It shows consumption expenditures for each of the 83 functional categories (PCE category) in the GNP accounts. Within each category, it shows the industrial breakdown of expenditures by input-output industry in producers' prices, plus each element of margin—transportation, trade, and insurance—which is added on to arrive at purchasers' prices.⁶ The industry titles and their definitions in terms of the Standard Industrial Classification (SIC) are shown in the table at the end of this article.⁷

6. These same data, in slightly different form, were shown in table C of the November 1964 SURVEY article for PCE classified into 12 broad categories.

7. For a discussion of the way in which output of the various industries is defined in the 1958 study, see pages 16 and 17 of the November 1964 SURVEY. Only a few points considered necessary to an understanding of the figures in table 1 of this article are summarized here.

Purchases represent primary products of an industry: The purchase by consumers from any given domestic industry measures the purchase of that industry's primary product, whether produced in the primary industry or, as a secondary product, in another industry. This is because all secondary products of an industry are transferred (treated as if sold) to the industry to which they are primary: they augment the output of the industry to which they are transferred.

Scrap, used, or secondhand goods (industry 83): Consumer purchases from this industry as shown in the first column of table 1 represent purchases by the personal sector from other final demand sectors less personal sales to other final demand sectors. (Sales within the personal sector do not affect the first column because they cancel.) However, the trade margin has been measured on all sales of used goods—both within the personal sector and between persons and other sectors—to the extent that such sales pass through trade channels. This margin is usually the largest part of the value of used goods in purchasers' prices. Thus, for used cars (part of category VIII-1a), purchases in 1958 from industry 83 amounted to \$1,379 million, of which \$1,326 million was margin. The value of \$53 million in producers' prices represented the small net acquisition by persons of used cars from other final demand sectors.

Gross imports (industry 80): Nearly every one of the PCE categories shows some purchases from the import industry. Under the convention adopted in the 1958 study, imports purchased by the final demand sectors have been shown as a direct purchase from the import row. (On the other hand, imports used for further processing, if they were like domestic goods, have been transferred to the domestic industry producing similar goods and distributed along with the domestic production of those goods. Imports used for further processing which had no domestic counterpart have been shown in the flow table as direct purchases by the processing industry from the import row.)

In "food purchased for off-premise consumption" (category I-1), \$41,426 million represents the value of food at prices charged by producers. The industrial composition of this value can be seen by reading down the first column: \$1,486 million of livestock and livestock products (industry 1), \$1,522 million of other agricultural products (industry 2), etc. The total transportation margin of \$2,219 million for the entire category shown in the second column represents the sum of the individual transportation costs applicable to each producing industry. For example, \$53 million was the cost of transporting livestock and livestock products (industry 1) to consumers; \$549 million was the transportation cost involved in bringing the products of industry 2 to consumers, and so on. The costs of wholesale and retail distribution applicable to each producing industry are shown in the third column. For example, of the total margin of \$14,760 million of wholesalers and retailers in category I-1, \$504 million was required for the distribution of products of industry 1. Purchases of insurance from industry 70 (finance and insurance) are shown in the next to last column only to the extent that they apply to imported goods.

The total transportation margin of \$2,219 million and the trade margin of \$14,760 million are added to the producers' value of "food for off-premise consumption" to arrive at the purchasers' value of \$58,406 million. This last figure appears as item I-1 in the PCE table scheduled for publication in the near future. The industrial composition of this total in purchasers' prices, i.e., retail value, is shown in the last column. In table 1, the transportation margin and trade margin for the products of any given industry are shown along the row for that industry. In this way, table 1 provides measures of the transportation and trade costs involved in bringing goods to consumers, separately for each producing industry and for each PCE category.

It should be noted that the retail component of the trade industry has been defined to include certain activities beyond those of the conventional retail store. For example, in "purchased

meals and beverages" (category I-2), the \$7,187 million trade margin includes not only the wholesale markup on food sold by food producers to restaurants but also the entire restaurant markup over the delivered cost of food. (The \$7,813 million in producers' prices represents sales of food from the producing industries before the addition of distribution costs.) Also, the value of the professional services of optometrists are classified as a retail trade activity for the purposes of the input-output table. Payment for their services is part of the trade margin in "ophthalmic products and orthopedic appliances" (category VI-2).

An industry may appear in more than one PCE category in table 1. Listings for industry 14 (food and kindred products), for example, appear under 4 of the 83 PCE categories. To obtain the total allocation of any particular industry to PCE it is necessary to sum the several entries for the industry in table 1.

The summation of all entries for the transportation, trade, and insurance

Table 2.—Categories of Personal Consumption Expenditures for Commodities¹ Arrayed by Ratio of Producers' Value to Purchasers' Value, 1958

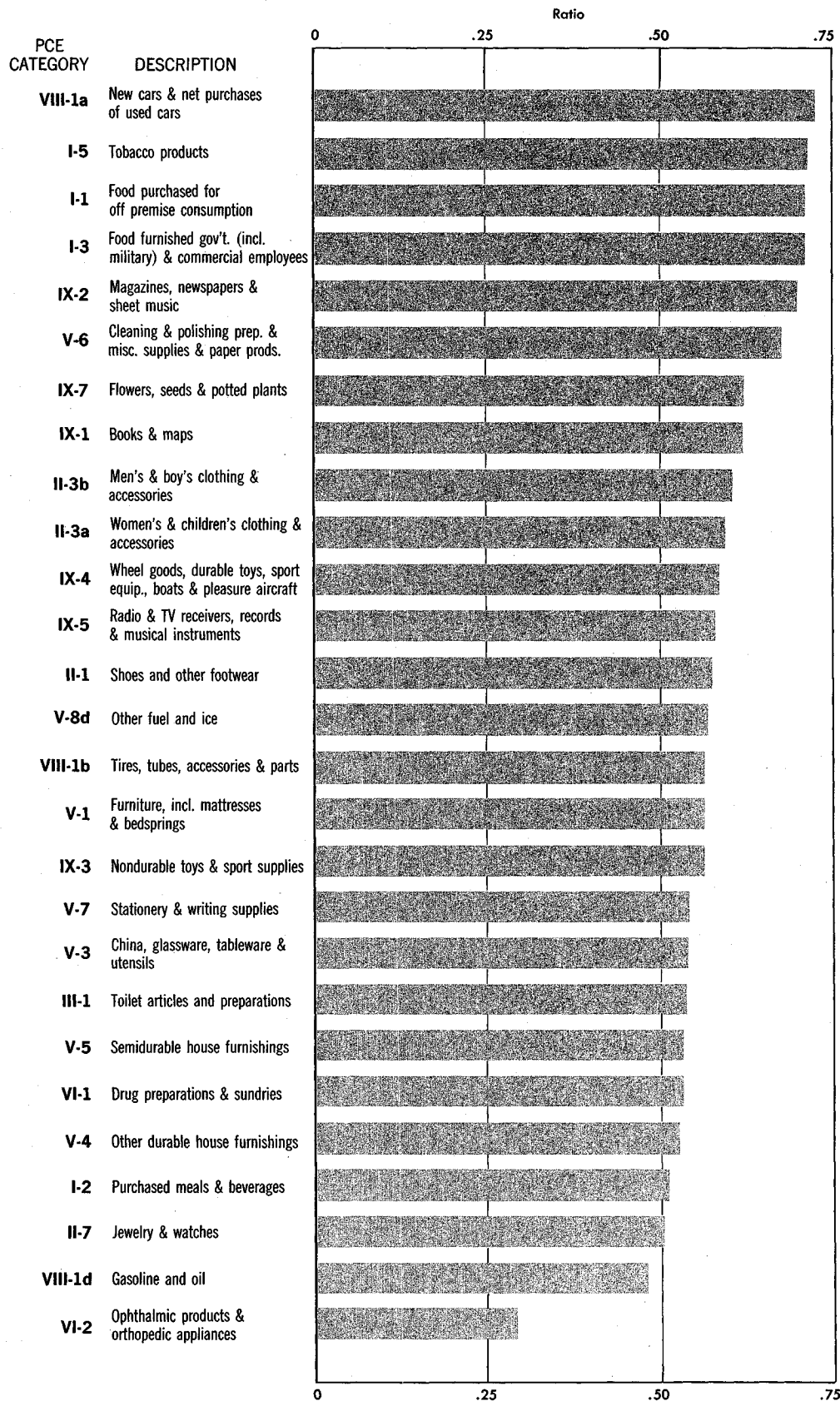
PCE Category		
Number	Description	Ratio
VIII-1a	New cars & net purchases of used cars	0.722
I-5	Tobacco products	.711
I-1	Food purchased for off-premise consumption	.709
I-3	Food furnished government (incl. military) & commercial employees	.709
IX-2	Magazines, newspapers, & sheet music	.693
V-6	Cleaning & polishing prep. & misc. supplies & paper products	.673
IX-7	Flowers, seeds & potted plants	.620
IX-1	Books & maps	.619
II-3b	Men's & boys' clothing & accessories	.601
II-3a	Women's & children's clothing & accessories	.592
IX-4	Wheel goods, durable toys, sport equip., boats & pleasure aircraft	.585
IX-5	Radio & television receivers, records & musical instruments	.580
II-1	Shoes & other footwear	.574
V-8d	Other fuel & ice	.566
VIII-1b	Tires, tubes, accessories & parts	.563
V-1	Furniture, incl. mattresses & bed-springs	.562
IX-3	Nondurable toys & sport supplies	.561
V-7	Stationery & writing supplies	.540
V-3	China, glassware, tableware & utensils	.539
III-1	Toilet articles & preparations	.538
V-5	Semidurable house furnishings	.532
VI-1	Drug preparations & sundries	.530
V-4	Other durable house furnishings	.525
I-2	Purchased meals & beverages	.510
II-7	Jewelry and watches	.500
VIII-1d	Gasoline & oil	.480
VI-2	Ophthalmic products & orthopedic appliances	.291

¹ Excluded are certain categories of imputed expenditures which have no margin.

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

CHART 5

**Categories of Personal Consumption Expenditures for Commodities¹
Arrayed by Ratio of Producers' Value to Purchasers' Value, 1958**



¹ Excluded are certain categories of imputed expenditures which have no margin

industries requires the addition of both "margin" and "nonmargin" purchases. Nonmargin purchases refer to those services that consumers buy directly from airlines, railroads, bus companies, etc. (industry 65); these are shown, for example, in the producers' prices column of table 1 under category VIII-2a and VIII-3c. To these must be added the "margin" purchases from the transportation industry to get total purchases by persons from the transportation industry.

The only nonmargin purchase from the trade industry (number 69) is tips, which appear in the producers' prices column of table 1 under "purchased meals and beverages." Margin purchases from this industry far exceed the nonmargin purchases.

Consumer purchases from industry 70 (finance and insurance) include health insurance (see category VI-7) and bank service charges (see category VII-2). The margin purchases from this industry shown in table 1 cover only the cost of insuring imported commodities while in transit. (Insurance on domestic products is included in the transportation margin.)

Producer-purchaser prices

Table 1 provides useful information on the size and distribution of transportation and trade margins as defined in the input-output system. Of total PCE in purchasers' prices, transportation margins account for almost 2 percent and trade margins 21 percent; the residual of 77 percent is, of course, producers' value. The share of the consumers' dollar which goes to the producer is 61 percent for durable goods and 63 percent for nondurable goods.

Table 2 and chart 5 show the ratio of producers' value to purchasers' value for each PCE category, with categories arranged in descending order according to that ratio. The median is 57 percent (producers' value as a percent of purchasers' value). "New cars and net purchases of used cars," with 72 percent of the total value going to producers, shows the largest ratio (or the smallest relative distribution costs as defined here). "Food for off-premise consumption" also shows a high ratio, with 71 percent of the consumer's

dollar going to the food producer. It should be borne in mind that the inclusion of restaurant markup, the services of optometrists, and retail excise taxes and sales taxes in the retail trade industry affects the spread shown for the various PCE categories.

Industrial composition: three major types of expenditure

The values in table 1 in producers' prices have been reorganized to show the industrial composition for each of the three major types of personal consumption expenditures: durable goods, nondurable goods, and services. Table 3 shows this summary in percentage terms. Column 1, which applies to the total, corresponds to the PCE column in table A of the November 1964 article, except that the latter was based on preliminary figures.

From table 3, it is apparent that the largest share of expenditures on both durable goods and nondurable goods was for trade (industry 69). Aside from trade, the largest share (24 percent) of durable goods expenditures was accounted for by the motor vehicles and equipment industry (number 59), and the largest share (33 percent) of nondurable expenditures was for food and kindred products (industry 14). The largest part (36 percent) of service expenditures was for real estate and rent (industry 71). A significant proportion of real estate and rent expenditures represented the value of imputed rent for owner-occupied housing.

Industrial Impact of PCE

PERSONAL consumption expenditures make a direct demand on numerous industries—automobiles, apparel, food, furniture, to mention a few. While measures of this direct reliance of the producing industry on consumer demand are important, it is a unique contribution of the input-output system that it permits the computation of the indirect effects of PCE on each industry. For example, furniture bought by persons is a direct demand on the furniture industry. The lumber and upholstery fabrics used in the manufacture of the furniture are indirect demands of consumer expenditures on the lumber and textile industries. These two industries

Table 3.—Industrial Composition of Personal Consumption Expenditures, Total and by Major Type, in Producers' Prices, 1958
[Percent]

Producing industry	(1)	(2)	(3)	(4)
	Total	Durable goods	Nondurable goods	Services
Total	100.00	100.00	100.00	100.00
1. Livestock & livestock products.....	.73	0	1.46	.06
2. Other agricultural products.....	.85	0	1.73	0
3. Forestry & fishery products.....	.10	0	.20	0
4. Agricultural, forestry & fishery services.....	0	0	0	0
5. Iron & ferroalloy ores mining.....	0	0	0	0
6. Nonferrous metal ores mining.....	0	0	0	0
7. Coal mining.....	.09	0	.19	0
8. Crude petroleum & natural gas.....	0	0	0	0
9. Stone & clay mining & quarrying.....	.01	0	.01	(*)
10. Chemical & fertilizer mineral mining.....	(*)	0	(*)	0
11. New construction.....	0	0	0	0
12. Maintenance & repair construction.....	0	0	0	0
13. Ordnance & accessories.....	.05	.16	.07	0
14. Food & kindred products.....	15.78	0	32.65	0
15. Tobacco manufactures.....	1.47	0	3.03	0
16. Broad & narrow fabrics, yarn & thread mills.....	.25	.27	.43	0
17. Miscellaneous textile goods & floor coverings.....	.26	1.86	.03	0
18. Apparel.....	3.85	0	7.97	0
19. Miscellaneous fabricated textile products.....	.38	.40	.68	0
20. Lumber & wood products, except containers.....	.05	.27	.03	0
21. Wood containers.....	0	0	0	0
22. Household furniture.....	.83	6.39	0	0
23. Other furniture & fixtures.....	.04	.34	0	0
24. Paper & allied products, except containers.....	.29	0	.61	0
25. Paperboard containers & boxes.....	.01	0	.03	0
26. Printing & publishing.....	.84	1.67	1.29	(*)
27. Chemicals & selected chemical products.....	.07	.14	.11	0
28. Plastics & synthetic materials.....	(*)	0	.01	0
29. Drugs, cleaning & toilet preparations.....	1.28	.06	2.63	0
30. Paints & allied products.....	.01	0	.01	0
31. Petroleum refining & related industries.....	2.50	0	5.18	0
32. Rubber & miscellaneous plastics products.....	.45	2.60	.23	0
33. Leather tanning & industrial leather products.....	0	0	0	0
34. Footwear & other leather products.....	.90	.19	1.81	0
35. Glass & glass products.....	.04	.32	.01	0
36. Stone & clay products.....	.07	.37	.02	.04
37. Primary iron & steel manufacturing.....	.01	0	.01	0
38. Primary nonferrous metals manufacturing.....	(*)	.03	0	0
39. Metal containers.....	0	0	0	0
40. Heating, plumbing & structural metal products.....	.02	.18	0	0
41. Stampings, screw machine products & bolts.....	.09	.62	.01	0
42. Other fabricated metal products.....	.13	.65	.09	0
43. Engines & turbines.....	.04	.33	0	0
44. Farm machinery & equipment.....	(*)	.02	0	0
45. Construction, mining & oil field machinery.....	0	0	0	0
46. Materials handling machinery & equipment.....	0	0	0	0
47. Metal working machinery & equipment.....	.01	.08	0	0
48. Special industry machinery & equipment.....	.01	.05	0	0
49. General industrial machinery & equipment.....	0	0	0	0
50. Machine shop products.....	0	0	0	0
51. Office, computing & accounting machines.....	.02	.15	0	0
52. Service industry machines.....	.09	.65	0	0
53. Electric industrial equipment & apparatus.....	.01	.02	(*)	0
54. Household appliances.....	.83	6.21	.04	0
55. Electric lighting & wiring equipment.....	.11	.39	.12	0
56. Radio, television & communication equipment.....	.47	3.60	0	0
57. Electronic components & accessories.....	.05	.39	0	0
58. Miscellaneous electrical machinery, equipment & supplies.....	.09	.54	.04	0
59. Motor vehicles & equipment.....	3.17	24.30	0	0
60. Aircraft & parts.....	.01	.07	0	0
61. Other transportation equipment.....	.25	1.92	0	0
62. Scientific & controlling instruments.....	.12	.72	.06	0
63. Optical, ophthalmic & photographic equipment.....	.16	.84	.11	0
64. Miscellaneous manufacturing.....	.87	3.90	.76	0
65. Transportation & warehousing.....	2.99	1.80	3.04	3.32
66. Communications; excluding radio & TV broadcasting.....	1.35	0	0	3.49
67. Radio & TV broadcasting.....	0	0	0	0
68. Electric, gas, water & sanitary services.....	2.78	0	.01	7.18
69. Wholesale & retail trade.....	21.21	36.76	33.97	.02
70. Finance & insurance.....	4.07	.04	(*)	10.53
71. Real estate & rental.....	13.78	0	0	35.67
72. Hotels; personal & repair services, except auto.....	3.26	.02	0	8.43
73. Business services.....	.65	0	0	1.69
74. Research & development.....	0	0	0	0
75. Automobile repair & services.....	1.51	0	0	3.92
76. Amusements.....	1.12	0	0	2.91
77. Medical, educational services, & nonprofit organizations.....	7.05	0	0	18.25
78. Federal Government enterprises.....	.22	0	0	.56
79. State & local government enterprises.....	.11	0	0	.28
80. Gross imports of goods & services.....	1.33	.55	1.44	1.45
81. Business travel, entertainment, & gifts.....	0	0	0	0
82. Office supplies.....	0	0	0	0
83. Scrap, used & secondhand goods.....	(*)	.13	-.04	0
84. Rest of the world industry.....	-.40	0	-.08	-.93
86. Household industry.....	1.21	0	0	3.13

*Less than 0.005 percent.

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

Table 4.—Total, Direct, and Indirect Output Attributable to Total Personal Consumption Expenditures and to Each Major Type, 1958
[Percent]

Producing industry	Total			Durable goods			Nondurable goods			Services		
	Total	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect
1. Livestock & livestock products.....	90.0	8.0	82.0	1.0	0	1.0	83.6	7.8	75.8	5.4	.3	5.1
2. Other agricultural products.....	76.2	10.4	65.8	1.7	0	1.7	66.4	10.4	56.1	8.0	0	8.0
3. Forestry & fishery products.....	64.1	19.4	44.7	6.3	0	6.3	53.7	19.4	34.3	4.1	0	4.1
4. Agricultural, forestry & fishery services.....	80.5	0	80.5	3.1	0	3.1	70.2	0	70.2	7.2	0	7.2
5. Iron & ferroalloy ores mining.....	32.2	0	32.2	15.3	0	15.3	11.5	0	11.5	5.3	0	5.3
6. Nonferrous metal ores mining.....	26.0	0	26.0	11.0	0	11.0	9.1	0	9.1	5.9	0	5.9
7. Coal mining.....	53.9	9.5	44.5	7.4	0	7.4	26.5	9.5	17.0	20.1	0	20.1
8. Crude petroleum & natural gas.....	72.1	0	72.1	3.4	0	3.4	53.7	0	53.7	15.0	0	15.0
9. Stone & clay mining & quarrying.....	24.2	1.1	23.1	3.9	0	3.9	12.5	.7	11.8	7.8	.3	7.4
10. Chemical & fertilizer mineral mining.....	46.5	.2	46.3	7.1	0	7.1	31.6	.2	31.4	7.9	0	7.9
11. New construction.....	0	0	0	0	0	0	0	0	0	0	0	0
12. Maintenance & repair construction.....	60.7	0	60.7	3.7	0	3.7	16.9	0	16.9	40.1	0	40.1
13. Ordnance & accessories.....	7.0	3.4	3.6	1.3	1.3	1.8	3.0	2.1	.9	.9	0	.9
14. Food & kindred products.....	94.1	70.2	23.8	.8	0	.8	91.4	70.2	21.2	1.9	0	1.9
15. Tobacco manufactures.....	90.4	71.5	18.9	.3	0	.3	89.4	71.5	17.9	.7	0	.7
16. Broad & narrow fabrics, yarn & thread mills.....	89.8	6.5	83.2	10.0	.9	9.0	74.8	5.6	69.2	5.1	0	5.1
17. Miscellaneous textile goods & floor coverings.....	80.5	29.7	50.8	43.6	28.2	15.5	28.8	1.5	27.3	8.0	0	8.0
18. Apparel.....	97.5	78.1	19.4	.5	0	.5	95.7	78.1	17.6	1.4	0	1.4
19. Miscellaneous fabricated textile products.....	86.7	48.1	38.6	13.0	6.7	6.3	63.3	41.4	21.9	10.4	0	10.4
20. Lumber & wood products, except containers.....	27.7	1.8	26.0	10.6	1.2	9.4	11.4	.6	10.8	5.7	0	5.7
21. Wooden containers.....	73.0	0	73.0	10.5	0	10.5	56.4	0	56.4	6.1	0	6.1
22. Household furniture.....	78.0	73.2	4.8	76.4	73.2	3.1	.9	0	.7	0	0	.7
23. Other furniture & fixtures.....	14.2	8.6	5.5	11.3	8.6	2.7	1.6	0	1.6	1.2	0	1.2
24. Paper & allied products, except containers.....	68.2	8.1	60.1	9.7	0	9.7	44.6	8.1	36.5	13.9	0	13.9
25. Paperboard containers & boxes.....	74.0	1.0	73.0	11.6	0	11.6	54.4	1.0	53.3	8.0	0	8.0
26. Printing & publishing.....	73.0	19.3	53.8	11.8	5.0	6.9	39.7	14.3	25.4	21.5	0	21.5
27. Chemicals & selected chemical products.....	53.3	1.8	51.5	8.4	.5	8.0	35.6	1.3	34.3	9.3	0	9.3
28. Plastics & synthetic materials.....	63.5	2.2	61.3	17.6	0	17.6	37.9	.2	37.7	7.9	0	7.9
29. Drugs, cleaning & toilet preparations.....	82.6	55.9	26.7	2.0	.3	1.7	67.7	55.5	12.2	12.9	0	12.9
30. Paints & allied products.....	52.1	.9	51.2	11.4	0	11.4	17.1	.9	16.2	23.6	0	23.6
31. Petroleum refining & related industries.....	70.9	40.3	30.6	3.2	0	3.2	59.0	40.3	18.6	8.8	0	8.8
32. Rubber & miscellaneous plastics products.....	63.0	19.0	43.9	28.4	14.2	14.1	24.2	4.7	19.5	10.3	0	10.3
33. Leather tanning & industrial leather products.....	88.8	0	88.8	5.7	0	5.7	81.2	0	81.2	1.9	0	1.9
34. Footwear & other leather products.....	95.2	83.6	11.7	3.5	2.4	1.1	90.6	81.2	9.4	1.2	0	1.2
35. Glass & glass products.....	68.2	5.9	62.3	19.6	5.5	14.1	39.6	.4	39.2	9.0	0	9.0
36. Stone & clay products.....	20.0	2.8	17.2	6.2	1.8	4.4	6.7	.4	6.4	7.0	.6	6.4
37. Primary iron & steel manufacturing.....	31.4	.1	31.3	16.2	0	16.2	10.4	.1	10.3	4.8	0	4.8
38. Primary nonferrous metals manufacturing.....	28.2	.1	28.1	13.2	.1	13.1	8.8	0	8.8	6.3	0	6.3
39. Metal containers.....	84.4	0	84.4	2.2	0	2.2	77.9	0	77.9	4.3	0	4.3
40. Heating, plumbing & structural metal products.....	11.9	.9	11.0	3.5	.9	2.6	3.4	0	3.4	5.0	0	5.0
41. Stampings, screw machine products & bolts.....	47.0	6.7	40.3	28.8	6.3	22.5	13.0	.4	12.5	5.2	0	5.2
42. Other fabricated metal products.....	42.7	5.8	36.9	20.6	3.8	16.9	14.6	2.0	12.6	7.4	0	7.4
43. Engines & turbines.....	21.1	5.7	15.4	12.1	5.7	6.3	5.5	0	5.5	3.6	0	3.6
44. Farm machinery & equipment.....	13.3	.3	13.0	2.5	.3	2.1	8.3	0	8.3	2.6	0	2.6
45. Construction, mining & oil field machinery.....	8.3	0	8.3	2.1	0	2.1	3.9	0	3.9	2.3	0	2.3
46. Materials handling machinery & equipment.....	6.8	0	6.8	2.1	0	2.1	2.9	0	2.9	1.8	0	1.8
47. Metalworking machinery & equipment.....	19.0	.8	18.1	10.3	.8	9.4	5.3	0	5.3	3.4	0	3.4
48. Special industry machinery equipment.....	13.0	.8	12.2	3.6	.8	2.9	7.3	0	7.3	2.2	0	2.2
49. General industrial machinery & equipment.....	14.4	0	14.4	6.5	0	6.5	5.3	0	5.3	2.6	0	2.6
50. Machine shop products.....	29.0	0	29.0	12.6	0	12.6	8.2	0	8.2	8.2	0	8.2
51. Office, computing & accounting machines.....	23.5	2.6	20.9	6.2	2.6	3.7	9.9	0	9.9	7.3	0	7.3
52. Service industry machines.....	24.9	11.0	13.9	17.2	11.0	6.2	8.5	0	8.5	4.2	0	4.2
53. Electric industrial equipment & apparatus.....	16.1	.3	15.8	8.1	.2	8.0	4.5	.1	4.4	3.5	0	3.5
54. Household appliances.....	75.8	67.2	8.6	67.9	65.5	2.4	3.6	1.7	1.9	4.3	0	4.3
55. Electric lighting & wiring equipment.....	33.7	13.6	20.1	14.8	6.4	8.3	13.3	7.2	6.1	5.7	0	5.7
56. Radio, television & communication equipment.....	32.3	22.5	9.7	26.9	22.5	4.4	2.4	0	2.4	2.9	0	2.9
57. Electronic components & accessories.....	35.7	5.6	30.1	20.5	5.6	14.9	4.0	0	4.0	11.3	0	11.3
58. Misc. electrical machinery, equipment supplies.....	53.3	16.7	36.6	30.6	13.2	17.4	12.7	3.5	9.2	10.0	0	10.0
59. Motor vehicles & equipment.....	64.7	39.2	25.5	56.9	39.2	17.7	2.8	0	2.8	5.0	0	5.0
60. Aircraft & parts.....	3.9	.2	3.7	1.4	.2	1.2	1.7	0	1.7	.9	0	.9
61. Other transportation equipment.....	20.6	19.2	1.4	22.5	19.2	3.3	4.5	0	4.5	3.6	0	3.6
62. Scientific & controlling instruments.....	31.1	9.7	21.5	14.1	7.5	6.6	6.0	2.1	3.9	11.0	0	11.0
63. Optical, ophthalmic & photographic equipment.....	59.0	28.9	30.2	24.2	19.7	4.4	18.5	9.2	9.3	16.4	0	16.4
64. Miscellaneous manufacturing.....	75.1	45.7	29.5	31.4	26.6	4.8	33.0	19.1	13.9	10.7	0	10.7
65. Transportation & warehousing.....	61.9	25.4	36.5	7.3	2.0	5.3	34.7	12.5	22.2	19.9	10.9	9.0
66. Communications; excluding radio & TV broadcasting.....	76.6	42.1	34.6	4.8	0	4.8	16.7	0	16.7	55.1	42.1	13.0
67. Radio & TV broadcasting.....	65.8	0	65.8	8.5	0	8.5	32.3	0	32.3	25.1	0	25.1
68. Electric, gas, water, & sanitary services.....	79.4	39.7	39.7	5.0	0	5.0	16.8	.1	16.7	57.6	39.7	17.9
69. Wholesale & retail trade.....	80.6	64.6	16.0	17.1	14.6	2.5	58.9	50.0	8.9	4.6	0	4.6
70. Finance & insurance.....	86.7	44.6	42.1	3.5	.1	3.4	13.9	0	13.9	69.3	44.6	24.8
71. Real estate & rental.....	89.4	64.5	24.9	2.6	0	2.6	12.3	0	12.3	74.5	64.5	10.0
72. Hotels; personal & repair services, excluding auto.....	92.1	77.6	14.4	1.9	.1	1.8	5.6	0	5.6	84.6	77.6	7.1
73. Business services.....	66.0	7.7	58.3	8.6	0	8.6	32.6	0	32.6	24.7	7.7	17.0
74. Research & development.....	1.8	0	1.8	.4	0	.4	.7	0	.7	.8	0	.8
75. Automobile repair & service.....	84.0	55.4	28.5	3.4	0	3.4	16.4	0	16.4	64.1	55.4	8.7
76. Amusements.....	89.2	58.0	31.2	1.5	0	1.5	5.3	0	5.3	82.4	58.0	24.3
77. Medical, educational services, & non-profit organizations.....	94.3	90.0	4.3	.4	0	.4	1.8	0	1.8	92.2	90.0	2.2
78. Federal Government enterprises.....	75.9	15.4	60.4	8.4	0	8.4	28.3	0	28.3	39.1	15.4	23.7
79. State & local government enterprises.....	76.4	6.5	69.8	5.7	0	5.7	21.3	0	21.3	49.4	6.5	42.8
80. Gross imports of goods and services.....	62.5	18.8	43.6	8.0	1.0	6.9	39.7	9.9	29.8	14.8	7.9	6.9
81. Business travel, entertainment, & gifts.....	65.4	0	65.4	11.1	0	11.1	33.0	0	33.0	21.3	0	21.3
82. Office supplies.....	61.3	0	61.3	7.8	0	7.8	26.2	0	26.2	27.3	0	27.3

NOTE.—Detail may not add to total due to rounding.

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

in turn require the products of other industries; for example, the lumber industry requires chemicals and plastics, the textile industry requires cotton and wool, and so on. The cumulative effect on each industry of all the indirect flows generated by personal consumption expenditures is called the indirect demand attributable to PCE. Direct and indirect effects on each industry of total PCE (and each other major component of final demand) have already been published in table B of the November 1964 article.

The first three columns of table 4 repeat the information previously published by showing the percent of each industry's output attributable to PCE, directly, indirectly, and in total. The remaining columns are new and show similar information for durable goods, nondurable goods, and services.

PCE constituted 65 percent of GNP in 1958. Its importance is also reflected in the total effects on the various industries. Of the 82 industries, 50 attributed more than half of their output to PCE, directly and indirectly, and 19 attributed more than 80 percent to PCE.

As one might expect, most of the output of industries that produced mainly finished goods was attributed to the direct demand of PCE. For example, 90 percent of the total output of tobacco manufactures (industry 15) was attributed to PCE; 72 percent of the total was purchased directly by persons. On the other hand, the indirect demands were large for industries producing mainly intermediate goods. For example, less than 2 percent of the output of chemicals (industry 27) was sold directly to persons in 1958, but an additional 52 percent was indirectly required to meet the demands generated by PCE. The glass industry (number 35) was also heavily dependent on PCE via the indirect flows. Although PCE required only 6 percent of this industry's output directly, it required an additional 62 percent of its output indirectly. The transportation and warehousing industry (number 65) was substantially dependent on both the direct and indirect demands of PCE. Twenty-five percent of this industry's output represented direct sales to persons—for passenger transportation and for transportation of all

goods bought directly by persons. An additional 36 percent was required indirectly by PCE.

The interdependence of the industries in the economy can be seen by the fact that even though an industry's production for persons was of one major type, some demand was generated on account of each of the other types of consumer expenditures. For example, the deliveries of the coal mining industry (number 7) to persons fall in the nondurable category and comprised 10 percent of the total output of the coal industry. However, 7 percent of this industry's output was required indirectly by personal expenditures on durables and 20 percent was required indirectly by expenditures on services. Some of the products of the paper industry (number 24) are nondurable expenditures of persons; these direct purchases accounted for 8 percent of the output of the paper industry. However, PCE on durables accounted indirectly for 10 percent of the paper industry's output, and expenditures on services accounted for 14 percent.

Conversion of PCE Data to Input-Output Form

IN order to determine the output required from each industry for a specified level and composition of personal consumption expenditures, it is necessary to prepare the consumption expenditure data in 1958 prices and in the industry classifications of the 1958 input-output table. The information on the industrial composition of PCE appearing in this article provides an important tool for translating expenditure data as they appear in the national accounts into the industry groupings of the input-output table. It should be understood that the industrial composition applicable to the year 1958 may require modification when used to analyze expenditures for other years.

The estimates of PCE to be studied may be developed at various degrees of aggregation, depending on the problem under investigation, the resources available, and so on.

If only the total of PCE is given, the analyst may use table 3, column 1, which shows the industrial composition

of total expenditures for personal consumption. Where PCE is given in terms of durables, nondurables and useful services, the breakdowns shown in columns 2, 3, and 4 of table 3 would be

Table 5.—Personal Consumption Expenditures in Purchasers' Prices, Classified by Industry and by Relative Importance of Each Industry in Each PCE Category, 1958

(Millions of dollars)

Producing industry	(1)	(2)	(3)	(4)	(5)
	Percent of total value of each PCE category				Total
	100%	90-99.9%	80-89.9%	79.9% and under	
Total	98,406	52,793	94,567	44,299	290,069
1. Livestock & livestock products.....	0	0	0	2,777	2,777
2. Other agricultural products.....	544	0	0	4,068	4,612
3. Forestry & fishery products.....	0	0	0	673	673
7. Coal mining.....	0	0	0	576	576
9. Stone & clay mining & quarrying.....	0	0	0	33	33
10. Chemical & fertilizers mineral mining.....	0	0	0	1	1
13. Ordnance & accessories.....	0	0	0	328	328
14. Food & kindred products.....	0	14,238	51,534	582	66,353
15. Tobacco manufactures.....	0	5,974	0	0	5,974
16. Broad & narrow fabrics, yarn & thread mills.....	0	0	0	1,540	1,540
17. Miscellaneous textile goods & floor coverings.....	0	0	0	1,536	1,536
18. Apparel.....	0	6,715	11,596	38	18,349
19. Miscellaneous fabricated textile products.....	0	0	0	2,011	2,011
20. Lumber & wood products, except containers.....	0	0	0	238	238
22. Household furniture.....	0	4,184	0	30	4,214
23. Other furniture & fixtures.....	0	0	0	255	255
24. Paper & allied products, except containers.....	0	0	0	1,464	1,464
25. Paperboard containers & boxes.....	0	0	0	44	44
26. Printing & publishing.....	0	3,105	0	604	3,709
27. Chemicals & selected chemical products.....	0	0	0	303	303
28. Plastics & synthetic materials.....	0	0	0	14	14
29. Drugs, cleaning & toilet preparations.....	0	0	4,882	1,612	6,494
30. Paints & allied products.....	0	0	0	36	36
31. Petroleum refining & related industries.....	10,951	0	3,462	0	14,413
32. Rubber & miscellaneous plastics products.....	0	0	0	2,319	2,319
34. Footwear & other leather products.....	0	0	3,571	990	4,561
35. Glass & glass products.....	0	0	0	289	289
36. Stone & clay products.....	0	0	0	397	397
37. Primary iron & steel manufacturing.....	0	0	0	34	34
38. Primary nonferrous metals manufacturing.....	0	0	0	20	20
40. Heating, plumbing & structural metal products.....	0	0	0	98	98
41. Stampings, screw machine products & bolts.....	0	0	0	364	364
42. Other fabricated metal products.....	0	0	0	701	701
43. Engines & turbines.....	0	0	0	184	184
44. Farm machinery & equipment.....	0	0	0	11	11
47. Metalworking machinery & equipment.....	0	0	0	49	49
48. Special industry machinery & equipment.....	0	0	0	30	30
51. Office, computing & accounting machines.....	0	0	0	113	113
52. Service industry machines.....	0	0	0	450	450
53. Electric industrial equipment & apparatus.....	0	0	0	20	20
54. Household appliances.....	0	0	3,790	201	3,991
55. Electric lighting & wiring equipment.....	0	0	0	451	451
56. Radio, television & communication equipment.....	0	0	2,281	55	2,336
57. Electronic components & accessories.....	0	0	0	278	278
58. Miscellaneous electrical machinery, equipment & supplies.....	0	0	0	376	376
59. Motor vehicles & equipment.....	0	0	11,302	145	11,447
60. Aircraft & parts.....	0	0	0	38	38
61. Other transportation equipment.....	0	0	0	1,054	1,054
62. Scientific & controlling instruments.....	0	0	0	640	640
63. Optical, ophthalmic & photographic equipment.....	0	0	564	721	1,285
64. Miscellaneous manufacturing.....	0	0	0	4,509	4,509
65. Transportation & warehousing.....	3,061	0	0	769	3,830
66. Communications; excluding radio & TV broadcasting.....	3,892	0	0	17	3,909
67. Radio & TV broadcasting.....	0	0	0	0	0
68. Electric, gas, water & sanitary services.....	7,066	980	0	14	8,060
69. Wholesale & retail trade.....	0	0	0	377	377
70. Finance & insurance.....	7,374	4,306	0	117	11,797
71. Real estate & rental.....	28,670	11,048	0	242	39,960
72. Hotels; personal & repair services, excluding auto.....	6,266	949	0	2,240	9,455
73. Business services.....	1,531	0	0	357	1,888
75. Automobile repair & services.....	4,387	0	0	0	4,387
76. Amusements.....	1,743	1,052	0	467	3,262
77. Medical, educational services, & nonprofit organizations.....	19,493	0	0	954	20,447
78. Federal Government enterprises.....	0	0	0	632	632
79. State & local government enterprises.....	0	244	0	68	312
80. Gross imports of goods and services.....	1,077	0	1,585	3,196	5,858
83. Scrap, used & secondhand goods.....	0	0	0	1,548	1,548
85. Rest of the world industry.....	-1,153	0	0	0	-1,153
86. Household industry.....	3,503	0	0	0	3,503

NOTE.—Detail may not add to total due to rounding.

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

Table C in the November 1964 article presented the industrial composition of the 12 major functional categories of PCE, an aggregation of the 83

Table 6.—Alternative Estimates of 1964 Industrial Composition of Total Personal Consumption Expenditures

[Percent]

Producing industry	Alternative approaches			
	(1)	(2)	(3)	(4)
Total	Total PCE	Durables, non-durables, services	12 major categories of PCE	83 categories of PCE
Total	100.00	100.00	100.00	100.00
1. Livestock & livestock products.....	.73	.69	.66	.60
2. Other agricultural products.....	.85	.79	.78	.74
3. Forestry & fishery products.....	.10	.09	.09	.10
7. Coal mining.....	.09	.09	.09	.07
9. Stone & clay mining & quarrying.....	.01	(*)	.01	.01
10. Chemical & fertilizer mineral mining.....	(*)	(*)	(*)	(*)
13. Ordnance & accessories.....	.05	.06	.06	.06
14. Food & kindred products.....	15.78	14.86	14.21	14.31
15. Tobacco manufactures.....	1.47	1.38	1.32	1.33
16. Broad & narrow fabrics, yarn & thread mills.....	.25	.24	.25	.27
17. Miscellaneous textile goods & floor coverings.....	.26	.31	.26	.30
18. Apparel.....	3.85	3.63	3.79	3.91
19. Miscellaneous fabricated textile products.....	.38	.37	.39	.42
20. Lumber & wood products, except containers.....	.05	.06	.05	.05
22. Household furniture.....	.83	1.00	.85	.85
23. Other furniture & fixtures.....	.04	.05	.05	.05
24. Paper & allied products, except containers.....	.29	.28	.30	.30
25. Paperboard containers & boxes.....	.01	.01	.01	.01
26. Printing & publishing.....	.84	.85	.90	.88
27. Chemicals & selected chemical products.....	.07	.07	.08	.07
28. Plastics and synthetic materials.....	(*)	(*)	(*)	(*)
29. Drugs, cleaning and toilet preparations.....	1.28	1.21	1.34	1.40
30. Paints and allied products.....	.01	(*)	.01	.01
31. Petroleum refining and related industries.....	2.50	2.36	2.67	2.33
32. Rubber and miscellaneous plastics products.....	.45	.51	.48	.49
34. Footwear and other leather products.....	.90	.85	.89	.82
35. Glass and glass products.....	.04	.05	.05	.05
36. Stone and clay products.....	.07	.08	.08	.08
37. Primary iron and steel manufacturing.....	.01	(*)	.01	.01
38. Primary nonferrous metals manufacturing.....	(*)	(*)	(*)	(*)
40. Heating, plumbing and structural metal products.....	.02	.03	.03	.03
41. Stampings, screw machine products and bolts.....	.09	.10	.09	.09
42. Other fabricated metal products.....	.13	.14	.14	.15
43. Engines and turbines.....	.04	.05	.05	.05
44. Farm machinery and equipment.....	(*)	(*)	(*)	(*)
47. Metalworking machinery and equipment.....	.01	.01	.01	.01
48. Special industry machinery and equipment.....	.01	.01	.01	.01
51. Office, computing and accounting machines.....	.02	.02	.02	.02
52. Service industry machines.....	.09	.10	.09	.10
53. Electric industrial equipment and apparatus.....	.01	(*)	.01	.01
54. Household appliances.....	.83	.99	.86	.93
55. Electric lighting and wiring equipment.....	.11	.12	.11	.12
56. Radio, television and communication equipment.....	.47	.57	.51	.64
57. Electronic components and accessories.....	.05	.06	.06	.07
58. Miscellaneous electrical machinery, equipment and supplies.....	.09	.10	.10	.10
59. Motor vehicles and equipment.....	3.17	3.82	3.44	4.18
60. Aircraft and parts.....	.01	.01	.01	.01
61. Other transportation equipment.....	.25	.30	.27	.37
62. Scientific and controlling instruments.....	.12	.14	.12	.08
63. Optical, ophthalmic and photographic equipment.....	.16	.18	.17	.18
64. Miscellaneous manufacturing.....	.87	.96	.91	.99
65. Transportation & warehousing.....	2.99	2.95	3.03	2.71
66. Communications; excluding radio & TV broadcasting.....	1.35	1.35	1.38	1.53
68. Electric, gas, water & sanitary services.....	2.78	2.79	2.85	2.96
69. Wholesale & retail trade.....	21.21	21.25	20.88	21.29
70. Finance & insurance.....	4.07	4.09	4.20	4.18
71. Real estate & rental.....	13.78	13.83	14.62	14.34
72. Hotels; personal & repair services, excluding auto.....	3.26	3.27	3.14	3.10
73. Business services.....	.65	.66	.65	.63
75. Automobile repair & services.....	1.51	1.52	1.64	1.37
76. Amusements.....	1.12	1.13	1.21	.99
77. Medical, educational services, & nonprofit organizations.....	7.05	7.07	7.20	7.06
78. Federal government enterprises.....	.22	.22	.22	.22
79. State & local government enterprises.....	.11	.11	.12	.12
80. Gross imports of goods & services.....	1.33	1.30	1.43	1.35
83. Scrap, used & secondhand goods.....	(*)	(*)	(*)	(*)
85. Rest of the world industry.....	-.40	-.40	-.46	-.35
86. Household industry.....	1.21	1.21	1.24	.87

*Less than 0.005 percent.

NOTE.—Detail may not add to total due to rounding.

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

categories shown in table 1 of this article. These breakdowns could be used with independent estimates of the aggregate value of each of the 12 major categories.⁸

If PCE is known for each of the 83 categories shown in the annual GNP accounts, the producers' values in table 1 could be used to classify, by industry, the value of each PCE category. This method—the 83-category method—makes use of the finest detail available from published series on PCE. Furthermore, the 83 categories provide substantial flexibility for the analyst since they can be recombined to any level of aggregation. Table 1 is also of use where the problem under analysis concerns only selected categories.

All of these alternatives assume, in varying degrees, stability in the industrial composition of PCE. Detailed as the 83-category method is, its use would not, of course, take account of changes in industrial composition within a PCE category from 1958 to the period under consideration. For example, the 1958 industrial composition of "kitchen and other household appliances" (category V-2), if applied to a year after 1958, would probably underestimate the purchases of air conditioners from industry 52 and overestimate the purchases of other household appliances from industry 54. Under such circumstances, regardless of what level of aggregation of PCE is used, the analyst may find it desirable—depending on the nature of his problem—to make explicit changes in the industrial composition of one or more categories,⁹ with appropriate changes in the transportation and trade margins for the category.

Let us assume that the analyst has classified PCE into the 83 categories and now wishes to estimate its industrial composition. The following procedure would be used:

(1) Convert the value for each of the categories to 1958 prices by dividing total expenditures in purchasers' prices by a price index on a 1958 base. Price

8. Table C in the November 1964 article used groupings that are being revised slightly. Of the 12 categories, changes were confined to shifts from category VI to category VII.

9. Table 8 shows the changes that took place in the industrial composition of each PCE category from 1947 to 1958 in purchasers' prices.

deflators are published in the national accounts for broad groups of PCE. Detailed price indexes are available from basic sources such as the BLS Consumer Price Index.

(2) For each consumption category, prepare a percent distribution of producers' values. Such a distribution for each category can be obtained from the first column of table 1 if the first column is extended (as shown in the next 3 columns) to include total transportation margins (industry 65), total trade margins (industry 69), and insurance charges (industry 70).

(3) Multiply the deflated value of expenditures obtained in step 1 by the percent distribution obtained in step 2.

(4) For each industry, sum the resulting values.

If more aggregated alternatives are used, step 2 is unnecessary since a complete breakdown of producers' values for all industries (including transportation and trade) is available in table 3 of this article or in table C of the November 1964 article.

Although the problem of industry mix within a PCE category is one which the analyst must be constantly aware of, its importance should not be exaggerated because many categories consist entirely or in large part of a single industry. Of the total value of sales to persons in 1958 (measured in purchasers' prices), 34 percent was classified in PCE categories where a single industry comprised 100 percent of the category; 18 percent was classified in categories where one industry comprised 90 to 99.9 percent of the category, and 33 percent fell in categories where one industry comprised 80 to 89.9 percent of the category. Only 15 percent of the value of industry sales to persons fell in categories where one industry comprised less than 80 percent of the value of the category. The detail for each industry is shown in table 5.

Each entry (in purchasers' prices) within each category in table 1 was allocated to one of the first four columns in table 5, according to the percent of the total value of the category represented by the entry. For example, the first entry for the apparel industry (number 18) in table 1 appears in category II-3a, where it comprises 87 percent of the category. Accordingly,

Table 7.—Industrial Composition of Personal Consumption Expenditures in Purchasers' Prices, 1947 and 1958

Producing industry	Percent distribution of personal consumption expenditures		
	1947	1947	1958
	(Current dollars)	(1958 dollars)	
Total	100.00	100.00	100.00
1. Livestock & livestock products.....	2.06	1.42	.96
2. Other agricultural products.....	3.31	3.33	1.59
3. Forestry & fishery products.....	.23	.28	.23
4. Agricultural, forestry & fishery services.....	0	0	0
5. Iron & ferroalloy ores mining.....	0	0	0
6. Nonferrous metal ores mining.....	0	0	0
7. Coal mining.....	.69	.79	.20
8. Crude petroleum & natural gas.....	0	0	0
9. Stone & clay mining & quarrying.....	0	0	.01
10. Chemical & fertilizer mineral mining.....	0	(*)	(*)
11. New construction.....	0	0	0
12. Maintenance & repair construction.....	0	0	0
13. Ordnance & accessories.....	.10	.13	.11
14. Food & kindred products.....	26.62	24.96	22.88
15. Tobacco manufactures.....	2.33	2.41	2.06
16. Broad & narrow fabrics, yarn & thread mills.....	1.05	.72	.53
17. Miscellaneous textile goods & floor coverings.....	.55	.50	.53
18. Apparel.....	8.51	7.10	6.33
19. Miscellaneous fabricated textile products.....	.87	.58	.69
20. Lumber & wood products, except containers.....	.39	.37	.08
21. Wooden containers.....	0	0	0
22. Household furniture.....	1.56	1.46	1.45
23. Other furniture & fixtures.....	.03	.04	.09
24. Paper & allied products, except containers.....	.39	.38	.50
25. Paperboard containers & boxes.....	(*)	(*)	.02
26. Printing & publishing.....	1.31	1.64	1.28
27. Chemicals & selected chemical products.....	.10	.10	.10
28. Plastics & synthetic materials.....	(*)	(*)	(*)
29. Drugs, cleaning & toilet preparations.....	1.73	1.58	2.24
30. Paints & allied products.....	.02	.02	.01
31. Petroleum refining & related industries.....	3.02	3.26	4.97
32. Rubber & miscellaneous plastics products.....	.69	.71	.80
33. Leather tanning & industrial leather products.....	(*)	(*)	0
34. Footwear & other leather products.....	2.16	2.14	1.57
35. Glass & glass products.....	.17	.24	.10
36. Stone & clay products.....	.15	.17	.14
37. Primary iron & steel manufacturing.....	.05	.08	.01
38. Primary nonferrous metals manufacturing.....	.03	.04	.01
39. Metal containers.....	.02	.02	0
40. Heating, plumbing & structural metal products.....	.16	.17	.03
41. Stampings, screw machine products & bolts.....	.29	.34	.13
42. Other fabricated metal products.....	.26	.30	.24
43. Engines & turbines.....	.03	.03	.06
44. Farm machinery & equipment.....	.01	.01	(*)
45. Construction, mining & oil field machinery.....	0	0	0
46. Materials handling machinery & equipment.....	0	0	0
47. Metalworking machinery & equipment.....	.03	.03	.02
48. Special industry machinery & equipment.....	.01	.02	.01
49. General industrial machinery & equipment.....	0	0	0
50. Machine shop products.....	0	0	0
51. Office, computing & accounting machines.....	.02	.03	.04
52. Service industry machines.....	.01	.01	.15
53. Electric industrial equipment & apparatus.....	.01	.01	.01
54. Household appliances.....	1.87	1.36	1.38
55. Electric lighting & wiring equipment.....	.19	.20	.16
56. Radio, television & communication equipment.....	.74	.43	.81
57. Electronic components & accessories.....	(*)	(*)	.10
58. Miscellaneous electrical machinery, equipment & supplies.....	.23	.25	.13
59. Motor vehicles & equipment.....	2.75	3.10	3.95
60. Aircraft & parts.....	.01	.02	.01
61. Other transportation equipment.....	.27	.26	.36
62. Scientific & controlling instruments.....	.44	.34	.22
63. Optical, ophthalmic & photographic equipment.....	.39	.37	.44
64. Miscellaneous manufacturing.....	2.01	1.78	1.55
65. Transportation & warehousing.....	2.05	2.83	1.32
66. Communications; excluding radio & TV broadcasting.....	.86	.89	1.35
67. Radio & TV broadcasting.....	0	0	0
68. Electric, gas, water & sanitary services.....	1.74	1.73	2.78
69. Wholesale & retail trade.....	.19	.19	.13
70. Finance & insurance.....	2.68	3.69	4.07
71. Real estate & rental.....	9.52	10.43	13.78
72. Hotels; personal & repair services, excluding auto.....	3.34	3.67	3.26
73. Business services.....	.56	.84	.65
74. Research & development.....	0	0	0
75. Automobile repair & services.....	1.22	1.41	1.51
76. Amusements.....	1.82	1.96	1.12
77. Medical, educational services, & nonprofit organizations.....	5.48	6.25	7.05
78. Federal Government enterprises.....	.19	.22	.22
79. State & local government enterprises.....	.05	.05	.11
80. Gross imports of goods & services.....	1.07	.95	2.02
81. Business travel, entertainment, & gifts.....	0	0	0
82. Office supplies.....	0	0	0
83. Scrap, used & secondhand goods.....	.36	.29	.53
84. Government industry.....	0	0	0
85. Rest of the world industry.....	-.46	-.46	-.40
86. Household industry.....	1.46	1.53	1.21

*Less than 0.005 percent.

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

[Percent]

[illegible]

Table 8.—Industrial Composition of Personal Consumption Expenditures in Purchasers, Prices by PCE Category,¹ in Constant (1958) Dollars, 1947 and 1958—Continued

[Percent]

Producing industry number ²	1947	1958	Producing industry number ²	1947	1958	Producing industry number ²	1947	1958	Producing industry number ²	1947	1958	Producing industry number ²	1947	1958	Producing industry number ²	1947	1958
IX-3. Nondurable toys and sport supplies			IX-4.—Continued			IX-6. Radio and TV repair			IX-8c. Admissions to spectator sports			IX-12. Other recreation			XI. Religious and welfare activities		
	100.0	100.0					100.0	100.0		100.0	100.0		100.0	100.0		100.0	100.0
3.....	.5	1.7	34.....	1.8	1.8	72.....			26.....	0	1.6	1.....	n.a.	5.8	77.....		
13.....	14.4	9.5	42.....	3.9	1.4				76.....	100.0	98.4	72.....	n.a.	29.1			
17.....	0	.9	43.....	6.0	10.0	IX-7. Flowers, seeds, and potted plants			IX-9. Clubs and fraternal organizations except insurance			73.....	n.a.	15.1	XII-1. Foreign travel by U.S. residents		
24.....	1.4	.5	60.....	2.7	2.1							76.....	n.a.	39.1			
26.....	3.5	2.3	61.....	23.1	25.6	IX-8a. Admissions to motion picture theaters			IX-10. Commercial participant amusements			77.....	n.a.	9.6			
27.....	2.5	.8	63.....	18.8	21.3	2.....	100.0	100.0				80.....	n.a.	1.3			
32.....	4.4	2.1	64.....	29.9	25.1				X-1. Private higher education								
53.....	0	.1	72.....	1.3	.4	IX-8b. Admissions to legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics)											
55.....	0	3.3	76.....	.6	0	76.....	100.0	100.0									
58.....	6.7	1.5	80.....	0	(*)				IX-11. Pari-mutuel net receipts								
63.....	12.4	15.2	83 ³	0	.7												
64.....	53.6	59.0	IX-5. Radio and TV receivers, records, and musical instruments														
80.....	.6	3.1															
IX-4. Wheel goods, durable toys, sport equipment, boats and pleasure aircraft																	
	100.0	100.0															
13.....	9.1	6.9	34.....	0	.3												
19.....	1.4	3.4	56.....	74.8	80.4												
32.....	1.4	1.3	57.....	.5	9.8												
			58.....	6.9	.9												
			64.....	17.8	7.4												
			83 ³	0	1.2												

*Less than 0.05 percent.

¹ The numbering scheme of the personal consumption expenditure categories corresponds to the table "Personal Consumption Expenditures, by Type of Product" to be published in a forthcoming supplement to the SURVEY OF CURRENT BUSINESS. With the exceptions footnoted, the category numbers also correspond to table 14 in the July 1964 SURVEY. Expenditure categories VII-6 and XII-3 in the July 1964 table have been omitted because they are no longer included in personal consumption expenditures.

² Industry number relates to the numbering scheme used for the 1958 input-output study. For name and Standard Industrial Classification (SIC) coverage of each industry, see the table at the end of this article.

³ The entries for this industry are not exactly comparable. See footnote 7 and appendix for explanation.

⁴ Change in definition from old category V-8c, Water.

⁵ Change in definition from old category VII-1, Brokerage charges and interest, and investment counseling.

⁶ Funeral and burial expenses, formerly numbered VI-8.

⁷ Imported cars do not appear as a purchase from the import industry (number 80) but are included in the motor vehicles industry (number 59). The import data on autos and parts used for the 1958 input-output study did not distinguish between assembled and unassembled cars. The total value of such imports was transferred to industry 59 for distribution.

⁸ Expenditures in the United States by foreigners, formerly numbered XII-4.

⁹ Does not correspond to old category XII-4.

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

this value of \$11,596 million was allocated to column 3 of table 5. The second entry for this industry (\$6,715 million) appears under category II-3b in table 1 and comprises 94 percent of the category; it was, therefore, allocated to column 2 of table 5. The next entry for industry 18 (\$19 million) appears under category II-4 and constitutes 33 percent of the category; therefore, it has been allocated to column 4 of table 5. The last entry (\$19 million) appears under category V-5 and comprises 75 percent of the total, so it too was allocated to column 4 of table 5.

Comparison of approaches

For illustrative purposes, the industrial composition of total personal consumption expenditures in 1964 has been estimated by the four different approaches described above. Each approach involved the use of revised 1964 figures (in 1958 prices) for PCE, at varying levels of aggregation, as follows: first, total PCE; second, durable

goods, nondurable goods and services; third, the 12 major categories of PCE; and finally, the 83 categories of PCE. In each approach, the 1958 industrial composition of the various categories was held constant. Table 6 presents (in percentage terms) these alternative estimates of the industrial composition of 1964 PCE.

It seems reasonable to assume that the 83-category method yields the best approximation to the "correct" industrial composition in 1964, and for this reason, it was used as a standard of comparison. This standard in itself may be subject to some error. For each approach, the percent difference from the 83-category standard was computed, industry by industry. These percent differences without regard to sign were then averaged for all industries, first on an unweighted basis and then on a weighted basis, using the 83-category estimates for the various industries as weights. Summary results are shown in the text table below.

	Percent		
	Total PCE	Durables, non-durables, and services	12 major categories of PCE
Unweighted average ¹	11.8	8.4	8.5
Weighted average ¹	6.3	4.5	4.8

¹ Industries of less than 0.01 percent in column 4 of table 6 were excluded from the averages.

As might have been expected, the use of the 1958 industrial composition of total personal consumption to estimate the 1964 composition yields results inferior to the two less aggregated approaches (the 3-category breakdown and the 12-category breakdown). It is also apparent that, in this particular example, the estimates from the 12-way breakdown are not significantly different from those from the 3-way breakdown.

In comparing the performance of the latter two approaches with each other, it is important to remember that 1958 was a year of mild recession; in constant dollars, expenditures on

durable goods were relatively low and expenditures on nondurables were relatively high, as compared with 1964. Services were about the same proportion of the total in both years. The 12-category breakdown does not isolate the three types of expenditure but combines two or more of them in some categories. The 3-category breakdown is homogeneous in this respect; although it is more highly aggregated than the 12-

category breakdown, it has the advantage of a separation of expenditures into groups with different responses to the business cycle.

It is also evident from this example that the percent differences are largest for the industries of small value in PCE; the unweighted average percent difference is greater than the weighted average in each of the three approaches shown in the text table.

Comparison of 1947 and 1958

IN order to illustrate the extent to which the industrial composition of personal consumption expenditures has changed over time, two tables are presented comparing 1947 and 1958. Such information may provide useful insights in estimating the industrial composition of PCE for years other than 1958. It is important to note that both of the tables are based on purchasers' prices.

The first, table 7, shows the industrial composition of total PCE in 1947 and 1958, in the prices of their respective years and in 1958 prices. Differences in industry composition in the two years, based on constant dollar data, reflect shifts in the relative importance of the 83 categories of PCE, industry shifts within each of the PCE categories, and estimating errors. The second table, number 8, shows for 1947 and 1958 the industrial composition of each PCE category based on constant (1958) dollars. It therefore isolates the changes in industrial composition within each category of PCE from changes in the relative importance of the various PCE categories in the total. Estimating errors also affect the comparison in table 8.

The 1947 figures in both tables 7 and 8 were based on the 1947 Inter-industry Study of the Bureau of Labor Statistics. The adjustments required to make the 1947 data correspond to the concepts of the 1958 flow table are described in the appendix below.

Appendix

UNPUBLISHED data from the 1947 Interindustry Relations Study of the Bureau of Labor Statistics and the official personal consumption expenditure series of the National Income Division¹⁰ provided the bases for the 1947 distributions by industry shown in this article. Unlike the 1958 input-output study, the 1947 study had not been integrated with the national income and product accounts, so that adjustments were necessary to make the 1947 figures conform, as nearly as possible, to the concepts of the national accounts and the 1958 table. A tabulation giving the allocations to the personal sector from each industry by PCE category was available as a byproduct of the 1947 input-output study. Even when all adjustments were made to reorganize the 1947 input-output allocations into the concepts of the 1958 table, minor differences remained between the 1947 input-output allocations to a given PCE category and the National Income Division's estimate for that category. These were

10. To be published in a forthcoming supplement to the SURVEY.

(Continued on page 28)

Industry Numbering for the 1958 Input-Output Study

Industry No. and Industry Title	Related SIC Codes (1957 Edition)	Industry No. and Industry Title	Related SIC Codes (1957 Edition)
Agricultural, forestry & fisheries		46 Materials handling machinery & equipment.	3534, 3535, 3536, 3537
1 Livestock & livestock products.....	013, pt. 014, 0193, pt. 02, pt. 0729	47 Metalworking machinery & equipment.	354
2 Other agricultural products.....	011, 012, pt. 014, 0192, 0199, pt. 02	48 Special industry machinery & equipment.	355
3 Forestry & fishery products.....	074, 081, 082, 084, 086, 091	49 General industrial machinery & equipment.	356
4 Agricultural, forestry & fisheries services.	071, 0723, pt. 0729, 085, 098	50 Machine shop products.....	359
Mining		51 Office, computing & accounting machines.	357
5 Iron & ferroalloy ores mining.....	1011, 106	52 Service industry machines.....	358
6 Nonferrous metal ores mining.....	102, 103, 104, 105, 108, 109	53 Electric transmission & distribution equipment, & electrical industrial apparatus.	361, 362
7 Coal mining.....	11, 12	54 Household appliances.....	363
8 Crude petroleum & natural gas.....	1311, 1321	55 Electric lighting & wiring equipment.	364
9 Stone & clay mining & quarrying.....	141, 142, 144, 145, 148, 149	56 Radio, television, & communication equipment.	365, 366
10 Chemical & fertilizer mineral mining.....	147	57 Electronic components & accessories.	367
Construction		58 Miscellaneous electrical machinery, equipment, & supplies.	369
11 New construction.....	138, pt. 15, pt. 16, pt. 17, pt. 6561	59 Motor vehicles & equipment.....	371
12 Maintenance & repair construction.....	pt. 15, pt. 16, pt. 17	60 Aircraft & parts.....	372
Manufacturing		61 Other transportation equipment.....	373, 374, 375, 379
13 Ordnance & accessories.....	19	62 Professional, scientific, & controlling instruments & supplies.	381, 382, 384, 387
14 Food & kindred products.....	20	63 Optical, ophthalmic, & photographic equipment & supplies.	383, 385, 386
15 Tobacco manufactures.....	21	64 Miscellaneous manufacturing.....	39 (exc. 3992)
16 Broad & narrow fabrics, yarn & thread mills.	221, 222, 223, 224, 226, 228	Transportation, communication, electric, gas, & sanitary services	
17 Miscellaneous textile goods & floor coverings.	227, 229	65 Transportation & warehousing.....	40, 41, 42, 44, 45, 46, 47
18 Apparel.....	225, 23 (exc. 239), 3992	66 Communications, except radio & television broadcasting.	481, 482, 489
19 Miscellaneous fabricated textile products.	239	67 Radio & T.V. broadcasting.....	483
20 Lumber & wood products, except containers.	24 (exc. 244)	68 Electric, gas, water, & sanitary services.	49
21 Wooden containers.....	244	Wholesale & retail trade	
22 Household furniture.....	251	69 Wholesale & retail trade.....	50 (exc. manufacturers sales offices), 52, 53, 54, 55, 56, 57, 58, 59, pt. 7399
23 Other furniture & fixtures.....	25 (exc. 251)	Finance insurance & real estate	
24 Paper & allied products, except containers & boxes.	26 (exc. 265)	70 Finance & insurance.....	60, 61, 62, 63, 64, 66, 67
25 Paperboard containers & boxes.....	265	71 Real estate & rental.....	65 (exc. 6541 & pt. 6561)
26 Printing & publishing.....	27	Services	
27 Chemicals & selected chemical products.	281 (exc. alumina pt. of 2819), 286, 287, 289	72 Hotels & lodging places; personal & repair services, except automobile repair.	70, 72, 76 (exc. 7694 & 7699)
28 Plastics & synthetic materials.....	282	73 Business services.....	6541, 73 (exc. 7361, 7391, & pt. 7399), 7694, 7699, 81, 89 (exc. 8921)
29 Drugs, cleaning, & toilet preparations.	283, 284	74 Research & development.....	75
30 Paints & allied products.....	285	75 Automobile repair & services.....	76
31 Petroleum refining & related industries.	29	76 Amusements.....	78, 79
32 Rubber & miscellaneous plastics products.	30	77 Medical, educational services, & nonprofit organizations.	0722, 7361, 80, 82, 84, 86, 8921
33 Leather tanning & industrial leather products.	311, 312	Government enterprises	
34 Footwear & other leather products.....	31 (exc. 311, 312)	78 Federal Government enterprises.....	
35 Glass & glass products.....	321, 322, 323	79 State & local government enterprises.....	
36 Stone & clay products.....	324, 325, 326, 327, 328, 329	Imports	
37 Primary iron & steel manufacturing.....	331, 332, 3391, 3399	80 Gross imports of goods & services.....	
38 Primary nonferrous metals manufacturing.	2819 (alumina only), 333, 334, 335, 336, 3392	Dummy industries	
39 Metal containers.....	3411, 3491	81 Business travel, entertainment, & gifts.	
40 Heating, plumbing & fabricated structural metal products.	343, 344	82 Office supplies.....	
41 Screw machine products, bolts, nuts, etc., & metal stampings.	345, 346	83 Scrap, used & secondhand goods.....	
42 Other fabricated metal products.....	342, 347, 348, 349 (exc. 3491)	Special industries	
43 Engines & turbines.....	351	84 Government industry.....	
44 Farm machinery & equipment.....	352	85 Rest of the world industry.....	
45 Construction, mining, oil field machinery & equipment.	3531, 3532, 3533	86 Household industry.....	

The Stock of Automobiles in the United States

Its Size and Value in the Postwar Period

THIS article presents newly developed estimates of the stock of passenger cars in the United States measured in both units and values. The valuation of the stock is in terms of original (historical), current year, and constant dollar costs; the current year values are also estimated by utilizing used car market prices. Values are shown on both a "gross" and a "net" basis. The gross stock assumes no reduction in the value of assets however old or obsolete they may be so long as they remain in service. The net stock attempts to account for the decline in the value of assets during their lives. Because of the uncertainties as to the exact pattern of decline in auto values as they age, several alternative assumptions concerning depreciation rates have been used in the estimation of net stocks.

This project is one of several undertaken by the Office of Business Economics in connection with an inter-departmental study of economic growth in the United States. The ultimate goal of this particular project is to provide data on the stocks of all durable goods in the hands of consumers, with the expectation that such data will contribute to the analysis of consumer demand, economic growth, and national wealth. The present article presents estimates of total auto stocks; further study is needed to determine the distribution of ownership among consumers, business, and government.

Stocks of Cars in Units

The new series provide end-of-year estimates of the total number of passenger cars in (highway) use in the United States: Conceptually, cars in dealers' inventories are excluded. Although it was possible to exclude dealers' inventories of new cars from the estimates,

available data did not permit the complete elimination of dealers' inventories of used cars. Used cars in dealers' stocks are included to the extent that they are registered, but the overestimate on this account is probably small because dealers' total used car stocks are typically about 3 percent of the total stock of cars. Thus, in the measures presented here, a new car once marketed remains in the stock until it is scrapped or otherwise withdrawn from registration.

To derive the yearend estimates of unit stocks, survival rates are applied

to previous purchases of new cars (both domestically produced and imports) for use in the United States, and the numbers of surviving cars of each year's vintage are summed.

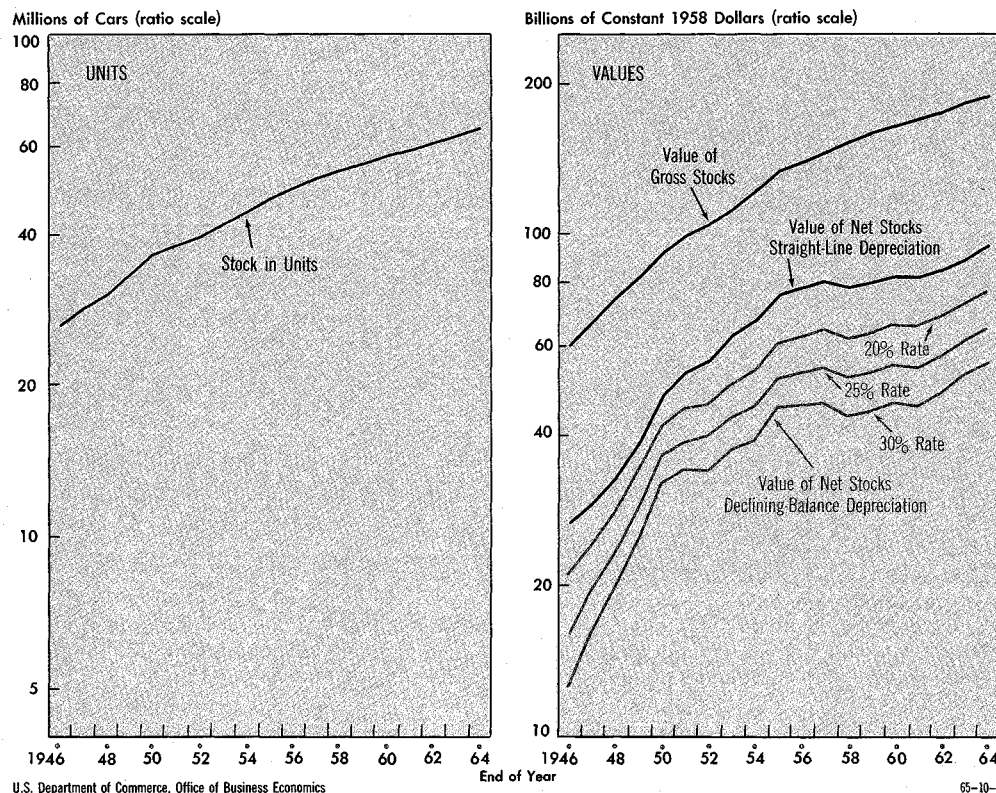
The number of new car purchases used in this article is based on information developed for the measurement of the auto component of the gross national product.¹ The year-to-year

1. The unit purchases and, as noted below, their prices in current and constant dollars are completely consistent with the newly revised data on the auto gross product shown in table 16 in the SURVEY OF CURRENT BUSINESS, August 1965. The estimation of new car purchases is described in the appendix.

CHART 6

Stocks of Autos

- Growth of auto stocks slower from 1955 to 1964 than in earlier postwar period
- Plateau in net stocks, 1955-1961



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

End of Year

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survival rates of cars of each model year were derived from R.L. Polk Company data on reregistrations.²

Trends in unit stocks

At the end of 1964, the auto stock totaled 66 million cars and was more than 2½ times the stock of 26 million cars at the end of 1946. The total number of cars in use has increased continuously since the end of World War II as new car purchases have exceeded scrappage each year.

2. A previous article, "Stocks of Passenger Cars: Postwar Growth and Distribution" (September 1963 SURVEY), presented an analysis using compilations of passenger car registrations by the Bureau of Public Roads as a measure of the total stock and, for survival patterns, the R.L. Polk Company's tabulations by model years of cars still in use. The new estimates of the total unit stock, consistent with data on auto purchases as shown in the national product accounts, are about 7 percent below those shown in the September 1963 SURVEY, but the relative movements throughout the postwar period are quite similar. Since the new estimates do not appreciably alter the findings in the earlier article relative to the unit stock and its age distribution, scrappage, and survival patterns, the major focus of this article will be on the values of auto stock.

Although the increase in the number of cars has been uninterrupted, the rate of growth has tended to decline over the postwar period. (See table 1 and chart 6.) From the end of 1946 to the end of 1950, the number of cars rose to 36 million, a growth rate of 8.5 percent per year. From 1950 through 1955, a banner year for new car sales, the average yearly rate of gain declined to about 6 percent. The growth rate fell to just under 4 percent in the 1955-60 period, and since 1960, it has fallen further to a rate somewhat above 3 percent.

Value Measures of the Auto Stock

Unlike the unit measures of the auto stock, the value measures presented here do not assume that all cars are the same. The values are adjusted to reflect the fact that passenger cars marketed in different years contain different mixtures of makes and of models within makes, and varying

amounts and types of extra equipment. In the value measures, units are weighted in proportion to their relative values.

As noted earlier, there are several alternative methods of valuing the stock so far as price level is concerned. First, cars in stock may be valued at original (historical) prices, a procedure generally used by business in the balance sheet reporting of fixed assets. This method adds together assets priced in dollars of different purchasing power. Secondly, valuation may be made in terms of prices prevailing in a selected base period to obtain a constant dollar measure of the stock. Thirdly, the stock may be valued in current dollars by adjustment for changes in the price level of new cars from the year of purchase to the year of stock taking. All of the above valuation methods can be presented on a gross or a net basis. An alternative current dollar measure, applicable only to net stocks, uses prices on the secondhand car market to value the stock.

Table 1.—Number of Cars in Use by Year Originally Sold, 1946-64 (Dec. 31)
[Millions of units]

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
Total.....	26.0	28.4	30.6	33.2	36.1	38.0	39.7	42.2	44.6	48.0	49.9	51.8	53.5	55.5	57.8	59.3	61.4	63.4	65.8
Net change.....		2.3	2.2	2.6	2.9	1.9	1.7	2.5	2.4	3.4	1.9	1.9	1.7	2.0	2.3	1.5	2.1	2.0	2.4
Scrappage.....		0.9	1.3	2.3	3.5	3.3	2.6	3.3	3.1	4.1	4.0	4.1	3.0	4.1	4.4	4.4	5.0	5.8	5.7
New sales.....		3.2	3.5	4.9	6.4	5.2	4.3	5.8	5.5	7.5	5.9	6.0	4.7	6.1	6.7	5.9	7.1	7.8	8.1
Year of original sale																			
1964.....																			8.11
1963.....																		7.72	7.68
1962.....																	7.09	7.06	7.02
1961.....																5.94	5.90	5.88	5.82
1960.....															6.64	6.61	6.58	6.51	6.39
1959.....														6.10	6.07	6.04	5.98	5.84	5.68
1958.....													4.67	4.64	4.62	4.58	4.46	4.25	3.99
1957.....												6.00	5.97	5.94	5.88	5.79	5.53	5.08	4.59
1956.....											5.94	5.91	5.88	5.82	5.75	5.60	5.24	4.67	4.00
1955.....										7.46	7.43	7.39	7.32	7.17	6.98	6.64	6.04	5.17	4.22
1954.....									5.51	5.48	5.45	5.40	5.40	5.22	4.93	4.40	3.86	3.16	2.46
1953.....								5.80	5.78	5.75	5.69	5.55	5.48	5.14	4.61	3.96	3.22	2.48	1.89
1952.....							4.26	4.24	4.22	4.17	4.10	3.92	3.76	3.35	2.82	2.30	1.80	1.35	1.02
1951.....						5.16	5.14	5.11	5.06	4.97	4.77	4.38	4.02	3.38	2.71	2.11	1.61	1.21	.91
1950.....					6.41	6.37	6.34	6.28	6.20	6.01	5.63	5.00	4.40	3.62	2.84	2.19	1.69	1.27	.94
1949.....				4.89	4.87	4.84	4.80	4.73	4.61	4.28	3.74	3.07	2.54	1.97	1.48	1.11	.84	.61	
1948.....			3.55	3.53	3.51	3.48	3.46	3.41	3.27	2.92	2.39	1.87	1.49	1.14	.85	.64	.49		
1947.....		3.20	3.19	3.17	3.14	3.10	3.06	2.97	2.74	2.27	1.72	1.24	.94	.69	.51	.37			
1946.....	1.82	1.81	1.80	1.78	1.72	1.70	1.66	1.59	1.42	1.12	.78	.54	.39	.28	.21				
1942-45.....	.49	.49	.48	.47	.45	.42	.38	.30	.22	.14	.09	.06	.04	.04					
1941.....	3.74	3.70	3.67	3.62	3.45	3.17	2.84	2.26	1.63	1.03	.64	.42	.30						
1940.....	3.40	3.36	3.33	3.27	3.01	2.69	2.36	1.82	1.30	.81	.51	.34							
1939.....	2.67	2.63	2.57	2.48	2.20	1.86	1.54	1.12	.77	.46	.29								
1938.....	1.88	1.86	1.81	1.67	1.39	1.09	.84	.58	.38	.23									
1937.....	3.25	3.13	3.02	2.66	2.09	1.52	1.11	.73	.47										
1936.....	2.78	2.64	2.48	2.06	1.48	.99	.69	.44											
1935.....	1.88	1.76	1.58	1.24	.81	.51	.35												
1934.....	1.03	.94	.81	.60															
1933.....	.69	.53	.45																
1932.....	.34	.31																	
1931.....	.69																		
Earlier and not known.....	1.57	1.98	1.85	1.76	1.56	1.07	.83	.78	1.03	.87	.76	.75	.89	.97	.87	.92	1.08	1.10	1.15
Mean age.....	8.6	8.5	8.2	7.5	6.5	6.0	5.9	5.4	5.3	4.8	4.8	4.9	5.2	5.4	5.4	5.6	5.5	5.4	5.4

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

Table 2.—Gross Values of Automobile Stocks, 1946-64

[Billions of dollars]

Year	Original cost	Constant (1958) dollars	Current dollars
Dec. 31			
1946.....	26.6	59.5	35.8
1947.....	31.8	66.3	45.2
1948.....	37.8	73.3	54.6
1949.....	46.4	81.7	66.7
1950.....	57.2	91.0	74.8
1951.....	65.9	97.7	83.7
1952.....	74.0	103.7	92.4
1953.....	84.7	112.1	98.8
1954.....	94.6	120.3	104.7
1955.....	107.8	131.7	114.2
1956.....	116.6	138.4	126.2
1957.....	125.9	145.5	140.4
1958.....	133.3	150.9	150.9
1959.....	142.2	157.0	163.1
1960.....	151.5	163.5	167.8
1961.....	157.8	167.6	171.8
1962.....	166.9	174.2	178.4
1963.....	175.5	180.4	183.5
1964.....	185.0	188.0	191.0

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

Calculation of stock values

All of the stock value series shown here are determined by multiplying the number of cars in each age group (shown in table 1) by the average unit values appropriate to the desired stock concept. There are three basic statistical series that yield all the appropriate average unit values. Two of them are applicable to both gross and net stock; the third is applicable to net stocks only.

The first series is the average unit cost to the final user of new cars (including installed extra equipment) purchased in the United States. This series, which is more fully described in the appendix, has been estimated for use in the auto product in order to translate the available data on retail dealers' unit sales of new autos into dollar values.

The second basic series, used in the auto product as a "deflator" of new car purchases, is an index of retail prices of new cars. This index is based in large part on the new car component of the Bureau of Labor Statistics' Consumer Price Index, which adjusts collected price quotations in an attempt to maintain a constant mix of cars and a reasonably constant equipment and quality content over time. In conjunction with the first series (average unit values of new cars), this index makes

possible the measurement of average unit values in constant dollars. When the average unit value of new cars for each year is divided by the price index (1958=100) for that year, the result is a unit value in 1958 dollars. This calculation makes appropriate allowances for changes through time in the mix of brands, models, optional equipment, and accessories. Since the price index is based on cars of fixed specifications, quality improvements that have increased the average unit values of cars are included in the valuation in 1958 dollars.³ Thus, quality changes that do not change costs to the user are not reflected in the constant dollar series.

The price index is also used in deriving the average unit values required for the measurement of the stock in current dollars.

3. A discussion of the techniques and problems in adjusting automobile price indexes for quality changes is presented in the *Monthly Labor Review*, May 1961, pp. 522-523. A critique of the BLS price index and an econometric analysis of the effects of quality changes on the automobile price index appeared in Staff Paper 3 of *Government Price Statistics* (Hearings before the Subcommittee on Economic Statistics of the Joint Economic Committee, January 24, 1961).

The third basic series, whose derivation is described in the appendix, measures average unit values of cars of different ages on the used car market.

Gross and Net Stocks of Autos

The gross value of the passenger car stock assumes that there is no reduction in the value of cars through time as long as they remain in use. Gross stocks at the end of a given period are obtained by valuing each existing car at its undepreciated value.

The net stock estimates attempt to measure the economic value of the services remaining in the stock. This is done by making allowances, primarily through depreciation procedures, for wear and tear, which gradually exhaust the services embodied in the original purchase, as well as for obsolescence.

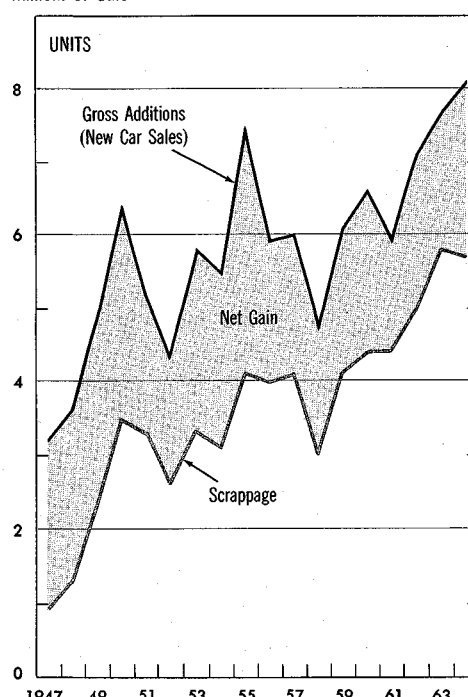
Alternative depreciation methods

There is no single method of depreciation which can be used to reflect the decline in the value of cars as they age. In this article, four methods,

Stock in Units Has Shown Continuous Postwar Gain

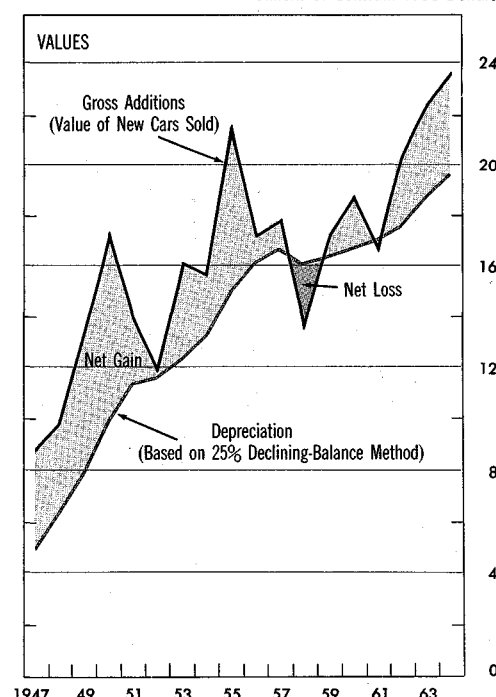
Net value of auto stock declined in 1958 and 1961

Millions of Cars



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Billions of Constant 1958 Dollars



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which probably cover the likely range of depreciation are used: straight-line depreciation and three variants of the declining-balance method. The straight-line method lowers the value of a car by a fixed number of dollars each year during its estimated average service life. The declining-balance method applies fixed annual percentages to the balance remaining at the start of each year. The straight-line method involves setting aside for depreciation of a given asset equal absolute amounts but increasing percentages of the value remaining at the beginning of each year. The declining-balance method employs a constant rate, which results in declining absolute amounts of depreciation.

The net stock estimates in this article were obtained by depreciating the average unit values (in both current and constant dollars) over the lives of cars of each year of original sale, multiplying these average values by the number of cars of the corresponding year in the stock, and adding the products for all years.

Average unit values depreciated by the straight-line method are reduced by 10 percent of the new car value in each successive yearly estimate, since the available data suggest that the average service lives of different model passenger cars in the postwar era have clustered around 10 years. The declining-balance estimates used here apply depreciation rates of 20 percent, 25 percent, and 30 percent to the average unit values at the beginning of each year. These rates are used because the behavior of prices in the secondhand car market suggests that the depreciation of the car stock is 20 percent to 30 percent. In each series, depreciation is halted when a car is about 98 percent depreciated; the remaining value (about \$50) is charged off when the car is withdrawn from the stock.⁴

The restrictions on automobile use during World War II created a special valuation problem in the development of net stock figures using the assumptions of depreciated cost. Because of the restrictions, most cars were driven at less than normal rates throughout the war years. To deal with this exceptional situation, it was arbitrarily assumed that during the years 1942 through 1945, cars depreciated at only one-half the annual rate used in other years.

Market value of auto stock

Several alternative measures of net stocks, based on varying assumptions regarding depreciation, have been mentioned thus far. These measures are necessarily approximate. However, in the case of automobiles, there is an extensive market for used cars, for which there exists a detailed set of published used car prices. These prices, which indicate how the market views the loss in value as a result of age and obsolescence, provides an alternative method of measuring net stocks. It should be noted, however, that while used car prices are affected mainly by the age of cars, they are also sensitive to such factors as changes in supply, demand, and credit conditions.

The market value of the stock for a given period is obtained by multiplying

Table 3.—Net Automobile Stocks in Constant Dollars by Method of Depreciation, 1946-64

[Billions of constant (1958) dollars]

Year	Straight-line method	Declining-balance method rate:		
		20%	25%	30%
Dec. 31				
1946.....	26.5	20.9	16.1	12.7
1947.....	28.9	24.3	19.6	16.2
1948.....	32.2	27.9	23.1	19.6
1949.....	38.4	33.6	28.5	24.8
1950.....	47.7	41.5	36.0	31.7
1951.....	53.0	45.0	38.8	33.9
1952.....	55.9	46.1	39.1	33.6
1953.....	62.4	50.6	43.0	37.0
1954.....	67.1	53.7	45.5	38.9
1955.....	75.4	61.0	52.1	45.1
1956.....	77.9	62.7	53.2	45.5
1957.....	80.2	64.5	54.4	46.4
1958.....	78.5	62.5	51.9	43.4
1959.....	79.6	63.9	52.9	44.5
1960.....	81.8	66.0	54.8	46.2
1961.....	81.6	65.8	54.4	45.6
1962.....	84.4	68.8	57.2	48.4
1963.....	88.8	73.0	61.2	52.2
1964.....	94.1	77.7	65.4	55.9

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

the existing stock in each age class by its average unit value on the used car market at that time, and then summing the products.

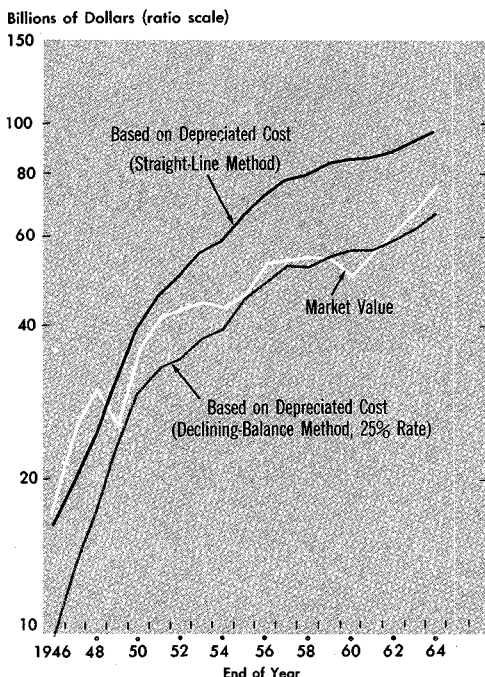
Postwar Changes in Stock

At the end of 1964, the gross value of the passenger car stock in constant (1958) dollars amounted to \$188 billion, more than three times the value in 1946. It will be recalled that stocks in units were 2½ times larger over the same period. The gross value of the car stock in constant dollars grew more rapidly than unit stocks because of increases in the average amount of equipment and accessories per car and those quality improvements that added to the value of cars. The effect of these factors was tempered by a growing proportion of generally smaller and relatively lower priced cars in the stock from the midfifties to 1964.

Although the real gross value of the stock rose without interruption during the postwar period, the rate of growth tended to decline, and the trend generally paralleled the trend of the stock measured in units. (See tables 1 and 2 and chart 6.) However, after 1955 the rate of growth in stocks declined more rapidly when measured by the real gross value than by units, as the proportion of lower priced imports and, starting in 1959, the proportion of

Net Stocks of Autos in Current Dollars

The market value of the automobile stock as measured by used car prices has fluctuated more than other net stock measures



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

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4. A small number of used car dealers, when asked, said that they rarely sold a car suitable for highway use for less than \$50.

domestically produced compacts in the stock rose. This development partly offset the trend toward larger amounts of equipment per unit. The rate of growth of the real gross value of the stock from 1955 to 1964 has been only 4 percent, in contrast to an average yearly growth rate of 8 percent from 1950 to 1955 and over 11 percent in the early postwar years.

The per capita gross value of cars in the stock in constant (1958) dollars was \$973 at the end of 1964, more than twice the 1946 figure of \$417. Most of the increase had taken place by 1955, when the average per capita gross value was \$790. Trends in per capita gross values were generally similar to trends in the number of cars per capita.

The gross value of the stock in current dollars grew considerably faster than the constant dollar value until 1959 and slightly slower from 1959 to 1964. The differences in the trends reflect an increase of more than 70 percent in the price of new cars in the first period and a price decline of about 2 percent in the second period.

Expansion of net auto stocks

The net stock of passenger cars in constant (1958) dollars totaled \$94 billion at the end of 1964 when computed on a straight-line depreciation basis, assuming an average service life of 10 years. The computations, based on the declining-balance method, yielded estimates of \$78 billion at a 20 percent rate per annum, \$66 billion at a 25 percent rate, and \$56 billion at a 30 percent rate. (See table 3 and chart 6.) These relative positions of the stock, measured by varying declining-balance rates, held throughout the postwar period.

Because of the abnormally low net value of the stock at the end of World War II, caused partly by the very high proportion of older cars in the stock all constant dollar net stock values for the whole postwar period expanded more than the stock in either units or constant dollar gross values. It should be borne in mind that net stock values are significantly affected by the age composition of the stock while constant dollar gross stock and the stock in units are not.

Table 4.—Net Changes in the Value of Automobile Stocks, Value of New Car Sales and Depreciation,¹ 1947-64

Year	Net change in			Value of new car sales	Depreciation ¹	
	Gross stock	Net stock depreciation			Straight-line	Declining-balance 25%
		Straight-line	Declining-balance 25%			
1947.....	6.8	2.4	3.5	8.8	6.4	5.3
1948.....	7.0	3.3	3.5	9.8	6.5	6.3
1949.....	8.4	6.2	5.4	13.2	7.0	7.8
1950.....	9.3	9.3	7.5	17.2	7.9	9.7
1951.....	6.7	5.3	2.8	14.0	8.7	11.2
1952.....	6.0	2.9	.3	11.9	9.0	11.6
1953.....	8.4	6.5	3.9	16.2	9.7	12.3
1954.....	8.2	4.7	2.5	15.7	11.0	13.2
1955.....	11.4	8.3	6.6	21.6	13.3	15.0
1956.....	6.7	2.5	1.1	17.2	14.7	16.1
1957.....	7.1	2.3	1.2	17.9	15.6	16.7
1958.....	5.4	-1.7	-2.5	13.4	15.1	15.9
1959.....	6.1	1.1	1.0	17.3	16.2	16.3
1960.....	6.5	2.2	1.9	18.4	16.2	16.5
1961.....	4.1	-.2	-.4	16.4	16.6	16.8
1962.....	6.6	2.8	2.8	20.2	17.4	17.4
1963.....	6.2	4.4	4.0	22.5	18.1	18.5
1964.....	7.6	5.3	4.2	23.7	18.4	19.5

¹ Writeoff caused by scrappage on accidents included.

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

Real net stocks also grew more unevenly than either stocks in units or real gross stocks. (See table 3 and chart 6.) From 1950 to 1955, the expansion of stocks measured on a net basis slowed much more than the growth of stocks measured in units or on a gross basis, and in the following 6 years, net stock values fluctuated without any apparent trend. Net stocks gained more than gross or unit stocks after the 1961 recession as new car purchases rose substantially.

The value of new car purchases during the 1958 and 1961 recessions (see table 4) was generally less than the reductions in the net values of the stock due to depreciation and scrappage, so that net stock values declined in these 2 years. (See chart 7.) As noted earlier, the number of new cars sold in these and other postwar years exceeded the number scrapped.

The differences in trends between real values and current values caused by changes in the price level of new automobiles have been noted in the discussion of gross stock trends. As with gross stocks, the growth of net stocks was substantially greater in current values than in real values before 1959 and somewhat slower thereafter.

Net stocks based on used car prices

The market value of the automobile stock, about \$77 billion at the end of 1964, was close to the current dollar

value based on a declining-balance depreciation of 20 percent, but for other years, these two estimates were not so close. In contrast to the rather smooth trend of stocks based on depreciated cost, the generally upward trend of the used car market value of the stock has often been interrupted by plateaus and declines. (See table 5 and chart 8.) The irregularity in movement has reflected, primarily, fluctuations in used car prices. Used car prices, moreover, have frequently moved contracyclically. They have usually declined while new

Table 5.—Net Automobile Stocks in Current Dollars, 1946-64

[Billions of dollars]

Year	Depreciation cost basis				Market value
	Straight-line method	Declining-balance rates			
		20%	25%	30%	
Dec. 31					
1946-----	15.9	12.6	9.7	7.6	17.4
1947-----	19.7	16.6	13.4	11.0	26.0
1948-----	24.0	20.8	17.2	14.6	30.4
1949-----	31.3	27.4	23.3	20.2	25.5
1950-----	39.2	34.1	29.6	26.1	35.6
1951-----	45.4	38.6	33.3	29.1	41.7
1952-----	49.8	41.1	34.8	29.9	43.5
1953-----	55.0	44.6	37.9	32.6	44.5
1954-----	58.4	46.7	39.6	33.8	43.8
1955-----	65.4	52.9	45.2	39.1	46.4
1956-----	71.0	57.2	48.5	41.5	53.6
1957-----	77.4	62.2	52.5	44.8	53.7
1958-----	78.5	62.5	51.9	43.4	55.0
1959-----	82.7	66.4	55.0	46.2	54.2
1960-----	83.9	67.7	56.2	47.4	50.6
1961-----	83.6	67.4	55.8	46.7	55.8
1962-----	86.4	70.5	58.6	49.6	61.3
1963-----	90.3	74.2	62.2	53.1	67.9
1964-----	95.6	78.9	66.4	56.8	76.8

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

Average Annual Rate of Growth in Stocks of Passenger Cars
[Percent]

	Stock in units	Constant (1958) dollars			Current dollars			
		Gross stock	Net stock		Gross stock	Net stock		Market value
			Straight-line	Declining balance (25 percent)		Straight-line	Declining balance (25 percent)	
1946-64.....	5.3	6.6	7.3	8.1	9.7	10.5	11.3	8.6
Subperiods.....								
1946-50.....	8.5	11.2	15.8	22.0	20.0	25.0	32.0	19.6
1950-55.....	5.8	7.7	9.6	7.7	8.8	10.8	8.8	5.4
1955-60.....	3.8	4.4	1.6	1.0	8.0	5.1	4.4	1.8
1960-64.....	3.3	3.6	3.6	4.5	3.3	3.3	4.3	11.0

car sales have risen, because new car sales ordinarily provide dealers with a supply of used cars from trade-ins.

In 1958 and 1961, for example, new car sales were abnormally low, and the value of net stocks, based on depreciated cost, generally fell as depreciation exceeded additions to stock. In contrast, the market value of the stock rose in both years because used car prices increased. Divergent movements also occurred in 1949 and 1960, when used car prices and the market value of the stock declined while new car sales and net stock measured by depreciated cost rose.

Since 1961, used car prices have risen despite large sales of new cars. This price rise has contributed significantly to the substantial increases in the market value of the stock.

The above table summarizes average annual rates of growth in the various

measures of auto stocks for the entire postwar period and selected subperiods.

Ratios of net to gross stocks and mean age of stock

The relative trends in the real net and gross values of the stock are made clearer by examining changes in the ratios of net to gross stocks over time. The ratios reflect the extent to which future services purchased by the original expenditures remain intact, assuming that the depreciation is a reliable indication of the value of services consumed and the purchase price an adequate measure of the services originally bought.⁵

The ratios at the end of 1964 were 0.50 for the stocks depreciated on a straight-line basis, and 0.41, 0.35, and 0.30 for the three variants of declining-balance depreciation (20 percent, 25 percent, and 30 percent respectively). Identical ratios are found whether the data are examined in constant or in current prices since a single series of price indexes was used to adjust the current stock values to constant dollar values.

The net to gross ratios were abnormally low at the end of World War II. (See chart 9.) The rapid growth in the ratios in the early postwar years was the result of the substantial addition of cars with a high proportion of undepreciated value to the stock. Most ratios came close to their maximum values by the end of 1950. From 1950 to 1955, the ratio of the straight-line depreciated stocks increased further (from 0.52 to 0.57), while the ratios for the other stock series first declined and

then recovered to 1950 levels. After 1955, all ratios declined until 1961 as the gross stock increased while the net stocks did not. This differential movement in the two stock measures came about because the moderate growth in the number of cars in stock, while increasing the gross stock, was only sufficient to offset depreciation charges applicable to net stocks. The ratios moved upward after 1961 as new car sales increased appreciably.

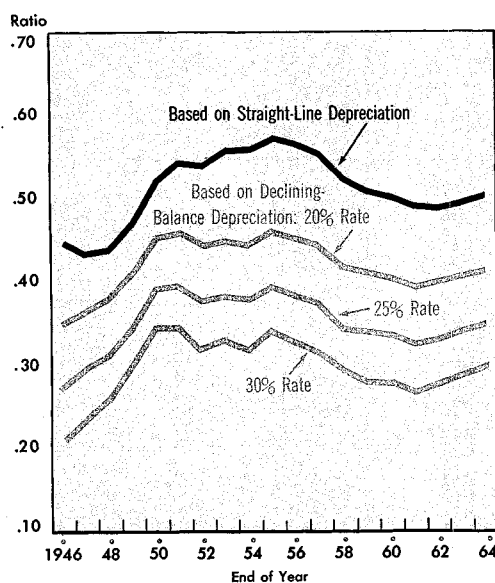
The mean age of cars is an alternative measure pertaining to the age distribution of the stock. At the end of 1964, the mean age was about 5½ years, only slightly lower than in 1961 and much higher than the 4.8 years in 1955, a postwar low. For the postwar period, the mean age was highest in 1946—almost 9 years—and in 1950, the mean age was more than 6 years. (See chart 10.)

Trends of the stock of late model cars

The proportion of the stock accounted for by younger cars may also serve as an indicator of the relative "newness" of the automobile stock. The proportions of these late model cars, whether measured as cars less than 2, 3, or 4 years old, to the total stock declined through the fifties, except for a short-lived

CHART 9

Ratios of Net to Gross Auto Stocks



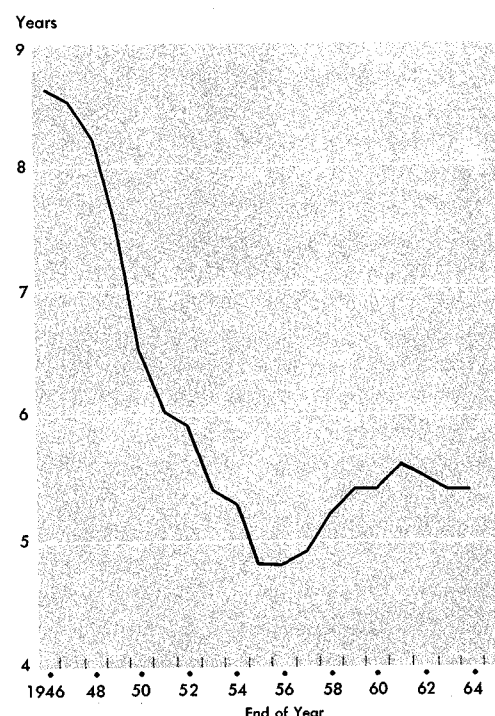
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5. See "Expansion of Fixed Business Capital in the United States," November 1962 SURVEY, pages 17-18, for an expanded discussion of the analytical uses of these measures.

CHART 10

Average (Mean) Age of Cars in Stock



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

65-10-10

upturn in the midfifties attributable to the record sales of new cars in 1955. The low point was reached in 1961. Since then, the proportion of late model cars has increased substantially and has contributed to the moderate increase noted earlier in the net to gross ratios and to the slight decline in average age.

The relative importance of the late model stocks varies with the stock concept involved. Cars less than 2 years old usually account for 20 to 25 percent, and cars less than 4 years old for 40 to 50 percent, of the stock in units or of gross stocks in constant dollars. In the case of the net stock values (derived by a 25 percent declining-balance depreciation), cars less than 2 years old represent more than half of the stock, and cars less than 4 years old make up about four-fifths.

Although total stocks have exhibited fairly smooth trends, stocks of recent models have fluctuated considerably. (See table 6.) Since these series are essentially 2-, 3-, and 4-year moving

totals of sales, the expansions and contractions are largest when only cars less than 2 years old are included.

Appendix

Number of cars entering the stock

In this article, the number of new car purchases was estimated on the basis of information built up in the national income and product accounts. Since 1951, sales of new domestically produced cars have been based on sales of franchised dealers as regularly reported in trade journals. Prior to 1951, new passenger car registrations compiled by the R. L. Polk Company were used, with a small upward adjustment for the estimated difference between registrations and dealers' sales as suggested by overlapping data. The number of imported cars sold was based on registration data compiled by the R. L. Polk Company.

Number of surviving cars

The year-to-year survival rates of each model year car were derived mainly from the R. L. Polk Company data on reregistrations. Because of some inconsistencies in the data, the following scrappage rates were assumed for cars less than 4 years old: no scrappage for cars less than 1 year old, scrappage of one-half of 1 percent each year for cars 1 to 2 years old and 2 to 3 years old, and 1 percent for cars 3 to 4 years old. The year-to-year survival rates for older cars follow the pattern of the R. L. Polk data. As the R. L. Polk registration data for 1964 are not yet available, the average survival experience of the previous 4 years was utilized in the stock estimate for that year.

Average unit values of new cars

The derivation of average unit values of domestically produced and imported new cars in current dollars used in this article is the same as the one described in the technical note of the article "Automobile Output in the Postwar Period," SURVEY OF CURRENT BUSINESS, February 1963, except that actual prices paid rather than list prices are used

for 1952, 1953, and 1954. Constant dollar values of domestic new cars were obtained through deflation of the average unit value by the new passenger car component of the Consumer Price Index. Adjustments were made for the 1954-58 period in order to include prices of preceding model year cars sold after the introduction of new models. Since 1958, this adjustment has been incorporated into the Consumer Price Index.

Since the BLS index prices only popular standard-size and compact cars, the constant dollar estimates in this article are distorted to the extent that price movements of the selected models vary from those of all domestic cars.

Real values of imported cars

The average unit values of imported new cars for the 1951-63 period were deflated by a newly prepared index, since other deflators currently available either were based only on Volkswagen prices or did not adequately eliminate price changes caused by variation in the mix of imported cars.

The newly prepared index is based on the port-of-entry prices of representative models of the six best selling imported cars. When the price of a given model was increased, the increase was acknowledged only if it was not likely to have been caused by improvements in quality or equipment. Prior to 1951, when the volume of imported cars was negligible, the price index of imports was assumed to move with the index of domestic new car prices.

Calculation of used car market value

The market value estimate of the stock utilizes data that measure year-to-year declines of prices (based on National Automobile Dealers Used Car Guides) of representative models of fixed specifications within most makes. About 30 representative models were used to determine the average used car prices in the 1960's; somewhat fewer models were used in the earlier years. Prices of cars older than those covered in the used car guides were estimated on the basis of the trend at the time of the reports. Year-to-year price changes of individual models were weighted according to the share their make had in the new car market. The resulting weighted average change was applied in the same way as depreciation rates to the average unit values of cars.

Table 6.—Late Model Stocks in Units and Values and Ratio of Late Model to Total Stocks, 1948-64

[Units in millions; values in billions of constant (1958) dollars]

Late model stock	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
Less than 2 years old																	
Units.....	6.7	8.4	11.3	11.5	9.4	10.0	11.3	12.9	13.4	11.9	10.6	10.7	12.7	12.6	13.0	14.8	15.8
Gross value.....	18.5	22.9	30.3	31.2	25.9	28.0	31.8	37.2	38.6	35.0	31.2	30.7	35.6	34.7	36.5	42.6	46.1
Net value.....	16.7	20.8	27.5	27.9	23.2	25.5	28.6	33.8	34.6	31.5	27.9	27.8	32.1	31.2	33.1	38.4	41.5
Straight-line depreciation.....	14.3	17.9	23.7	23.5	19.6	22.0	24.3	29.1	29.1	26.9	23.4	23.9	27.4	26.4	28.4	32.9	35.4
Declining-balance depreciation 25%.....																	
Less than 3 years old																	
Units.....	8.5	11.6	14.8	16.4	15.7	15.2	15.5	18.7	18.8	19.3	16.5	16.7	17.3	18.6	19.6	20.7	22.8
Gross value.....	23.4	31.6	40.0	44.2	42.9	41.9	43.6	53.3	54.2	56.4	48.2	48.4	48.9	51.9	54.8	58.8	66.1
Net value.....	20.4	27.3	34.8	37.7	35.9	35.9	37.5	45.8	46.2	47.6	40.6	41.1	42.1	44.0	46.8	50.6	56.5
Straight-line depreciation.....	16.7	22.2	28.4	29.9	28.0	28.8	30.1	37.0	36.8	37.4	31.8	32.6	34.0	34.8	37.4	40.9	45.3
Declining-balance depreciation 25%.....																	
Less than 4 years old																	
Units.....	13.4	17.9	19.8	20.5	21.4	20.6	22.9	24.5	24.7	23.8	22.5	23.2	23.2	25.6	27.2	28.6	
Gross value.....	36.5	48.6	53.8	55.8	58.8	57.4	64.9	70.1	71.8	69.4	65.2	66.5	65.0	71.7	76.9	82.2	
Net value.....	30.5	40.3	43.9	44.3	46.8	46.4	53.4	56.6	57.6	54.4	52.0	53.5	52.6	57.8	62.4	67.0	
Straight-line depreciation.....	24.0	31.6	33.5	32.7	35.0	35.2	41.3	42.6	43.1	39.6	38.8	40.4	39.7	43.6	47.5	51.2	
Declining-balance depreciation 25%.....																	
Late model stock as percent of total stock																	
Less than 2 years old																	
Units.....	21.9	25.3	31.3	30.3	23.7	23.7	25.3	26.9	26.9	23.0	19.8	19.3	22.0	21.2	21.2	23.3	24.0
Gross value.....	25.2	28.0	33.3	31.9	25.0	25.0	26.4	28.2	27.9	24.1	20.7	19.6	21.8	20.7	21.0	23.6	24.5
Net value.....	51.9	54.2	57.7	52.7	41.5	40.9	42.6	44.8	44.4	39.3	35.5	34.9	39.2	38.2	39.2	43.2	44.1
Straight-line depreciation.....	61.9	62.8	65.8	60.6	50.1	51.2	53.4	55.9	54.7	49.4	45.1	45.2	50.0	48.5	49.7	53.8	54.1
Declining-balance depreciation 25%.....																	
Less than 3 years old																	
Units.....	27.8	34.9	41.0	43.2	39.5	36.0	34.8	39.0	37.7	37.3	30.8	30.1	29.9	31.4	31.9	32.6	34.7
Gross value.....	31.9	38.7	44.0	45.2	41.4	37.4	36.2	40.5	39.2	38.8	31.9	30.8	29.9	31.0	31.5	32.6	35.2
Net value.....	63.4	71.1	73.0	71.2	64.2	57.5	55.9	60.7	59.3	59.4	51.7	51.6	51.5	53.9	55.5	57.0	60.0
Straight-line depreciation.....	72.3	77.9	78.9	77.1	71.6	67.0	66.2	71.0	69.2	68.7	61.3	61.6	62.0	64.0	65.4	66.8	69.3
Declining-balance depreciation 25%.....																	
Less than 4 years old																	
Units.....	40.4	49.6	52.1	51.6	50.7	46.2	47.7	49.1	47.7	44.5	40.5	40.1	39.1	41.7	42.9	43.5	
Gross value.....	44.7	53.4	55.1	53.8	52.5	47.7	49.3	50.7	49.3	46.0	41.5	40.7	38.8	41.2	42.6	43.7	
Net value.....	79.4	84.5	82.9	79.2	75.0	69.2	70.8	72.7	71.8	69.3	65.3	65.4	64.5	68.5	70.3	71.2	
Straight-line depreciation.....	84.2	87.8	86.3	83.6	81.4	77.4	79.3	80.1	79.2	76.3	73.3	73.7	73.0	76.2	77.6	78.3	
Declining-balance depreciation 25%.....																	

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

PCE in the 1958 Input-Output Study

(Continued from page 20)

eliminated by prorating the National Income Division's figures for 1947 for each PCE category among the industries contributing to the given PCE category in accordance with the reworked 1947 input-output allocations. In this way, the values for each PCE category and for total personal consumption were made to accord with the official series; however, statistical difficulties in recasting the 1947 data into the 1958 framework may still affect the comparison of 1947 and 1958 industrial composition shown in tables 7 and 8.

A major difference between the two studies was the industry classification scheme. In the 1947 study, the economy was divided into 192 industries, called the Emergency Model (EM) coding scheme. These EM industries were defined in terms of 450 industries for which the basic flows were analyzed, and these in turn were defined in terms of the classifications used in the 1947 Census of Manufactures. Through the use of the cross-classification between the 1947 and 1958 Standard Industrial Classifications, it was possible to assign most EM industries to the appropriate 1958 input-output (I-O) industry. In some cases, an EM industry covered two or more I-O industries. The specific products of these EM industries were identified and assigned to the proper I-O industry.

"Competitive imports" were treated differently in the two studies. In the 1947 study, imports that were similar to domestic products—competitive imports—were transferred to their domestic counterpart industry and were treated as if sold by the domestic industry. In 1958, only competitive imports destined for intermediate consumption were transferred in this way. Imports sold in final markets in substantially the same form as they were imported were shown as purchased directly from industry 80 (gross imports). With the detail available from the 1947 analysis, 1947 competitive imports that were of the same type as those directly allocated in 1958 were identified, taken out of their domestic counterpart industry, and assigned to I-O industry 80. This was done separately for each PCE category.

Several food items required adjustment for comparability. In the 1947 study, poultry and meat slaughtered on farms, whether for sale or for home consumption, were allocated directly to the personal sector; in the 1958 study, these items were treated as secondary products of farming and transferred to industry 14 (food and kindred products). For 1947, it was necessary to reallocate such purchases by persons to industry 14. In the 1947 study, milk was treated as an allocation directly from the farm sector to the consumer, with the processing of milk shown as a purchase from retail trade. In the 1958 study, milk processing was an activity of food and kindred products (industry 14). The 1947 purchasers' value of milk was taken out of the farm sector and allocated to industry 14 in the PCE categories that included it.

In the 1947 study, eating and drinking places were a separate processing sector that purchased food and other goods, paid wages, and sold meals to consumers. In 1958, eating and drinking place activity was treated as a trade margin. To put the 1947 figures on a basis comparable with the 1958, the 1947 inputs of food to eating and drinking places were identified; these were then shown as allocations directly to persons. All other inputs to eating and drinking places were treated as margins; a pro rata share of the margin was attributed to each food item to arrive at purchasers' value of food bought through eating and drinking places.

In the 1947 study, food furnished to government and commercial employees and clothing issued to the military were included in the purchases of the appropriate purchasing industry or of the government, depending on who did the purchasing. To make these items conform to 1958 concepts, they were included in PCE. The imputed food was classified in two ways. The government share was distributed in accordance with Federal Government purchases of food as shown in the records of the 1947 study, though this distribution reflects mainly purchases for the military. No attempt was made to adjust for the possibly different distribution of food furnished State employees. The commercial share was broken down by the 1947 distribution of "food for off-premise consumption." For 1947, clothing issued to the military was distributed in accordance with the 1958 breakdown.

The treatment of scrap, used, and secondhand goods differed in the two studies. In the 1947 study, there were no

net purchases by any final demand sector from the "used-goods" industry; all transactions involving such goods were presumed to be within the personal sector. Only the margin on such sales was measured and shown as a purchase by persons from the trade industry. As indicated above (see footnote 7), the treatment of used goods in the 1958 study was different. This noncomparability, which was of minor statistical importance, was allowed to stand except in the case of used cars. The 1947 figure for used cars was adjusted to conform to the concept of the 1958 study.

Travel and entertainment expenditures were not divided between business and consumers in the 1947 study. All such purchases were considered to be made by the personal sector. The 1958 study separated the business and consumer shares of travel and entertainment, with PCE reflecting only the personal share of such expenditures. Using detail underlying the 1947 PCE estimates, the 1947 data were adjusted to make the travel and entertainment expenditure data conform to the concepts of the 1958 table.

Nonlife insurance was conceptually different in the two studies, being measured as gross premiums earned in the 1947 study and as premiums earned less benefits paid in the 1958 study. The 1947 data were adjusted to conform to the 1958 concepts.

The adjusted 1947 data were converted to 1958 prices in the detail shown in table 8 of this article, that is, for each industry within a PCE category. The deflators used by the National Income Division were used in this price adjustment, disaggregated where necessary in order that the detailed price indexes could be assigned to I-O industry classifications. Because products of the smaller industries often were not represented in the overall deflator for a PCE category, additional price indexes from the Consumer Price Index and the Wholesale Price Index of the Bureau of Labor Statistics were used. Because of the use of these additional series, the deflated values for some PCE categories may not agree exactly with the official deflated values of the National Income Division.

Developments in the Auto Market

(Continued from page 6)

1963, there have been reductions in output of cars in the lower price lines, those with before-tax prices of \$2,000 or less (with standard equipment) and those in the \$2,000 to \$2,200 range. Production of both price lines combined fell from 28 percent of total auto output in the 1963 model year to 23 percent in 1964 and 20 percent in 1965.

In the first half of 1965, almost three-fourths of the new cars sold had V-8 engines, as compared with about one-half in 1961; 23 percent of new cars sold had factory-installed air-conditioning (8 percent were so equipped in 1961). About 60 percent had power steering (less than 40 percent in 1961), and 80 percent had automatic transmission, a feature that had already become popular by 1961, when 73 percent of new cars were so equipped.

Shifts in the auto market

As can be seen in chart 4, the outstanding change in the auto market in recent years has been the growing proportion of "intermediates" and

"sport-type" compacts at the expense of other compacts and standard-size cars. The market penetration of imports improved slightly in 1965, continuing the fractional gains enjoyed since the recent low in 1962.

Although standard-size cars still account for a major share of the market, they have slipped from 68 percent in the 1960 model year—the year the compacts were introduced—to 53 percent in the model year just ended. Compacts as a group, after rising from 24 percent in 1960 to 34 percent in 1962, fell back to 22 percent in the 1965 model year. This decline might well have been larger had there not been a growing demand for sport-type compacts. These cars, which accounted for 9 percent of the 1965 market as compared with 2 percent in 1961, have sports-car exteriors and bucket seats and are generally available with four-speed transmissions and high-performance engines. Each of the four American auto manufacturers now produces a sports compact, and at least one manufacturer has scheduled the introduction of still another sports compact next spring. In the 1965 model year, one of these cars—the Mustang—ranked third in sales, coming behind two standard-size cars.

The intermediates—cars that are between compacts and standards in wheel base and overall length—have increased their share of the market from 5 percent in 1962, their first year of production, to 19 percent in 1965. In this period, the number of intermediate brands offered to the public has proliferated, with the introduction of new brands and the lengthening of formerly compact-size models. For the 1966 model year, the Ford Motor Co. has lengthened one of its compacts to intermediate size.

Imported cars accounted for almost 6 percent of the total U.S. car market in 1965. Over two-thirds of total car imports were Volkswagens, which outsold several established domestic makes. All other foreign cars combined now account for a smaller share of the market than they did in 1957, before the 1958-60 boom in imported car sales.

CURRENT BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																		
Gross national product, total†.....bil. \$..	560.3	589.2	628.7	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	656.4	665.9	676.9		
Personal consumption expenditures, total.....do....	355.1	373.8	398.9	357.2	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.4	432.2		
Durable goods, total⊕.....do....	49.5	53.4	58.7	50.1	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	63.9	63.7	65.4		
Automobiles and parts.....do....	22.0	24.3	25.8	22.3	23.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	29.7	28.9	29.9		
Furniture and household equipment.....do....	20.5	21.9	24.7	20.7	21.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.3	25.6	26.3		
Nondurable goods, total⊕.....do....	162.6	168.0	177.5	163.2	165.3	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	183.0	187.6	191.0		
Clothing and shoes.....do....	29.6	30.5	33.3	29.7	30.2	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	34.3	35.0	36.0		
Food and beverages.....do....	85.7	88.2	92.3	86.2	86.7	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.9	97.2	99.0		
Gasoline and oil.....do....	12.9	13.5	14.0	12.9	13.4	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.2	14.7	14.8		
Services, total⊕.....do....	143.0	152.3	162.6	144.0	146.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	170.0	173.1	175.9		
Household operation.....do....	22.0	23.1	24.4	22.2	22.4	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.8	24.9	25.3	25.8		
Housing.....do....	52.0	55.5	59.5	52.6	53.6	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0	65.3		
Transportation.....do....	11.0	11.4	11.7	11.0	11.2	11.3	11.4	11.4	11.5	11.7	11.7	11.8	11.9	12.0	12.1	12.2		
Gross private domestic investment, total.....do....	83.0	86.9	92.9	84.3	84.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	102.4	101.1	101.8		
Fixed investment.....do....	77.0	81.2	88.1	79.2	78.3	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	93.7	94.4	95.7		
Nonresidential.....do....	51.7	54.3	60.5	53.1	52.7	52.1	53.4	55.1	56.5	58.1	58.9	61.6	63.5	66.0	66.4	68.1		
Structures.....do....	19.2	19.7	21.1	19.7	19.5	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	21.8	22.7	23.2		
Producers' durable equipment.....do....	32.5	34.6	39.4	33.5	33.2	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	44.2	43.7	44.9		
Residential structures.....do....	25.3	26.9	27.5	26.0	25.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	27.7	28.0	27.6		
Nonfarm.....do....	24.8	26.3	27.0	25.4	25.0	25.4	26.1	26.4	27.3	27.8	27.3	26.6	26.2	27.1	27.5	27.0		
Change in business inventories.....do....	6.0	5.7	4.8	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7	6.1		
Nonfarm.....do....	5.3	4.9	5.4	4.3	5.3	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.3	7.1	6.0		
Net exports of goods and services.....do....	5.1	5.9	8.6	5.4	4.9	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.2	7.5	7.8		
Exports.....do....	30.3	32.4	37.0	30.6	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.8	39.8	40.3		
Imports.....do....	25.1	26.4	28.5	25.2	25.5	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.3	32.5		
Govt. purchases of goods and services, total.....do....	117.1	122.6	128.4	117.4	119.3	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	130.9	132.9	135.1		
Federal.....do....	63.4	64.4	65.3	63.3	64.4	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.9	67.3		
National defense.....do....	51.6	50.8	49.9	51.3	50.9	51.5	50.5	51.0	50.3	49.8	51.7	49.5	48.8	48.9	49.4	50.8		
State and local.....do....	53.7	58.3	63.1	54.1	55.0	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.0	67.0	67.8		
By major type of product:†																		
Final sales, total.....do....	554.3	583.5	623.9	559.2	565.6	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	647.6	659.2			
Goods, total.....do....	278.5	291.1	311.3	281.1	283.8	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	323.8	330.5			
Durable goods.....do....	106.2	113.1	122.8	107.9	108.1	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.9	132.3			
Nondurable goods.....do....	172.2	178.1	188.4	173.2	175.6	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.9	198.2			
Services.....do....	213.3	226.9	244.0	214.6	218.5	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	254.2	257.8			
Structures.....do....	62.6	65.5	68.6	63.6	63.4	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	69.6	70.9			
Inventory change, total.....do....	6.0	5.7	4.8	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7			
Durable goods.....do....	2.8	2.8	3.3	2.9	1.7	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2			
Nondurable goods.....do....	3.2	2.9	1.5	2.3	4.7	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.5			
GNP in constant (1958) dollars																		
Gross national product, total†.....bil. \$..	530.0	550.0	577.6	533.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.5	601.4	609.1		
Personal consumption expenditures, total.....do....	338.6	352.4	372.1	340.3	344.8	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	385.9	390.2			
Durable goods.....do....	49.2	53.2	58.5	49.7	50.8	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	63.7	63.5			
Nondurable goods.....do....	158.4	161.8	169.4	158.9	160.2	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	173.4	176.2			
Services.....do....	131.1	137.3	144.2	131.8	133.8	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.8	150.5			
Gross private domestic investment, total.....do....	79.4	82.3	86.3	80.6	80.7	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	94.7	93.0			
Fixed investment.....do....	73.4	76.6	81.7	75.3	74.5	74.2	75.8	77.2	79.0	80.7	82.2	83.1	86.2	86.5				
Nonresidential.....do....	49.7	51.9	57.1	51.1	50.7	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	61.9	62.0			
Residential structures.....do....	23.8	24.7	24.6	24.2	23.8	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.5			
Change in business inventories.....do....	6.0	5.7	4.6	5.3	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.5			
Net exports of goods and services.....do....	4.5	5.6	8.5	4.9	4.4	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	6.0	6.7			
Govt. purchases of goods and services, total.....do....	107.5	109.8	110.7	107.8	108.5	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	110.9	111.5			
Federal.....do....	60.0	59.7	57.8	60.2	60.6	61.3	59.2	59.7	58.7	58.2	59.9	57.1	56.1	56.4	56.8			
State and local.....do....	47.5	50.0	52.8	47.6	48.0	49.1	49.5	50.3	50.8	51.7	52.9	53.4	53.3	54.5	54.7			

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

1964 for personal income appear on pp. 54-56 of the Aug. 1965 SURVEY. ⊕ Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962	1963				1964				1965			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III*	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†.....bil. \$.	457.7	481.1	514.4	465.6	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	541.4	550.3		
Compensation of employees, total.....do.	323.6	341.0	365.3	328.8	333.6	338.0	343.0	349.5	355.1	361.9	369.0	375.4	383.1	388.7	395.2	
Wages and salaries, total.....do.	296.1	311.2	333.5	300.6	304.5	308.4	312.9	318.8	324.2	330.4	336.8	342.6	349.8	355.0	360.9	
Private.....do.	240.1	251.6	269.2	243.5	246.3	249.4	253.2	257.4	261.6	266.9	271.7	276.5	282.9	287.3	291.9	
Military.....do.	10.8	10.8	11.7	10.3	10.5	10.6	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.8	12.3	
Government civilian.....do.	45.2	48.8	52.6	46.8	47.7	48.4	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9	56.7	
Supplements to wages and salaries.....do.	27.5	29.8	31.8	28.2	29.0	29.6	30.1	30.7	30.8	31.5	32.2	32.7	33.4	33.8	34.2	
Proprietors' income, total‡.....do.	50.1	50.8	51.1	49.8	50.7	50.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6	54.6	
Business and professional‡.....do.	37.1	37.8	39.1	37.3	37.5	37.6	37.9	38.0	38.5	39.0	39.4	39.6	39.9	40.1	40.4	
Farm.....do.	13.0	13.0	12.0	12.6	13.2	12.9	13.0	13.0	11.9	12.0	12.0	12.2	12.0	14.5	14.2	
Rental income of persons.....do.	16.7	17.6	18.2	17.2	17.1	17.4	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6	18.6	
Corporate profits and inventory valuation adjustment, total.....bil. \$.	55.7	58.1	64.5	57.4	56.3	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0		
Corporate profits before tax, total.....do.	55.4	58.6	64.8	56.5	56.1	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.7		
Corporate profits tax liability.....do.	24.2	26.0	27.6	24.7	24.9	26.0	26.1	27.0	27.3	27.5	27.8	28.1	29.1	29.4		
Corporate profits after tax.....do.	31.2	32.6	37.2	31.8	31.2	32.6	32.8	33.8	36.7	37.0	37.5	37.8	44.0	44.4		
Dividends.....do.	15.2	15.8	17.2	15.6	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	17.8	18.2		
Undistributed profits.....do.	16.0	16.8	19.9	16.3	15.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	26.2	26.1		
Inventory valuation adjustment.....do.	.3	-.4	-.3	.9	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	-1.7	-1.2	
Net interest.....do.	11.6	13.6	15.2	12.4	12.7	13.2	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4	16.7	
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$.	442.6	464.8	495.0	450.3	456.1	460.1	467.1	475.6	483.0	490.6	499.1	507.1	516.6	524.9	535.9	
Less: Personal tax and nontax payments.....do.	57.4	60.9	59.2	59.5	60.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.0	64.6	
Equals: Disposable personal income.....do.	385.3	403.8	435.8	390.8	395.7	399.4	406.1	414.0	422.6	433.6	440.3	446.4	451.9	458.9	471.3	
Less: Personal outlays‡.....do.	363.7	383.4	409.5	371.9	377.1	380.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.0	444.1	
Equals: Personal saving §.....do.	21.6	20.4	26.3	18.9	18.5	18.9	19.8	24.4	23.3	27.3	25.0	29.5	23.8	23.0	27.2	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.	37.31	39.22	44.90	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.02	14.30
Manufacturing.....do.	14.68	15.69	18.58	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.48	6.40
Durable goods industries.....do.	7.03	7.85	9.43	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.71	3.24
Nondurable goods industries.....do.	7.65	7.84	9.16	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.77	3.17
Mining.....do.	1.08	1.04	1.19	.27	.24	.26	.27	.28	.26	.29	.30	.33	.29	.33	.33	.35
Railroads.....do.	.85	1.10	1.41	.20	.21	.28	.29	.33	.32	.36	.37	.35	.39	.44	.40	.39
Transportation, other than rail.....do.	2.07	1.92	2.38	.50	.39	.54	.45	.54	.51	.63	.59	.64	.58	.77	.70	.73
Public utilities.....do.	5.48	5.65	6.22	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.82	1.84
Communications.....do.	3.63	3.79	4.30	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.24	1.48
Commercial and other.....do.	9.52	10.03	10.83	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.40	4.58
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.				37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	51.15	52.95
Manufacturing.....do.				15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	22.00	23.00
Durable goods industries.....do.				7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	10.90	11.60
Nondurable goods industries.....do.				7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.05	11.40
Mining.....do.				1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.30	1.35
Railroads.....do.				.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.55	1.65
Transportation, other than rail.....do.				1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	2.90	3.00
Public utilities.....do.				5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.55	6.65
Communications.....do.				3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	4.80	5.15
Commercial and other.....do.				10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	16.90	17.25
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$.	33,585	36,280	40,018	8,610	8,803	9,595	8,619	9,263	9,380	9,691	9,997	10,950	9,882	9,758		
Imports:																
Merchandise.....do.	16,173	16,992	18,619	4,053	4,058	4,219	4,343	4,372	4,410	4,599	4,709	4,901	4,663	5,469		
Military expenditures.....do.	3,078	2,929	2,824	801	755	738	721	715	732	720	691	681	662	693		
Other services.....do.	5,878	6,515	7,014	1,528	1,576	1,594	1,653	1,692	1,736	1,742	1,736	1,800	1,827	1,916		
Remittances and pensions.....do.	738	837	839	192	216	212	201	208	209	203	207	220	224	288		
Govt. grants and capital outflows.....do.	4,293	4,551	4,260	1,079	1,104	1,294	1,019	1,134	966	1,083	1,085	1,126	973	1,128		
U.S. private capital (net).....do.	3,425	4,456	6,462	957	1,094	1,538	682	1,142	1,327	1,344	1,569	2,222	1,533	264		
Direct investments.....do.	1,654	1,976	2,376	514	626	466	266	618	464	540	551	821	1,159	882		
Long-term portfolio.....do.	1,227	1,695	1,975	314	562	586	319	228	274	256	612	833	688	-115		
Short-term.....do.	544	785	2,111	129	-94	486	97	296	589	548	406	568	-314	-503		
U.S. receipts, recorded.....do.	32,579	34,011	38,381	8,371	7,764	8,563	8,677	9,007	9,411	9,261	9,695	10,014	9,191	10,173		
Exports:																
Merchandise.....do.	20,604	22,069	25,288	5,037	4,993	5,494	5,622	5,960	6,149	6,067	6,382	6,690	5,586	6,762		
Services and military sales.....do.	9,674	10,284	11,729	2,581	2,510	2,615	2,516	2,643	2,935	2,924	2,953	2,917	3,084	3,322		
Repayments on U.S. Govt. loans.....do.	1,280	970	697	287	183	194	404	189	213	193	190	101	174	190		
Foreign capital other than liquid funds (net).....do.	1,021	688	667	466	78	260	135	215	114	77	170	306	347	-101		
Excess of recorded receipts or payments (-).....do.	-1,006	-2,269	-1,637	-239	-1,039	-1,032	58	-256	31	-430	-302	-936	-691	415		
Unrecorded transactions (net).....do.	-1,197	-401	-1,161	-472	-160	-76	-268	103	-288	-152	-291	-430	-10	-166		
Total, net receipts or payments (-).....do.	-2,203	-2,670	-2,798	-711	-1,199	-1,108	-210	-153	-257	-582	-593	-1,366	-701	249		
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$.		-1,967	-2,423		-849	-955	-35	-128	-257	-460	-390	-1,316	-650	249		

* Revised. ‡ Preliminary.

† Estimates for July-Sept. 1965 based on anticipated capital expenditures of business.

‡ Estimates for Oct.-Dec. 1965 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 50.92; manufacturing, total, 21.88; durable goods industries, 10.96; nondurable goods industries, 10.92; mining, 1.31; railroads, 1.62; transportation, 2.79; public utilities, 6.69; commercial and other (incl. communications), 16.63. § Includes communications.

† See corresponding note on p. S-1 (revisions for qtrs. prior to 4th qtr. 1962 appear on p. 24

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$.	1464.8	1495.0	499.5	501.7	502.8	506.6	512.0	² 515.4	515.8	515.7	518.4	520.7	525.3	528.8	530.5	² 534.7
Wage and salary disbursements, total.....do.....	311.2	333.5	337.1	338.7	339.4	342.6	346.2	347.2	349.8	352.2	352.7	355.2	356.9	359.2	² 360.7	362.9
Commodity-producing industries, total.....do.....	125.7	133.9	135.2	136.2	135.2	137.4	139.8	140.3	141.4	142.6	142.3	143.3	144.2	145.1	² 145.8	146.0
Manufacturing.....do.....	100.6	107.2	108.3	109.6	107.9	110.1	111.9	112.6	113.6	114.6	114.4	115.0	115.7	116.7	² 117.3	117.6
Distributive industries.....do.....	76.0	81.1	82.0	81.9	82.6	83.3	83.8	84.0	84.9	85.8	85.8	86.5	86.7	87.2	² 87.5	87.7
Service industries.....do.....	49.9	54.1	54.6	55.1	55.6	55.8	56.2	56.4	56.7	56.9	57.2	57.7	57.9	58.5	² 58.8	59.1
Government.....do.....	59.6	64.3	65.2	65.6	66.1	66.4	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	² 68.7	70.1
Other labor income.....do.....	14.8	16.5	16.7	16.8	17.0	17.1	17.1	17.2	17.3	17.4	17.4	17.5	17.6	17.7	² 17.7	17.7
Proprietors' income:																
Business and professional.....do.....	37.8	39.1	39.3	39.4	39.4	39.6	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.3	² 40.4	40.5
Farm.....do.....	13.0	12.0	12.0	12.1	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	14.6	² 14.0	14.0
Rental income of persons.....do.....	17.6	18.2	18.3	18.4	18.4	18.5	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6	² 18.6	18.6
Dividends.....do.....	15.8	17.2	17.3	17.4	17.5	17.7	18.1	17.8	17.8	17.8	18.0	18.1	18.6	18.5	² 18.6	18.8
Personal interest income.....do.....	31.1	34.3	34.8	35.0	35.1	35.2	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	² 37.5	37.8
Transfer payments.....do.....	35.2	36.6	36.4	36.4	36.6	36.5	37.0	² 40.1	37.4	37.6	37.8	37.4	37.2	37.6	² 37.7	² 48.4
Less personal contributions for social insurance.....bil. \$.	11.8	12.4	12.5	12.6	12.6	12.7	12.8	13.0	13.0	13.1	13.1	13.1	13.2	13.3	² 13.4	13.4
Total nonagricultural income.....do.....	447.4	478.7	483.1	485.5	486.5	490.4	495.3	² 499.1	499.5	502.7	503.4	506.1	508.5	511.4	² 513.6	² 527.0
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total.....mil. \$.	3,245	3,256	3,438	4,084	5,134	4,168	3,529	3,284	2,429	2,702	2,549	2,574	2,922	3,152	3,864	-----
Farm marketings and CCC loans, total.....do.....	3,104	3,075	2,947	3,644	4,725	4,063	3,479	3,198	2,292	2,452	2,466	2,546	2,896	3,046	3,224	-----
Crops.....do.....	1,444	1,428	1,305	1,871	2,760	2,315	1,859	1,578	822	743	804	823	1,106	1,297	1,336	-----
Livestock and products, total.....do.....	1,660	1,647	1,642	1,773	1,965	1,748	1,620	1,620	1,470	1,709	1,662	1,723	1,790	1,749	1,888	-----
Dairy products.....do.....	404	417	398	397	418	407	428	430	399	443	438	454	438	413	405	-----
Meat animals.....do.....	953	924	929	1,052	1,205	1,025	888	905	809	971	916	972	1,050	1,029	1,146	-----
Poultry and eggs.....do.....	276	278	295	308	326	305	282	251	227	260	267	261	278	291	318	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100.....	116	114	110	136	176	151	129	119	85	91	92	95	108	113	120	-----
Crops.....do.....	126	124	114	163	241	202	162	138	72	65	70	72	96	113	116	-----
Livestock and products.....do.....	108	107	107	115	128	113	105	105	95	111	108	112	116	114	123	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100.....	116	118	117	139	180	157	135	124	84	88	86	87	105	114	118	-----
Crops.....do.....	119	119	118	161	234	199	161	140	63	48	48	51	91	117	116	-----
Livestock and products.....do.....	114	117	116	123	140	126	116	113	101	118	114	114	115	111	119	-----
INDUSTRIAL PRODUCTION‡																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)‡, 1957-59=100.....	124.3	132.3	133.2	136.8	135.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	² 139.4	² 143.1	145.1
By industry groupings:																
Manufacturing, total.....do.....	124.9	133.1	133.3	137.6	136.3	137.7	136.4	137.7	140.5	143.5	143.4	144.6	147.2	² 140.3	² 143.7	146.5
Durable manufactures.....do.....	124.5	133.5	130.0	136.9	132.6	139.0	140.7	140.7	143.5	147.1	147.5	149.0	151.7	² 144.9	² 142.9	146.9
Nondurable manufactures.....do.....	125.3	132.6	137.5	138.5	141.0	136.0	131.1	133.8	136.8	139.0	138.2	139.0	² 141.5	² 134.7	² 144.8	145.9
Mining.....do.....	107.9	111.3	113.2	113.6	114.5	113.4	112.1	110.8	111.1	111.1	113.0	114.4	² 115.9	² 112.0	² 118.2	115.2
Utilities.....do.....	140.0	151.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do.....	124.9	131.8	131.7	136.6	135.1	135.5	135.1	136.7	138.3	140.9	138.5	139.8	143.2	² 138.3	² 141.1	144.7
Consumer goods.....do.....	125.2	131.7	132.0	137.7	136.4	135.4	133.3	136.0	137.7	140.5	136.9	137.8	141.6	² 135.3	² 138.9	142.6
Automotive and home goods.....do.....	134.4	142.8	118.0	144.6	136.5	153.1	156.7	156.8	161.5	167.8	162.6	163.6	165.8	² 147.1	² 129.9	146
Apparel and staples.....do.....	122.3	128.1	136.4	135.5	136.4	129.8	125.8	129.4	130.1	131.8	128.7	129.6	133.9	² 131.5	² 146.8	149.2
Equipment, including defense.....do.....	124.2	132.0	131.0	134.1	132.4	135.7	139.1	138.3	139.8	141.6	142.0	144.2	146.8	² 144.9	² 145.9	149.2
Materials.....do.....	123.7	132.8	134.6	137.0	135.5	136.8	135.9	136.7	139.8	142.5	144.3	145.0	² 147.0	² 140.3	² 144.9	145.2
Durable goods materials.....do.....	121.2	131.2	133.0	136.3	131.8	135.8	135.2	135.7	138.7	142.9	144.4	146.9	149.5	² 142.9	² 143.8	145
Nondurable materials.....do.....	126.3	134.3	136.3	137.6	139.3	137.9	136.6	137.8	140.9	142.0	144.3	143.1	² 144.5	² 137.6	² 146.0	146
Seas. adj., total index (incl. utilities)‡.....do.....	124.3	132.3	134.0	134.0	131.6	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	² 144.2	² 144.3	142.8
By industry groupings:																
Manufacturing, total.....do.....	124.9	133.1	134.9	134.8	132.0	136.4	139.4	140.2	140.8	142.3	142.4	143.1	144.1	² 145.8	² 145.8	144.3
Durable manufactures.....do.....	124.5	133.5	136.2	135.3	129.9	137.0	140.9	142.0	142.7	144.8	145.5	146.4	148.1	² 150.0	² 149.9	147.0
Primary metals.....do.....	113.3	129.1	134.4	132.9	133.6	136.1	138.6	139.6	136.9	140.4	141.4	140.2	143.0	² 148.7	² 144.2	130
Iron and steel.....do.....	109.6	126.5	133.8	129.1	132.5	135.2	136.4	137.1	137.0	139.5	141.2	139.7	143.3	² 152.1	² 143.1	125
Nonferrous metals and products.....do.....	126.7	138.3	134.4	139.0	133.9	140.6	150.9	148.0	149.0	151.0	153.6	153.4	146.1	² 138.6	² 146.3	-----
Fabricated metal products.....do.....	123.4	132.7	134.9	134.3	130.7	136.9	139.7	140.6	145.0	145.2	147.4	146.0	² 146.4	² 148.1	² 148.2	146
Structural metal parts.....do.....	120.2	130.3	132.3	131.7	128.6	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.3	² 145.5	² 144.1	143
Machinery.....do.....	129.2	141.4	143.2	144.4	145.2	147.7	150.1	150.7	152.5	153.9	155.4	156.9	159.0	² 160.6	² 160.8	162
Nonelectrical machinery.....do.....	126.9	142.1	144.2	145.0	145.4	148.1	150.7	151.3	152.7	153.8	155.2	157.0	159.4	² 162.0	² 162.0	162
Electrical machinery.....do.....	132.3	140.6	141.9	143.7	144.9	147.2	149.2	150.0	152.3	154.1	155.8	156.8	158.4	² 158.6	² 158.9	161
Transportation equipment.....do.....	127.0	130.7	135.9	131.3	105.3	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.5	² 149.8	<	

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	116.4	123.3	124.3	123.0	123.0	124.2	126.2	126.8	127.7	128.5	128.3	129.3	130.0	*131.3	*132.9	130
Newspapers.....do.....	108.0	117.0	118.3	115.9	114.3	117.0	122.6	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7	-----
Chemicals and products.....do.....	148.6	159.6	160.7	165.1	163.0	163.2	166.4	166.7	167.8	169.5	169.2	169.3	169.9	*172.8	174.4	-----
Industrial chemicals.....do.....	162.7	178.4	178.6	185.2	181.0	182.9	187.9	186.0	188.2	190.8	191.6	191.7	192.9	194.9	-----	-----
Petroleum products.....do.....	117.1	121.0	121.0	120.2	122.7	121.7	120.9	119.0	121.5	122.2	121.5	122.9	121.8	*126.3	125.2	-----
Rubber and plastics products.....do.....	140.0	156.3	161.2	163.0	163.2	163.7	165.7	164.7	171.1	172.6	167.7	168.2	*169.1	169.4	-----	-----
Food and beverages.....do.....	116.9	120.8	120.1	120.4	120.3	123.5	123.8	124.3	123.4	123.4	122.5	121.9	122.3	*123.1	122.8	-----
Food manufactures.....do.....	116.8	120.1	119.1	119.1	120.2	122.6	122.9	123.0	122.6	122.4	122.6	120.6	121.2	*122.6	122.6	-----
Beverages.....do.....	117.8	124.4	125.4	127.6	120.6	128.5	128.6	131.4	127.4	128.6	121.8	129.0	128.5	125.9	-----	-----
Tobacco products.....do.....	115.2	120.8	121.4	120.6	123.3	121.0	125.4	122.2	123.5	127.2	120.9	116.5	121.8	119.9	-----	-----
Mining.....do.....	107.9	111.3	112.1	112.2	112.0	112.8	112.5	111.8	111.8	112.5	113.0	114.0	*115.3	*115.7	*117.0	113.8
Coal.....do.....	102.5	107.1	109.5	107.0	108.9	109.6	110.1	107.7	103.2	103.1	107.9	113.0	*117.1	117.1	115.2	107
Crude oil and natural gas.....do.....	107.9	110.4	111.3	112.3	111.1	110.4	110.4	109.8	110.6	111.4	112.0	111.9	*112.5	*112.6	*114.5	112
Crude oil.....do.....	108.1	109.9	109.8	111.1	110.8	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.2	*112.1	*113.7	111
Metal mining.....do.....	112.3	117.4	112.1	111.1	115.4	126.6	121.8	126.7	123.4	124.6	125.8	121.6	123.7	*126.4	127.4	-----
Stone and earth minerals.....do.....	112.1	118.7	121.7	119.6	119.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.8	*127.3	128.4	-----
Utilities.....do.....	140.0	151.3	153.9	155.0	154.9	155.4	157.1	155.1	156.6	159.2	160.6	160.9	163.2	*162.3	*163.0	164.5
Electric.....do.....	142.6	153.9	156.4	157.5	157.0	157.4	159.4	158.5	159.6	162.4	164.0	164.3	167.1	165.8	-----	-----
Gas.....do.....	131.9	143.4	146.0	147.1	148.4	149.0	149.6	144.2	147.5	149.2	149.8	-----	-----	-----	-----	-----
By market groupings: Ⓞ																
Final products, total.....do.....	124.9	131.8	133.1	132.8	130.5	135.2	138.1	138.4	138.5	140.1	139.4	140.2	*140.7	*141.7	*142.3	142.6
Consumer goods.....do.....	125.2	131.7	133.1	132.5	129.5	134.5	138.0	138.4	138.0	140.0	138.5	138.6	*138.7	*139.2	*139.6	139.7
Automotive and home goods.....do.....	134.4	142.8	147.5	142.3	128.3	145.7	156.9	157.4	157.3	161.9	158.2	158.5	158.2	*157.2	*156.9	156
Automotive products.....do.....	141.2	145.1	155.8	144.7	105.9	143.0	166.2	165.7	163.8	173.1	166.9	168.1	168.1	*167.8	*168.4	165
Autos.....do.....	149.5	150.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3	178
Auto parts and allied products.....do.....	130.2	138.0	143.8	143.0	136.1	140.2	144.0	143.1	143.9	145.2	145.1	146.0	143.0	*145.8	147.5	-----
Home goods Ⓞ.....do.....	129.6	141.1	141.7	140.6	144.0	147.7	150.5	151.7	152.7	154.0	152.1	151.8	151.3	*149.7	148.8	-----
Appliances, TV, and radios.....do.....	125.1	137.1	137.4	138.9	143.1	145.6	149.4	147.2	148.7	150.8	149.0	147.6	148.8	*144.4	142.5	-----
Furniture and rugs.....do.....	131.3	142.4	144.2	141.0	145.5	148.3	149.7	150.6	152.6	152.7	152.0	154.4	153.5	*152.4	154.5	-----
Apparel and staples.....do.....	122.3	128.1	128.5	129.4	129.9	131.0	132.0	132.4	131.9	133.0	132.3	132.2	132.8	133.8	-----	-----
Apparel, incl. knit goods and shoes.....do.....	117.6	124.2	124.8	125.8	127.1	128.0	129.4	131.6	131.8	132.5	131.8	132.5	*133.2	132.9	-----	-----
Consumer staples.....do.....	123.7	129.3	129.6	130.4	130.7	131.8	132.7	132.6	131.9	133.2	132.4	132.2	132.7	*134.1	134.4	135
Processed foods.....do.....	116.6	119.9	118.7	118.7	120.0	122.0	122.5	122.3	121.3	122.1	122.1	121.1	120.7	*122.4	122.2	-----
Beverages and tobacco.....do.....	116.9	123.2	124.1	125.2	121.5	126.0	127.5	128.3	126.1	128.1	121.5	124.8	126.2	123.9	-----	-----
Drugs, soap, and toiletries.....do.....	140.1	146.9	149.1	152.6	151.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.9	*157.0	161.2	-----
Newspapers, magazines, books.....do.....	117.8	123.7	123.2	121.3	121.8	122.8	124.3	125.8	125.3	128.6	126.9	126.6	125.6	*128.0	127.7	-----
Consumer fuel and lighting.....do.....	133.5	142.3	144.4	145.8	147.2	147.0	146.9	143.9	145.4	146.5	148.8	148.2	150.6	151.0	-----	-----
Equipment, including defense Ⓞ.....do.....	124.2	132.0	133.2	133.5	132.5	136.7	138.4	138.2	139.4	140.4	141.2	143.7	144.9	*147.0	148.1	148.6
Business equipment.....do.....	123.3	139.1	141.1	141.4	140.6	146.1	148.5	147.7	149.2	150.1	150.9	153.5	154.6	*156.4	157.2	158
Industrial equipment.....do.....	123.0	137.0	139.6	140.4	140.4	144.5	145.9	144.8	147.1	148.3	148.4	150.6	151.9	*155.1	153.7	-----
Commercial equipment.....do.....	142.4	145.3	145.5	147.6	149.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.1	*165.2	166.0	-----
Freight and passenger equipment.....do.....	132.2	141.0	141.9	139.0	128.6	149.1	155.2	154.0	150.7	148.2	150.8	157.1	157.8	*155.0	162.0	-----
Farm equipment.....do.....	121.6	133.1	138.0	134.1	142.2	135.1	142.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	-----	-----
Materials.....do.....	123.7	132.8	135.3	135.6	132.6	135.9	138.0	138.8	139.7	141.7	142.6	142.6	144.5	*146.5	*145.9	142.8
Durable goods materials Ⓞ.....do.....	121.2	131.2	135.2	135.3	128.6	134.9	136.8	138.0	139.0	142.6	142.9	143.4	146.1	*148.4	*146.6	142
Consumer durable.....do.....	137.2	145.8	167.6	153.1	112.8	147.4	156.1	159.6	164.9	166.3	163.4	162.3	169.9	*171.8	167.0	-----
Equipment.....do.....	125.4	134.4	136.0	137.1	137.7	139.2	141.5	142.6	143.8	146.9	147.5	148.7	150.0	*153.3	154.9	-----
Construction.....do.....	116.3	124.5	125.9	125.8	124.1	126.8	127.5	128.3	130.8	133.5	130.5	131.4	131.3	*132.7	133.5	-----
Nondurable materials Ⓞ.....do.....	126.3	134.3	135.3	135.8	136.7	137.0	139.2	139.5	140.5	140.6	142.4	141.8	*143.4	*145.1	145.2	144
Business supplies.....do.....	120.3	127.4	127.6	126.4	129.3	129.0	132.7	133.2	135.6	134.2	135.1	134.1	*134.8	*137.4	135.4	-----
Containers.....do.....	120.2	127.9	125.9	125.4	131.8	132.3	135.3	136.3	138.0	129.7	137.3	132.0	132.0	136.3	132.3	-----
General business supplies.....do.....	120.4	127.1	128.5	126.9	128.0	127.3	131.4	131.6	134.4	136.5	134.0	135.2	*136.2	*138.0	137.0	-----
Business fuel and power Ⓞ.....do.....	117.2	122.6	123.8	124.3	124.0	124.0	125.1	124.1	123.9	125.7	127.2	127.9	*129.9	*129.1	*129.8	127
Mineral fuels.....do.....	109.3	112.2	113.0	113.4	113.3	113.0	113.3	112.1	111.1	112.3	114.3	115.1	*116.9	*116.6	*117.5	114
Nonresidential utilities.....do.....	138.7	149.6	151.3	152.1	151.0	151.2	154.6	153.8	155.6	158.5	159.6	160.1	162.4	160.3	-----	-----
BUSINESS SALES AND INVENTORIES Ⓢ																
Mfg. and trade sales (seas. adj.), total†.....mil. \$.....	168,002	172,647	73,204	73,358	72,131	73,371	76,277	75,913	75,956	77,815	77,529	77,884	78,010	*80,023	78,991	-----
Manufacturing, total.....do.....	34,774	37,129	37,168	37,312	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,943	*41,452	40,522	-----
Durable goods industries.....do.....	18,071	19,231	19,164	19,284	18,633	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,652	*21,820	21,190	-----
Nondurable goods industries.....do.....	16,704	17,898	18,004	18,028	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	*19,632	19,332	-----
Retail trade, total†.....do.....	20,536	21,802	22,266	22,254	21,383	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	*23,743	23,653	-----
Durable goods stores.....do.....	6,675	7,093	7,324	7,541	6,496	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,760	*7,922	7,891	-----
Nondurable goods stores.....do.....	13,861	14,709	14,942	14,713	14,887	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,571	*15,821	15,762	-----
Merchant wholesalers, total Ⓢ.....do.....	12,692	13,715	13,770	13,792	13,937	14,966	14,178	14,128	13,946	14,725	14,620	14,718	14,736	*14,828	14,816	-----
Durable goods establishments.....do.....	5,244	5,749	5,848	5,776	5,801	5,977	5,982	6,069	6,098	6,240	6,213	6,352	6,243	*6,369	6,41	

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.

Inventory-sales ratios:																
Manufacturing and trade, total [†]ratio.....	1.50	1.48	1.47	1.48	1.50	1.49	1.45	1.47	1.47	1.45	1.47	1.47	1.47	1.45	1.48	
Manufacturing, total [†]do.....	1.69	1.64	1.63	1.64	1.68	1.66	1.60	1.63	1.64	1.58	1.60	1.61	1.62	1.57	1.62	
Durable goods industries.....do.....	1.94	1.91	1.92	1.92	2.01	1.97	1.87	1.89	1.90	1.83	1.88	1.92	1.93	1.86	1.93	
Purchased materials.....do.....	.59	.57	.57	.57	.61	.60	.57	.57	.58	.57	.59	.61	.61	.58	.60	
Goods in process.....do.....	.80	.79	.81	.80	.84	.82	.77	.77	.79	.75	.77	.79	.80	.78	.82	
Finished goods.....do.....	.55	.54	.54	.54	.57	.56	.52	.52	.53	.51	.51	.52	.53	.50	.51	
Nondurable goods industries.....do.....	1.41	1.35	1.33	1.33	1.33	1.34	1.31	1.34	1.35	1.30	1.29	1.28	1.28	1.26	1.29	
Purchased materials.....do.....	.59	.53	.52	.52	.53	.53	.51	.52	.52	.50	.50	.50	.50	.49	.50	
Goods in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	.19	.18	.19	
Finished goods.....do.....	.63	.62	.62	.62	.62	.61	.61	.63	.63	.61	.60	.60	.59	.59	.60	
Retail trade, total [†]do.....	1.39	1.40	1.39	1.40	1.43	1.41	1.37	1.37	1.36	1.41	1.42	1.41	1.42	1.39	1.41	
Durable goods stores.....do.....	1.79	1.86	1.82	1.82	1.98	1.92	1.74	1.74	1.73	1.85	1.91	1.91	1.89	1.86	1.90	
Nondurable goods stores.....do.....	1.20	1.18	1.17	1.19	1.18	1.18	1.18	1.19	1.16	1.19	1.18	1.16	1.18	1.16	1.17	
Merchant wholesalers, total [†]do.....	1.18	1.17	1.16	1.18	1.17	1.15	1.16	1.19	1.21	1.16	1.18	1.19	1.18	1.18	1.18	
Durable goods establishments.....do.....	1.58	1.51	1.49	1.54	1.54	1.51	1.52	1.53	1.53	1.51	1.52	1.51	1.54	1.54	1.53	
Nondurable goods establishments.....do.....	.90	.92	.92	.92	.90	.90	.93	.96	.90	.92	.94	.92	.92	.92	.91	

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Manufacturers' export sales: [*]																
Durable goods industries (unadj.), total.....mil. \$.....	678	750	693	760	762	782	839	615	733	941	853	800	831	747	805	
Shipments (not seas. adj.), total [†]do.....	34,774	37,129	36,001	38,874	38,397	37,700	37,631	36,384	39,380	41,231	41,282	40,074	41,914	37,844	39,456	
Durable goods industries, total [†]do.....	18,071	19,231	17,707	19,759	19,243	19,263	19,969	18,924	20,685	21,928	21,968	21,157	22,280	19,564	19,819	
Stone, clay, and glass products.....do.....	947	960	1,040	1,057	1,066	964	837	806	860	924	967	1,010	1,095	1,022	1,045	
Primary metals.....do.....	2,944	3,236	3,111	3,331	3,337	3,354	3,347	3,345	3,582	3,859	4,074	3,613	3,639	3,273	3,588	
Blast furnaces, steel mills.....do.....	1,586	1,770	1,745	1,812	1,828	1,853	1,854	1,945	2,060	2,245	2,438	1,923	1,954	1,847	2,076	
Fabricated metal products.....do.....	1,877	1,962	2,029	2,094	2,047	1,904	1,931	1,757	1,947	2,012	2,085	2,025	2,147	1,905	2,085	
Machinery, except electrical.....do.....	2,517	2,808	2,610	2,834	2,781	2,726	2,883	2,695	3,021	3,207	3,228	3,164	3,299	2,857	2,804	
Electrical machinery.....do.....	2,398	2,517	2,452	2,660	2,670	2,610	2,635	2,407	2,676	2,748	2,718	2,646	2,844	2,539	2,750	
Transportation equipment.....do.....	4,848	4,969	3,572	4,801	4,331	5,006	5,646	5,300	5,755	6,176	5,866	5,755	6,106	5,069	4,352	
Motor vehicles and parts.....do.....	3,154	3,204	1,961	3,040	2,618	3,266	3,744	3,654	3,832	4,223	3,970	3,898	4,144	3,366	2,570	
Instruments and related products.....do.....	583	627	636	656	680	654	691	589	650	704	696	679	732	650	677	
Nondurable goods industries, total [†]do.....	16,704	17,898	18,294	19,115	19,154	18,337	17,662	17,460	18,695	19,303	19,314	18,917	19,634	18,280	19,637	
Food and kindred products.....do.....	5,832	6,324	6,422	6,769	6,795	6,433	6,346	6,184	6,378	6,578	6,594	6,575	6,825	6,545	6,697	
Tobacco products.....do.....	383	391	416	413	392	407	419	369	399	394	427	374	439	415	406	
Textile mill products.....do.....	1,378	1,484	1,523	1,611	1,640	1,596	1,494	1,444	1,601	1,636	1,574	1,553	1,679	1,368	1,692	
Paper and allied products.....do.....	1,355	1,426	1,458	1,518	1,517	1,470	1,433	1,441	1,559	1,640	1,617	1,566	1,653	1,503	1,656	
Chemicals and allied products.....do.....	2,568	2,798	2,778	2,987	2,931	2,761	2,606	2,723	2,919	3,073	3,221	3,180	3,189	2,823	2,958	
Petroleum and coal products.....do.....	1,451	1,516	1,535	1,551	1,542	1,547	1,560	1,542	1,545	1,530	1,553	1,584	1,647	1,624	1,639	
Rubber and plastics products.....do.....	772	851	836	895	898	852	862	871	940	983	1,007	998	1,028	883	960	
Shipments (seas. adj.), total [†]do.....			37,168	37,312	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,943	41,452	40,522	
By industry group:																
Durable goods industries, total [†]do.....			19,164	19,284	18,633	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,652	21,820	21,190	
Stone, clay, and glass products.....do.....			921	962	960	984	1,022	1,030	1,013	1,019	935	923	962	969	925	
Primary metals.....do.....			3,216	3,301	3,329	3,434	3,556	3,455	3,456	3,629	3,796	3,435	3,389	3,782	3,708	
Blast furnaces, steel mills.....do.....			1,770	1,786	1,843	1,933	2,074	1,976	1,979	2,086	2,245	1,835	1,820	2,170	2,105	
Fabricated metal products.....do.....			1,914	1,970	1,924	1,937	2,077	1,959	2,033	2,087	2,048	1,955	1,974	2,036	1,964	
Machinery, except electrical.....do.....			2,780	2,848	2,851	2,878	2,977	2,969	2,898	2,996	2,984	2,993	3,009	3,119	2,978	
Electrical machinery.....do.....			2,501	2,481	2,536	2,508	2,597	2,657	2,616	2,690	2,757	2,748	2,701	2,894	2,803	
Transportation equipment.....do.....			5,102	4,968	4,212	4,747	5,341	5,361	5,444	5,559	5,408	5,519	5,668	5,870	5,797	
Motor vehicles and parts.....do.....			3,408	3,213	2,446	2,975	3,502	3,550	3,628	3,974	3,620	3,680	3,814	4,004	3,929	
Instruments and related products.....do.....			661	613	659	638	641	661	647	699	701	688	691	728	705	
Nondurable goods industries, total [†]do.....			18,004	18,028	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	19,632	19,332	
Food and kindred products.....do.....			6,478	6,400	6,500	6,414	6,629	6,446	6,267	6,566	6,667	6,661	6,671	6,777	6,759	
Tobacco products.....do.....			395	404	392	390	429	407	422	413	440	364	411	400	386	
Textile mill products.....do.....			1,459	1,478	1,505	1,500	1,614	1,606	1,560	1,618	1,564	1,610	1,600	1,603	1,623	
Paper and allied products.....do.....			1,420	1,451	1,461	1,484	1,532	1,516	1,530	1,598	1,591	1,572	1,575	1,656	1,615	
Chemicals and allied products.....do.....			2,793	2,808	2,845	2,858	2,917	2,854	2,902	3,006	3,009	3,030	3,057	3,063	2,972	
Petroleum and coal products.....do.....			1,517	1,541	1,533	1,552	1,525	1,519	1,519	1,571	1,583	1,631	1,637	1,648	1,617	
Rubber and plastics products.....do.....			854	866	834	875	922	931	930	954	967	988	988	980	981	
By market category:																
Home goods and apparel.....do.....	3,313	3,479	3,430	3,457	3,472	3,521	3,713	3,653	3,612	3,730	3,681	3,769	3,705	3,788	3,714	
Consumer staples.....do.....	2,758	2,766	3,007	2,971	3,067	2,972	3,298	3,077	2,925	3,213	3,395	3,280	3,374	3,582	3,495	
Equipment and defense prod., excl. auto.....do.....	2,424	2,599	4,548	4,613	4,634	4,657	4,791	4,846	4,806	4,945	4,907	4,948	4,942	5,093	4,981	
Automotive equipment.....do.....	2,571	2,612	3,827	3,629	2,837	3,387	3,936	3,973	4,030	4,392	4,020	4,088	4,232	4,408	4,357	
Construction materials and supplies.....do.....	2,796	2,990	2,899	2,979	2,992	3,017	3,154	3,183	3,117	3,183	3,063	3,001	3,062	3,169	3,061	
Other materials and supplies.....do.....	13,594	14,583	14,457	14,663	14,809	14,960	15,426	15,153	15,203	15,822	15,978	15,728	15,628	16,412	15,914	
Supplementary market categories:																
Consumer durables.....do.....	1,380	1,492	1,455	1,466	1,477	1,497	1,621	1,574	1,567	1,625	1,594	1,567	1,553	1,644	1,570	
Defense products.....do.....	2,096	2,163	2,060	2,150	2,171	2,129	2,185	2,197	2,222	2,281	2,259	2,281	2,298	2,324	2,332	
Machinery and equipment.....do.....	3,215	3,528	3,514	3,587	3,621	3,630	3,732	3,755	3,709	3,872	3,871	3,849	3,838	4,070	3,877	
Inventories, end of year or month: [†]																
Book value (unadjusted), total.....do.....	59,738	62,642	60,458	60,658	61,433	62,058	62,642	63,299	63,761	64,065	64,366	64,769	64,979	65,088	65,499	
Durable goods industries, total.....do.....	35,565	35,001	36,684	36,856	37,251	37,647	38,001	38,403	38,875	39,265	39,633	40,033	40,321	40,410	40,699	
Nondurable goods industries, total.....do.....	24,173	24,641	23,774	23,802	24,182	24,411	24,641	24,896	24,886	24,800	24,733	24,736	24,658	24,678	24,800	
Book value (seasonally adjusted), total.....do.....	60,147	62,944	60,763	61,019	61,777	62,377	62,944	63,213	63,382	63,708	63,999	64,269	64,625	65,394	65,807	
By industry group:																
Durable goods industries, total [†]do.....	36,028	38,412	36,790	37,037	37,517	38,040	38,412	38,495	38,692	38,972	39,233	39,475	39,951	40,600	40,807	
Stone, clay, and glass products.....do.....	1,544	1,587	1,586	1,572	1,595	1,593	1,587	1,595	1,595	1,593	1,606	1,620	1,623	1,600	1,619	
Primary metals.....do.....	5,913	6,111	6,056	6,063	6,096	6,153	6,111	6,161	6,153	6,071	5,900	5,996	6,074	6,163	6,131	
Blast furnaces, steel mills.....do.....	3,533	3,707	3,670	3,688	3,714	3,776	3,707	3,744	3,717	3,618	3,427	3,531	3,597	3,631	3,587	
Fabricated metal products.....do.....	3,999	4,251	4,006	4,042	4,062	4,149	4,251	4,306	4,325	4,420	4,517	4,544	4,565	4,611	4,682	
Machinery, except electrical.....do.....	6,910	7,558	7,161	7,277	7,381	7,514	7,558	7,576	7,638	7,668	7,726	7,763	7,873	7,988	8,151	
Electrical machinery.....do.....	5,055	5,398	5,086	5,147	5,221	5,307	5,388	5,403	5,473	5,574	5,628	5,662	5,726	5,810	5,874	
Transportation equipment.....do.....	7,331	7,988	7,531	7,539	7,711	7,810	7,908	7,949	7,869	7,945	8,095	8,104	8,267	8,563	8,585	
Motor vehicles and parts.....do.....	2,610	3,013	2,796	2,782	2,975	3,059	3,013	2,977	3,016	3,052	3,150	3,249	3,290	3,527	3,350	
Instruments and related products.....do.....	1,468	1,619	1,533	1,556	1,572	1,584	1,619	1,622	1,635	1,646	1,653	1,676	1,687	1,693	1,693	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	End of year		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month†—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ?	10,879	11,688	10,917	11,072	11,277	11,500	11,688	11,802	11,876	12,068	12,406	12,512	12,537	12,664	12,653	
Primary metals	2,259	2,248	2,219	2,219	2,182	2,182	2,248	2,297	2,295	2,292	2,332	2,317	2,305	2,310	2,305	
Machinery (elec. and nonelec.)	3,009	3,263	3,055	3,102	3,162	3,238	3,263	3,306	3,356	3,399	3,456	3,502	3,540	3,609	3,702	
Transportation equipment	1,956	2,216	1,918	2,000	2,155	2,208	2,216	2,181	2,210	2,234	2,280	2,362	2,372	2,420	2,223	
Work in process ?	14,857	15,933	15,442	15,497	15,622	15,799	15,933	15,934	16,008	16,041	16,114	16,162	16,533	17,053	17,298	
Primary metals	1,901	2,024	2,034	2,011	2,050	2,088	2,024	1,999	2,005	1,967	1,883	1,957	1,985	2,051	2,073	
Machinery (elec. and nonelec.)	5,249	5,763	5,493	5,570	5,636	5,717	5,763	5,792	5,835	5,866	5,936	5,966	6,122	6,242	6,360	
Transportation equipment	4,467	4,695	4,640	4,623	4,602	4,623	4,695	4,673	4,661	4,696	4,782	4,686	4,820	5,155	5,287	
Finished goods ?	10,292	10,791	10,431	10,468	10,618	10,741	10,791	10,759	10,808	10,863	10,713	10,801	10,881	10,883	10,856	
Primary metals	1,758	1,839	1,803	1,833	1,864	1,883	1,839	1,865	1,853	1,812	1,685	1,722	1,784	1,802	1,753	
Machinery (elec. and nonelec.)	3,707	3,920	3,699	3,752	3,804	3,866	3,920	3,881	3,920	3,977	3,962	3,957	3,942	3,947	3,963	
Transportation equipment	908	997	973	916	954	979	997	995	998	1,015	1,033	1,056	1,075	1,078	1,075	
Nondurable goods industries, total ?	24,119	24,532	23,973	23,982	24,260	24,337	24,532	24,718	24,690	24,736	24,766	24,794	24,674	24,794	25,000	
Food and kindred products	6,028	6,080	5,910	5,837	5,956	6,031	6,030	6,194	6,197	6,196	6,182	6,100	6,040	6,073	5,992	
Tobacco products	2,314	2,359	2,263	2,241	2,319	2,303	2,359	2,322	2,312	2,328	2,307	2,328	2,317	2,281	2,286	
Textile mill products	2,886	2,837	2,803	2,819	2,857	2,790	2,837	2,829	2,811	2,820	2,828	2,826	2,879	2,902	3,029	
Paper and allied products	1,800	1,885	1,859	1,851	1,865	1,869	1,885	1,869	1,869	1,855	1,865	1,885	1,882	1,900	1,916	
Chemicals and allied products	3,813	4,003	3,936	3,973	3,985	4,000	4,003	4,047	4,055	4,072	4,106	4,174	4,133	4,203	4,243	
Petroleum and coal products	1,736	1,745	1,733	1,717	1,731	1,752	1,745	1,794	1,812	1,800	1,792	1,775	1,765	1,746	1,730	
Rubber and plastics products	1,157	1,176	1,154	1,159	1,176	1,191	1,176	1,191	1,183	1,213	1,222	1,221	1,234	1,244	1,253	
By stage of fabrication:																
Materials and supplies	9,769	9,619	9,351	9,412	9,565	9,637	9,619	9,585	9,541	9,557	9,660	9,675	9,608	9,537	9,675	
Work in process	3,479	3,522	3,426	3,457	3,508	3,497	3,522	3,532	3,531	3,533	3,533	3,558	3,611	3,591	3,675	
Finished goods	10,871	11,391	11,196	11,113	11,187	11,203	11,391	11,601	11,618	11,646	11,573	11,661	11,455	11,666	11,650	
By market category:																
Home goods and apparel	6,389	6,499	6,276	6,316	6,358	6,405	6,499	6,534	6,534	6,593	6,650	6,694	6,650	6,685	6,817	
Consumer staples	9,525	9,660	9,407	9,339	9,525	9,590	9,660	9,776	9,756	9,827	9,809	9,770	9,721	9,737	9,664	
Equip. and defense prod., excl. auto.	12,363	13,241	12,538	12,693	12,788	12,978	13,241	13,225	13,283	13,338	13,490	13,419	13,635	13,858	14,063	
Automotive equipment	3,245	3,683	3,446	3,425	3,629	3,720	3,683	3,654	3,701	3,751	3,854	3,941	3,983	4,215	4,053	
Construction materials and supplies	5,290	5,629	5,389	5,426	5,500	5,533	5,629	5,643	5,661	5,734	5,816	5,835	5,862	5,821	5,850	
Other materials and supplies	23,335	24,232	23,707	23,820	23,977	24,151	24,232	24,381	24,447	24,465	24,380	24,610	24,774	25,078	25,360	
Supplementary market categories:																
Consumer durables	2,955	3,056	2,944	2,941	3,001	3,037	3,056	3,072	3,081	3,134	3,164	3,210	3,241	3,249	3,248	
Defense products	5,583	5,625	5,401	5,412	5,411	5,455	5,625	5,605	5,607	5,688	5,788	5,740	5,814	5,968	6,042	
Machinery and equipment	8,539	9,431	8,923	9,063	9,161	9,321	9,431	9,445	9,543	9,560	9,617	9,651	9,863	10,006	10,223	
New orders, net (not seas. adj.), total†	35,036	37,697	36,190	39,361	39,043	37,671	37,986	37,785	40,641	41,820	41,842	40,162	42,357	38,713	39,940	
Durable goods industries, total	18,300	19,803	17,923	20,239	19,863	19,277	20,357	20,320	21,878	22,507	22,435	21,166	22,651	20,404	20,307	
Nondurable goods industries, total	16,736	17,895	18,267	19,122	19,180	18,394	17,629	17,465	18,763	19,313	19,407	18,996	19,706	18,309	19,633	
New orders, net (seas. adj.), total†	35,036	37,697	37,509	38,018	37,846	37,720	39,590	39,704	39,469	40,712	41,120	40,181	40,689	41,846	40,893	
By industry group:																
Durable goods industries, total ?	18,300	19,803	19,342	19,907	19,623	19,454	20,720	21,271	21,130	21,714	22,043	20,992	21,310	21,195	21,461	
Primary metals	2,959	3,442	3,280	3,547	3,767	3,663	3,821	3,739	3,802	3,593	3,456	3,286	3,454	3,493	3,090	
Blast furnaces, steel mills	1,592	1,942	1,825	2,296	2,303	2,072	2,243	2,232	2,201	2,018	1,876	1,632	1,816	1,851	1,448	
Fabricated metal products	1,886	2,018	1,946	2,045	1,991	2,011	2,089	2,068	2,110	2,065	2,098	2,027	2,042	2,058	1,968	
Machinery, except electrical	2,574	2,911	2,952	2,923	2,994	2,971	3,098	3,092	3,050	3,100	3,107	3,108	3,189	3,140	3,299	
Electrical machinery	2,410	2,601	2,694	2,581	2,542	2,763	2,637	2,891	2,697	2,711	2,929	2,801	2,874	3,099	2,978	
Transportation equipment	4,970	5,098	4,771	4,760	4,544	4,283	5,172	5,546	5,690	6,301	6,453	5,878	5,870	6,363	6,153	
Aircraft and parts	1,898	1,460	1,081	1,148	1,654	961	1,227	1,465	1,703	1,757	2,248	1,552	1,684	1,646	1,967	
Nondurable goods industries, total	16,736	17,895	18,167	18,111	18,223	18,266	18,870	18,433	18,339	18,998	19,077	19,189	19,379	19,651	19,432	
Industries with unfilled orders⊕	4,411	4,776	4,883	4,866	4,894	4,960	5,190	5,018	5,054	5,203	5,130	5,157	5,298	5,444	5,405	
Industries without unfilled orders†	12,325	13,118	13,284	13,245	13,329	13,306	13,680	13,415	13,285	13,795	13,947	14,032	14,081	14,207	14,027	
By market category:																
Home goods and apparel	3,339	3,478	3,535	3,490	3,418	3,489	3,750	3,607	3,569	3,727	3,672	3,689	3,751	3,725	3,793	
Consumer staples	7,257	7,866	8,022	7,967	8,068	7,972	8,303	8,093	7,927	8,207	8,372	8,277	8,389	8,589	8,499	
Equip. and defense prod., excl. auto.	4,368	4,814	4,671	4,478	4,824	4,586	4,738	4,939	4,981	4,974	6,121	5,323	5,509	5,466	5,500	
Automotive equipment	3,578	3,637	3,745	3,678	3,916	3,289	3,984	4,116	4,083	4,530	4,133	4,208	4,194	4,524	4,308	
Construction materials and supplies	2,803	3,027	2,911	3,052	3,071	3,043	3,098	3,238	3,155	3,145	3,150	3,105	3,132	3,155	3,043	
Other materials and supplies	13,691	14,876	14,625	15,353	15,549	15,341	15,717	15,711	15,754	16,129	15,672	15,579	15,714	16,393	15,750	
Supplementary market categories:																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS [♂]																
New incorporations (50 States and Dist. Col.):†																
Unadjusted.....number.....	15,534	16,477	14,552	15,465	16,394	14,098	17,459	18,180	15,967	19,789	17,712	16,540	17,635	16,794	16,114	
Seasonally adjusted.....do.....			16,074	16,605	16,493	17,103	17,154	17,275	17,367	17,112	16,504	16,043	16,671	16,369	16,957	
INDUSTRIAL AND COMMERCIAL FAILURES [♂]																
Failures, total.....number.....	1,198	1,125	1,169	1,034	1,060	967	968	1,137	1,114	1,332	1,179	1,183	1,094	1,074	1,131	
Commercial service.....do.....	114	102	113	81	96	100	89	105	103	124	99	126	90	82	114	
Construction.....do.....	200	199	203	208	194	180	175	206	199	230	228	204	205	205	208	
Manufacturing and mining.....do.....	201	188	185	163	196	175	165	187	185	218	183	191	172	157	176	
Retail trade.....do.....	557	520	550	484	467	412	442	525	525	621	535	549	510	514	533	
Wholesale trade.....do.....	126	116	118	98	107	100	97	114	102	139	134	113	117	116	100	
Liabilities (current), total.....thous. \$.....	112,716	110,769	95,180	114,565	93,766	119,324	98,282	89,272	111,985	146,579	83,247	133,113	144,607	121,485	135,039	
Commercial service.....do.....	7,425	15,211	22,555	6,074	4,666	4,870	9,171	4,905	9,111	24,487	6,039	48,806	54,207	4,891	47,127	
Construction.....do.....	19,280	21,866	17,897	32,185	23,967	22,953	25,835	24,381	19,881	21,075	19,554	17,729	35,601	53,372	24,080	
Manufacturing and mining.....do.....	46,475	30,155	16,079	31,396	35,619	59,174	27,233	26,189	43,269	47,868	26,090	32,978	22,435	31,145	30,097	
Retail trade.....do.....	24,947	23,490	25,715	24,958	19,135	20,629	28,023	19,744	28,663	29,913	20,067	20,944	22,353	21,352	19,704	
Wholesale trade.....do.....	14,589	20,041	12,934	19,952	10,379	11,698	8,020	14,053	11,061	23,236	11,497	12,656	10,011	10,725	14,031	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	156.3	153.2	59.1	56.3	50.7	50.3	48.2	52.8	51.7	54.8	50.8	54.1	50.1	52.8	56.9	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products [⊙]1910-14=100.....	242	236	232	237	236	234	234	236	238	239	243	251	256	253	250	250
Crops.....do.....	239	238	226	229	233	234	234	234	234	237	243	248	243	236	224	224
Commercial vegetables.....do.....	233	246	223	223	229	281	241	234	237	261	287	325	299	254	235	231
Cotton.....do.....	271	262	258	258	261	254	247	233	233	242	249	251	255	253	244	249
Feed grains and hay.....do.....	164	166	163	170	165	161	171	174	176	177	180	182	180	177	171	171
Food grains.....do.....	224	190	161	164	165	168	168	168	167	166	164	162	158	160	162	160
Fruit.....do.....	292	298	282	295	319	280	268	272	257	244	241	249	245	219	242	263
Oil-bearing crops.....do.....	258	256	243	254	260	263	273	275	281	282	281	272	274	269	258	245
Potatoes (incl. dry edible beans).....do.....	156	227	234	203	206	229	282	322	331	336	371	391	368	386	231	179
Tobacco.....do.....	494	490	489	487	497	496	495	488	497	497	499	499	498	498	508	531
Livestock and products.....do.....	245	235	238	244	239	235	234	237	240	241	244	254	266	269	272	271
Dairy products.....do.....	253	256	252	265	274	275	271	267	262	256	248	242	239	247	256	267
Meat animals.....do.....	290	270	275	281	267	258	261	272	280	283	292	320	345	344	344	334
Poultry and eggs.....do.....	146	142	146	147	144	143	139	136	137	139	144	136	138	142	146	150
Wool.....do.....	269	291	287	281	288	277	266	270	269	268	265	268	267	268	269	266
Prices paid:																
All commodities and services.....do.....	283	282	282	282	282	283	285	286	286	287	290	290	290	290	289	289
Family living items.....do.....	298	300	300	299	300	301	303	304	303	303	308	307	307	307	305	305
Production items.....do.....	273	270	268	270	269	269	270	272	273	273	276	278	278	278	277	277
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100.....	312	313	313	313	312	313	313	317	318	318	320	323	323	323	321	321
Parity ratio†.....do.....	278	276	74	76	76	75	75	74	75	75	76	78	79	78	78	78
CONSUMER PRICES (U.S. Department of Labor Indexes)																
All items.....1957-59=100.....	106.7	108.1	108.2	108.4	108.5	108.7	108.8	108.9	108.9	109.0	109.3	109.6	110.1	110.2	110.0	
Special group indexes:																
All items less shelter.....do.....	106.7	108.0	108.1	108.2	108.3	108.5	108.6	108.6	108.6	108.7	109.1	109.4	110.0	110.1	109.8	
All items less food.....do.....	107.4	108.9	108.9	109.0	109.2	109.5	109.6	109.8	109.8	109.9	110.1	110.3	110.3	110.2	110.2	
Commodities [¶]do.....	104.1	105.2	105.2	105.4	105.5	105.6	105.7	105.6	105.5	105.6	105.9	106.2	106.9	106.9	106.6	
Nondurables.....do.....	104.9	106.0	106.1	106.4	106.4	106.5	106.6	106.3	106.3	106.4	107.0	107.5	108.6	108.7	108.5	
Durables [¶]do.....	102.1	103.0	102.8	103.1	103.5	103.4	103.6	103.3	103.2	103.0	102.9	102.6	102.6	102.3	101.8	
New cars.....do.....	101.5	101.2	99.9	98.7	101.3	102.5	101.6	101.5	101.0	100.8	100.7	97.4	97.2	97.2	97.1	
Used cars.....do.....	116.6	121.6	122.2	121.9	121.9	122.9	123.7	121.7	121.7	121.7	120.6	121.1	122.7	123.0	120.3	
Commodities less food [¶]do.....	103.5	104.4	104.2	104.3	104.6	104.8	104.9	104.9	104.7	104.8	105.0	105.2	105.1	104.7	104.7	
Services [¶]do.....	113.0	115.2	115.4	115.5	115.7	116.0	116.2	116.6	116.9	117.0	117.3	117.5	117.6	117.8	117.9	
Food [¶]do.....	105.1	106.4	106.9	107.2	106.9	106.8	106.9	106.6	106.6	106.9	107.3	107.9	110.1	110.9	110.1	
Meats, poultry, and fish.....do.....	100.2	98.6	99.2	101.4	100.6	99.5	99.0	99.2	99.5	99.6	99.8	100.3	106.4	109.2	109.8	
Dairy products.....do.....	103.8	104.7	104.4	104.6	105.3	105.3	105.6	105.6	105.2	105.0	104.5	104.2	104.0	104.3	105.0	
Fruits and vegetables.....do.....	111.0	115.3	117.3	112.2	111.7	113.0	114.5	112.4	113.3	115.3	117.6	121.4	125.9	124.3	114.6	
Housing.....do.....	106.0	107.2	107.2	107.4	107.6	107.7	107.8	108.1	108.2	108.2	108.2	108.2	108.2	108.3	108.2	
Shelter [¶]do.....	106.9	108.7	108.8	109.0	109.2	109.3	109.5	109.9	110.2	110.1	110.1	110.2	110.3	110.6	110.7	
Rent.....do.....	106.8	107.8	107.9	107.9	108.2	108.3	108.4	108.4	108.5	108.7	108.8	108.8	108.8	108.9	109.0	
Homeownership [¶]do.....	107.0	109.1	109.2	109.5	109.6	109.8	110.0	110.6	110.9	110.8	110.8	110.8	111.0	111.2	111.4	
Fuel and utilities [¶]do.....	107.0	107.3	107.1	107.2	107.4	107.5	107.9	107.9	107.4	107.4	107.2	107.1	106.9	106.6	105.3	
Household furnishings and operation [¶]do.....	102.4	102.8	102.6	102.8	102.8	102.9	102.9	102.8	102.8	103.1	103.1	103.1	103.1	102.9	102.9	
Apparel and upkeep [¶]do.....	104.8	105.7	105.3	105.9	106.2	106.4	106.6	105.6	105.8	106.0	106.3	106.8	106.9	106.1	106.4	
Transportation.....do.....	107.8	109.3	109.3	108.9	109.4	110.0	110.5	111.1	110.6	110.6	111.0	111.4	111.2	111.5	111.0	
Private.....do.....	106.4	107.9	107.9	107.4	108.0	108.6	109.0	109.7	109.1	109.0	109.5	110.0	109.7	110.0	109.5	
Public.....do.....	116.9	119.0	119.1	119.3	119.3	119.5	120.3	120.6	121.2	121.3	121.3	121.3	121.3	121.4	121.5	
Health and recreation [¶]do.....	111.4	113.6	113.8	113.9	114.0	114.2	114.3	114.5	114.7	114.9	115.4	115.9	115.7	115.7	115.6	
Medical care.....do.....	117.0	119.4	119.8	119.7	119.9	120.2	120.3	120.6	121.0	121.4	121.6	121.8	122.2	122.7	122.8	
Personal care.....do.....	107.9	109.2	109.4	109.5	109.7	109.7	110.0	110.0	110.1	110.4	110.7	111.0	111.0	108.7	109.0	
Reading and recreation.....do.....	111.5	114.1	114.2	114.3	114.5	114.9	114.9	115.0	115.2	115.4	115.9	115.9	115.7	114.6	114.3	

* Revised. † Based on unadjusted data. ‡ Annual data for 1961-64 for parity ratio adjusted for government payments made directly to farmers are as follows (unit as above): 83; 83; 81; 80. Descriptive material and annual data back to 1933 appear in the Dept. of Agriculture publications, "Agricultural Prices," January 1964 and 1965 issues. § New series. Beginning Jan. 1964 the index reflects the following changes: (1) updated weighting factors and price data base; (2) improvements in statistical procedures; (3) a more comprehensive index, incl. single workers living alone, as well as families of wage earners and clerical workers; (4) expansion of the "market basket" from 325 to 400 items; and (5) increase in the sample of priced cities to 50 metropolitan areas and cities in the U.S. incl. Alaska and Hawaii. The new series has been linked to the old series as of Dec. 1963 to provide continuous series (see exceptions in notes "¶" and "§"). More complete information and data are available from

the Bureau of Labor Statistics, U.S. Dept. of Labor (Washington, D.C., 20210). ¶ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). † Data prior to 1963 exclude Dist. of Col. Revisions for Jan.-Dec. 1962 (seas. adj.) appear on p. S-7 of the Aug. 1964 Survey.

§ Revisions for Jan. 1961-Mar. 1964 for all components, and revised data for all farm products, crops, and commercial vegetables back to Jan. 1958 are available in the May 1965 "Agricultural Prices, Supplement 1." † See note marked "†" on p. S-7 of the Feb. 1964 Survey. § Ratio of prices received to prices paid (incl. interest, taxes, and wage rates). ¶ Data beginning 1963 as shown here are not comparable with "old series" data formerly published. ¶ Incl. data not shown separately. * New indexes.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																
WHOLESALE PRICES ¹																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	193.9	197.7	97.9	100.0	102.3	102.7	103.2	102.3	102.4	103.0	105.3	105.2	104.2	103.3	104.7	105.4
9 Foodstuffs.....do.....	192.0	188.8	87.7	89.3	89.7	89.2	91.1	91.5	91.5	89.8	90.6	90.3	90.1	89.0	91.2	93.2
13 Raw industrials.....do.....	195.2	104.6	105.7	108.2	112.0	113.2	112.5	110.6	110.7	113.2	116.7	116.9	115.3	114.6	115.2	114.8
All commodities.....do.....	100.3	100.5	100.3	100.7	100.8	100.7	100.7	101.0	101.2	101.3	101.7	102.1	102.8	102.9	102.9	103.0
By stage of processing:																
Crude materials for further processing.....do.....	95.0	94.1	94.1	95.7	94.3	94.0	94.0	94.2	95.5	95.8	96.9	98.3	100.6	100.5	100.8	100.0
Intermediate materials, supplies, etc.....do.....	100.5	100.9	100.4	100.6	101.1	101.1	101.4	101.6	101.6	101.6	101.8	101.9	102.2	102.3	102.4	102.5
Finished goods.....do.....	101.4	101.8	101.9	102.1	102.1	102.1	101.9	102.3	102.3	102.4	102.8	103.2	103.9	104.0	103.8	104.1
By durability of product:																
Durable goods.....do.....	101.0	102.4	102.5	102.4	102.8	102.9	103.0	103.1	103.2	103.3	103.4	103.6	103.7	103.7	103.9	103.9
Nondurable goods.....do.....	99.6	99.1	98.7	99.4	99.2	99.1	99.0	99.5	99.6	99.8	100.4	100.8	102.0	102.2	102.0	102.2
Total manufactures.....do.....	100.6	101.1	101.0	101.2	101.4	101.4	101.5	101.8	101.8	101.8	102.1	102.4	103.0	103.1	103.2	103.2
Durable manufactures.....do.....	101.3	102.5	102.5	102.5	102.8	102.9	102.9	103.2	103.3	103.3	103.4	103.6	103.7	103.7	103.9	103.9
Nondurable manufactures.....do.....	99.8	99.7	99.5	99.8	100.0	99.8	100.0	100.5	100.3	100.4	100.7	101.1	102.3	102.5	102.4	102.5
Farm products ²do.....	95.7	94.3	93.6	95.7	93.8	94.0	92.7	93.0	94.5	95.4	97.6	98.4	100.3	100.0	99.1	99.5
Fruits and vegetables, fresh and dried.....do.....	96.1	103.2	97.9	101.5	98.2	108.0	98.9	98.5	102.5	107.8	117.7	118.5	109.0	103.9	85.5	96.1
Grains.....do.....	101.9	94.1	85.7	90.2	88.9	88.0	90.1	90.4	90.5	90.6	91.2	91.0	89.6	88.4	88.3	89.3
Livestock and live poultry.....do.....	88.8	84.7	88.4	90.9	85.8	83.6	83.1	85.5	88.4	89.8	91.4	96.2	104.6	105.0	106.4	102.6
Foods, processed ³do.....	101.1	101.0	101.0	102.2	101.7	100.9	100.8	102.2	102.1	101.8	102.3	103.3	106.1	106.6	106.7	106.7
Cereal and bakery products.....do.....	107.3	107.8	108.3	108.1	108.2	108.3	108.2	108.2	107.9	108.1	108.3	108.3	108.5	109.3	108.8	109.1
Dairy products and ice cream.....do.....	107.5	107.8	107.3	108.7	108.9	109.5	108.9	108.3	107.8	107.5	107.5	106.8	107.1	107.8	108.5	109.1
Fruits and vegetables, canned, frozen.....do.....	103.9	104.8	102.1	102.2	102.7	102.3	101.9	101.9	100.3	100.7	100.9	100.4	101.5	101.8	100.4	101.6
Meats, poultry, and fish.....do.....	93.3	90.8	93.3	96.1	93.2	89.8	88.8	91.9	92.1	92.4	93.6	97.7	105.5	106.3	106.3	105.3
Commod. other than farm prod. and foods.....do.....	100.7	101.2	101.1	101.1	101.5	101.6	101.8	101.9	101.9	102.0	102.1	102.3	102.5	102.5	102.7	102.7
Chemicals and allied products ⁴do.....	96.3	96.7	96.5	96.6	96.9	97.1	97.2	97.3	97.5	97.5	97.6	97.6	97.4	97.4	97.1	97.2
Chemicals, industrial.....do.....	94.8	94.2	93.9	93.9	94.3	94.1	94.2	94.6	94.7	94.5	94.8	94.8	94.8	95.0	95.0	95.0
Drugs and pharmaceuticals.....do.....	95.1	95.0	94.7	94.6	94.6	94.7	94.7	94.4	94.6	94.6	94.8	95.0	94.7	94.7	93.9	93.9
Fats and oils, inedible.....do.....	80.3	96.8	101.3	106.2	107.7	112.6	116.8	113.4	118.3	118.7	121.2	116.7	114.0	110.3	104.4	108.3
Fertilizer materials.....do.....	99.9	100.1	100.2	98.8	99.3	100.7	100.7	102.3	103.8	104.3	104.3	104.3	104.3	103.3	102.1	102.5
Prepared paint.....do.....	103.8	104.7	104.8	104.8	104.8	104.9	104.8	104.8	105.2	104.4	104.4	105.7	105.7	105.7	105.7	105.7
Fuels and related prod., and power ⁵do.....	99.8	97.1	96.4	95.2	96.7	97.6	98.1	98.5	97.9	97.9	97.6	98.4	98.7	98.7	99.0	99.2
Coal.....do.....	96.9	96.9	96.6	97.3	97.7	98.0	98.2	98.3	98.3	97.3	94.6	94.6	94.7	95.2	95.8	96.5
Electric power.....Jan. 1958=100.....	102.0	101.1	101.4	101.5	101.5	101.4	101.3	101.1	100.8	100.8	100.8	100.8	100.7	100.7	100.8	100.8
Gas fuels.....do.....	122.8	121.3	121.2	118.4	120.4	123.1	124.0	124.1	124.1	122.5	122.2	122.2	122.7	122.5	123.9	124.8
Petroleum products, refined.....1957-59=100.....	97.2	92.7	91.4	89.5	91.9	93.3	94.0	95.2	93.9	94.0	94.1	95.4	96.0	96.0	96.4	96.4
Furniture, other household durables ⁶do.....	98.1	98.5	98.6	98.6	98.5	98.5	98.4	98.3	98.2	98.3	98.0	98.0	98.0	97.8	97.7	97.7
Appliances, household.....do.....	91.8	91.3	91.3	91.1	91.2	90.7	90.6	90.2	90.0	90.0	89.4	89.2	89.4	89.2	88.6	88.6
Furniture, household.....do.....	104.6	105.3	105.3	105.3	105.5	105.6	105.7	106.1	106.0	106.0	106.0	106.0	105.9	105.9	106.1	106.2
Radio receivers and phonographs.....do.....	82.8	81.5	81.8	81.8	81.5	81.3	81.3	81.1	81.1	81.1	81.1	81.1	79.4	79.9	79.0	79.0
Television receivers.....do.....	92.3	90.9	90.8	90.8	91.1	91.1	90.0	89.7	88.9	88.9	88.9	88.9	88.9	87.8	88.0	88.0
Hides, skins, and leather products ⁷do.....	104.2	104.6	105.6	105.4	106.0	105.5	105.4	104.9	105.1	105.7	106.3	107.4	107.7	108.8	112.2	111.3
Footwear.....do.....	108.3	108.5	108.3	108.4	109.1	109.0	109.0	109.1	109.1	109.1	109.7	109.7	109.8	110.0	110.2	110.3
Hides and skins.....do.....	84.0	87.5	96.0	95.5	95.4	90.7	90.2	86.5	90.2	92.1	96.3	105.9	103.1	117.4	133.4	124.9
Leather.....do.....	101.9	102.9	104.5	104.0	104.8	103.9	103.9	104.2	103.2	105.7	103.6	104.2	107.6	105.9	112.5	110.9
Lumber and wood products.....do.....	98.6	100.6	100.9	100.6	100.3	99.6	99.4	100.8	100.8	100.7	100.5	100.4	100.3	100.5	101.8	101.8
Lumber.....do.....	98.9	100.7	101.1	100.7	100.4	99.2	99.1	100.8	101.4	101.3	101.0	101.0	101.1	101.2	102.5	102.9
Machinery and motive prod. ⁸do.....	102.2	102.9	102.9	102.9	103.0	103.2	103.1	103.3	103.5	103.5	103.7	103.7	103.8	103.7	103.8	103.8
Agricultural machinery and equip.....do.....	111.1	112.9	113.1	113.0	112.9	113.8	114.2	114.3	114.4	114.6	114.6	114.7	114.7	114.9	114.8	114.9
Construction machinery and equip.....do.....	109.6	112.4	112.3	112.4	112.4	113.4	113.7	113.8	114.3	114.5	115.0	115.1	115.2	115.3	115.6	115.6
Electrical machinery and equip.....do.....	97.4	96.8	96.6	96.4	96.3	96.5	96.3	96.7	96.8	96.8	97.0	97.1	97.1	97.0	96.7	96.6
Motor vehicles.....do.....	100.0	100.5	100.7	100.5	100.7	100.7	100.8	100.8	100.9	100.8	100.8	100.8	100.7	100.7	100.7	100.5
Metals and metal products ⁹do.....	100.1	102.8	103.0	103.0	103.8	104.3	104.7	104.5	104.6	104.8	105.2	105.7	105.9	105.8	106.2	106.3
Heating equipment.....do.....	92.9	92.0	91.7	91.7	91.8	91.9	92.2	91.3	91.4	91.6	91.9	91.6	92.0	91.7	91.9	91.9
Iron and steel.....do.....	99.1	100.5	101.2	100.5	100.7	100.9	101.1	101.4	101.2	101.3	101.4	101.5	101.3	101.5	101.4	101.2
Nonferrous metals.....do.....	99.1	105.9	105.8	107.0	110.4	112.0	113.0	111.5	111.8	112.3	113.4	115.2	116.2	115.5	116.5	117.0
Nonmetallic mineral products ¹⁰do.....	101.3	101.5	101.7	101.8	101.8	101.8	101.6	101.7	101.8	101.9	101.9	101.9	102.0	101.9	101.6	101.8
Clay products, structural.....do.....	103.6	104.4	104.5	104.6	104.8	104.9	105.0	105.0	105.1	105.1	105.1	105.1	105.1	105.1	105.5	105.6
Concrete products.....do.....	101.7	100.9	100.8	101.1	101.1	101.1	101.1	101.3	101.2	101.2	101.3	101.3	101.6	101.7	101.5	101.6
Gypsum products.....do.....	105.4	108.2	108.6	1												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total.....mil. \$..	5,230	5,485	6,201	6,178	6,076	5,754	5,377	4,682	4,236	4,748	5,132	5,609	6,364	* 6,331	* 6,403	6,406
Private, total ?	3,655	3,824	4,223	4,168	4,089	4,000	3,767	3,316	3,070	3,378	3,713	4,045	4,433	* 4,484	* 4,490	4,382
Residential (nonfarm) ?	2,154	2,209	2,422	2,405	2,311	2,229	2,076	1,788	1,580	1,827	2,134	2,371	2,630	* 2,591	* 2,516	2,424
New housing units	1,672	1,718	1,976	1,910	1,842	1,788	1,670	1,433	1,273	1,398	1,559	1,728	1,935	* 2,019	* 1,998	1,930
Additions and alterations	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total ?	989	1,081	1,147	1,166	1,176	1,178	1,122	1,070	1,048	1,050	1,047	1,108	1,209	1,294	* 1,331	1,347
Industrial	247	275	280	289	295	307	320	327	327	321	316	315	320	330	* 342	352
Commercial ?	433	471	499	508	519	522	483	439	425	436	436	481	555	611	* 624	623
Stores, restaurants, and garages	189	203	224	237	247	244	211	179	181	200	201	233	286	318	* 315	306
Farm construction	104	102	116	110	107	101	97	94	92	94	92	95	102	109	* 112	107
Public utilities	383	404	433	456	469	466	447	338	324	379	409	435	456	* 454	* 470	473
Public, total	1,575	1,660	1,978	2,010	1,987	1,754	1,610	1,366	1,166	1,370	1,419	1,564	1,931	* 1,847	* 1,943	2,024
Nonresidential buildings	462	514	554	566	568	495	493	470	450	490	516	538	584	* 559	* 599	608
Military facilities	102	81	93	95	108	94	63	57	49	63	66	77	83	78	(1)	(1)
Highways	579	598	795	816	806	714	640	439	290	398	388	472	737	709	* 717	(1)
Other types	432	468	536	533	505	451	414	400	377	419	449	477	527	501	538	(1)
New construction (seasonally adjusted at annual rates), total.....mil. \$..	2 62,755	2 65,817	65,480	65,968	64,861	65,153	66,178	66,055	66,881	67,598	67,590	67,572	68,950	* 68,599	* 67,878	68,529
Private, total ?	43,859	45,891	45,508	45,571	45,294	45,368	45,684	46,333	46,846	47,171	47,544	47,982	48,616	* 48,603	* 48,136	47,974
Residential (nonfarm)	25,843	26,507	26,252	25,934	25,685	25,638	25,953	26,676	26,713	26,602	26,675	27,070	27,224	* 26,983	* 26,510	26,138
Nonresidential buildings, except farm and public utilities, total ?	11,863	12,975	12,917	13,018	13,115	13,190	13,034	13,290	13,466	13,761	14,047	14,240	14,599	14,887	* 14,921	15,019
Industrial	2,962	3,303	3,361	3,400	3,445	3,521	3,610	3,792	3,871	3,934	3,997	4,012	4,040	4,073	* 4,096	4,145
Commercial ?	5,200	5,656	5,493	5,587	5,653	5,709	5,641	5,662	5,701	5,903	6,089	6,254	6,574	6,826	* 6,815	6,819
Stores, restaurants, and garages	2,268	2,434	2,302	2,454	2,543	2,600	2,549	2,546	2,660	2,855	3,022	3,127	3,290	3,336	* 3,232	3,155
Farm construction	1,247	1,221	1,219	1,217	1,215	1,212	1,209	1,205	1,214	1,212	1,209	1,201	1,196	1,188	* 1,186	1,186
Public utilities	4,596	4,850	4,761	5,071	4,990	5,012	5,165	4,824	5,075	5,207	5,181	5,034	5,187	* 5,185	* 5,195	5,302
Public, total ?	18,896	19,926	19,972	20,397	19,567	19,785	20,494	19,722	20,035	20,427	20,046	19,590	20,334	* 19,996	* 19,742	20,555
Nonresidential buildings	5,540	6,163	6,123	6,261	6,237	6,212	6,440	6,319	6,476	6,300	6,173	6,321	6,244	* 6,388	* 6,616	6,726
Military facilities	1,227	968	988	1,068	1,097	1,033	756	785	776	912	888	887	833	980	(1)	(1)
Highways	6,948	7,182	7,262	7,414	6,739	7,087	7,583	7,010	7,151	7,541	7,396	6,862	7,546	7,156	6,529	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):Δ																
Valuation, total.....mil. \$..	3,796	3,942	3,760	3,762	4,029	3,757	3,598	3,127	3,223	4,209	4,770	4,864	4,625	4,795	4,265	-----
Index (mo. data seas. adj.).....1957-59=100..	132	137	121	131	136	143	154	137	140	141	152	145	139	149	139	-----
Public ownership	1,221	1,281	1,101	1,124	1,310	1,174	1,230	1,104	1,112	1,348	1,539	1,517	1,553	1,750	1,313	-----
Private ownership	2,574	2,661	2,658	2,638	2,719	2,583	2,368	2,023	2,110	2,861	3,231	3,348	3,072	3,045	2,952	-----
By type of building:																
Nonresidential	1,198	1,291	1,275	1,228	1,425	1,263	1,298	1,155	1,060	1,379	1,546	1,775	1,551	1,691	1,507	-----
Residential	1,709	1,713	1,679	1,717	1,702	1,482	1,306	1,273	1,299	1,877	2,139	2,074	2,080	1,952	1,971	-----
Non-building construction	889	937	807	817	902	1,012	994	700	863	953	1,086	1,015	993	1,151	788	-----
New construction:																
Advance planning (ENR)§	2,770	3,700	3,506	2,860	3,676	2,900	3,915	2,614	4,013	3,476	3,322	2,962	4,174	3,215	3,714	3,915
Concrete pavement awards:																
Total	430,160	430,942	-----	32,561	-----	-----	31,148	-----	-----	28,931	-----	-----	34,455	-----	-----	33,048
Airports	1,445	1,338	-----	2,035	-----	-----	880	-----	-----	623	-----	-----	1,601	-----	-----	857
Roads	419,233	422,468	-----	23,008	-----	-----	22,236	-----	-----	22,835	-----	-----	22,421	-----	-----	20,692
Streets and alleys	4,481	4,639	-----	6,648	-----	-----	6,993	-----	-----	4,837	-----	-----	8,991	-----	-----	9,549
Miscellaneous	-----	4 742	-----	870	-----	-----	1,039	-----	-----	635	-----	-----	1,443	-----	-----	1,950
HOUSING STARTS AND PERMITS®																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous..	136.7	132.6	145.7	127.4	146.1	114.6	98.3	85.6	87.9	124.9	154.9	162.1	162.3	* 143.9	* 137.5	123.3
One-family structures	85.1	81.1	90.2	79.2	92.0	69.5	58.8	51.8	51.5	76.7	100.2	102.3	* 99.9	* 93.1	89.4	-----
Privately owned	134.1	129.8	142.3	124.0	144.0	112.0	96.7	81.5	85.4	120.7	152.2	157.5	155.5	* 141.3	* 134.1	121.7
Total nonfarm (public and private)	134.4	130.3	143.2	125.3	143.5	112.4	96.4	84.2	87.1	123.0	152.8	159.8	159.6	* 141.6	* 135.6	121.7
In metropolitan areas	95.8	* 93.2	97.5	90.6	100.9	77.7	70.4	58.8	63.4	90.7	102.5	110.4	* 114.3	* 94.0	92.5	-----
Privately owned	131.8	127.5	139.7	121.9	141.4	109.9	94.8	80.1	84.7	118.8	150.1	155.2	152.8	* 139.0	* 132.2	120.1
Seasonally adjusted at annual rates:																
Total, including farm (private only)	-----	-----	1,513	1,445	1,522	1,505	1,610	1,442	1,482	1,489	1,552	1,516	1,566	* 1,473	* 1,422	1,424
Total nonfarm (private only)	-----	-----	1,489	1,422	1,495	1,480	* 1,575	1,417	1,468	1,465	1,532	1,501	1,539	* 1,447	* 1,404	1,407
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total	2 1,335	2 1,286	1,285	1,243	1,236	1,256	1,195	1,280	1,224	1,269	1,187	1,240	1,254	1,243	* 1,217	1,158
One-family structures	2 750	2 720	694	705	709	741	720	734	713	711	677	722	703	704	* 692	675
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100..	109	112	* 112	113	113	113	113	113	114	114	114	114	116	* 117	117	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	780	802	808	809	811	811	812	814	815	815	815	818	820	825	827	-----
Atlanta	857	878	887	887	892	892	892	892	901	901	901	901	901	907	908	-----
New York	858	888	895	897	899	890	890	917	917	917	917	917	917	917	917	-----
San Francisco	761	792	800	802	803	803	803	804	804	804	804	804	804	804	804	-----
St. Louis	760	785	786	786	788	796	797	804	804	804	803	810	809	809	809	-----
Associated General Contractors (building only).....1957-59=100..	114	119	120	120	120	120	120	121	121	121	121	122	123	124	124	124

* Revised. † Not yet available; estimate included in total. ‡ Annual total (also for breakdown of new construction value). § Computed from cumulative valuation total. ¶ Quarterly average. † Prior to 1964, "miscellaneous" yardage was included with data for roads and streets. ‡ Effective Jan. 1964, based on 1964 definition of standard metropolitan statistical areas; not strictly comparable with earlier data. † Revised series. Revised monthly data for 1946-Apr. 1964 appear in Construction Reports C30-61 Supplement and C30-65-6 (Bu. of the Census). ‡ Includes data not shown separately. Δ Monthly averages are based on annual totals including revisions not distributed to months.

§ Data for Oct. and Dec. 1964 and Apr., June, and Sept. 1965 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available. ¶ Revisions for Jan.-Apr. 1964 for permits and unadj. starts and for 1959-Apr. 1964 for seas. adj. starts appear in Census report C20-65-6.

* New series (from Bu. of Census reports, Series C-20). The 12,000 permit-issuing places covered by these data account for a major portion (about 83 percent) of private residential building in the United States (1959-63 data for 10,000 places are also provided in Series C-20 reports).

† Revised to 1957-59 reference base; also reflects revision of basic data.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.:†																
Average, 20 cities:																
All types combined.....1957-59=100..	110.2	113.4	114.2	114.1	114.5	114.6	114.7	114.9	115.4	115.5	115.6	116.1	117.2	118.0	118.2	-----
Apartment, hotels, office buildings.....do..	111.3	114.6	115.4	115.3	115.7	115.8	115.9	116.1	116.7	116.9	117.0	117.5	118.4	119.2	119.4	-----
Commercial and factory buildings.....do..	110.2	113.4	114.2	114.1	114.5	114.6	114.6	114.8	115.3	115.4	115.5	116.1	117.3	118.1	118.3	-----
Residences.....do..	108.5	111.6	112.3	112.3	112.6	112.7	112.7	113.0	113.4	113.6	113.7	114.1	115.0	116.0	116.1	-----
Engineering News-Record:																
Building.....1957-59=100..	112.7	116.1	116.9	117.1	117.0	117.0	117.0	116.9	117.9	118.0	117.8	117.8	118.8	119.1	119.5	120.1
Construction.....do..	118.6	123.2	124.7	124.7	124.7	124.8	124.8	124.7	126.0	126.0	126.0	126.0	127.6	128.6	129.5	129.8
Bn. of Public Roads—Highway construction:																
Composite (avg. for qtr.).....1957-59=100..	101.0	102.0	-----	102.4	-----	-----	103.8	-----	-----	103.2	-----	-----	106.9	-----	-----	-----
CONSTRUCTION MATERIALS²																
Output index:																
Composite, unadjusted ³1947-49=100..	142.9	152.5	163.1	165.5	163.8	141.4	130.9	127.0	131.9	164.4	162.7	159.6	171.2	158.7	-----	-----
Seasonally adjusted ³do..	-----	-----	148.4	159.1	144.9	147.9	152.2	135.4	148.9	170.0	160.0	148.9	160.3	164.2	-----	-----
Iron and steel products, unadjusted.....do..	140.7	154.2	167.0	166.8	163.9	143.7	135.9	136.7	136.2	177.4	183.4	165.9	170.0	164.0	-----	-----
Lumber and wood products, unadj.....do..	141.2	151.4	154.5	162.9	161.0	141.3	132.5	131.7	138.4	171.0	159.1	155.5	161.9	149.1	-----	-----
Portland cement, unadjusted.....do..	175.7	183.2	225.6	214.4	217.3	186.0	155.3	104.9	93.4	134.8	179.4	207.3	232.2	235.9	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments ⁴thous. units..	15.8	15.2	15.8	15.4	15.1	11.6	11.7	11.8	15.1	19.2	18.7	16.6	15.7	15.1	17.3	16.6
Seasonally adjusted annual rate ⁵do..	-----	-----	176	174	183	194	193	202	203	184	190	183	155	168	184	187
Requests for VA appraisals.....do..	11.6	9.5	8.3	10.4	8.7	7.3	7.1	6.8	8.7	10.5	9.5	10.4	9.7	8.6	8.9	-----
Seasonally adjusted annual rate.....do..	-----	-----	88	121	112	118	118	113	124	110	95	109	93	92	89	-----
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	464.09	547.77	604.77	605.39	650.14	556.64	562.63	542.46	443.58	532.44	541.38	515.58	610.77	646.67	757.29	755.77
Vet. Adm.: Face amount.....do..	253.76	237.68	245.93	270.33	275.73	258.30	241.82	225.40	199.82	216.46	178.87	182.49	217.36	217.21	244.70	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$..	4,784	5,325	4,781	4,837	4,797	4,784	5,325	4,944	4,851	4,747	5,219	5,227	5,586	5,793	5,770	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	2,061	2,042	2,164	2,048	2,051	1,791	1,969	1,527	1,541	2,056	2,068	2,022	2,399	2,186	2,194	-----
By purpose of loan:																
Home construction.....do..	587	543	537	498	531	462	522	370	379	544	558	526	614	520	512	-----
Home purchase.....do..	827	866	1,025	970	893	770	784	638	638	824	850	861	1,099	1,063	1,100	-----
All other purposes.....do..	648	633	602	580	627	559	663	519	524	688	660	635	686	603	582	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$..	3,077	3,077	3,277	3,281	3,225	2,847	2,936	2,422	9,113	9,888	10,259	9,578	10,248	-----	-----	-----
Nonfarm foreclosures.....number..	8,183	9,052	8,744	9,277	9,283	8,654	8,987	8,858	9,113	9,888	10,259	9,578	10,248	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$..	117.13	113.93	99.47	100.55	106.11	104.21	124.59	136.18	113.11	138.63	128.48	116.92	119.54	130.52	111.78	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:†																
Combined index.....1957-59=100..	118	125	126	128	126	127	129	127	126	130	125	130	130	-----	-----	-----
Business papers.....do..	111	112	117	112	117	119	115	120	114	121	114	126	114	-----	-----	-----
Magazines.....do..	127	136	140	138	139	136	141	140	142	144	139	144	144	-----	-----	-----
Newspapers.....do..	95	103	96	108	90	101	104	108	103	106	100	100	106	-----	-----	-----
Outdoor.....do..	88	89	83	65	114	96	104	58	101	90	82	108	99	-----	-----	-----
Radio (network).....do..	102	103	103	95	99	104	112	90	92	101	110	112	105	-----	-----	-----
Television (network).....do..	145	157	161	167	163	161	163	153	149	155	154	155	161	-----	-----	-----
Television advertising:																
Network (major national networks):†																
Net time costs, total.....mil. \$..	226.4	226.5	-----	223.8	-----	-----	353.6	-----	-----	310.6	-----	-----	280.5	-----	-----	-----
Automotive, incl. accessories.....do..	22.7	24.1	-----	16.1	-----	-----	33.7	-----	-----	21.1	-----	-----	17.5	-----	-----	-----
Drugs and toiletries.....do..	87.1	90.2	-----	70.2	-----	-----	109.2	-----	-----	105.7	-----	-----	88.3	-----	-----	-----
Foods, soft drinks, confectionery.....do..	47.4	52.4	-----	42.4	-----	-----	59.1	-----	-----	58.2	-----	-----	56.9	-----	-----	-----
Soaps, cleansers, etc.....do..	24.5	25.8	-----	20.1	-----	-----	27.7	-----	-----	28.8	-----	-----	27.9	-----	-----	-----
Smoking materials.....do..	32.6	36.7	-----	28.5	-----	-----	44.9	-----	-----	38.4	-----	-----	30.7	-----	-----	-----
All other.....do..	50.3	57.3	-----	46.5	-----	-----	79.0	-----	-----	58.4	-----	-----	59.3	-----	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$..	217.8	254.0	-----	223.6	-----	-----	272.8	-----	-----	249.6	-----	-----	273.6	-----	-----	-----
Automotive, incl. accessories.....do..	8.1	9.6	-----	9.0	-----	-----	8.3	-----	-----	8.8	-----	-----	9.5	-----	-----	-----
Drugs and toiletries.....do..	42.8	48.2	-----	43.4	-----	-----	49.8	-----	-----	51.9	-----	-----	48.1	-----	-----	-----
Foods, soft drinks, confectionery.....do..	73.0	88.2	-----	74.4	-----	-----	92.8	-----	-----	90.2	-----	-----	97.7	-----	-----	-----
Soaps, cleansers, etc.....do..	22.9	24.6	-----	24.2	-----	-----	23.6	-----	-----	22.3	-----	-----	25.9	-----	-----	-----
Smoking materials.....do..	9.7	12.5	-----	13.7	-----	-----	13.7	-----	-----	13.2	-----	-----	13.4	-----	-----	-----
All other.....do..	61.2	70.8	-----	58.9	-----	-----	84.5	-----	-----	63.2	-----	-----	79.1	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	77.6	83.1	58.5	85.7	114.9	103.8	80.2	58.8	77.2	94.1	103.4	103.7	86.6	68.7	65.3	-----
Apparel and accessories.....do..	4.8	5.1	6.0	9.5	7.6	6.3	3.9	1.9	3.5	6.6	8.6	6.6	2.4	9	6.6	-----
Automotive, incl. accessories.....do..	8.5	9.2	4.3	8.0	18.0	11.2	6.1	6.5	9.1	10.9	11.9	11.0	9.0	5.9	4.4	-----
Building materials.....do..	2.2	2.3	1.5	2.9	2.6	1.9	1.0	1.4	1.8	3.0	3.7	3.7	3.1	2.4	1.7	-----
Drugs and toiletries.....do..	8.0	9.1	7.4	8.4	11.9	11.8	10.4	6.3	8.5	9.6	9.7	9.4	9.8	8.3	8.0	-----
Foods, soft drinks, confectionery.....do..	10.4	11.2	8.5	9.5	12.9	13.6	11.1	8.7	11.5	12.3	11.3	11.6	12.7	9.4	8.5	-----
Beer, wine, liquors.....do..	4.7	4.9	2.7	4.2	6.7	7.6	9.7	1.9	3.7	4.9	6.1	5.9	6.0	4.6	3.2	-----
Household equip., supplies, furnishings.....do..	5.5	6.0	3.3	6.0	8.4	8.2	5.3	3.2	3.0	6.0	7.7	9.2	6.1	3.8	3.4	-----
Industrial materials.....do..	3.7	4.0	3.2	4.6	6.3	4.7	3.2	2.6	2.8	3.3	4.6	4.9	4.2	3.9	3.1	-----
Soaps, cleansers, etc.....do..	1.0	1.3	7	1.6	2.0	2.3	1.2	1.9	2.0	2.8	2.7	1.4	1.7	1.6	-----	-----
Smoking materials.....do..	3.0	3.2	3.0	3.2	3.8	3.6	3.6	2.7	3.1	3.4	3.4	3.6	4.3	3.3	3.5	-----
All other.....do..	25.8	26.7	18.0	27.9	34.8	32.7	25.0	22.5	28.3	32.1	33.5	35.2	27.5	24.3	21.3	-----

² Revised. ¹ Index as of Oct. 1, 1965: Building, 120.4; construction, 129.8.

³ Annual average based on quarterly data. ⁴ End of year.

⁵ Copyrighted data; see last paragraph of headnote, p. S-1.

⁶ Revisions for 1961—Apr. 1964 will be shown later.

⁷ Includes data for items not shown separately.

© Monthly data prior to 1963 are on p. 20 of the Feb. 1965 SURVEY.

† Data include guaranteed direct loans sold; these became sizable after 1962.

‡ Data revised beginning 1961; revisions prior to Mar. 1964 will be shown later.

§ Revised series. Data revised beginning 1st qtr. 1963 to reflect net time costs (including talent, production, and rights); figures for 1st qtr. 1963—1st qtr. 1964 will be shown later.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....	mil. lines	238.0	247.8	238.0	248.2	265.0	276.4	262.3	223.8	214.5	256.3	271.8	286.0	266.0	238.7	261.4
Classified.....	do.....	62.5	65.6	70.5	64.9	67.6	63.7	54.8	65.2	62.5	71.3	72.7	79.9	75.7	74.1	79.1
Display, total.....	do.....	175.6	182.2	167.5	183.4	197.4	212.8	207.5	158.6	152.0	185.0	199.1	206.0	190.3	164.6	182.3
Automotive.....	do.....	12.5	13.3	11.8	15.6	12.6	13.1	9.3	10.6	12.0	14.3	16.6	16.9	17.3	13.4	13.3
Financial.....	do.....	4.9	5.1	3.9	4.4	5.2	4.7	5.0	7.3	4.3	5.4	5.7	5.0	5.4	5.7	3.9
General.....	do.....	23.8	24.4	17.5	24.9	30.1	30.1	22.2	19.3	19.8	24.8	25.4	28.5	24.9	18.2	18.1
Retail.....	do.....	134.3	139.4	134.4	138.5	149.5	164.8	171.1	121.4	116.0	140.4	151.4	155.6	142.7	127.3	147.1
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....	mil. \$.....	20,536	21,802	21,778	21,313	22,605	21,720	27,719	20,581	19,608	21,915	23,525	23,820	23,825	24,129	23,098
Durable goods stores ?.....	do.....	6,675	7,093	7,011	6,893	7,133	6,813	8,201	6,665	6,664	7,709	8,061	8,225	8,451	8,154	7,590
Automotive group.....	do.....	3,830	4,041	3,853	3,728	3,858	3,713	4,370	4,219	4,247	4,958	5,036	4,984	5,071	4,800	4,267
Passenger car, other auto. dealers.....	do.....	3,600	3,800	3,611	3,503	3,614	3,471	4,057	4,032	4,069	4,744	4,780	4,711	4,793	4,523	4,008
Tire, battery, accessory dealers.....	do.....	230	240	242	225	244	242	313	187	178	214	256	273	278	277	259
Furniture and appliance group.....	do.....	968	1,091	1,111	1,088	1,182	1,169	1,488	953	903	1,000	1,000	1,045	1,110	1,136	1,142
Furniture, home furnishings stores.....	do.....	622	705	735	696	776	752	890	631	598	665	671	700	746	765	765
Household appliance, TV, radio.....	do.....	346	386	376	392	406	417	598	322	305	335	329	345	364	371	377
Lumber, building, hardware group.....	do.....	964	970	1,052	1,045	1,118	995	992	743	697	829	999	1,118	1,175	1,193	1,147
Lumber, bldg. materials dealers.....	do.....	743	738	823	814	871	743	643	553	528	636	759	854	920	937	910
Hardware stores.....	do.....	221	232	229	231	247	252	349	190	169	193	240	264	255	256	237
Nondurable goods stores ?.....	do.....	13,861	14,709	14,767	14,420	15,472	14,907	19,518	13,916	12,944	14,206	15,464	15,595	15,374	15,975	15,508
Apparel group.....	do.....	1,205	1,297	1,209	1,289	1,376	1,355	2,324	1,100	917	1,072	1,411	1,281	1,229	1,166	1,193
Men's and boys' wear stores.....	do.....	232	252	220	234	269	273	523	231	181	193	257	248	260	229	218
Women's apparel, accessory stores.....	do.....	466	510	463	497	547	539	924	439	378	448	555	511	468	452	461
Family and other apparel stores.....	do.....	300	316	314	323	345	333	571	247	206	241	323	296	289	291	313
Shoe stores.....	do.....	207	219	212	235	215	210	306	183	152	190	276	226	212	194	201
Drug and proprietary stores.....	do.....	681	715	708	701	724	689	966	716	692	731	736	749	744	764	750
Eating and drinking places.....	do.....	1,506	1,617	1,805	1,671	1,688	1,568	1,658	1,559	1,453	1,595	1,699	1,818	1,852	2,001	1,997
Food group.....	do.....	4,929	5,183	5,283	5,099	5,528	5,017	5,762	5,242	4,854	5,158	5,381	5,441	5,422	5,983	5,442
Grocery stores.....	do.....	4,463	4,689	4,780	4,612	5,031	4,540	5,208	4,786	4,405	4,684	4,886	4,926	4,902	5,427	4,891
Gasoline service stations.....	do.....	1,614	1,691	1,801	1,701	1,761	1,712	1,790	1,679	1,561	1,698	1,769	1,847	1,899	1,967	1,944
General merchandise group ?.....	do.....	2,388	2,643	2,591	2,550	2,801	3,021	5,048	2,094	1,998	2,391	2,779	2,744	2,682	2,608	2,789
Department stores.....	do.....	1,390	1,553	1,513	1,519	1,668	1,761	2,977	1,254	1,159	1,418	1,649	1,646	1,618	1,551	1,661
Mail order houses (dept. store mdse.).....	do.....	177	195	195	189	209	262	341	135	147	192	194	189	179	168	207
Variety stores.....	do.....	395	431	421	400	430	473	901	311	333	371	456	442	427	431	446
Liquor stores.....	do.....	472	497	489	475	510	518	770	455	433	448	482	506	493	538	488
Estimated sales (seas. adj.), total.....	do.....	-----	-----	22,266	22,254	21,383	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	23,743	23,653
Durable goods stores ?.....	do.....	-----	-----	7,324	7,541	6,496	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,760	7,922	7,891
Automotive group.....	do.....	-----	-----	4,259	4,531	3,495	3,685	4,588	4,709	4,855	4,592	4,455	4,538	4,584	4,720	4,685
Passenger car, other auto. dealers.....	do.....	-----	-----	4,025	4,301	3,265	3,428	4,344	4,470	4,608	4,352	4,204	4,279	4,341	4,474	4,429
Tire, battery, accessory dealers.....	do.....	-----	-----	234	230	230	257	244	239	247	240	251	259	243	246	256
Furniture and appliance group.....	do.....	-----	-----	1,094	1,067	1,088	1,098	1,113	1,103	1,081	1,094	1,086	1,085	1,107	1,135	1,131
Furniture, home furnishings stores.....	do.....	-----	-----	719	679	703	701	702	748	715	720	706	720	742	765	747
Household appliance, TV, radio.....	do.....	-----	-----	375	388	385	397	411	355	366	374	380	365	365	370	384
Lumber, building, hardware group.....	do.....	-----	-----	938	966	983	982	1,004	1,050	991	970	968	1,030	1,042	1,049	1,020
Lumber, bldg. materials dealers.....	do.....	-----	-----	711	729	741	721	742	805	756	746	738	791	808	804	778
Hardware stores.....	do.....	-----	-----	227	237	242	261	262	245	235	224	230	239	234	245	242
Nondurable goods stores ?.....	do.....	-----	-----	14,942	14,713	14,887	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,571	15,821	15,762
Apparel group.....	do.....	-----	-----	1,363	1,285	1,301	1,310	1,300	1,327	1,335	1,261	1,253	1,326	1,305	1,347	1,332
Men's and boys' wear stores.....	do.....	-----	-----	269	261	259	261	257	258	265	253	254	263	254	260	266
Women's apparel, accessory stores.....	do.....	-----	-----	519	504	512	517	518	531	531	513	499	519	517	527	516
Family and other apparel stores.....	do.....	-----	-----	351	314	320	303	299	315	320	285	295	320	318	347	338
Shoe stores.....	do.....	-----	-----	224	206	210	229	226	223	219	210	205	224	216	213	212
Drug and proprietary stores.....	do.....	-----	-----	722	734	739	724	731	734	745	748	760	749	758	776	774
Eating and drinking places.....	do.....	-----	-----	1,633	1,600	1,637	1,609	1,653	1,704	1,720	1,699	1,741	1,767	1,749	1,814	1,801
Food group.....	do.....	-----	-----	5,234	5,250	5,229	5,258	5,409	5,192	5,338	5,301	5,400	5,405	5,489	5,546	5,541
Grocery stores.....	do.....	-----	-----	4,743	4,755	4,736	4,774	4,913	4,714	4,841	4,809	4,910	4,904	4,978	5,015	5,012
Gasoline service stations.....	do.....	-----	-----	1,690	1,695	1,722	1,738	1,755	1,749	1,798	1,774	1,798	1,818	1,829	1,835	1,839
General merchandise group ?.....	do.....	-----	-----	2,734	2,591	2,664	2,738	2,762	2,832	2,848	2,801	2,781	2,913	2,795	2,912	2,885
Department stores.....	do.....	-----	-----	1,630	1,516	1,568	1,580	1,600	1,715	1,712	1,666	1,676	1,753	1,666	1,757	1,732
Mail order houses (dept. store mdse.).....	do.....	-----	-----	205	192	198	191	196	193	196	208	197	210	205	216	207
Variety stores.....	do.....	-----	-----	439	427	429	466	442	439	456	454	432	472	462	467	469
Liquor stores.....	do.....	-----	-----	494	499	503	509	508	499	515	504	512	525	521	522	504
Estimated inventories, end of year or month:†																
Book value (unadjusted), total.....	mil. \$.....	28,500	30,181	30,158	30,799	31,071	31,860	30,181	30,486	31,298	32,913	33,384	33,277	33,087	32,935	32,738
Durable goods stores ?.....	do.....	12,255	12,996	12,767	12,823	12,405	12,816	12,996	13,542	14,037	14,827	15,125	15,240	15,138	15,055	14,545
Automotive group.....	do.....	5,353	5,517	5,212	5,220	4,767	5,070	5,517	5,993	6,372	6,904	7,073	7,258	7,228	7,221	6,543
Furniture and appliance group.....	do.....	1,975	2,111	2,098	2,157	2,199	2,238	2,111	2,110	2,151	2,224	2,290	2,264	2,259	2,216	2,271
Lumber, building, hardware group.....	do.....	2,316	2,514	2,509	2,521	2,510	2,531	2,514								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of yr. or mo.—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores ¹mil. \$..	16,874	17,848	17,501	17,525	17,592	17,685	17,848	17,843	17,836	18,040	18,106	18,116	18,322	18,344	18,390	-----
Apparel group.....do.....	3,539	3,672	3,685	3,696	3,652	3,666	3,672	3,656	3,667	3,801	3,810	3,823	3,872	3,904	3,962	-----
Food group.....do.....	3,568	3,796	3,695	3,718	3,722	3,727	3,796	3,788	3,748	3,749	3,749	3,724	3,732	3,744	3,755	-----
General merchandise group.....do.....	5,186	5,684	5,448	5,463	5,517	5,597	5,684	5,718	5,737	5,794	5,784	5,782	5,906	5,920	5,913	-----
Department stores ²do.....	2,730	3,039	2,898	2,900	2,944	2,998	3,039	3,034	3,057	3,062	3,079	3,072	3,156	3,186	3,162	-----
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....do.....	5,813	6,301	6,230	6,186	6,766	6,566	9,280	5,735	5,391	6,099	6,794	6,694	6,614	*6,843	6,643	-----
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....do.....	4,857	5,266	5,202	5,133	5,637	5,451	7,734	4,699	4,368	4,972	5,594	5,507	5,446	*5,641	5,450	-----
Apparel group ³do.....	316	345	329	341	361	367	626	263	225	290	406	349	338	304	328	-----
Men's and boys' wear stores.....do.....	30	32	25	28	36	37	67	28	22	25	36	34	33	28	26	-----
Women's apparel, accessory stores.....do.....	134	146	143	140	153	161	272	106	93	124	162	147	138	130	138	-----
Shoe stores.....do.....	88	95	91	103	90	91	147	74	65	81	124	97	96	81	88	-----
Drug and proprietary stores.....do.....	144	158	151	154	160	155	252	149	145	162	167	169	171	177	171	-----
Eating and drinking places.....do.....	104	120	138	129	127	120	123	115	111	126	132	140	144	147	148	-----
Furniture, home furnishings stores.....do.....	42	46	47	45	53	54	56	36	37	46	44	48	50	47	49	-----
General merchandise group ⁴do.....	1,585	1,781	1,756	1,717	1,877	2,004	3,358	1,375	1,286	1,580	1,868	1,863	1,833	*1,790	1,930	-----
Dept. stores, excl. mail order sales.....do.....	985	1,113	1,089	1,079	1,182	1,247	2,089	887	793	994	1,175	1,184	1,165	*1,128	1,210	-----
Variety stores.....do.....	295	327	320	305	330	350	675	229	246	280	345	336	328	328	342	-----
Grocery stores.....do.....	1,974	2,075	2,021	1,999	2,293	1,981	2,332	2,125	1,952	2,081	2,222	2,163	2,111	2,374	2,036	-----
Lumber yards, bldg. materials dealers ⁵do.....	63	66	75	77	75	68	56	48	46	56	67	84	90	90	92	-----
Tire, battery, accessory dealers.....do.....	91	100	101	93	104	102	142	80	74	89	108	115	118	117	110	-----
Estimated sales (seas. adj.), total ⁶do.....	-----	-----	5,366	5,296	5,309	5,382	5,440	5,367	5,439	5,397	5,470	5,619	5,563	*5,654	5,694	-----
Apparel group ³do.....	-----	-----	369	337	341	349	353	355	347	333	346	352	351	358	362	-----
Men's and boys' wear stores.....do.....	-----	-----	33	33	33	32	32	33	34	30	36	35	33	34	34	-----
Women's apparel, accessory stores.....do.....	-----	-----	156	142	144	149	148	151	145	143	144	146	145	150	148	-----
Shoe stores.....do.....	-----	-----	103	92	90	100	100	94	92	89	93	96	96	94	97	-----
Drug and proprietary stores.....do.....	-----	-----	158	165	167	160	163	159	163	169	177	174	175	183	181	-----
Eating and drinking places.....do.....	-----	-----	130	125	123	122	122	124	127	128	134	137	138	137	139	-----
Furniture, home furnishings stores.....do.....	-----	-----	48	47	46	47	45	49	46	46	46	47	51	49	48	-----
General merchandise group ⁴do.....	-----	-----	1,830	1,755	1,783	1,830	1,819	1,897	1,870	1,867	1,842	1,968	1,883	*1,980	1,990	-----
Dept. stores, excl. mail order sales.....do.....	-----	-----	1,154	1,093	1,113	1,147	1,145	1,223	1,180	1,164	1,163	1,238	1,171	*1,251	1,263	-----
Variety stores.....do.....	-----	-----	328	327	325	344	330	336	344	343	325	359	351	351	357	-----
Grocery stores.....do.....	-----	-----	2,083	2,105	2,113	2,110	2,174	2,045	2,133	2,117	2,164	2,176	2,190	2,180	2,194	-----
Lumber yards, bldg. materials dealers ⁵do.....	-----	-----	64	68	63	66	66	70	65	65	66	78	77	77	78	-----
Tire, battery, accessory dealers.....do.....	-----	-----	100	97	100	106	103	105	106	102	107	109	103	104	111	-----
All retail stores, accounts receivable, end of mo.:																
Total (unadjusted).....mil. \$..	115,599	116,929	15,519	15,689	15,729	15,813	16,929	16,401	15,848	15,747	16,048	16,509	16,708	*16,660	16,683	-----
Durable goods stores.....do.....	6,826	6,885	6,724	6,833	6,799	6,646	6,835	6,627	6,474	6,430	6,520	6,732	7,028	*7,090	7,045	-----
Nondurable goods stores.....do.....	8,973	10,044	8,795	8,856	8,930	9,167	10,044	9,774	9,374	9,328	9,777	9,777	9,680	*9,570	9,638	-----
Charge accounts.....do.....	7,826	8,025	7,502	7,555	7,584	7,611	8,025	7,703	7,466	7,435	7,723	7,996	8,011	*7,862	7,820	-----
Installment accounts.....do.....	7,773	8,904	8,017	8,134	8,145	8,202	8,904	8,698	8,382	8,312	8,325	8,513	8,697	*8,798	8,863	-----
Total (seasonally adjusted) ⁷do.....	114,577	115,798	15,626	15,854	15,767	15,731	15,798	16,038	16,381	16,249	16,272	16,469	16,681	*16,765	16,755	-----
Durable goods stores.....do.....	6,456	6,696	6,501	6,678	6,607	6,528	6,696	6,323	6,907	6,784	6,734	6,745	6,918	*6,905	6,817	-----
Nondurable goods stores.....do.....	8,121	9,102	8,125	8,176	8,160	8,203	9,102	9,215	9,474	9,465	9,538	9,724	9,763	*9,860	9,938	-----
Charge accounts.....do.....	7,374	7,555	7,492	7,593	7,464	7,462	7,555	7,776	7,874	7,794	7,782	7,850	7,968	*7,872	7,799	-----
Installment accounts.....do.....	7,203	8,243	8,134	8,261	8,303	8,269	8,243	8,262	8,507	8,455	8,490	8,619	8,713	*8,893	8,956	-----
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	49	49	48	49	50	50	50	49	48	50	47	48	51	50	49	-----
Installment accounts.....do.....	17	17	17	17	18	18	18	17	17	18	17	17	18	17	18	-----
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	44	43	42	43	46	43	43	43	43	43	44	44	44	-----
Charge account sales.....do.....	39	39	38	39	40	39	38	36	38	39	39	39	37	37	38	-----
Installment sales.....do.....	18	18	18	18	18	18	16	21	19	18	18	18	19	19	18	-----

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas ¹mil.....	2189.42	2192.12	192.36	192.60	192.85	193.08	193.29	193.50	193.68	193.85	194.03	194.20	194.39	194.58	194.80	195.02
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.....																
	132.12	134.14	134.40	134.59	134.77	134.95	135.14	135.30	135.47	135.65	135.81	135.98	136.16	136.25	136.47	136.67
Total labor force, incl. armed forces.....thous.....	75,712	76,971	78,509	76,865	77,112	76,897	76,567	75,699	76,418	76,612	77,307	78,425	80,683	81,150	80,163	78,044
Civilian labor force, total.....do.....	72,975	74,233	75,758	74,122	74,375	74,166	73,841	72,992	73,714	73,909	74,621	75,741	78,003	78,457	77,470	75,321
Employed, total.....do.....	68,809	70,357	72,104	70,805	71,123	70,793	70,375	68,996	69,496	70,169	71,070	72,407	73,716	74,854	74,212	72,446
Agricultural employment.....do.....	4,946	4,761	5,400	5,230	5,126	4,545	3,785	3,739	3,803	3,989	4,473	5,128	5,622	5,626	5,136	4,778
Nonagricultural employment.....do.....	63,863	65,596	66,704	65,575	65,997	66,248	66,590	65,257	65,694	66,180	66,997	67,278	68,094	69,228	69,077	67,668
Unemployed (all civilian workers).....do.....	4,166	3,876	3,654	3,317	3,252	3,373	3,466	3,996	4,218	3,740	3,552	3,335	4,287	3,602	3,258	2,875
Long-term (15 weeks and over).....do.....	1,088	973	790	764	780	759	802	845	1,050	1,019	1,050	804	762	587	612	609
Percent of civilian labor force.....	5.7	5.2	4.8	4.5	4.4	4.5	4.7	5.5	5.7	5.1	4.8	4.4	5.5	4.6	4.2	3.8
Not in labor force.....thous.....	56,412	57,172	55,891	57,721	57,661	58,055	58,568	59,603	59,051	59,039	58,504	57,556	55,477	55,102	56,310	58,626
Civilian labor force, seasonally adjt.....do.....			74,255	74,280	74,259	74,409	74,706	74,914	75,051	74,944	75,377	75,443	75,676	76,181	75,772	75,483
Employed, total.....do.....			70,458	70,465	70,379	70,755	71,004	71,284	71,304	71,440	71,717	71,937	72,118	72,766	72,397	72,182
Agricultural employment.....do.....			4,817	4,815	4,721	4,671	4,541	4,513	4,595	4,550	4,843	4,958	4,659	4,674	4,576	4,405
Nonagricultural employment.....do.....			65,641	65,650	65,658	66,084	66,463	66,771	66,709	66,890	66,874	66,979	67,459	68,092	67,821	67,777
Unemployed (all civilian workers).....do.....			3,797	3,815	3,580	3,654	3,702	3,630	3,747	3,504	3,660	3,506	3,558	3,415	3,375	3,301
Long-term (15 weeks and over).....do.....			910	924	933	932	889	823	905	800	809	696	806	659	705	736
Rates (percent of those in group):																
All civilian workers.....			5.1	5.1	5.2	4.9	5.0	4.8	5.0	4.7	4.9	4.6	4.7	4.5	4.5	4.4
Experienced wage and salary workers.....	5.5	5.0	4.9	4.9	5.0	4.7	4.5	4.5	4.6	4.3	4.5	4.2	4.7	4.2	4.2	4.0

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	56,643	58,188	58,680	59,258	59,164	59,441	59,938	58,271	58,398	58,847	59,545	60,058	60,884	*60,749	*61,039	61,625
Manufacturing establishments.....do.	17,005	17,303	17,498	17,792	17,428	17,638	17,601	17,456	17,538	17,643	17,732	17,826	18,109	*18,105	*18,302	18,539
Durable goods industries.....do.	9,625	9,848	9,836	10,105	9,806	10,071	10,093	10,045	10,101	10,162	10,272	10,339	10,503	*10,487	*10,477	10,687
Nondurable goods industries.....do.	7,380	7,455	7,662	7,687	7,622	7,567	7,508	7,411	7,437	7,481	7,460	7,487	7,606	*7,618	*7,825	7,852
Mining, total?.....do.	635	635	647	645	644	643	635	619	616	615	623	632	642	*645	*644	630
Metal mining.....do.	80	82	78	80	84	85	84	84	84	84	85	85	87	*87	*88	-----
Coal mining.....do.	148	144	143	144	145	145	146	144	143	140	141	139	139	*136	*137	-----
Crude petroleum and natural gas.....do.	289	289	297	292	288	289	287	282	280	279	278	282	288	*291	*288	-----
Contract construction.....do.	2,983	3,106	3,482	3,391	3,376	3,273	3,053	2,837	2,756	2,865	3,020	3,245	3,429	*3,502	*3,603	3,513
Transportation and public utilities?.....do.	3,914	3,976	4,043	4,045	4,028	4,013	4,024	3,880	3,933	3,985	4,004	4,041	4,109	*4,123	*4,137	4,153
Railroad transportation.....do.	772	758	770	761	755	747	748	728	726	730	736	741	748	*750	*750	-----
Local and interurban passenger transit.....do.	272	275	260	277	280	280	282	283	281	280	280	280	272	*255	*259	-----
Motor freight trans. and storage.....do.	912	949	977	991	984	980	975	939	936	950	957	977	1,018	*1,030	*1,029	-----
Air transportation.....do.	201	212	216	217	217	218	220	220	220	222	224	226	229	*233	*234	-----
Telephone communication.....do.	685	702	716	712	708	710	710	711	713	718	723	727	735	*750	*751	-----
Electric, gas, and sanitary services.....do.	610	612	625	617	610	608	609	607	607	607	610	611	625	*628	*634	-----
Wholesale and retail trade.....do.	11,803	12,188	12,201	12,243	12,341	12,518	13,166	12,275	12,209	12,262	12,517	12,528	12,665	*12,658	*12,677	12,739
Wholesale trade.....do.	3,119	3,220	3,266	3,258	3,269	3,272	3,298	3,254	3,252	3,260	3,272	3,286	3,335	*3,375	*3,399	3,392
Retail trade.....do.	8,685	8,969	8,935	8,985	9,072	9,246	9,868	9,021	8,957	9,002	9,245	9,242	9,330	*9,283	*9,278	9,347
Finance, insurance, and real estate.....do.	2,873	2,944	2,998	2,972	2,961	2,958	2,957	2,949	2,960	2,973	2,985	3,002	3,034	*3,069	*3,072	3,038
Services and miscellaneous.....do.	8,230	8,533	8,676	8,661	8,776	8,608	8,585	8,515	8,564	8,623	8,754	8,859	8,964	*9,028	*9,004	8,988
Government.....do.	9,199	9,502	9,135	9,509	9,670	9,708	9,917	9,740	9,822	9,881	9,910	9,925	9,932	*9,919	*9,900	10,025
Total, seasonally adjusted†.....do.	56,643	58,188	58,301	58,458	58,382	58,878	59,206	59,334	59,676	59,992	59,913	60,110	60,382	*60,602	*60,680	60,806
Manufacturing establishments.....do.	17,005	17,303	17,339	17,449	17,171	17,505	17,622	17,705	17,772	17,849	17,896	17,915	18,045	*18,156	*18,159	18,192
Durable goods industries.....do.	9,625	9,848	9,886	9,986	9,702	9,902	10,088	10,150	10,210	10,259	10,311	10,320	10,426	*10,524	*10,540	10,563
Ordinance and accessories.....do.	274	258	250	248	247	245	242	243	242	242	241	245	247	*249	*253	258
Lumber and wood products.....do.	587	596	595	593	591	595	598	597	604	608	599	595	594	*599	*598	598
Furniture and fixtures.....do.	389	402	403	405	407	409	413	415	418	422	423	423	424	*425	*423	423
Stone, clay, and glass products.....do.	602	616	617	620	616	618	620	623	623	628	624	621	622	*629	*628	628
Primary metal industries.....do.	1,172	1,226	1,242	1,258	1,253	1,269	1,271	1,277	1,278	1,278	1,280	1,272	1,304	*1,326	*1,311	1,310
Fabricated metal products.....do.	1,153	1,197	1,208	1,223	1,179	1,213	1,232	1,242	1,260	1,237	1,265	1,266	1,276	*1,286	*1,281	1,281
Machinery.....do.	1,531	1,612	1,625	1,643	1,644	1,643	1,665	1,672	1,674	1,687	1,691	1,699	1,716	*1,739	*1,742	1,749
Electrical equipment and supplies.....do.	1,557	1,549	1,546	1,558	1,560	1,572	1,588	1,597	1,610	1,626	1,640	1,651	1,667	*1,681	*1,680	1,690
Transportation equipment.....do.	1,609	1,623	1,632	1,667	1,429	1,646	1,671	1,696	1,706	1,733	1,748	1,752	1,770	*1,777	*1,806	1,808
Instruments and related products.....do.	365	369	369	369	368	371	374	374	378	378	379	378	385	*391	*387	389
Miscellaneous manufacturing ind.....do.	387	400	399	402	408	411	414	414	417	420	421	418	421	*422	*431	429
Nondurable goods industries.....do.	7,380	7,455	7,453	7,463	7,469	7,513	7,534	7,555	7,562	7,590	7,585	7,595	7,619	*7,632	*7,619	7,629
Food and kindred products.....do.	1,744	1,730	1,726	1,716	1,717	1,717	1,743	1,741	1,734	1,735	1,712	1,720	1,708	*1,716	*1,707	1,710
Tobacco manufactures.....do.	88	88	83	82	90	92	88	86	84	85	85	85	85	*86	*86	74
Textile mill products.....do.	889	897	895	899	899	904	909	914	917	921	924	922	923	*927	*926	929
Apparel and related products.....do.	1,284	1,310	1,311	1,317	1,319	1,329	1,333	1,344	1,340	1,347	1,357	1,361	1,382	*1,356	*1,358	1,367
Paper and allied products.....do.	620	630	631	632	634	635	634	635	637	639	641	641	643	*650	*648	647
Printing, publishing, and allied ind.....do.	931	952	954	956	955	956	962	964	967	971	973	973	978	*985	*983	983
Chemicals and allied products.....do.	865	877	879	881	878	882	885	887	890	894	893	895	901	*908	*912	911
Petroleum refining and related ind.....do.	190	187	185	185	187	185	185	184	184	184	183	183	185	*184	*184	184
Rubber and misc. plastic products.....do.	418	430	435	439	433	436	438	442	450	453	458	456	457	*460	*465	463
Leather and leather products.....do.	351	354	354	356	357	357	357	358	359	361	359	361	359	*359	*358	361
Mining.....do.	635	635	634	634	638	639	637	633	635	633	629	630	630	*638	*631	619
Contract construction.....do.	2,983	3,106	3,103	3,080	3,106	3,162	3,244	3,235	3,281	3,304	3,186	3,207	3,220	*3,178	*3,211	3,191
Transportation and public utilities.....do.	3,914	3,976	3,999	4,005	3,996	3,997	4,020	3,939	3,997	4,042	4,044	4,067	4,068	*4,074	*4,092	4,112
Wholesale and retail trade.....do.	11,803	12,188	12,231	12,229	12,278	12,311	12,362	12,447	12,532	12,622	12,663	12,663	12,673	*12,710	*12,708	12,724
Finance, insurance, and real estate.....do.	2,873	2,944	2,951	2,960	2,964	2,970	2,975	2,979	2,987	2,997	2,997	3,005	3,013	*3,018	*3,024	3,026
Services and miscellaneous.....do.	8,230	8,533	8,573	8,582	8,633	8,634	8,654	8,689	8,730	8,754	8,763	8,797	8,814	*8,886	*8,897	8,917
Government.....do.	9,199	9,502	9,471	9,509	9,596	9,660	9,692	9,707	9,742	9,791	9,835	9,864	9,919	*9,942	*9,968	10,025
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	12,558	12,808	12,966	13,280	12,915	13,125	13,082	12,941	13,011	13,108	13,176	13,254	13,486	*13,440	*13,628	13,875
Seasonally adjusted.....do.	12,558	12,808	12,847	12,956	12,661	12,993	13,089	13,168	13,227	13,298	13,318	13,321	13,428	*13,518	*13,524	13,546
Durable goods industries, unadjusted.....do.	7,030	7,238	7,211	7,490	7,190	7,454	7,471	7,421	7,467	7,523	7,619	7,674	7,808	*7,763	*7,746	7,959
Seasonally adjusted.....do.	7,030	7,238	7,279	7,377	7,089	7,376	7,467	7,518	7,570	7,615	7,649	7,644	7,731	*7,814	*7,828	7,840
Ordinance and accessories.....do.	116	107</														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

1963	1964	1964					1965								
Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued															
Miscellaneous employment data:															
Federal civilian employees (executive branch):															
United States.....thous.	2,328	2,317	2,326	2,290	2,299	2,322	2,452	2,293	2,289	2,295	2,306	2,308	2,342	2,375	2,376
Wash., D.C., metropolitan area.....do.	239	244	247	243	244	245	1,247	245	245	246	246	246	255	258	256
Railroad employees (class I railroads): ⊕															
Total.....do.	714	683	695	684	678	671	669	644	642	644	649	656	663	653	665
Index, seasonally adjusted.....1957-59=100..	77.4	75.8	76.3	76.3	76.4	77.0	77.0	71.3	71.7	72.4	73.0	73.1	73.1	73.5	74.0
INDEXES OF WEEKLY PAYROLLS†															
Construction (construction workers)†, 1957-59=100..	124.6	134.7	158.8	147.8	155.6	142.6	133.3	120.2	115.6	123.5	129.8	149.0	157.2	163.0	171.5
Manufacturing (production workers)†.....do.	117.9	124.7	126.4	130.9	125.4	129.4	132.1	129.3	130.2	132.5	131.7	134.7	137.7	136.0	137.2
Mining (production workers)†.....do.	90.9	93.5	96.7	95.6	98.6	97.9	96.0	93.1	91.5	91.9	93.9	98.6	100.2	100.1	101.6
HOURS AND EARNINGS†															
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†															
All manufacturing estab., unadj.†.....hours.	40.5	40.7	40.9	40.7	40.7	40.9	41.4	40.9	40.9	41.2	40.7	41.2	41.3	41.0	41.0
Seasonally adjusted.....do.			40.8	40.5	40.5	40.9	41.2	41.4	41.3	41.4	40.9	41.1	41.0	40.9	40.9
Average overtime.....do.	2.8	3.1	3.3	3.5	3.3	3.3	3.6	3.3	3.3	3.5	3.1	3.5	3.6	3.4	3.5
Durable goods industries.....do.	41.1	41.4	41.5	41.5	41.3	41.6	42.3	41.7	41.7	42.1	41.6	42.1	42.2	41.6	41.9
Seasonally adjusted.....do.			41.5	41.4	41.2	41.6	42.0	42.2	42.0	42.3	41.7	41.9	41.9	41.6	41.8
Average overtime.....do.	2.9	3.3	3.5	3.7	3.4	3.5	4.0	3.6	3.7	3.8	3.4	3.9	4.0	3.7	3.9
Ordnance and accessories.....do.	41.0	40.4	40.1	40.0	40.6	40.6	41.2	41.2	41.0	41.3	41.0	41.6	41.7	42.0	41.4
Lumber and wood products.....do.	40.1	40.0	40.9	40.0	40.3	39.5	39.6	39.8	39.5	40.0	40.2	41.1	40.6	40.5	41.2
Furniture and fixtures.....do.	40.9	41.1	41.9	41.3	42.0	41.8	42.5	40.9	41.4	41.4	40.7	41.0	41.4	40.9	42.0
Stone, clay, and glass products.....do.	41.3	41.5	42.1	41.6	42.1	41.6	41.3	40.7	41.0	41.0	41.1	42.3	42.2	42.2	42.3
Primary metal industries.....do.	41.0	41.8	41.8	42.7	41.5	41.8	42.4	42.3	42.3	42.5	44.0	42.3	42.6	42.3	41.8
Blast furnaces, steel and rolling mills.....do.	40.0	41.1	41.2	43.0	41.1	41.1	41.5	41.7	41.3	41.6	45.7	41.3	41.8	42.0	40.8
Fabricated metal products.....do.	41.4	41.7	42.0	41.8	41.6	42.0	42.5	41.7	41.9	42.3	41.4	42.3	42.4	41.7	42.0
Machinery.....do.	41.8	42.4	42.2	41.9	41.8	42.5	43.3	42.9	43.0	43.4	42.4	43.3	43.3	42.8	42.5
Electrical equipment and supplies.....do.	40.3	40.6	40.6	40.6	40.9	41.0	41.6	40.9	41.0	41.1	40.2	41.0	41.1	40.3	40.7
Transportation equipment.....do.	42.1	42.0	41.6	42.3	40.9	42.3	44.0	43.1	42.7	43.2	42.2	43.1	43.0	42.0	41.2
Motor vehicles and equipment.....do.	42.8	43.0	42.5	43.9	41.1	43.1	46.3	45.1	44.4	45.1	43.6	44.6	44.5	42.9	41.5
Aircraft and parts.....do.	41.5	41.1	40.9	40.9	41.1	41.3	41.5	41.3	41.0	41.3	40.7	41.5	41.7	41.6	41.4
Instruments and related products.....do.	40.8	40.8	41.1	41.1	41.1	41.4	41.6	41.1	41.2	41.3	40.3	41.6	41.7	41.2	41.3
Miscellaneous mfg. industries.....do.	39.6	39.6	40.0	39.3	40.1	40.0	40.3	39.5	39.8	40.0	39.2	39.7	39.8	39.3	40.1
Non-durable goods industries, unadj.....do.	39.6	39.7	40.1	39.6	40.0	39.9	40.2	39.7	39.8	40.0	39.4	40.0	40.1	40.1	40.3
Seasonally adjusted.....do.			39.7	39.4	39.9	40.0	40.1	40.2	40.2	39.8	39.8	40.0	39.8	39.8	39.9
Average overtime.....do.	2.7	2.9	3.1	3.2	3.1	3.0	3.1	2.8	2.9	3.0	2.7	3.1	3.1	3.1	3.2
Food and kindred products.....do.	40.9	40.9	41.2	41.4	41.3	41.1	41.4	40.8	40.3	40.4	40.1	40.9	41.1	41.8	41.4
Tobacco manufactures.....do.	38.6	38.8	38.9	39.3	40.8	38.3	40.6	37.5	37.2	37.2	35.6	37.2	37.8	37.6	37.9
Textile mill products.....do.	40.6	41.0	41.3	39.9	41.6	41.9	42.1	41.5	41.7	41.8	41.0	41.6	41.9	41.3	41.9
Apparel and related products.....do.	36.1	35.9	36.7	35.0	36.1	36.3	36.2	36.0	36.6	37.1	35.6	36.5	36.6	36.5	36.9
Paper and allied products.....do.	42.7	42.8	43.3	43.1	43.2	42.4	43.2	42.6	42.6	42.9	42.1	42.9	43.2	43.0	43.3
Printing, publishing, and allied ind.....do.	38.3	38.5	38.7	38.7	38.7	38.4	39.0	38.2	38.3	38.6	38.3	38.5	38.5	38.3	38.7
Chemicals and allied products.....do.	41.5	41.6	41.3	42.1	41.5	41.7	41.8	41.5	41.6	41.8	42.4	42.2	42.0	41.6	41.7
Petroleum refining and related ind.....do.	41.7	41.8	42.1	43.1	41.7	41.7	41.7	41.3	40.8	41.5	42.4	42.4	42.4	42.8	42.7
Petroleum refining.....do.	41.4	41.4	41.3	42.5	40.9	41.5	41.6	41.3	40.7	41.1	42.5	41.9	41.6	41.8	41.9
Rubber and misc. plastic products.....do.	40.8	41.3	41.9	41.8	41.6	41.3	42.1	41.9	41.9	42.0	40.8	41.6	42.1	41.7	42.3
Leather and leather products.....do.	37.5	37.9	38.5	37.2	37.5	37.7	39.0	38.3	38.4	38.2	37.0	37.9	38.3	38.6	38.2
Nonmanufacturing establishments:†															
Mining.....do.	41.5	41.7	42.1	41.3	42.4	42.0	41.9	41.4	41.0	41.4	41.5	42.5	42.6	42.4	43.0
Metal mining.....do.	41.2	41.6	41.2	41.8	41.6	41.5	42.6	41.7	41.4	41.6	41.6	42.2	42.0	42.2	41.8
Coal mining.....do.	38.8	39.0	39.7	37.5	40.4	40.1	40.6	39.6	39.5	39.3	39.1	40.0	41.0	41.0	41.0
Crude petroleum and natural gas.....do.	42.1	42.0	41.6	41.6	42.2	41.9	41.8	42.1	41.2	41.8	41.6	42.3	41.7	42.2	42.5
Contract construction.....do.	37.3	37.2	38.6	36.6	38.4	36.9	36.8	36.3	35.6	36.6	36.7	38.3	38.0	38.6	39.0
General building contractors.....do.	36.0	35.9	36.9	35.3	36.9	35.6	35.8	35.5	34.9	35.7	35.6	37.0	36.5	37.2	37.5
Heavy construction.....do.	41.3	41.0	43.2	39.9	42.8	40.6	38.8	39.1	36.9	39.0	39.6	41.9	41.7	42.8	43.5
Special trade contractors.....do.	36.5	36.5	37.6	35.9	37.5	37.5	36.8	35.9	35.7	36.4	36.3	37.7	37.3	37.6	37.9
Transportation and public utilities:															
Local and suburban transportation.....do.	42.1	42.0	42.2	41.8	42.0	41.9	41.6	41.3	41.4	41.4	41.6	42.5	42.6	42.4	42.6
Motor freight transportation and storage.....do.	41.6	41.7	42.3	42.2	42.3	41.6	42.2	41.1	41.3	41.6	41.2	41.8	42.5	42.5	43.0
Telephone communication.....do.	40.0	40.1	40.2	41.8	40.8	41.3	40.4	39.9	40.1	39.4	39.8	40.1	39.9	40.6	40.5
Electric, gas, and sanitary services.....do.	41.2	41.2	41.0	41.2	41.6	41.2	41.4	41.3	41.2	41.0	41.3	41.3	40.9	41.1	41.1
Wholesale and retail trade.....do.	38.6	38.4	39.0	38.3	38.2	38.0	38.6	38.0	38.0	38.0	38.1	38.1	38.4	38.9	38.8
Wholesale trade.....do.	40.6	40.7	40.8	40.6	40.7	40.9	41.1	40.6	40.5	40.7	40.6	40.9	40.9	41.0	41.0
Retail trade.....do.	37.8	37.4	38.2	37.3	37.2	36.9	37.6	36.9	36.9	36.8	37.1	36.9	37.3	37.9	37.8
Services and miscellaneous:															
Hotels, tourist courts, and motels.....do.	39.0	38.6	39.4	38.0	38.1	37.6	37.7	37.7	37.8	37.7	37.4	37.1	37.0	39.2	39.1
Laundries, cleaning and dyeing plants.....do.	39.0	38.7	38.7	38.5	39.1	38.6	38.9	38.5	38.3	38.5	39.4	39.5	39.2	39.0	38.7
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†															
All manufacturing establishments.....dollars.	99.63	102.97	103.07	104.60	102.97	104.70	106.81	105.93	105.93	107.12	105.82	107.53	108.21	107.01	106.60
Durable goods industries.....do.	108.50	112.19	112.47	114.13	111.51	113.57	117.17	115.51	115.51	117.04	115.65	117.88	118.16	116.06	115.23
Ordnance and accessories.....do.	119.31	121.60	121.10	121.60	123.83	124.24	126.48	126.48	125.87	127.20	125.46	128.13	128.44	130.20	128.75
Lumber and wood products.....do.	81.80	85.60	89.98	88.00	87.85	84.53	83.95	82.78	84.53	86.40	87.23	90.83	90.64	90.32	92.29
Furniture and fixtures.....do.	81.80	84.26	85.48	85.49	86.94	86.53	88.40	84.66	86.53	86.53	84.66	85.69	86.94	85.89	89.04
Stone, clay, and glass products.....do.	102.42	105.83	107.78	107.33	108.62	107.33	106.14	104.19	104.60	106.19	107.27	110.83	110.99	110.99	111.25
Primary metal industries.....do.	124.64	130.00	130.00	136.21	129.48	130.83	133.14	133.25	133.67	134.73	140.80	134.09	135.89	135.36	132.51
Fabricated metal products.....do.	108.05	111.76	112.98	112.86	110.24	112.98	116.03	113.42	114.39	115.48	113.44	116.75	117.02	114.68	115.50
Machinery.....do.	116.20	121.69	121.11	120.67	120.38	122.83	126.44	125.27	125.56	127.60	123.81	127.74	127.74	125.83	124.95</

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.—Con.																
All manufacturing establishments†—Continued																
Nondurable goods industries.....dollars..	87.91	90.91	91.83	91.87	92.00	92.17	93.26	92.50	92.73	93.60	92.20	94.00	94.24	94.64	*95.11	95.84
Food and kindred products.....do.....	94.48	97.75	97.23	98.53	97.88	98.64	100.19	99.55	98.74	98.98	99.05	101.02	101.11	*101.57	*99.77	99.80
Tobacco manufactures.....do.....	74.11	76.44	75.47	73.10	73.85	74.30	82.42	76.88	77.75	79.61	78.32	81.47	83.16	83.10	*78.45	78.59
Textile mill products.....do.....	69.43	72.98	73.10	71.82	75.71	76.68	77.04	75.95	76.73	76.91	74.62	76.64	77.10	77.23	*79.19	79.23
Apparel and related products.....do.....	62.45	64.26	66.06	63.00	64.98	65.70	65.16	65.16	66.61	67.52	63.72	65.70	66.61	66.43	*67.53	67.33
Paper and allied products.....do.....	105.90	109.57	111.71	112.06	111.89	109.82	112.32	111.19	111.19	111.97	109.46	112.40	114.05	114.38	*114.75	115.78
Printing, publishing, and allied ind.....do.....	110.69	114.35	114.55	116.10	116.10	114.82	117.39	114.60	115.67	116.96	115.67	117.04	117.43	*116.82	*118.81	119.58
Chemicals and allied products.....do.....	112.88	116.48	116.47	120.41	117.45	118.01	118.71	117.86	118.14	118.29	120.42	120.27	120.54	*120.22	*120.51	124.82
Petroleum refining and related ind.....do.....	131.77	133.76	133.88	140.51	133.86	134.69	135.53	133.81	131.78	134.46	139.07	137.80	137.80	*139.10	*138.78	142.79
Rubber and misc. plastic products.....do.....	100.78	104.90	107.26	108.26	106.50	105.73	109.04	108.52	108.52	108.78	104.45	107.33	109.46	*109.25	*110.83	110.88
Leather and leather products.....do.....	66.00	68.98	70.46	68.45	69.60	69.37	71.76	71.24	71.42	71.43	69.56	71.26	71.62	71.80	*71.82	71.82
Nonmanufacturing establishments:†																
Mining‡.....do.....	114.54	118.01	119.56	118.53	122.11	121.38	121.09	120.89	119.72	120.47	121.18	124.95	124.82	*124.23	126.85	-----
Metal mining.....do.....	118.66	122.72	121.95	125.40	124.38	124.50	127.80	124.68	123.79	124.38	125.63	127.87	127.26	*128.71	128.33	-----
Coal mining.....do.....	119.98	126.88	131.01	124.50	133.72	134.34	135.20	135.83	135.88	134.41	134.50	138.40	142.68	*134.46	142.68	-----
Crude petroleum and natural gas.....do.....	112.41	113.40	112.32	113.57	116.05	115.64	114.53	116.20	113.30	114.95	115.65	118.44	115.51	*117.32	118.15	-----
Contract construction.....do.....	127.19	132.06	136.64	131.03	138.62	131.36	133.22	131.41	131.01	133.59	132.12	139.80	138.70	*140.50	143.13	-----
General building contractors.....do.....	117.36	122.06	125.46	121.79	127.67	122.11	123.87	121.77	122.15	124.59	123.18	128.76	127.02	*129.08	131.25	-----
Heavy construction.....do.....	128.03	132.02	140.83	130.87	142.52	129.92	126.10	125.12	122.14	125.97	125.93	138.69	139.28	*142.52	147.90	-----
Special trade contractors.....do.....	133.59	138.34	142.13	137.14	144.38	138.28	142.42	139.29	139.23	141.96	140.48	147.41	146.22	*147.39	149.33	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	101.88	104.58	105.50	104.92	105.42	105.59	104.83	104.49	104.74	105.16	106.91	109.23	109.48	*109.39	110.33	-----
Motor freight transportation and storage.....do.....	117.31	122.18	124.79	124.07	124.36	122.72	125.76	121.25	123.49	125.22	123.60	126.65	127.50	*127.50	129.00	-----
Telephone communication.....do.....	102.40	105.06	104.62	109.10	108.12	109.86	108.68	106.53	107.07	105.20	106.66	107.87	107.33	*108.40	108.54	-----
Electric, gas, and sanitary services.....do.....	121.54	125.66	125.05	126.90	128.96	128.54	129.58	129.27	129.78	128.33	130.10	130.51	129.24	*129.88	130.29	-----
Wholesale and retail trade§.....do.....	77.59	79.87	81.12	80.43	80.22	79.80	79.90	80.56	80.94	80.94	81.15	82.30	82.56	*84.02	83.81	-----
Wholesale trade.....do.....	99.47	102.56	102.82	103.12	103.38	104.70	104.81	103.94	104.09	105.01	104.75	106.75	106.34	106.60	106.60	-----
Retail trade§.....do.....	68.04	69.94	71.43	70.50	70.31	69.74	70.31	70.85	70.85	70.66	71.60	71.96	72.74	74.28	73.71	-----
Finance, insurance, and real estate:																
Banking.....do.....	74.97	76.67	76.50	76.43	77.21	77.58	77.58	78.54	79.08	78.70	79.24	78.86	78.44	*79.24	79.24	-----
Insurance carriers®.....do.....	96.21	92.12	92.15	92.15	92.60	93.23	93.04	94.27	94.73	94.18	95.08	95.39	94.84	*95.49	95.40	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	47.58	48.64	47.67	48.26	49.53	49.26	50.14	49.76	49.52	49.76	48.99	50.09	48.47	*49.78	49.66	-----
Laundries, cleaning and dyeing plants△.....do.....	51.87	55.73	55.73	56.21	57.48	56.36	57.18	56.60	56.30	56.98	59.10	60.04	59.58	*59.28	58.44	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.—†																
All manufacturing establishments†.....dollars..																
Excluding overtime‡.....do.....	2.46	2.53	2.52	2.57	2.53	2.56	2.58	2.59	2.59	2.60	2.60	2.61	2.62	2.61	2.60	2.63
Durable goods industries.....do.....	2.37	2.44	2.43	2.46	2.43	2.46	2.48	2.49	2.49	2.49	2.51	2.50	2.51	2.51	2.49	2.52
Excluding overtime‡.....do.....	2.64	2.71	2.71	2.75	2.70	2.73	2.77	2.77	2.77	2.78	2.78	2.80	2.80	2.79	2.77	2.81
Excluding overtime‡.....do.....	2.54	2.61	2.60	2.63	2.59	2.62	2.64	2.66	2.66	2.66	2.67	2.67	2.67	2.67	2.66	2.68
Non-durable goods industries.....do.....	2.91	3.01	3.02	3.04	3.05	3.06	3.07	3.07	3.07	3.08	3.06	3.08	3.08	3.10	3.11	3.12
Lumber and wood products.....do.....	2.04	2.14	2.20	2.20	2.18	2.14	2.12	2.08	2.14	2.16	2.17	2.21	2.23	*2.23	*2.24	2.27
Furniture and fixtures.....do.....	2.00	2.05	2.04	2.07	2.07	2.07	2.08	2.07	2.09	2.09	2.08	2.09	2.10	2.10	*2.12	2.14
Stone, clay, and glass products.....do.....	2.48	2.55	2.56	2.58	2.58	2.58	2.57	2.56	2.57	2.59	2.61	2.62	2.63	2.63	2.63	2.66
Primary metal industries.....do.....	3.04	3.11	3.11	3.19	3.12	3.13	3.14	3.15	3.16	3.17	3.20	3.17	3.19	3.20	3.17	3.19
Blast furnaces, steel and rolling mills.....do.....	3.36	3.41	3.40	3.52	3.43	3.42	3.43	3.44	3.44	3.45	3.48	3.43	3.46	3.47	3.43	-----
Fabricated metal products.....do.....	2.61	2.68	2.69	2.70	2.65	2.69	2.73	2.72	2.73	2.73	2.74	2.76	2.76	2.75	*2.75	2.77
Machinery.....do.....	2.78	2.87	2.87	2.88	2.88	2.89	2.92	2.92	2.92	2.94	2.92	2.95	2.95	2.94	*2.94	2.96
Electrical equipment and supplies.....do.....	2.46	2.52	2.52	2.53	2.53	2.53	2.56	2.56	2.56	2.57	2.57	2.59	2.59	*2.59	2.59	2.60
Transportation equipment‡.....do.....	3.01	3.10	3.11	3.16	3.06	3.14	3.20	3.19	3.18	3.20	3.18	3.20	3.20	3.20	*3.17	3.22
Motor vehicles and equipment.....do.....	3.10	3.21	3.24	3.28	3.12	3.23	3.32	3.31	3.30	3.33	3.31	3.32	3.32	*3.29	3.28	-----
Aircraft and parts.....do.....	2.95	3.05	3.06	3.07	3.09	3.09	3.11	3.11	3.10	3.11	3.10	3.13	3.12	3.12	*3.14	3.15
Instruments and related products.....do.....	2.49	2.54	2.53	2.55	2.56	2.57	2.59	2.59	2.60	2.60	2.59	2.60	2.62	2.61	*2.60	2.61
Miscellaneous mfg. industries.....do.....	2.03	2.08	2.07	2.07	2.08	2.08	2.12	2.14	2.13	2.13	2.12	2.13	2.14	2.14	*2.12	2.13
Nondurable goods industries.....do.....	2.22	2.29	2.29	2.32	2.30	2.31	2.32	2.33	2.33	2.34	2.34	2.35	2.35	2.36	*2.36	2.39
Excluding overtime‡.....do.....	2.15	2.21	2.20	2.23	2.22	2.23	2.24	2.25	2.25	2.25	2.26	2.26	2.26	2.27	*2.27	2.29
Food and kindred products.....do.....	2.31	2.39	2.36	2.38	2.37	2.40	2.42	2.44	2.45	2.45	2.47	2.47	2.46	2.43	*2.41	2.44
Tobacco manufactures.....do.....	1.92	1.97	1.94	1.86	1.81	1.94	2.03	2.05	2.09	2.14	2.20	2.19	2.20	2.21	*2.07	2.01
Textile mill products.....do.....	1.71	1.78	1.77	1.80	1.82	1.83	1.83	1.83	1.84	1.84	1.82	1.84	1.84	1.87	*1.89	1.90
Apparel and related products.....do.....	1.73	1.79	1.80	1.80	1.80	1.81	1.80	1.81	1.82	1.82	1.79	1.80	1.82	1.82	*1.83	1.86
Paper and allied products.....do.....	2.48	2.56	2.58	2.60	2.59	2.59	2.60	2.61	2.61	2.61	2.60	2.62	2.64	2.66	*2.65	2.68
Printing, publishing, and allied																

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): \$																
Common labor.....\$ per hr.	3.082	3.242	3.295	3.295	3.300	3.305	3.307	3.307	3.339	3.339	3.342	3.355	3.414	3.453	3.482	3.486
Skilled labor.....do.	4.526	4.733	4.787	4.807	4.812	4.815	4.823	4.829	4.851	4.852	4.856	4.886	4.969	4.992	5.002	5.029
Farm, without board or rm., 1st of mo.do.	1.05	1.08			1.01			1.19			1.18			1.17		* 1.09
Railroad wages (average, class I).....do.	2.823	2.850	2.811	2.818	2.808	2.856	2.901	2.995	3.035	2.970	2.989	3.014				
Road-building, com. labor (qtrly.).....do.	12.38															
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. 1957-59=100..	109	123	123	126	127	134	137	137	145	148	143	145	146	145	152	* 160
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees..	3.9	4.0	5.1	4.8	4.0	3.2	2.6	3.8	3.5	4.0	3.8	4.1	5.6	* 4.5	* 5.1	-----
Seasonally adjusted.....do.			4.0	3.8	4.0	4.1	4.1	4.0	4.1	4.3	3.9	4.0	4.5	* 4.1	* 4.0	-----
New hires.....do.	2.4	2.6	3.4	3.5	2.8	2.2	1.6	2.4	2.4	2.8	2.6	2.9	4.3	* 3.1	* 3.8	-----
Separation rate, total.....do.	3.9	3.9	4.3	5.1	4.2	3.6	3.7	3.7	3.1	3.4	3.7	3.6	3.6	* 4.3	* 4.8	-----
Seasonally adjusted.....do.			3.8	4.1	3.9	3.6	3.8	3.6	3.6	3.8	4.1	3.9	4.0	* 4.1	* 4.3	-----
Quit.....do.	1.4	1.5	2.1	2.7	1.7	1.2	1.0	1.3	1.3	1.5	1.7	1.7	1.7	* 1.8	* 2.5	-----
Layoff.....do.	1.8	1.7	1.4	1.5	1.8	1.7	2.1	1.6	1.2	1.2	1.3	1.1	1.1	* 1.8	* 1.5	-----
Seasonally adjusted.....do.			1.4	1.5	1.7	1.5	1.6	1.4	1.3	1.3	1.5	1.4	1.4	* 1.7	* 1.5	-----
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number.....	280	305	306	336	346	238	146	260	200	350	340	420	450	380	380	-----
Workers involved.....thous.....	78	137	73	374	214	141	42	107	53	191	128	111	262	138	92	-----
In effect during month:																
Work stoppages.....number.....			556	574	584	469	346	390	340	500	500	580	670	620	630	-----
Workers involved.....thous.....			133	432	549	274	149	188	153	234	175	174	332	303	222	-----
Man-days idle during month.....do.	1,340	1,908	1,200	2,390	6,590	1,730	1,060	1,790	1,450	1,760	1,630	1,770	2,520	3,630	2,290	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	548	523	554	639	579	508	433	418	421	491	555	573	610	554	603	-----
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	* 1,939	* 1,725	* 1,358	* 1,218	* 1,232	* 1,397	* 1,792	* 2,132	* 2,065	* 1,837	* 1,570	* 1,259	* 1,131	* 1,210	* 1,178	-----
State programs:																
Initial claims.....do.	1,285	1,162	937	858	966	1,185	1,618	1,453	1,100	1,009	956	763	870	1,078	976	-----
Insured unemployment, weekly avg.do.	1,806	1,605	1,261	1,125	1,138	1,293	1,675	1,996	1,932	1,718	1,470	1,179	1,059	1,132	1,102	-----
Percent of covered employment: †																
Unadjusted.....do.	4.3	3.8	2.9	2.5	2.6	3.0	3.9	4.6	4.5	4.0	3.4	2.7	2.4	2.6	2.5	-----
Seasonally adjusted †.....do.			3.6	3.5	3.5	3.4	3.6	3.4	3.3	3.2	3.0	3.0	3.0	3.0	3.1	-----
Beneficiaries, weekly average.....thous.	1,541	1,373	1,085	943	908	969	1,283	1,667	1,689	1,631	1,373	1,060	941	932	901	-----
Benefits paid.....mil. \$.	231.2	210.2	164.5	148.4	143.2	147.0	211.4	252.1	245.7	273.4	224.9	165.7	156.3	149.5	148.0	-----
Federal employees, insured unemployment.....thous.	31	30	25	24	25	27	30	34	34	31	27	22	20	22	21	-----
Veterans' program (UCX):																
Initial claims.....do.	29	28	26	25	25	27	32	30	25	26	21	17	22	26	25	-----
Insured unemployment, weekly avg.do.	55	51	43	36	35	40	48	55	53	49	41	33	30	33	33	-----
Beneficiaries, weekly average.....do.	52	48	41	36	31	34	41	52	52	48	41	34	30	27	31	-----
Benefits paid.....mil. \$.	7.6	7.5	6.3	5.9	5.0	5.4	6.9	8.0	7.6	8.0	6.8	5.3	5.2	4.5	5.2	-----
Railroad program:																
Applications.....thous.	13	* 13	12	12	11	11	12	16	6	6	5	5	19	30	-----	
Insured unemployment, weekly avg.do.	47	* 38	29	32	33	37	40	47	45	39	33	26	21	24	22	-----
Benefits paid.....mil. \$.	8.3	* 6.5	5.2	5.3	5.6	5.6	7.3	7.8	7.4	8.0	6.2	4.3	* 3.8	* 3.5	-----	

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.	* 2,890	* 3,385	3,127	3,175	3,222	3,217	3,385	3,276	3,232	3,325	3,384	3,467	3,355	3,337	3,299	-----
Commercial and finance co. paper, total.....do.	* 6,747	* 8,361	8,879	8,444	9,343	9,146	8,361	8,928	9,032	9,077	9,533	9,934	9,870	10,439	10,366	-----
Placed through dealers.....do.	* 1,928	* 2,223	2,070	2,220	2,431	2,438	2,223	2,143	2,239	2,070	2,047	1,976	1,965	2,046	2,117	-----
Placed directly (finance paper).....do.	* 4,819	* 6,138	6,809	6,224	6,912	6,708	6,138	6,785	6,794	7,007	7,486	7,958	7,405	8,393	8,249	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.mil. \$.	* 6,403	* 7,104	7,081	7,084	7,092	7,057	7,104	7,223	7,356	7,472	7,607	7,729	7,873	7,988	8,040	-----
Farm mortgage loans:																
Federal land banks.....do.	* 3,310	* 3,718	3,586	3,620	3,652	3,680	3,718	3,765	3,818	3,889	3,950	4,011	4,058	4,097	4,135	-----
Loans to cooperatives.....do.	* 840	* 958	787	809	924	975	958	1,020	1,037	1,007	978	940	931	935	944	-----
Other loans and discounts.....do.	* 2,253	* 2,428	2,707	2,656	2,516	2,402	2,428	2,438	2,501	2,576	2,679	2,778	2,884	2,956	2,962	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Δ																
Total (225 SMSA's).....bil. \$.	14,621.4	4,579.9	4,763.5	4,698.2	4,648.0	4,816.5	4,870.9	4,842.5	4,995.6	5,113.3	4,825.6	5,327.8	5,302.6	5,146.8	-----	
New York SMSA.....do.	11,925.3	1,898.2	2,007.6	1,926.7	1,917.7	2,013.0	2,067.6	1,997.4	2,071.8	2,151.3	1,954.1	2,308.4	2,281.6	2,128.0	-----	
Total 224 SMSA's (except N.Y.).....do.	2,696.1	2,681.7	2,755.9	2,771.5	2,730.3	2,803.5	2,803.3	2,845.1	2,923.8	2,962.0	2,871.5	3,019.4	3,021.0	3,018.8	-----	
6 other leading SMSA's †.....do.	* 1,080.8	1,021.3	1,049.5	1,060.6	1,023.7	1,065.4	1,065.5	1,077.2	1,115.4	1,131.7	1,082.7	1,146.8	1,149.5	1,141.0	-----	
218 other SMSA's.....do.	* 1,065.3	1,660.4	1,706.4	1,710.9	1,706.6	1,738.1	1,737.8	1,767.9	1,808.4	1,830.3	1,788.8	1,872.6	1,871.5	1,877.8	-----	
Federal Reserve banks, condition, end of mo.:																
Assets, total †.....mil. \$.	* 58,028	* 62,867	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	61,688	61,475	62,632	61,914	61,429	63,384
Reserve bank credit outstanding, total †.....do.	* 36,418	* 39,930	36,941	37,111	37,900	39,302	39,930	38,737	39,422	38,972	40,071	41,169	41,159	41,166	40,619	41,704
Discounts and advances.....do.	* 63	* 186	185	95	415	210	186	304	300	124	568	545	657	536	237	174
U.S. Government securities.....do.	* 33,593	* 37,044	35,164	35,350	35,709	36,774	37,044	36,741	36,907	37,591	37,754	38,626	39,100	39,207	39,049	39,774
Gold certificate reserves.....do.	* 15,237	* 15,075	15,192	15,190	15,185	15,071	15,075	14,906	14,661	14,293	14,144	14,023	13,670	13,591	13,596	13,587
Liabilities, total †.....do.	* 58,028	* 62,867	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	61,688	61,475	62,632	61,914	61,429	63,384
Deposits, total †.....do.	* 18,391	* 19,456	18,365	18,396	18,884	19,523	19,456	19,091	19,255	18,502	19,557	19,625	19,278	19,304	18,645	19,591
Member-bank reserve balances.....do.	* 17,049	* 18,086	17,055	17,121	17,883	18,084	18,086	17,801	17,903	17,277	18,259	18,006	18,229	18,008	17,191	18,149
Federal Reserve notes in circulation.....do.	* 32,877	* 35,343	33,330	33,590	33,852	34,640	35,343	34,646	34,562	34,629	34,662	34,974	35,444	35,796	36,021	36,319
Ratio of gold certificate reserves to FR note liabilities ○.....percent.	* 46.3	* 42.7	45.6	45.2	44.9	43.6	42.7	43.0	42.4	41.3	40.8	40.1	38.6	38.0	37.7	37.4

* Revised. † Preliminary. Δ Quarterly average. ‡ Excludes persons under extended duration provisions (thous.): 1964—Aug., 38; Sept., 38; Oct., 32; Nov., 20; Dec., 9; 1965—Jan., 4; Feb., 2; Mar., 26; Apr., 52; May, 57; June, 51; July, 44; Aug., 40. ‡ End of year.

† Wages as of Oct. 1, 1965: Common labor, \$3.486; skilled labor, \$5.056.

‡ Revised back to 1951 to incorporate adjustments as follows: Enlargement of sample; updated seasonal factors; new weights for component indexes based on labor force in cities covered; and shift of index base to 1957-59=100. Monthly data (1948-62) appear on p. 24 of

the Mar. 1964 SURVEY. † See corresponding note, bottom p. S-13.

○ Insured unemployment as % of average covered employment in a 12-month period.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	End of year		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	120,746	121,609	20,566	20,928	21,033	21,159	21,609	21,619	21,227	21,248	21,505	21,476	21,709	21,865	21,620	21,730
Required.....do.	120,210	121,198	20,149	20,508	20,618	20,763	21,198	21,217	20,790	20,908	21,146	21,149	21,366	21,516	21,192	21,356
Excess.....do.	536	1,411	417	420	415	396	411	402	437	340	359	327	343	349	428	374
Borrowings from Federal Reserve banks.....do.	1,327	1,243	334	331	309	430	243	299	405	416	471	505	528	524	564	528
Free reserves.....do.	1,209	1,168	83	89	106	—34	168	103	32	—76	—112	—178	—185	—175	—136	—154
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹mil. \$.	67,844	68,045	62,689	63,722	64,999	64,607	68,045	64,992	63,507	63,377	64,744	62,611	63,810	64,179	63,505	64,133
Demand, total ²do.	104,335	102,574	93,372	99,479	94,544	97,707	102,574	96,059	96,238	99,178	96,133	97,845	103,551	94,579	96,101	97,048
Individuals, partnerships, and corp.do.	74,513	73,654	66,168	68,867	68,627	69,515	73,654	68,515	68,127	67,642	68,572	67,525	69,652	68,102	68,189	68,280
State and local Governments.....do.	5,338	5,239	5,071	5,224	5,035	5,333	5,239	5,396	5,423	5,570	5,270	5,545	5,410	4,900	5,105	4,940
U.S. Government.....do.	4,556	4,563	4,511	4,951	3,389	4,364	4,563	3,643	4,036	5,988	5,266	6,384	8,664	5,022	3,914	5,591
Domestic commercial banks.....do.	13,320	12,539	12,028	12,318	11,699	12,548	12,539	11,948	12,327	12,662	10,965	12,046	12,401	10,862	12,566	12,075
Time, total ²do.	59,227	66,881	64,440	64,719	65,478	65,670	66,881	69,234	70,341	71,140	72,081	72,996	73,818	74,760	75,896	76,276
Individuals, partnerships, and corp.do.	38,083	40,698	39,477	39,873	40,061	40,312	40,698	41,334	41,744	42,323	42,149	42,538	43,129	43,429	43,827	44,319
Savings.....do.	13,310	16,407	16,000	15,854	16,404	16,237	16,407	17,961	18,359	18,456	19,051	19,679	20,130	20,542	20,990	21,003
Other time.....do.	92,901	102,227	96,015	97,784	96,545	98,992	102,227	101,060	102,301	104,817	105,229	107,454	110,925	108,551	111,071	111,755
Commercial and industrial.....do.	38,793	42,119	39,091	39,953	39,882	40,999	42,119	42,239	43,343	44,620	44,597	45,270	46,847	46,282	46,987	48,117
For purchasing or carrying securities.....do.	6,621	6,677	6,505	6,796	5,863	5,865	6,677	6,368	6,151	6,449	6,573	6,803	7,418	5,712	6,224	5,453
To nonbank financial institutions.....do.	8,595	9,032	8,340	8,558	8,030	8,431	9,032	8,331	8,404	8,897	8,703	9,289	9,830	9,484	10,277	10,154
Real estate loans.....do.	17,880	20,008	19,320	19,533	19,719	19,909	20,008	20,074	20,188	20,326	20,555	20,848	21,151	21,368	21,739	22,012
Other loans.....do.	23,809	29,156	27,124	26,982	27,267	28,255	29,156	28,517	28,860	28,906	29,975	30,475	29,324	30,226	30,113	31,267
Investments, total.....do.	48,404	48,783	46,931	48,094	47,818	48,005	48,783	48,145	47,931	47,150	47,440	46,707	47,514	47,244	47,086	47,023
U.S. Government securities, total.....do.	29,018	27,679	26,392	27,207	26,928	27,256	27,679	26,516	25,963	24,965	24,512	24,026	24,254	23,667	22,992	22,830
Notes and bonds.....do.	23,127	21,979	22,184	21,965	21,655	22,103	21,979	21,506	21,354	21,159	20,843	20,823	20,619	20,677	20,322	20,202
Other securities.....do.	19,386	21,104	20,539	20,887	20,890	20,749	21,104	21,629	21,968	22,185	22,928	22,681	23,260	23,577	24,094	24,193
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted: ³																
Total loans and investments ⁴bil. \$.	246.5	267.2	258.7	261.7	261.1	265.5	267.2	269.6	272.1	275.5	277.3	279.1	282.2	281.5	286.0	286.1
Loans ⁵do.	149.4	167.1	161.5	163.0	163.2	165.4	167.1	170.2	171.9	175.8	177.1	179.3	182.6	182.8	185.8	186.2
U.S. Government securities.....do.	62.1	61.4	60.2	61.2	60.0	61.6	61.4	59.9	60.2	59.6	59.1	58.5	57.6	56.1	56.7	56.2
Other securities.....do.	35.0	38.7	37.0	37.5	37.9	38.5	38.7	39.5	40.0	40.1	41.1	41.3	42.0	42.6	43.5	43.7
Money and interest rates: ⁶																
Bank rates on short-term business loans:																
In 19 cities.....percent.	2 5.01	2 4.99	—	4.98	—	—	5.00	—	—	4.97	—	—	4.99	—	—	5.00
New York City.....do.	2 4.79	2 4.75	—	4.72	—	—	4.77	—	—	4.74	—	—	4.74	—	—	4.76
7 other northern and eastern cities.....do.	2 5.01	2 5.02	—	5.01	—	—	5.03	—	—	5.00	—	—	5.01	—	—	5.03
11 southern and western cities.....do.	2 5.30	2 5.30	—	5.31	—	—	5.31	—	—	5.27	—	—	5.31	—	—	5.31
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3.50	4.00	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	2 4.26	2 4.70	4.74	4.75	4.74	4.76	4.74	4.78	4.84	4.82	4.88	4.93	4.99	4.98	4.98	—
Federal land bank loans.....do.	2 5.49	2 5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.43	5.43	5.43	5.43	5.43	5.43	5.43	—
Home mortgage rates (conventional 1st mortgages): ⁷																
New home purchase (U.S. avg.).....percent.	2 5.84	2 5.78	5.77	5.77	5.75	5.75	5.76	5.79	5.79	5.72	5.74	5.77	5.76	5.77	5.76	—
Existing home purchase (U.S. avg.).....do.	2 5.98	2 5.93	5.90	5.93	5.91	5.94	5.92	5.95	5.93	5.91	5.89	5.88	5.86	5.86	5.86	—
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	2 3.36	2 3.77	3.75	3.75	3.75	3.79	4.00	4.00	4.10	4.15	4.19	4.25	4.25	4.22	4.14	4.25
Commercial paper (prime, 4-6 months).....do.	2 3.55	2 3.97	3.88	3.89	4.00	4.02	4.17	4.25	4.27	4.38	4.38	4.38	4.38	4.38	4.38	4.38
Finance Co. paper placed directly, 3-6 mo.do.	2 3.40	2 3.83	3.76	3.75	3.91	3.89	3.98	4.05	4.12	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Stock Exchange call loans, going rate.....do.	2 4.50	2 4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.55	4.75	4.75	4.75	4.75	4.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	2 3.157	2 3.549	3.506	3.527	3.575	3.624	3.856	3.828	3.929	3.942	3.932	3.895	3.810	3.831	3.836	3.912
3-5 year issues.....do.	2 3.72	2 4.06	3.99	4.03	4.04	4.04	4.07	4.06	4.08	4.12	4.12	4.11	4.09	4.10	4.19	4.24
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo.mil. \$.	25,693	28,260	27,272	27,606	27,713	27,893	28,260	28,482	28,618	28,955	28,883	28,995	29,272	29,380	29,498	29,785
U.S. postal savings ⁸do.	452	390	407	403	397	393	390	385	371	363	356	350	342	338	332	327
CONSUMER CREDIT: ⁹																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	69,890	76,810	73,069	73,495	73,928	74,371	76,810	76,145	75,741	76,085	77,483	78,687	79,887	80,686	81,454	—
Installment credit, total.....do.	53,745	59,397	57,055	57,446	57,826	58,085	59,397	59,342	59,363	59,788	60,803	61,739	62,790	63,609	64,393	—
Automobile paper.....do.	22,199	24,521	24,251	24,295	24,423	24,367	24,521	24,574	24,743	25,063	25,615	26,109	26,685	27,171	27,493	—
Other consumer goods paper.....do.	13,766	15,303	13,923	14,046	14,222	14,431	15,303	15,204	14,984	14,944	15,056	15,229	15,422	15,573	15,738	—
Repair and modernization loans.....do.	3,389	3,502	3,466	3,493	3,509	3,516	3,502	3,473	3,446	3,440	3,439	3,484	3,524	3,553	3,597	—
Personal loans.....do.	14,391	16,071	15,415	15,612	15,672	15,771	16,071	16,091	16,190	16,341	16,693	16,917	17,159	17,312	17,565	—
By type of holder:																
Financial institutions, total.....do.	46,992	51,990	50,583	50,937	51,220	51,341	51,990	52,159	52,352	52,837	53,828	54,694	55,666	56,442	57,181	—
Commercial banks.....do.	21,610	23,943	23,389	23,527	23,663	23,680	23,943	24,091	24,246	24,537	25,117	25,602	26,154	26,610	26,992	—
Sales finance companies.....																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$	15,871	16,300	5,231	5,223	5,352	5,394	6,300	5,724	5,154	4,977	5,210	5,453	5,528	5,534	5,498	
Department stores.....do	1,895	1,909	588	624	660	703	909	793	660	601	626	647	627	591	595	
Other retail outlets.....do	14,456	14,756	3,960	3,928	4,055	4,065	4,756	4,280	3,857	3,743	3,942	4,142	4,218	4,217	4,149	
Credit cards.....do	1,520	1,635	683	671	637	626	635	651	637	633	642	664	683	726	754	
Service credit.....do	14,315	14,640	4,484	4,472	4,417	4,480	4,640	4,667	4,782	4,802	4,864	4,809	4,793	4,762	4,738	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	5,068	5,506	5,519	5,393	5,552	5,323	6,767	5,023	5,007	6,173	6,480	6,189	6,780	6,429	6,394	
Automobile paper.....do	1,834	1,964	1,984	1,830	1,999	1,727	1,992	1,836	1,915	2,382	2,496	2,384	2,608	2,465	2,343	
Other consumer goods paper.....do	1,417	1,597	1,540	1,592	1,657	1,672	2,404	1,440	1,338	1,619	1,614	1,682	1,804	1,755	1,769	
All other.....do	1,817	1,945	1,995	1,971	1,896	1,924	2,371	1,747	1,754	2,172	2,370	2,123	2,368	2,209	2,282	
Repaid, total.....do	4,593	5,035	4,960	5,002	5,172	5,064	5,455	5,078	4,986	5,748	5,465	5,253	5,729	5,610	5,610	
Automobile paper.....do	1,613	1,770	1,757	1,786	1,871	1,783	1,838	1,783	1,746	2,062	1,944	1,890	2,032	1,979	2,021	
Other consumer goods paper.....do	1,320	1,469	1,430	1,469	1,481	1,463	1,532	1,559	1,558	1,659	1,502	1,509	1,611	1,604	1,604	
All other.....do	1,659	1,796	1,773	1,747	1,820	1,818	2,085	1,756	1,682	2,027	2,019	1,854	2,086	2,027	1,985	
Seasonally adjusted:																
Extended, total.....do			5,529	5,617	5,507	5,456	5,816	5,883	6,022	6,030	6,189	6,105	6,139	6,278	6,288	
Automobile paper.....do			2,017	2,024	1,924	1,858	2,043	2,120	2,228	2,229	2,272	2,215	2,250	2,301	2,313	
Other consumer goods paper.....do			1,670	1,588	1,582	1,631	1,719	1,729	1,760	1,698	1,645	1,728	1,717	1,792	1,794	
All other.....do			1,942	2,005	2,001	1,967	2,054	2,034	2,034	2,103	2,272	2,162	2,172	2,185	2,181	
Repaid, total.....do			5,094	5,104	5,097	5,155	5,256	5,213	5,381	5,393	5,445	5,435	5,537	5,612	5,679	
Automobile paper.....do			1,789	1,802	1,788	1,818	1,864	1,830	1,897	1,924	1,936	1,940	1,960	1,972	2,030	
Other consumer goods paper.....do			1,496	1,491	1,456	1,509	1,505	1,526	1,632	1,567	1,487	1,564	1,587	1,612	1,658	
All other.....do			1,809	1,811	1,853	1,828	1,887	1,857	1,852	1,902	2,022	1,931	1,990	2,028	1,991	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ^a																
Receipts from.....mil. \$	9,381	9,586	10,552	11,739	4,344	9,716	10,256	6,387	11,227	13,065	10,492	11,857	15,306	4,981	11,595	
Payments to.....do	9,763	10,028	11,296	9,400	10,317	9,398	10,882	9,109	9,606	9,566	10,476	10,567	11,535	9,696	12,299	
Excess of receipts, or payments (—).....do	—382	—442	—744	2,339	—5,973	318	—626	—2,722	1,621	3,499	16	1,290	3,771	—4,714	—705	
Seasonally adjusted quarterly totals: \$																
Receipts.....do				28,221			28,708			29,883			32,737			
Payments.....do				30,188			29,822			30,086			32,255			
Excess of receipts, or payments (—).....do				—1,967			—1,114			—203			482			
Budget receipts and expenditures:																
Receipts, total.....do	9,523	9,769	9,662	11,766	4,275	8,972	10,025	6,329	11,329	14,517	11,423	11,582	15,495	5,070	10,586	
Receipts, net ^bdo	7,293	7,391	6,653	10,072	3,398	7,037	8,856	5,642	7,518	11,188	8,549	7,268	13,377	3,807	7,350	
Customs.....do	105	113	112	122	126	124	125	76	106	155	139	128	145	137	145	
Individual income taxes.....do	4,525	4,361	4,967	4,924	1,423	5,068	3,398	3,688	6,174	4,135	6,943	6,067	5,314	1,661	5,540	
Corporation income taxes.....do	1,897	2,087	419	3,950	572	449	3,953	607	473	6,759	1,187	520	6,596	727	482	
Employment taxes.....do	1,346	1,426	2,338	1,148	479	1,491	779	399	2,810	1,459	1,311	2,861	1,407	629	2,501	
Other internal revenue and receipts.....do	1,650	1,782	1,826	1,621	1,676	1,840	1,769	1,560	1,765	2,009	1,843	2,007	2,033	1,915	1,918	
Expenditures, total ^bdo	7,849	8,079	8,083	8,450	8,329	7,051	8,770	7,676	7,146	8,139	8,268	8,116	9,081	7,240	8,990	
Interest on public debt.....do	852	920	913	927	923	917	955	966	933	961	948	955	997	1,000	966	
Veterans' benefits and services.....do	439	457	479	489	467	366	495	450	478	459	452	450	476	210	483	
National defense.....do	4,414	4,355	3,784	4,198	4,233	3,997	4,473	3,987	3,835	4,497	4,351	4,817	4,906	3,848	4,377	
All other expenditures.....do	2,189	2,422	2,991	2,842	2,716	1,780	2,866	2,349	1,940	2,224	2,526	2,486	2,746	2,261	3,256	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$	1309.35	1317.94	314.09	315.61	315.64	318.49	317.94	317.98	319.88	317.70	316.56	319.22	317.27	316.58	318.24	316.75
Interest bearing, total.....do	1305.21	1313.55	309.62	311.12	311.22	314.02	313.55	313.68	315.54	313.33	312.21	314.17	313.11	312.20	313.90	312.36
Public issues.....do	1261.56	1267.48	262.18	263.76	264.96	267.36	267.46	269.44	269.98	267.67	267.81	266.33	264.46	264.41	264.12	264.29
Held by U.S. Govt. investment accts. do	114.14	114.06	14.20	14.30	14.10	14.33	14.36	14.68	14.67	14.85	14.63	14.70	14.59	14.39	14.92	
Special issues.....do	143.66	146.08	47.44	47.37	46.26	46.66	46.08	44.24	45.57	45.66	44.40	47.83	48.65	47.79	48.07	48.07
Noninterest bearing.....do	14.13	14.39	4.46	4.49	4.42	4.46	4.39	4.31	4.34	4.36	4.35	5.05	4.16	4.38	4.34	4.39
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$																
U.S. savings bonds:	1.74	1.81	.85	.89	.82	.83	.81	.66	.69	.72	.66	.61	.59	.47	.50	.52
Amount outstanding, end of month.....do	149.03	149.89	49.57	49.63	49.70	49.81	49.89	49.94	50.01	50.06	50.08	50.11	50.15	50.23	50.26	50.28
Sales, series E and H.....do	.40	.38	.36	.37	.37	.35	.37	.43	.39	.41	.39	.36	.36	.39	.37	.34
Redemptions.....do	.42	.44	.41	.43	.41	.36	.43	.53	.45	.49	.49	.43	.46	.46	.46	.45
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies \$	1141.12	1149.47	146.48	147.17	147.98	148.75	149.32	150.39	151.03	151.66	152.27	152.92	153.50	154.42	155.19	
Bonds (book value), domestic and foreign, total.....bil. \$	166.08	167.96	67.74	67.82	68.04	68.17	67.97	68.54	68.73	68.74	68.85	69.12	69.16	69.63	69.82	
U.S. Government.....do	15.81	15.59	5.76	5.79	5.77	5.70	5.51	5.72	5.76	5.56	5.52	5.49	5.27	5.31	5.32	
State, county, municipal (U.S.).....do	13.85	13.77	3.82	3.85	3.87	3.84	3.81	3.82	3.80	3.79	3.77	3.75	3.72	3.65	3.61	
Public utility (U.S.).....do	16.44	16.32	16.49	16.44	16.35	16.33	16.29	16.27	16.26	16.25	16.25	16.21	16.17	16.18	16.17	
Railroad (U.S.).....do	13.35	13.31	3.41	3.40	3.38	3.38	3.36	3.35	3.34	3.34	3.33	3.32	3.32	3.31	3.30	
Industrial and miscellaneous (U.S.).....do	131.21	133.14	32.22	32.31	32.62	32.77	32.93	33.26	33.42	33.57	33.69	34.03	34.32	34.77	34.98	
Stocks (book value), domestic and foreign, total.....bil. \$	17.14	17.94	6.13	6.20	6.24	6.31	6.39	6.46	6.52	6.61	6.62	6.67	6.74	6.75	6.80	
Preferred (U.S.).....do	12.31	12.51	2.53	2.54	2.55	2.56	2.57	2.58	2.60	2.61	2.63	2.64	2.69	2.68	2.68	
Common (U.S.).....do	14.72	15.30	3.49	3.55	3.58	3.64	3.71	3.77	3.82	3.89	3.88	3.93	3.94	3.96	4.00	
Mortgage loans, total.....do	150.54	155.15	53.17	53.56	53.98	54.40	55.18	55.63	55.94	56.36						

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	7,464	8,734	7,898	8,114	8,405	10,067	12,359	7,752	7,986	9,929	9,092	8,914	9,435	8,569	8,747	-----
Ordinary.....do.	5,293	6,077	5,686	5,724	6,309	6,327	6,596	5,477	5,590	7,313	6,871	6,674	7,003	6,439	6,605	-----
Group and wholesale.....do.	1,574	2,047	1,597	1,793	1,454	3,090	4,936	1,722	1,478	1,961	1,595	1,549	1,799	1,535	1,537	-----
Industrial.....do.	596	609	615	597	642	650	527	553	618	655	626	691	633	595	605	-----
Premiums collected:†																
Total life insurance premiums.....do.	1,134	1,191	1,163	1,126	1,182	1,182	1,441	1,200	1,153	1,299	1,196	1,210	1,222	-----	-----	-----
Ordinary.....do.	847	890	868	840	895	890	989	911	873	985	907	917	927	-----	-----	-----
Group and wholesale.....do.	169	185	188	184	180	180	235	181	181	209	189	189	196	-----	-----	-----
Industrial.....do.	117	116	108	101	107	111	218	108	99	105	101	105	99	-----	-----	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$	115,513	115,388	15,460	15,463	15,461	15,386	15,388	15,185	14,937	14,563	14,410	14,290	13,934	13,857	13,857	13,858
Net release from earmark.....do.	—21	21	11	3	31	35	—26	—173	—69	—247	13	124	99	—157	43	-----
Exports.....thous. \$	16,982	35,229	0	28,230	56,453	28,187	28,197	49,276	95,766	22,304	58,637	267,956	126,407	159,947	108,028	-----
Imports.....do.	3,701	3,407	1,799	2,362	2,221	9,704	9,902	2,170	2,062	2,128	1,779	2,465	1,562	2,153	17,794	-----
Production, world total.....mil. \$	112.5	116.2														
South Africa.....do.	80.0	85.0	87.2	88.2	89.9	88.0	84.2	87.4	85.3	86.8	88.0	-----	179.4	-----	-----	-----
Canada.....do.	11.6	11.1	11.3	10.9	11.5	11.5	10.8	10.8	9.8	10.8	11.3	10.4	10.8	10.0	-----	-----
United States.....do.	4.3	4.3														
Silver:																
Exports.....thous. \$	3,480	12,010	6,466	13,388	33,949	23,628	23,621	5,023	8,280	4,476	5,302	9,273	2,101	848	4,199	-----
Imports.....do.	5,910	5,526	5,184	3,400	5,703	6,252	4,956	4,716	5,278	2,760	4,932	4,364	3,763	3,917	5,716	-----
Price at New York.....dol. per fine oz.	1.279	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada.....thous. fine oz.	2,487	2,526	2,797	2,635	2,382	2,594	2,963	2,577	2,209	2,358	2,379	2,632	2,885	-----	-----	-----
Mexico.....do.	3,286	3,476	3,268	3,784	3,440	4,017	3,379	2,981	2,432	4,180	-----	-----	-----	-----	-----	-----
United States.....do.	3,843	3,823	3,787	4,200	3,141	2,844	4,522	3,445	4,035	4,452	4,599	3,527	3,418	-----	-----	-----
Currency in circulation, end of yr. or mo.....bil. \$	137.7	139.6	38.0	38.2	38.4	39.2	39.6	38.5	38.6	38.8	38.8	39.2	39.7	39.9	40.2	-----
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply.....bil. \$	150.6	156.3	155.0	157.1	159.0	160.7	164.0	164.4	159.5	159.0	161.6	157.6	159.6	160.9	160.5	163.2
Currency outside banks.....do.	31.5	33.5	33.9	33.9	34.1	34.6	35.0	34.4	34.2	34.3	34.5	34.6	34.9	35.4	35.5	35.6
Demand deposits.....do.	119.0	122.8	121.1	123.2	124.9	126.1	129.1	130.1	125.3	124.6	127.1	123.0	124.6	125.6	125.0	127.5
Time deposits adjusted.....do.	105.5	119.4	121.1	122.0	123.4	124.1	125.2	128.3	130.8	132.7	134.0	135.4	136.6	138.3	140.2	141.4
U.S. Government demand deposits.....do.	5.9	5.8	6.3	6.5	5.5	5.8	5.5	4.2	5.7	6.7	5.6	9.7	9.3	9.1	7.4	5.6
Adjusted for seas. variation:																
Total money supply.....do.	-----	-----	157.1	158.2	158.8	159.1	159.7	160.0	159.7	160.3	161.1	160.0	161.8	162.5	162.7	164.3
Currency outside banks.....do.	-----	-----	33.8	33.9	34.0	34.2	34.2	34.5	34.7	34.7	34.7	34.9	35.0	35.2	35.4	35.6
Demand deposits.....do.	-----	-----	123.3	124.3	124.8	124.8	125.4	125.5	125.1	125.6	126.4	125.1	126.8	127.3	127.3	128.7
Time deposits adjusted.....do.	-----	-----	121.0	122.1	123.5	125.1	126.6	128.8	131.0	132.1	133.5	134.6	135.9	137.6	140.1	141.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†																
Total (225 SMSA's).....ratio of debits to deposits.....do.	-----	-----	44.7	44.3	44.6	45.1	45.5	46.3	47.1	47.9	48.4	47.0	50.9	49.3	48.4	-----
New York SMSA.....do.	-----	-----	89.3	88.5	89.8	91.3	90.7	94.8	96.1	96.9	100.0	96.0	107.0	104.9	99.4	-----
Total 224 SMSA's (except N.Y.).....do.	-----	-----	33.0	32.9	32.8	33.2	33.4	33.8	34.6	35.4	35.2	34.7	36.3	35.1	35.5	-----
6 other leading SMSA's.....do.	-----	-----	42.4	41.4	40.9	41.0	41.7	42.8	44.3	44.8	44.5	44.3	45.5	44.4	44.9	-----
218 other SMSA's.....do.	-----	-----	29.1	29.2	29.3	29.5	30.0	30.0	30.5	31.2	31.2	30.6	32.2	31.1	31.7	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	4,871	5,803	5,670	-----	-----	6,299	-----	-----	6,232	-----	7,215	-----	-----	-----	-----	-----
Food and kindred products.....do.	362	423	487	-----	-----	464	-----	-----	409	-----	454	-----	-----	-----	-----	-----
Textile mill products.....do.	88	127	155	-----	-----	159	-----	-----	151	-----	160	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$	62	78	94	-----	-----	66	-----	-----	56	-----	93	-----	-----	-----	-----	-----
Paper and allied products.....do.	158	188	180	-----	-----	218	-----	-----	185	-----	216	-----	-----	-----	-----	-----
Chemicals and allied products.....do.	607	714	707	-----	-----	755	-----	-----	731	-----	853	-----	-----	-----	-----	-----
Petroleum refining.....do.	958	1,024	948	-----	-----	1,164	-----	-----	1,061	-----	1,088	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do.	145	170	227	-----	-----	167	-----	-----	83	-----	220	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.	141	190	163	-----	-----	221	-----	-----	235	-----	270	-----	-----	-----	-----	-----
Primary iron and steel.....do.	234	306	283	-----	-----	355	-----	-----	388	-----	411	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	167	210	238	-----	-----	225	-----	-----	244	-----	325	-----	-----	-----	-----	-----
Machinery (except electrical).....do.	358	500	526	-----	-----	506	-----	-----	500	-----	689	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	325	378	372	-----	-----	456	-----	-----	406	-----	455	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$	111	136	142	-----	-----	143	-----	-----	147	-----	187	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.	640	702	390	-----	-----	651	-----	-----	985	-----	1,057	-----	-----	-----	-----	-----
All other manufacturing industries.....do.	510	654	757	-----	-----	749	-----	-----	651	-----	730	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.	2,467	2,702	2,395	-----	-----	3,405	-----	-----	2,658	-----	2,942	-----	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	547	596	583	-----	-----	600	-----	-----	712	-----	597	-----	-----	-----	-----	-----
Transportation and communications (see pp. 8-23 and 8-24).....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:†																
Estimated gross proceeds, total.....mil. \$	2,635	3,093	4,148	2,548	2,914	4,631	3,339	2,333	3,997	3,003	3,050	3,160	4,297	2,842	2,321	-----
By type of security:																
Bonds and notes, total.....do.	2,621	2,836	4,036	2,392	2,701	4,579	3,196	2,202	3,842	2,860	2,887	2,712	3,988	2,722	2,230	-----
Corporate.....do.	906	905	636	1,069	823	675	1,662	727	637	1,215	1,070	1,324	1,729	1,258	807	-----
Common stock.....do.	85	223	58	133	188	43	84	84	130	82	127	384	154	78	77	-----
Preferred stock.....do.	29	34	54	23	25	9	94	47	24	60	35	65	155	43	13	-----

† Revised. † End of year. † Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. † Data for May-June 1965.

† Average of daily figures. † Quarterly average. † Revisions will be shown later as follows: Insurance written for Jan.-Apr. 1964 for all series, 1963 (Jan.-Apr., all series; May-Dec., total and ordinary), and 1962 (total and ordinary); premiums collected, Jan.-July 1963; securities issued, 1961-62 and Jan. and Feb. 1964. Revisions back to 1947 for money supply and related data are available in the July 1965 and June

1964 editions of Fed. Res. Bulletin; these revisions result from adjustments to new benchmarks and from revisions of seasonal factors.

† Or increase in earmarked gold (-). † Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. † Revised series; data prior to 1964 not available. Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ϕmil. \$	1,020	1,163	748	1,226	1,036	727	1,805	858	791	1,358	1,233	1,773	2,038	1,379	898	-----
Manufacturing.....do.	295	254	190	272	270	229	637	412	212	555	562	735	484	474	345	-----
Extractive (mining).....do.	18	35	16	87	58	23	52	11	7	14	75	20	14	30	9	-----
Public utility.....do.	222	230	167	338	339	47	205	120	230	289	212	275	195	227	304	-----
Railroad.....do.	36	28	7	28	16	15	29	26	39	47	21	24	16	27	13	-----
Communication.....do.	91	182	31	21	89	21	34	22	45	30	18	145	99	154	29	-----
Financial and real estate.....do.	260	321	292	355	199	213	619	189	220	248	251	373	1,045	185	137	-----
Noncorporate, total ϕdo.	1,615	1,930	3,400	1,323	1,878	3,904	1,534	1,475	3,205	1,646	1,817	1,387	2,260	1,463	1,423	-----
U.S. Government.....do.	601	888	2,449	358	367	3,242	373	433	2,129	413	390	356	362	388	371	-----
State and municipal.....do.	842	879	767	952	816	566	1,097	811	933	1,003	971	1,020	1,000	1,055	718	-----
New corporate security issues:																
Estimated net proceeds, total.....do.	1,007	1,149	738	1,212	1,019	720	1,787	850	779	1,343	1,214	1,746	2,018	1,363	887	-----
Proposed uses of proceeds:																
New money, total.....do.	749	936	587	807	754	553	1,322	700	687	1,039	939	1,560	1,665	1,119	751	-----
Plant and equipment.....do.	450	584	305	477	541	243	621	410	443	667	680	993	651	629	522	-----
Working capital.....do.	299	352	282	329	213	310	701	290	244	372	260	566	1,014	490	229	-----
Retirement of securities.....do.	127	63	58	82	67	51	145	54	33	146	61	55	72	134	70	-----
Other purposes.....do.	130	150	93	323	199	116	320	95	59	157	213	132	281	110	66	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.	842	879	767	952	816	566	1,097	811	933	1,003	971	1,020	1,000	1,055	718	950
Short-term.....do.	457	452	458	540	446	354	296	424	533	518	1,046	652	489	494	680	365
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$	1,461	1,488	465	456	475	498	488	519	488	501	489	477	510	491	491	-----
Customers' debit balances (net).....do.	15,541	15,101	5,207	5,241	5,205	5,181	5,101	5,019	5,038	5,085	5,096	5,154	5,139	4,887	4,908	-----
Customers' free credit balances (net).....do.	11,210	11,169	1,077	1,145	1,155	1,131	1,169	1,207	1,254	1,264	1,207	1,208	1,297	1,233	1,193	-----
Money borrowed.....do.	14,481	14,132	4,281	4,231	4,155	4,135	4,132	3,940	3,880	4,000	4,066	4,187	4,436	3,676	3,771	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite ϕdol. per \$100 bond	96.8	95.1	95.3	95.1	95.1	95.2	95.3	95.5	95.5	95.2	95.0	94.7	94.3	93.9	93.5	92.8
Domestic municipal (15 bonds).....do.	111.3	111.5	111.8	111.0	110.9	112.0	112.6	114.0	113.3	112.0	112.2	111.9	110.8	110.8	111.0	109.3
U.S. Treasury bonds, taxable.....do.	86.31	84.46	84.59	84.31	84.37	84.81	84.65	84.56	84.40	84.48	84.53	84.58	84.57	84.51	84.00	83.27
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	145.04	240.21	197.81	221.98	239.88	204.06	211.88	204.50	215.95	321.07	261.23	240.82	303.79	265.58	294.76	-----
Face value.....do.	137.82	220.06	186.44	211.69	218.21	193.97	200.92	194.12	195.74	295.71	257.53	220.36	278.99	248.19	256.23	-----
New York Stock Exchange:																
Market value.....do.	133.94	231.90	190.38	212.29	227.75	189.71	203.14	195.35	203.26	305.46	251.67	230.16	287.04	253.01	282.80	-----
Face value.....do.	132.17	211.86	178.75	201.31	206.52	180.23	192.02	185.17	185.24	282.15	248.48	210.27	262.56	235.86	245.19	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	123.61	210.38	166.90	205.15	222.93	179.45	193.49	196.84	215.30	258.65	214.56	207.90	271.92	191.64	244.98	-----
Yields:																
Domestic corporate (Moody's).....percent.	4.50	4.57	4.57	4.57	4.57	4.58	4.58	4.57	4.55	4.56	4.56	4.57	4.60	4.64	4.65	4.69
By ratings:																
Aaa.....do.	4.26	4.40	4.41	4.42	4.42	4.43	4.44	4.43	4.41	4.42	4.43	4.44	4.46	4.48	4.49	4.52
Aa.....do.	4.39	4.49	4.49	4.48	4.49	4.49	4.50	4.48	4.46	4.48	4.48	4.49	4.52	4.56	4.59	4.63
A.....do.	4.48	4.57	4.57	4.55	4.55	4.57	4.58	4.57	4.54	4.54	4.54	4.55	4.58	4.62	4.65	4.69
Baa.....do.	4.86	4.83	4.82	4.82	4.81	4.81	4.81	4.80	4.78	4.78	4.80	4.81	4.85	4.88	4.88	4.91
By groups:																
Industrial.....do.	4.42	4.52	4.52	4.52	4.53	4.53	4.54	4.53	4.52	4.52	4.54	4.55	4.59	4.62	4.63	4.65
Public utility.....do.	4.41	4.53	4.54	4.53	4.53	4.53	4.54	4.52	4.51	4.51	4.51	4.53	4.56	4.58	4.60	4.64
Railroad.....do.	4.65	4.67	4.65	4.65	4.66	4.67	4.68	4.66	4.62	4.63	4.64	4.64	4.66	4.71	4.73	4.77
Domestic municipal:																
Bond Buyer (20 bonds).....do.	3.18	3.20	3.19	3.26	3.23	3.18	3.12	3.04	3.17	3.16	3.15	3.20	3.30	3.25	3.29	3.41
Standard & Poor's Corp. (15 bonds).....do.	3.23	3.22	3.20	3.25	3.26	3.18	3.15	3.06	3.10	3.18	3.17	3.19	3.26	3.26	3.25	3.36
U.S. Treasury bonds, taxable.....do.	4.00	4.15	4.14	4.16	4.16	4.12	4.14	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$	16,188	17,682	475.3	2,517.5	1,211.7	488.5	3,520.3	1,385.2	613.3	2,622.9	1,243.8	487.4	2,863.7	1,279.3	507.0	2,735.1
Finance:																
Finance.....do.	2,487	2,805	115.5	273.9	246.4	125.8	493.1	374.8	214.1	259.6	267.5	106.5	251.2	270.8	114.6	305.6
Manufacturing.....do.	28,510	9,298	166.2	1,625.2	385.3	175.8	2,282.9	408.1	175.5	1,725.4	391.2	179.8	1,951.0	399.6	189.5	1,762.3
Mining.....do.	582	601	4.1	111.0	17.5	3.2	183.0	20.0	3.6	117.5	18.4	3.2	121.2	19.4	.9	121.4
Public utilities:																
Communications.....do.	1,456	1,573	3.2	109.9	292.1	2.7	112.6	290.8	2.0	111.8	292.4	2.0	114.8	311.9	2.3	114.4
Electric and gas.....do.	1,900	2,036	139.7	230.1	144.7	140.7	236.9	146.1	151.4	233.9	152.2	150.2	241.9	151.5	150.5	245.2
Railroads.....do.	377	422	8.9	65.7	31.8	6.5	96.8	19.1	9.1	69.8	25.7	5.9	70.7	21.5	9.1	70.3
Trade.....do.	642	680	26.2	66.2	71.7	23.0	71.2	102.1	45.5	67.3	74.2	27.4	74.3	81.6	28.6	76.0
Miscellaneous.....do.	232	268	11.5	35.5	22.2	10.8	43.8	24.2	12.1	37.6	22.2	12.4	38.6	23.0	11.5	39.9
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....do.	6.42	7.05	7.05	7.05	7.12	7.32	7.37	7.44	7.47	7.48	7.48	7.54	7.55	7.57	7.59	7.63
Industrials.....do.	6.98	7.70	7.69	7.70	7.77	8.06	8.10	8.20	8.24	8.24	8.25	8.38	8.38	8.41	8.42	8.47
Public utilities.....do.	3.21	3.43	3.46	3.48	3.49	3.49	3.68	3.73	3.73	3.80	3.80	3.80	3.83	3.84	3.88	3.90
Railroads.....do.	3.50	3.81	3.76	3.91	3.96	4.00	4.03	4.03	4.03	4.03	4.03	4.00	4.04	4.04	4.07	4.08
N.Y. banks.....do.	4.46	4.57	4.55	4.55	4.55	4.61	4.68	4.80	4.80	4.92	4.92	4.92	4.92	4.92	4.92	4.92
Fire insurance companies.....do.	5.84	6.00	6.12	6.12	6.12	6.12	6.22	6.22	6.22	6.25	6.25	6.31	6.31	6.31	6.31	6.31
Price per share, end of mo., composite:																
Industrials.....do.	202.32	235.08	236.88	242.73	243.14	241.05	242.99	250.34	248.21	245.38	253.28	249.78	238.93	242.16	246.50	254.52
Public utilities.....do.	218.24	258.55	260.03	268.38	269.08	268.83	270.21	280.74	278.19	274.90	287.13	282.16	269.18	273.38	279.07	290.30
Railroads.....do.	102.79	108.76	110.86	112.67	115.11	115.62	115.54	119.00	118.81	118.85	119.57	118.21	114.22	114.76	115.46	116.95
Trade.....do.	78.49	94.01	94.14	98.13	102.41	95.95	92.59	95.52	94.62	94.16	94.11	90.22	86.23	90.93	94.36	95.11

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	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite.....percent.....	3.17	3.00	2.98	2.90	2.93	2.95	3.03	2.97	3.01	3.05	2.95	3.02	3.16	3.13	3.08	3.00
Industrials.....do.....	3.20	2.98	2.96	2.87	2.89	3.00	3.00	2.92	2.96	3.00	2.87	2.97	3.11	3.08	3.02	2.92
Public utilities.....do.....	3.12	3.15	3.12	3.09	3.03	3.02	3.19	3.13	3.14	3.20	3.18	3.21	3.35	3.35	3.36	3.33
Railroads.....do.....	4.46	4.05	3.99	3.98	3.87	4.17	4.35	4.22	4.26	4.28	4.28	4.43	4.69	4.44	4.31	4.29
N.Y. banks.....do.....	3.15	2.97	2.90	2.76	2.89	2.93	2.99	3.08	3.25	3.33	3.24	3.39	3.51	3.38	3.25	3.17
Fire insurance companies.....do.....	2.51	2.50	2.49	2.52	2.56	2.60	2.62	2.56	2.55	2.59	2.51	2.70	2.84	2.86	2.90	2.94
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	112.43	114.39		12.60			15.96			15.90			17.20			
Public utilities.....do.....	14.99	15.41		5.26			5.41			5.51			5.68			
Railroads.....do.....	16.29	16.97		7.28			6.97			6.79			6.91			
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....	4.30	4.32	4.29	4.25	4.25	4.25	4.23	4.18	4.22	4.26	4.28	4.30	4.38	4.38	4.34	4.32
Prices:																
Dow-Jones averages (65 stocks).....	253.67	294.23	298.13	305.85	311.73	311.04	304.50	311.84	313.79	315.14	317.55	319.93	302.72	303.66	312.37	321.61
Industrial (30 stocks).....	714.81	834.05	835.30	863.55	875.26	880.04	866.73	889.89	894.41	896.44	907.71	927.50	878.06	873.43	887.70	922.18
Public utility (15 stocks).....	138.36	146.02	149.24	151.85	153.93	154.33	154.49	158.09	161.31	161.61	162.25	161.85	154.93	155.71	155.44	157.51
Railroad (20 stocks).....	165.30	204.36	211.25	214.44	222.00	217.16	206.46	210.34	210.01	212.26	212.19	209.18	195.79	199.51	214.21	218.86
Standard & Poor's Corporation:*																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10.....	69.87	81.37	82.00	83.41	84.85	85.44	83.96	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38
Industrial, total (425 stocks) ?.....do.....	73.39	86.19	86.70	88.27	89.75	90.36	88.71	91.04	91.64	91.75	93.08	94.69	90.19	89.92	91.68	94.93
Capital goods (122 stocks).....do.....	63.30	76.34	75.91	77.97	79.13	78.97	77.24	80.19	82.52	83.62	84.85	86.35	81.62	80.54	83.25	86.91
Consumers' goods (188 stocks).....do.....	62.23	73.84	75.40	77.74	79.08	79.18	77.58	79.69	80.74	81.50	83.78	85.21	80.04	78.80	80.23	82.34
Public utility (50 stocks).....do.....	64.99	69.91	71.17	72.07	73.37	74.39	74.24	75.87	77.04	76.92	77.24	77.50	74.19	74.63	74.71	76.10
Railroad (25 stocks).....do.....	37.58	45.46	47.17	47.14	48.69	48.01	45.75	46.79	46.76	46.98	46.63	45.63	42.52	43.31	46.13	46.96
Banks:																
New York City (10 stocks).....do.....	36.75	39.64	39.71	41.60	41.75	41.61	40.08	40.40	39.43	38.96	40.00	38.91	37.17	38.18	38.96	40.43
Outside New York City (16 stocks).....do.....	74.81	77.54	76.58	77.48	80.50	81.20	76.08	75.13	73.30	71.13	71.81	71.23	68.47	70.22	70.98	72.74
Fire and casualty insurance (22 stocks)†.....do.....	63.38	67.20	68.27	68.46	67.99	66.82	66.14	66.80	68.47	68.26	69.49	67.67	62.54	60.95	60.75	60.79
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	5,359	6,012	4,828	5,823	6,245	5,195	5,773	5,959	6,330	7,198	6,696	6,580	6,911	5,655	5,951	
Shares sold.....millions.....	153	170	139	168	185	155	170	179	182	217	199	198	187	154	163	
On New York Stock Exchange:																
Market value.....mil. \$.....	4,574	5,035	4,106	4,914	5,268	4,371	4,872	4,918	5,291	5,979	5,508	5,366	5,819	4,783	4,937	
Shares sold (cleared or settled).....millions.....	113	124	100	120	131	108	121	127	131	152	136	133	136	116	120	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions.....	96	103	82	110	107	94	104	109	112	125	119	110	128	85	109	
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	386.63	454.14	458.12	472.02	476.39	472.15	474.32	491.85	493.48	490.25	506.58	503.54	478.83	487.85	500.62	
Number of shares listed.....millions.....	7,906	8,732	8,981	9,010	9,095	9,136	9,229	9,292	9,336	9,481	9,516	9,647	9,785	9,829	9,863	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value†																
Exports (mdse.), incl. reexports, total¶.....mil. \$.....	1,945.8	2,203.5	1,972.7	2,139.1	2,290.3	2,267.0	2,613.0	1,247.4	1,598.1	2,974.1	2,612.3	2,428.3	2,335.8	2,244.8	2,188.3	
Excl. Dept. of Defense shipments.....do.....	1,868.7	2,135.0	1,899.6	2,084.7	2,258.9	2,182.9	2,560.9	1,188.1	1,513.7	2,891.7	2,529.1	2,381.4	2,219.1	2,172.1	2,123.5	
Seasonally adjusted.....do.....			2,108.8	2,235.3	2,154.8	2,196.8	2,430.4	1,217.3	1,592.7	2,752.7	2,380.3	2,277.7	2,184.8	2,262.8	2,345.7	
By geographic regions:Δ																
Africa.....do.....	82.7	101.6	93.5	93.5	111.9	97.8	122.1	33.9	49.1	165.5	131.1	120.4	120.2	82.1	111.9	
Asia.....do.....	401.1	435.5	378.4	422.9	446.6	447.4	575.5	273.7	283.7	680.2	559.6	466.7	459.0	485.0	422.1	
Australia and Oceania.....do.....	44.3	61.5	68.9	75.6	72.1	67.3	64.8	24.2	63.3	87.4	82.3	76.7	70.2	69.4	104.9	
Europe.....do.....	593.1	692.0	554.3	639.4	733.4	719.6	825.4	352.2	509.3	1,009.3	885.1	806.3	675.9	732.9	670.4	
Northern North America.....do.....	343.3	395.6	380.3	389.4	429.7	390.9	432.7	296.9	354.1	495.9	456.8	517.7	531.2	451.1	440.1	
Southern North America.....do.....	145.1	170.4	156.2	175.0	184.4	177.1	204.3	126.5	142.4	194.4	190.1	175.6	179.0	171.0	170.9	
South America.....do.....	153.6	176.9	175.8	188.6	172.3	191.1	225.2	73.3	116.4	216.1	210.2	192.3	168.9	164.7	172.2	
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	17.5	22.3	20.8	18.0	21.6	19.3	34.7	6.9	5.5	26.2	21.9	9.0	11.7	10.4	23.6	
Republic of South Africa.....do.....	23.2	32.8	32.6	30.1	40.7	30.8	37.3	14.6	23.7	61.5	43.9	46.6	42.0	29.5	41.9	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	37.1	52.3	58.0	65.6	61.8	58.4	55.6	19.5	56.1	75.3	70.2	65.2	58.2	58.6	78.1	
India.....do.....	68.1	79.6	53.1	88.6	91.1	80.7	104.2	41.9	28.3	156.2	93.3	81.0	92.2	97.3	75.2	
Pakistan.....do.....	32.3	31.3	34.3	32.2	34.9	38.1	44.3	14.2	13.3	31.9	42.8	41.9	28.9	26.9	31.3	
Malaysia○.....do.....		6.4	7.7	6.6	5.7	6.3	6.7	4.3	5.6	8.7	9.1	8.1	7.6	8.1	7.5	
Indonesia.....do.....	9.1	5.7	4.3	4.6	6.0	7.4	7.5	1.7	2.5	4.5	4.4	5.4	3.3	4.3	2.1	
Philippines.....do.....	26.9	30.0	28.2	32.6	29.5	27.1	30.1	13.9	21.2	36.3	34.0	32.0	27.7	28.4	24.7	
Japan.....do.....	142.6	159.0	136.7	139.9	155.7	164.0	212.6	116.6	135.8	244.1	189.5	152.5	152.3	195.4	156.7	
Europe:																
France.....do.....	56.8	66.8	51.3	55.2	67.0	64.6	82.8	42.3	49.5	109.4	84.8	87.6	71.5	69.2	72.7	
East Germany.....do.....	.5	1.7	.3	.8	.5	.8	2.7	.1	1.6	.8	.5	2.1	.8	.1	.6	
West Germany.....do.....	93.4	109.2	93.6	114.2	119.1	104.0	139.5	59.6	91.4	163.4	152.5	127.7	113.0	121.2	120.1	
Italy.....do.....	73.7	69.3	49.7	67.9	66.8	70.5	82.0	33.1	55.7	101.0	95.2	74.8	63.6	67.5	60.7	
Union of Soviet Socialist Republics.....do.....	1.7	12.0	2.8	1.2	.8	1.8	2.1	.2	5.6	2.2	7.4	8.8	3.1	2.0	3.1	
United Kingdom.....do.....	96.9	122.4	105.8	125.8	151.2	138.6	143.6	67.9	107.7	157.6	144.8	132.2	118.7	128.5	117.5	

* Revised. † Preliminary. ‡ Calendar year total.
 Δ Number of stocks represents number currently used; the change in number does not affect continuity of the series. ○ Includes data not shown separately. † Revised series; former series covered fire insurance only. ‡ Revisions for various periods prior to Feb. 1963 will be shown later. ○ Beginning Jan. 1965, data reflect adoption of revised export schedule;

in some instances, because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods. † Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. Δ Excludes "special category" shipments. ○ Country designation established Jan. 1964.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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. \$.....	343.3	395.5	380.3	389.4	429.7	390.9	432.6	296.9	354.1	495.9	456.7	517.6	531.2	451.1	440.1	
Latin American Republics, total ²do.....	266.7	309.5	298.1	325.4	318.7	328.8	376.6	164.4	228.2	366.7	352.1	327.6	307.6	297.6	304.1	
Argentina.....do.....	15.8	21.8	24.3	26.4	17.5	28.1	34.5	11.2	15.0	31.2	28.7	23.2	19.4	22.0	25.9	
Brazil.....do.....	31.9	32.2	35.5	41.5	32.5	37.4	33.3	10.5	13.9	26.1	26.9	27.5	20.2	18.8	24.7	
Chile.....do.....	13.5	15.0	13.4	18.2	16.3	15.4	21.6	7.3	10.2	21.5	22.3	21.0	15.8	18.0	17.4	
Colombia.....do.....	20.1	20.5	19.2	18.1	21.7	18.6	23.3	7.2	11.8	21.1	20.0	21.4	13.8	12.8	13.4	
Cuba.....do.....	3.0	(1)	0	0	0	(1)	0	0	0	(1)	0	0	0	0	0	
Mexico.....do.....	71.5	89.7	82.4	95.7	99.4	95.8	103.8	74.7	81.0	98.0	92.9	92.7	95.2	92.5	88.9	
Venezuela.....do.....	42.4	50.0	46.8	48.0	47.6	49.7	60.4	21.7	34.3	69.3	63.8	54.6	55.8	52.2	52.8	
Exports of U.S. merchandise, total ¹do.....	1,921.7	2,173.8	1,944.5	2,112.1	2,261.4	2,242.4	2,577.6	1,230.7	1,575.5	2,942.0	2,585.2	2,397.7	2,307.6	2,212.2	2,161.0	
Excl. military grant-aid ³do.....	1,845.5	2,106.0	1,871.4	2,057.7	2,230.0	2,158.3	2,525.5	1,171.4	1,491.1	2,859.6	2,502.0	2,350.8	2,190.9	2,139.5	2,096.2	
By economic classes:																
Crude materials.....do.....	214.7	241.5	190.3	218.4	288.9	280.8	327.9									
Crude foodstuffs.....do.....	189.4	211.7	173.9	203.5	209.0	235.7	226.6									
Manufactured foodstuffs and beverages.....do.....	124.7	140.6	136.5	145.2	158.1	153.8	172.1									
Semimanufactures ⁴do.....	278.4	338.9	324.6	348.5	351.9	334.5	410.3									
Finished manufactures ⁵do.....	1,114.4	1,241.2	1,119.2	1,196.5	1,253.4	1,237.6	1,440.7									
Excl. military grant-aid ³do.....	1,037.8	1,173.0	1,046.1	1,142.1	1,222.0	1,153.5	1,388.6									
By principal commodities:																
Agricultural products, total ²do.....	465.4	528.9	419.5	494.5	575.6	607.9	669.2	210.4	325.8	696.2	553.9	532.9	530.9	548.1	459.3	
Animal and vegetable oils and fats ⁶do.....	26.6	35.8	41.3	36.7	31.8	36.3	53.5									
Cotton, unmanufactured.....do.....	48.9	57.5	16.6	24.5	38.6	50.9	97.9									
Fruits, vegetables, and preparations.....do.....	37.2	36.2	35.8	42.5	50.2	35.5	38.1									
Grains and preparations ⁷do.....	191.7	215.0	174.4	204.2	205.0	231.3	232.6									
Meat and meat preparations ⁸do.....	12.3	15.1	12.5	13.3	16.6	15.2	19.3									
Tobacco and manufactures ⁹do.....	43.6	45.4	34.6	73.0	58.1	58.2	73.4									
Nonagricultural products, total ²do.....	1,456.3	1,644.9	1,525.0	1,617.6	1,685.8	1,634.5	1,908.4	1,020.3	1,249.7	2,245.8	2,031.3	1,864.8	1,776.7	1,664.1	1,701.7	
Automobiles, parts, and accessories.....do.....	125.5	143.4	120.8	140.7	133.8	141.4	174.1									
Chemicals and related products ¹⁰do.....	161.9	193.8	197.9	212.3	200.5	192.6	234.8									
Coal and related fuels.....do.....	40.2	42.1	50.6	41.6	47.8	36.0	37.9									
Iron and steel prod. (excl. adv. mfs.).....do.....	57.4	74.6	81.7	73.5	77.6	69.5	85.0									
Machinery, total ²do.....	453.4	528.7	458.3	507.8	554.4	520.1	636.7									
Agricultural.....do.....	15.2	19.1	19.1	14.1	14.5	16.5	18.1									
Tractors, parts, and accessories.....do.....	35.2	45.6	41.2	46.2	48.0	41.0	47.5									
Electrical.....do.....	113.4	128.4	109.8	122.5	139.9	137.7	156.4									
Metalworking ¹¹do.....	37.0	43.4	37.1	38.3	46.8	42.4	58.6									
Other industrial.....do.....	216.5	249.3	218.3	242.8	258.2	242.1	299.2									
Petroleum and products.....do.....	41.0	39.3	40.8	36.1	41.7	37.2	44.2									
Textiles and manufactures.....do.....	57.8	67.1	60.0	66.8	72.5	68.0	78.7									
General imports, total ¹do.....	1,428.5	1,557.1	1,491.0	1,561.8	1,613.0	1,671.7	1,755.0	1,112.9	1,463.6	2,040.2	1,854.9	1,724.1	1,906.9	1,632.9	1,717.6	
Seasonally adjusted ¹do.....			1,574.9	1,546.4	1,547.7	1,697.7	1,642.2	1,206.4	1,600.5	1,869.0	1,834.7	1,798.9	1,834.8	1,669.8	1,725.4	
By geographic regions: ¹²																
Africa.....do.....	64.8	76.4	66.2	70.5	82.7	84.0	79.6	27.9	66.9	89.2	66.2	75.3	82.0	50.9	68.4	
Asia.....do.....	266.0	301.5	339.1	336.3	315.8	322.6	329.3	217.1	291.7	432.4	402.5	339.9	410.9	345.6	394.7	
Australia and Oceania.....do.....	41.8	36.6	43.7	41.2	32.5	32.6	37.6	20.8	21.3	57.7	30.7	38.0	30.8	41.7	36.7	
Europe.....do.....	401.1	442.3	377.3	426.7	466.7	503.3	519.4	239.0	422.6	628.4	575.4	542.3	537.6	505.7	486.8	
Northern North America.....do.....	319.4	353.7	363.4	372.3	388.8	362.1	381.5	325.7	325.5	409.9	377.6	398.6	441.7	400.5	408.3	
Southern North America.....do.....	127.2	136.6	115.7	102.2	123.2	123.2	147.6	124.4	146.2	181.1	162.1	145.4	158.3	114.5	123.1	
South America.....do.....	207.6	209.1	185.4	212.4	202.3	242.6	259.3	156.5	188.0	240.1	240.4	183.0	245.1	173.2	198.9	
By leading countries: ¹³																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	1.7	1.4	.9	.4	.5	.8	.5	1.3	.3	5.0	1.3	1.4	1.0	2.6	.6	
Republic of South Africa.....do.....	21.6	20.8	16.9	18.6	20.1	24.5	27.6	8.0	22.8	19.5	19.3	17.4	18.8	8.2	15.3	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	26.6	23.4	26.8	23.8	23.4	26.3	24.4	17.0	16.8	35.6	19.0	24.5	20.1	25.9	25.1	
India.....do.....	24.5	25.4	30.7	25.0	26.0	26.7	29.9	15.2	20.1	46.2	37.5	24.3	33.1	23.7	28.0	
Pakistan.....do.....	3.8	3.3	3.0	2.7	2.5	3.7	3.5	1.0	2.0	6.2	5.6	3.2	4.1	4.0	4.2	
Malaysia ¹⁴do.....		13.3	21.0	12.9	11.9	12.2	15.3	6.8	9.5	19.3	23.5	16.7	17.3	16.7	13.6	
Indonesia.....do.....	9.4	14.1	14.6	16.0	12.9	14.7	15.2	10.3	12.2	16.9	16.6	12.2	15.7	10.2	10.8	
Philippines.....do.....	29.8	32.3	36.6	39.3	33.1	32.8	33.4	25.8	21.7	34.3	36.7	29.5	27.1	25.6	35.3	
Japan.....do.....	124.8	147.4	155.8	175.1	159.5	165.8	161.7	108.3	154.5	218.4	204.9	177.3	220.0	194.5	231.0	
Europe:																
France.....do.....	35.9	41.3	38.4	33.6	43.0	50.6	45.2	20.5	41.5	61.2	55.6	54.2	63.5	55.1	53.3	
East Germany.....do.....	3	.6	.9	.5	.7	.6	.3	.1	.5	.7	.6	.3	.3	.2	.3	
West Germany.....do.....	83.6	97.6	74.7	97.8	101.8	113.5	119.7	46.0	97.3	133.5	131.2	110.3	117.6	110.6	91.2	
Italy.....do.....	41.1	43.9	48.6	45.3	48.2	56.1	48.8	22.1	37.9	59.3	52.6	49.7	54.8	49.1	56.1	
Union of Soviet Socialist Republics.....do.....	1.7	1.7	1.9	1.9	1.6	2.1	1.9	4.7	4.1	1.5	2.5	2.2	2.6	3.3	2.4	
United Kingdom.....do.....	89.9	95.1	85.6	92.3	103.3	112.8	101.3	57.6	91.7	126.1	109.6	115.5	112.7	118.4	112.1	
North and South America:																

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total.....mil. \$	1,416.7	1,550.0	1,489.8	1,567.7	1,643.5	1,655.1	1,720.4	1,138.1	1,488.6	1,999.2	1,820.7	1,719.6	1,878.0	1,635.5	1,728.8	
By economic classes:																
Crude materials.....do.	274.0	287.0	302.4	300.1	296.1	282.7	313.5	253.0								
Crude foodstuffs.....do.	143.8	169.5	136.9	155.8	182.1	202.6	200.1	78.5								
Manufactured foodstuffs and beverages.....do.	166.5	151.0	143.6	164.2	168.6	176.7	165.4	77.3								
Semimanufactures.....do.	300.7	332.4	322.6	314.3	331.5	337.1	357.8	300.1								
Finished manufactures.....do.	531.7	610.1	584.3	633.3	665.1	655.9	683.6	429.2								
By principal commodities:																
Agricultural products, total ?.....do.	335.0	342.0	316.7	341.0	350.9	384.4	372.9	175.2	269.4	420.4	369.0	338.8	345.2	262.3	319.0	
Cocoa (cacao) beans, incl. shells.....do.	11.3	10.9	12.8	9.2	11.2	8.8	11.8	3.8	10.2	11.8	9.2	13.8	13.2	8.6	11.3	
Coffee.....do.	79.7	100.0	77.7	90.8	106.7	126.9	116.8	24.9	69.1	126.5	83.7	77.3	89.7	59.4	77.8	
Rubber, crude (incl. latex and guayule).....do.	16.4	16.7	18.1	16.4	13.7	17.0	18.9	7.6	11.2	18.3	24.0	13.3	16.9	12.8	11.2	
Sugar (cane or beet).....do.	50.9	38.2	33.9	50.0	44.6	43.4	37.9	15.1	17.3	26.5	38.6	47.3	42.5	22.3	42.7	
Wool and mohair, unmanufactured.....do.	18.8	17.1	14.1	17.1	12.4	15.9	22.0	15.7	13.9	31.8	27.4	17.6	18.6	16.9	19.1	
Nonagricultural products, total ?.....do.	1,081.7	1,207.9	1,173.1	1,226.7	1,292.5	1,270.6	1,347.5	962.9	1,219.2	1,578.8	1,451.7	1,380.8	1,532.8	1,370.6	1,409.8	
Furs and manufactures.....do.	110.9	19.7	4.7	6.1	4.7	4.7	15.4	12.6	13.4	14.0	16.0	11.2	8.9	7.6	7.1	
Iron and steel prod. (excl. adv. mfs.).....do.	59.4	68.3	69.1	63.5	71.0	89.0	69.4									
Nonferrous ores, metals, etc.:																
Bauxite, crude.....do.	9.5	10.5	12.3	9.1	10.2	9.6	10.2	12.1	8.8	13.7	10.8	11.6	10.9	13.7	13.7	
Aluminum semifms (incl. calcined bauxite)*.....do.	16.9	16.6	13.7	21.8	13.5	11.4	14.5	6.5	16.9	23.1	21.3	24.4	32.6	25.1	24.4	
Copper, crude and semifms.*.....do.	21.6	28.4	20.7	27.5	30.1	26.1	48.7	14.2	29.2	24.1	23.4	22.1	26.6	23.0	27.9	
Tin, including ore.....do.	9.1	9.3	14.1	8.3	9.8	7.6	10.7	4.9	8.3	17.2	10.9	13.0	12.7	10.5	9.2	
Paper base stocks.....do.	30.1	33.8	35.2	35.3	35.1	35.6	36.7	29.1	46.8	41.9	35.8	34.4	39.8	34.9	37.4	
Newsprint.....do.	57.3	62.7	61.8	64.2	66.3	68.6	73.0	53.1	53.9	69.2	62.7	64.9	72.4	64.4	65.1	
Petroleum and products.....do.	149.1	156.0	152.3	147.0	142.7	144.9	174.3	184.8	163.3	198.8	186.7	144.3	192.2	147.4	159.4	
Exports (U.S. mdse., excl. military grant-aid):†																
Quantity.....1957-59=100.....do.	127	143	127	139	150	145	169									
Value.....do.	128	146	130	143	155	150	176									
Unit value.....do.	101	102	103	103	104	104	104									
Imports for consumption:																
Quantity.....do.	127	135	131	137	143	144	150									
Value.....do.	122	133	128	135	141	142	148									
Unit value.....do.	96	99	98	99	99	99	99									
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):‡																
Shipping weight.....thous. sh. tons.	13,084	14,254	15,300	14,774	16,426	14,628	14,962	6,508	8,555	15,000	15,068					
Value.....mil. \$	1,257.2	1,416.9	1,268.4	1,405.0	1,503.6	1,491.2	1,750.2	601.2	836.7	1,963.6	1,712.1					
General imports:																
Shipping weight.....thous. sh. tons.	17,707	19,509	22,031	20,161	19,686	20,419	19,499	18,164	17,294	22,016	21,736					
Value.....mil. \$	1,031.9	1,120.3	1,066.7	1,020.1	1,137.0	1,213.4	1,250.1	651.8	985.8	1,465.8	1,373.9					
Airborne trade:																
Exports (incl. reexports):‡																
Shipping weight.....thous. sh. tons.	10.3	13.6	12.0	14.8	15.8	13.9	17.7	14.9	19.9	21.5	19.0	19.1	17.7	17.5	18.2	
Value.....mil. \$	136.5	153.7	128.2	151.3	169.7	140.2	187.4	140.7	175.2	197.4	189.1	193.7	182.5	180.3	189.6	
General imports:																
Shipping weight.....thous. sh. tons.	4.7	5.4	4.5	5.3	7.3	7.0	8.6	6.5	8.4	7.8	6.9	6.2	9.2	7.5	6.8	
Value.....mil. \$	68.0	79.7	69.9	76.6	93.9	89.9	108.8	89.1	104.9	102.4	98.4	100.3	103.9	104.9	95.1	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ?.....mil. \$	621.9	707.7		748.2			725.0			735.4						
Transport, total ?.....do.	617.1	701.3		742.2			717.7			728.3						
Passenger.....do.	557.0	631.8		670.2			639.9			654.3						
Property.....do.	40.3	46.8		49.1			51.0			48.9						
U.S. mail.....do.	15.0	16.4		15.4			18.8			16.9						
Operating expenses (incl. depreciation).....do.	589.2	632.6		641.4			654.1			677.7						
Net income (after taxes).....do.	3.3	34.0		48.2			37.8			30.1						
Operating results:																
Miles flown (revenue).....thous.	63,828	68,506	72,362	69,376	71,735	67,518	70,922	73,511	67,414	76,406	75,541	78,016	78,263	82,126		
Express and freight ton-miles flown.....do.	49,195	60,576	63,842	69,009	72,323	60,756	70,782	59,440	60,734	71,822	69,963	74,822	74,473	73,011		
Mail ton-miles flown.....do.	14,167	15,390	14,178	14,734	16,145	14,626	22,319	15,630	15,111	17,549	17,616	16,631	16,944	16,478		
Passengers originated (revenue).....do.	4,548	5,158	5,647	5,214	5,509	5,030	5,338	5,450	4,861	5,535	5,940	5,774	6,314	6,293		
Passenger-miles flown (revenue).....mil.	3,048	3,490	4,023	3,530	3,610	3,224	3,668	3,747	3,248	3,703	3,979	3,879	4,475	4,595		
Express Operations																
Transportation revenues.....mil. \$	295.9	2103.1		103.2			112.5			101.9			103.7			
Express privilege payments.....do.	228.3	229.5		29.8			31.7			27.4			28.2			
Local Transit Lines																
Fares, average cash rate.....cents.	20.5	21.2	21.3	21.4	21.4	21.7	21.7	21.9	21.9	21.9	21.9	21.9	22.0	22.2	22.2	
Passengers carried (revenue).....mil.	576	571	515	560	610	561	599	553	524	606	593	577	564	520	516	
Operating revenues (qtrly. avg. or total).....mil. \$	347.6	352.0		335.1			370.9			338.7			367.1			
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....do.	31,018	31,018		1,020			1,018									
Operating revenues, total.....mil. \$	1,435	1,544		1,604			1,646									
Expenses, total.....do.	1,374	1,473		1,503			1,591									
Freight carried (revenue).....mil. tons.	84	92		95			98									

* Revised. † Preliminary. ‡ Effective Sept. 1963, data reflect adoption of U.S. Tariff Schedules and are not entirely comparable with earlier figures; also, beginning Sept. 1963, certain uranium bearing materials, formerly shown under crude materials, are included with semimanufactures (monthly averages reflect this change beginning Jan. 1963). Beginning Jan. 1964, data for furs and mtrs. and petroleum and products reflect further changes in USTs.
 2 Quarterly average. 3 Number of carriers filing complete reports for 1963 and 1964.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA).....average same period, 1957-59=100.....	126.3	137.6		137.0			139.2			141.9			151.4			
Carriers of passengers, class I (qtrly. avg. or total): ¹																
Number of reporting carriers.....	158	158	147	159			158			147						
Operating revenues, total.....mil. \$.....	155.7	164.1	115.1	200.8			157.9			118.5						
Expenses, total.....do.....	135.3	142.7	109.3	157.8			140.6			113.8						
Passengers carried (revenue).....mil.....	131.8	126.7	47.8	132.8			128.1			47.0						
Class I Railroads																
Freight carloadings (AAR):																
Total cars.....thous.....	2,406	2,453	2,323	2,367	3,195	2,376	2,118	2,571	2,074	2,185	2,848	2,415	2,376	2,768	2,381	2,292
Coal.....do.....	461	462	464	462	589	455	427	518	410	409	533	456	455	427	479	448
Coke.....do.....	32	41	33	35	57	46	44	47	36	36	47	35	35	43	35	31
Forest products.....do.....	156	163	158	151	196	148	139	178	147	152	193	159	151	189	161	158
Grain and grain products.....do.....	234	219	192	201	310	221	180	231	178	193	236	180	211	276	221	200
Livestock.....do.....	14	13	12	16	30	18	10	11	7	8	10	8	5	6	7	11
Ore.....do.....	147	168	216	211	264	154	92	81	72	81	164	206	225	290	222	192
Merchandise, l.c.l.....do.....	72	53	50	48	58	41	37	46	39	41	49	39	37	44	34	33
Miscellaneous.....do.....	1,290	1,334	1,198	1,242	1,691	1,292	1,189	1,460	1,185	1,265	1,616	1,332	1,257	1,493	1,221	1,220
Freight carloadings, seas. adj. indexes (Fed. R.): [†]																
Total.....1957-59=100.....	93	96	93	96	95	99	99	100	96	98	99	101	94	95	94	94
Coal.....do.....	95	95	98	96	95	97	90	92	91	92	99	104	98	98	101	95
Coke.....do.....	88	113	128	125	129	127	125	109	99	98	108	107	109	122	117	95
Forest products.....do.....	96	100	97	99	99	99	100	106	99	101	103	105	95	103	99	102
Grain and grain products.....do.....	102	96	88	104	109	99	97	94	87	97	97	98	95	82	101	102
Livestock.....do.....	52	49	56	48	48	54	46	46	46	42	36	36	31	33	34	35
Ore.....do.....	84	97	84	90	96	136	143	113	110	110	136	95	87	90	86	81
Merchandise, l.c.l.....do.....	36	27	26	26	23	23	22	23	22	21	21	22	20	20	18	17
Miscellaneous.....do.....	95	98	96	99	95	100	103	106	102	103	100	104	97	99	96	96
Financial operations (qtrly. avg. or total): ^Δ																
Operating revenues, total ⁹mil. \$.....	2,389.9	2,464.1		2,486.5			2,526.3			2,382.5			2,581.8			
Freight.....do.....	2,038.6	2,113.9		2,119.2			2,168.7			2,064.7			2,240.5			
Passenger.....do.....	147.0	144.5		162.3			134.6			125.9			139.4			
Operating expenses.....do.....	1,862.9	1,934.5		1,937.6			2,037.5			1,899.6			1,963.2			
Tax accruals and rents.....do.....	325.6	325.1		332.3			302.6			320.1			360.8			
Net railway operating income.....do.....	201.4	204.5		216.6			186.1			162.8			257.8			
Net income (after taxes).....do.....	162.9	174.5		175.4			182.1			121.2						
Operating results: ^Δ																
Freight carried 1 mile (qtrly.).....bil. ton-miles.....	158.9	167.7		167.1			172.0			165.2			180.2			
Revenue per ton-mile (qtrly. avg.).....cents.....	1.310	1.282		1.293			1.269			1.270						
Passengers carried 1 mile, revenue (qtrly.).....mil.....	4,624	4,562		5,380			4,163			3,801						
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons.....	15,628	16,854	18,232	17,092	18,154	16,740	16,714	12,605	12,878	16,996	17,758					
Foreign vessels.....do.....	12,786	13,909	14,982	14,092	14,902	13,786	13,942	10,521	10,918	14,100	14,800					
United States vessels.....do.....	2,842	2,945	3,250	3,000	3,252	2,954	2,772	2,084	1,960	2,896	2,958					
Panama Canal:																
Total.....thous. lg. tons.....	5,454	6,184	6,604	6,227	6,248	6,156	6,645	5,706	5,160	7,670	6,998	6,631	6,467	6,855	6,809	
In United States vessels.....do.....	780	896	927	867	930	847	830	779	652	822	884	738	835	496	628	
Travel																
Hotels:																
Average sale per occupied room.....dollars.....	9.37	9.53	9.89	9.85	10.24	10.11	9.08	9.36	9.54	9.14	9.96	9.36	10.03	9.10	9.99	10.15
Rooms occupied.....% of total.....	60	61	62	65	70	57	48	56	61	63	65	65	63	57	65	66
Restaurant sales index.....same mo. 1951=100.....	109	111	107	110	112	103	112	102	113	119	110	123	115	112	106	116
Foreign travel:																
U.S. citizens: Arrivals.....thous.....	218	243	430	288	238	191	173	206	179	243						
Departures.....do.....	216	238	302	238	195	167	186	207	225	234						
Aliens: Arrivals.....do.....	130	157	210	218	186	127	123	130	102	136						
Departures.....do.....	110	138	201	174	174	116	130	97	96	115						
Passports issued and renewed.....do.....	88	94	86	74	56	50	53	74	95	151	175	168	175	131	105	80
National parks, visits [†]do.....	2,779	2,831	7,561	3,287	2,283	1,061	654	708	782	977	1,453	2,393	5,064	8,558	8,364	
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue).....mil.....	629	555		578			476			528			473			
Passenger revenues.....thous. \$.....	10,477	9,441		9,818			7,989			9,066			8,054			
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ⁹mil. \$.....	845.6	911.5	915.3	921.3			2,335.2			2,833.3			2,896.2			
Station revenues.....do.....	465.4	493.5	492.1	497.0			1,518.5			1,531.5			1,547.3			
Tolls, message.....do.....	289.7	318.9	324.3	322.6			1,005.7			987.6			1,028.2			
Operating expenses (before taxes).....do.....	495.7	541.3	529.8	539.6			1,715.6			1,687.6			1,750.8			
Net operating income.....do.....	147.5	160.4	167.3	165.3			488.9			505.2			518.5			
Phones in service, end of period.....mil.....	73.7	77.4	75.9	76.4			77.4			78.3			79.2			
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....thous. \$.....	23,902	24,951	25,113	25,256			75,432			73,656			77,319			
Operating expenses, incl. depreciation.....do.....	21,094	22,014	22,170	22,089			64,860			65,493			67,603			
Net operating revenues.....do.....	1,680	1,757	1,840	2,106			8,194			3,862			5,609			
Ocean-cable: ⁹																
Operating revenues.....do.....	3,064	2,928	2,885	9,164			27,310			27,187			28,756			
Operating expenses, incl. depreciation.....do.....	2,527	2,252	2,423	6,992			21,158			21,258			22,146			
Net operating revenues.....do.....	195	734	105	1,561			4,143			4,720			5,302			
Radiotelegraph: ⁹																
Operating revenues.....do.....	5,077	6,026	5,773	(9)			(9)			(9)			(9)			
Operating expenses, incl. depreciation.....do.....	3,883	4,662	4,609	(9)			(9)			(9)			(9)			
Net operating revenues.....do.....	982	1,119	946	(9)			(9)			(9)			(9)			

¹ Revised. ² Annual index. ³ Number of carriers filing complete reports for 1963 and 1964. ⁴ Data cover 5 weeks; other periods, 4 weeks. ⁵ Based on unadjusted data. ⁶ Quarterly average. ⁷ See note "C." ⁸ Based on revised total; monthly revisions not available. ⁹ Quarterly total. [†] Restated for 1st qtr. 1964. ^Δ 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. [†] Revisions for 1962 are in the Aug. 1963 SURVEY. ⁹ Includes data not shown.

^Δ Effective 1st qtr. 1965, class I railroads are those having annual operating revenues of \$5,000,000 or more; prior to 1965, those with \$3,000,000 or more.

[†] Beginning Jan. 1965, visits to Canyonlands Natl. Park are included; such visits for the first seven months of 1965 totaled 12,500.

⁹ Effective Sept. 1964, ocean-cable and radiotelegraph carriers have been classified by FCC as "international" telegraph carriers; data for month of Sept. 1964 and quarterly data beginning 4th qtr. 1964 cover operations for this group.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1,155	1,276	1,323	1,357	1,378	1,374	1,390	1,408	1,271	1,439	1,425	1,420	1,401	1,385		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons.	556.8	630.0	614.1	589.3	613.9	640.2	699.6	679.3	650.4	707.2	717.6	721.5	707.9	698.2		
Carbon dioxide, liquid, gas, and solid.....do.	90.2	91.9	112.6	100.6	90.9	81.2	84.4	83.6	80.1	91.4	94.3	107.7	111.7	114.2		
Chlorine, gas (100% Cl ₂).....do.	455.3	491.1	500.4	494.6	513.5	502.5	523.6	529.4	482.1	548.0	533.0	544.7	524.5	540.0		
Hydrochloric acid (100% HCl).....do.	90.0	102.3	104.7	103.1	107.3	106.4	108.7	114.5	98.1	109.2	106.2	107.4	106.2	105.8		
Nitric acid (100% HNO ₃).....do.	353.6	384.1	355.7	371.6	419.5	420.1	445.2	460.1	409.5	439.5	415.1	351.5	291.4	350.2		
Oxygen (high purity).....mil. cu. ft.	10,705	13,254	13,476	13,264	14,059	14,225	14,652	15,080	14,263	16,321	15,603	15,314	15,057	15,064		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	242.1	271.9	266.6	268.6	278.6	275.3	272.6	284.1	272.2	304.4	324.0	338.1	350.9	306.9		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	390.1	412.6	431.6	408.9	428.6	428.3	394.0	402.6	382.5	436.5	415.9	406.8	398.5	411.8		
Sodium bichromate and chromate.....do.	11.2	11.3	11.6	10.9	11.4	11.3	12.2	11.6	11.4	12.2	11.2	12.4	11.6	9.5		
Sodium hydroxide (100% NaOH).....do.	484.5	518.3	537.0	517.3	539.7	525.2	557.0	568.4	498.1	571.9	557.8	569.4	549.7	572.0		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.	45.9	47.1	40.5	54.8	57.1	46.7	44.1	42.2	48.9	56.1	46.8	46.6	45.7	45.4		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.	102.7	108.5	102.8	108.0	112.1	111.2	114.3	115.5	104.0	114.9	112.4	119.6	105.3	108.1		
Sulfuric acid (100% H ₂ SO ₄).....do.	1,744.7	1910.3	1,813.9	1,853.3	1,959.0	1,933.5	2,037.1	1,957.9	1,931.9	2,044.2	2,101.2	2,116.3	2,011.0	1,998.7		
Organic chemicals, production:*																
Acetic acid (synthetic and natural).....mil. lb.	87.1	92.8	81.9	89.4	94.9	112.6	100.0									
Acetic anhydride.....do.	106.0	116.2	116.9	123.4	118.3	118.9	135.8	114.9	114.7	126.7	117.0	116.5	134.0	128.4	119.6	
Acetylsalicylic acid (aspirin).....do.	2.4	2.4	1.9	2.2	2.5	2.2	2.5	2.4	2.0	2.5	2.4	2.3	1.9	2.3	2.3	
Creosote oil.....mil. gal.	8.2	9.6	8.4	10.0	9.8	10.6	12.0	8.2	7.9	10.3	10.0	10.4	9.3	10.7	9.0	
DDT.....mil. lb.	14.9	10.3	8.7	(3)	(3)	(3)	(3)	10.7	11.3	11.1	12.8	13.7	13.4	13.2	13.5	
Ethyl acetate (85%).....do.	19.8	8.7	10.5	7.3	6.4	11.1	7.5	3.3	8.8	9.1	8.1	10.1	8.7	8.3		
Ethylene glycol.....do.	138.3	149.5	147.4	156.3	169.3	150.7	161.4									
Formaldehyde (37% HCHO).....do.	211.4	229.4	236.5	235.1	252.9	238.6	247.3	234.4	229.4	264.3	256.7	250.3	263.0	253.2	252.3	
Glycerin, refined, all grades:																
Production.....do.	25.3	26.4	26.5	26.2	25.3	26.3	26.2	31.8	26.2	30.7	25.1	31.4	31.6	25.7	30.3	
Stocks, end of month.....do.	24.3	28.6	32.3	31.2	29.6	30.1	27.6	32.6	37.3	32.2	27.6	30.1	25.5	28.6	29.5	
Methanol:																
Natural.....mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
Synthetic.....do.	29.3	32.7	32.2	31.9	34.1	34.0	37.7	36.1	31.7	33.2	36.1	37.4	37.2	37.2	35.9	
Phthalic anhydride.....mil. lb.	138.2	46.3	41.1	49.9	56.5	47.3	49.2	46.9	42.7	50.8	48.6	51.3	46.3	49.1	48.1	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	57.7	57.0	55.1	60.2	60.2	60.7	59.7	51.5	54.6	64.2	54.0	58.9	55.5	56.9		
Stocks, end of month.....do.	171.5	186.7	190.0	188.6	184.3	188.7	192.9	186.3	191.7	191.2	187.0	190.4	190.9	191.1		
Used for denaturation.....do.	44.4	45.9	47.0	45.9	44.8	47.1	46.3	50.7	43.5	55.6	52.2	50.8	50.5	51.0		
Taxable withdrawals.....do.	5.3	5.6	4.7	6.2	7.8	6.7	5.5	4.9	4.9	6.6	5.6	5.3	6.1	4.9		
Denatured alcohol:																
Production.....mil. wine gal.	23.9	24.7	25.4	24.7	24.5	25.4	24.9	25.6	23.4	31.0	28.0	27.2	27.1	27.4		
Consumption (withdrawals).....do.	24.0	24.7	24.8	23.7	25.6	24.7	25.5	26.4	22.8	29.6	28.8	27.5	27.9	27.0		
Stocks, end of month.....do.	3.0	3.5	3.4	4.5	3.4	4.0	3.4	3.3	4.0	5.0	6.0	5.8	5.1	5.6		
FERTILIZERS																
Exports, total †.....thous. sh. tons.	625	798	948	936	1,044	744	1,038	535	525	874	1,077	835	1,026	1,005	1,039	
Nitrogenous materials.....do.	55	67	63	101	117	44	135	41	39	44	125	107	78	126	97	
Phosphate materials.....do.	488	595	691	659	817	522	721	408	430	687	826	650	828	703	803	
Potash materials.....do.	59	86	105	108	91	122	129	59	43	89	68	57	77	116	101	
Imports, total semimanufactures* ‡.....do.	205	233	224	227	219	239	237									
Ammonium nitrate.....do.	21	17	21	20	19	16	12	11	9	14	17	17	12	16	19	
Ammonium sulfate.....do.	20	15	7	12	14	16	14	23	24	30	28	11	8	10	6	
Potassium chloride.....do.	73	100	117	104	116	119	112	99	123	159	204	133	71	76	191	
Sodium nitrate.....do.	34	30	23	25	25	24	30	26	23	33	72	32	42	26	22	
Potash deliveries (K ₂ O).....do.	227	257	355	189	296	181	196	357	206	348	459	301	116	199		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	269	289	256	258	296	289	294	303	295	333	353	343	305	275		
Stocks, end of month.....do.	419	379	417	396	373	407	431	400	395	336	224	220	348	450		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....thous. lb.	284	236		289			321						160			
High explosives.....do.	301,665	320,403		347,691			337,431			279,164			387,057			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	157.5	166.8	181.3	176.4	163.1	145.8	133.7	141.3	155.9	184.4	191.9	201.8	216.9	200.6	195.7	
Trade products.....do.	93.8	97.8	111.5	104.2	95.3	80.7	66.2	74.7	85.9	101.8	110.3	121.9	129.6	124.3	122.0	
Industrial finishes.....do.	63.7	69.1	69.8	72.2	67.8	65.1	67.5	66.6	70.0	82.6	81.6	79.9	87.3	76.8	73.7	
Sulfur, native (Frasch) and recovered: ‡																
Production.....thous. lg. tons.	486	521	533	510	476	553	596	610	560	614	594	625	611	627	628	
Stocks (producers'), end of month.....do.	4,875	4,660	4,659	4,665	4,588	4,562	4,403	4,476	4,500	4,451	4,333	4,272	4,178	4,058	4,009	
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	12.7	13.4	12.1	14.6	13.6	14.8	14.2	10.3	12.1	14.6	14.2	14.4	15.8	11.8		
Thermosetting resins:																
Alkyd resins.....do.	150.5	145.4	49.2	45.5	45.7	38.2	39.0	41.9	44.4	53.9	51.1	50.0	54.5	47.7		
Coumarone-indene and petroleum polymer resins.....mil. lb.	129.5	128.3	25.3	34.4	32.0	27.2	25.3	24.8	25.4	29.9	28.7	26.1	25.4	28.7		
Polyester resins.....do.	21.2	25.7	25.8	26.8	28.4	25.1	25.9	24.5	28.9	33.9	34.5	33.7	35.5	32.1		
Phenolic and other tar acid resins.....do.	161.7	167.8	70.4	70.4	75.1	68.0	69.0	69.2	68.8	80.2	76.4	71.8	72.9	66.9		
Urea and melamine resins.....do.	143.2	143.9	44.1	47.1	49.1	44.2	45.3	43.0	43.6	47.5	44.2	46.9	48.2	40.0		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	124.5	144.8	144.8	143.4	150.1	155.1	158.0	159.8	145.5	171.9	165.4	167.8	168.9	150.4		
Vinyl resins (resin content basis).....do.	146.7	169.5	177.9	171.4	190.4	174.5	178.4	182.2	168.8	194.4	190.8	181.6	181.4	169.9		
Polyethylene.....do.	189.2	217.1	221.0	227.3	215.0	216.8	223.8	229.1	216.2	241.2	237.8	256.9	256.4	254.3		

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	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ϕ mil. kw.-hr.	84,007	89,900	94,949	89,465	89,382	87,976	95,713	106,621	88,136	96,601	90,336	93,320	96,142	101,631	101,858	-----
Electric utilities, total.....do	76,177	81,646	86,647	81,376	80,941	79,753	87,222	107,979	80,206	87,839	81,852	84,745	87,761	93,102	95,240	-----
By fuels.....do	62,393	66,986	72,763	68,319	66,907	65,600	71,046	107,729	64,447	70,490	64,997	68,134	72,023	77,178	79,571	-----
By waterpower.....do	13,784	14,660	13,884	13,057	14,034	14,153	16,176	17,250	15,759	17,350	16,856	16,610	15,738	15,924	15,670	-----
Privately and municipally owned util.....do	62,096	66,942	71,588	67,340	66,667	65,530	71,455	107,187	65,049	71,185	67,036	68,959	71,916	76,062	-----	-----
Other producers (publicly owned).....do	14,081	14,703	15,059	14,036	14,274	14,223	15,767	16,792	15,157	16,655	14,816	15,786	15,845	17,040	-----	-----
Industrial establishments, total.....do	7,830	8,254	8,302	8,089	8,441	8,224	8,491	10,642	7,930	8,762	8,484	8,575	8,381	8,530	8,617	-----
By fuels.....do	7,567	7,989	8,084	7,872	8,197	8,003	8,227	10,364	7,655	8,450	8,173	8,257	8,126	8,298	8,407	-----
By waterpower.....do	263	265	218	217	245	221	264	1,278	275	312	311	319	255	232	211	-----
Sales to ultimate customers, total (EEI).....do	69,234	74,196	78,514	77,433	73,925	72,557	76,100	78,718	77,124	77,852	76,693	75,598	78,238	80,576	-----	-----
Commercial and industrial:																
Small light and powers.....do	13,876	15,270	17,781	17,133	15,496	14,339	15,001	15,265	15,060	15,171	15,170	15,517	17,571	18,745	-----	-----
Large light and powers.....do	32,367	34,113	34,829	35,080	34,749	34,718	34,802	34,382	33,944	35,485	35,677	36,336	36,641	35,851	-----	-----
Railways and railroads.....do	389	393	357	367	377	425	432	449	441	429	393	365	357	357	-----	-----
Residential or domestic.....do	20,141	21,834	22,966	22,323	20,648	20,413	23,110	25,812	25,058	24,096	22,882	20,808	21,046	23,023	-----	-----
Street and highway lighting.....do	646	691	638	680	734	789	822	865	710	763	660	655	631	644	-----	-----
Other public authorities.....do	1,633	1,746	1,774	1,690	1,767	1,724	1,790	1,809	1,771	1,764	1,771	1,768	1,822	1,775	-----	-----
Interdepartmental.....do	133	149	169	160	155	148	144	136	134	143	140	149	170	181	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	1,141.4	1,200.7	1,272.4	1,256.9	1,201.6	1,171.3	1,221.4	1,262.8	1,240.2	1,232.4	1,215.6	1,205.1	1,243.2	1,287.0	-----	-----
GAS																
Manufactured and mixed gas (quarterly): ϕ †																
Customers, end of quarter, total ϕthous.	1,540	964	-----	775	-----	-----	798	-----	785	-----	-----	703	-----	-----	-----	-----
Residential.....do	1,439	899	-----	724	-----	-----	745	-----	734	-----	-----	660	-----	-----	-----	-----
Industrial and commercial.....do	99	64	-----	50	-----	-----	51	-----	51	-----	-----	42	-----	-----	-----	-----
Sales to consumers, total ϕmil. therms.	495	385	-----	159	-----	-----	358	-----	553	-----	-----	300	-----	-----	-----	-----
Residential.....do	336	244	-----	69	-----	-----	220	-----	367	-----	-----	171	-----	-----	-----	-----
Industrial and commercial.....do	155	138	-----	89	-----	-----	135	-----	186	-----	-----	126	-----	-----	-----	-----
Revenue from sales to consumers, total ϕmil. \$	59.0	41.3	-----	17.2	-----	-----	34.3	-----	51.4	-----	-----	29.1	-----	-----	-----	-----
Residential.....do	44.3	29.3	-----	10.0	-----	-----	24.4	-----	36.5	-----	-----	19.1	-----	-----	-----	-----
Industrial and commercial.....do	14.4	11.7	-----	7.1	-----	-----	10.6	-----	14.9	-----	-----	9.7	-----	-----	-----	-----
Natural gas (quarterly): ϕ †																
Customers, end of quarter, total ϕthous.	33,940	35,435	-----	35,307	-----	-----	36,298	-----	36,438	-----	-----	36,308	-----	-----	-----	-----
Residential.....do	31,207	32,693	-----	32,537	-----	-----	33,350	-----	33,418	-----	-----	33,396	-----	-----	-----	-----
Industrial and commercial.....do	2,695	2,802	-----	2,731	-----	-----	2,908	-----	3,020	-----	-----	2,872	-----	-----	-----	-----
Sales to consumers, total ϕmil. therms.	26,412	28,585	-----	21,155	-----	-----	28,608	-----	38,799	-----	-----	27,805	-----	-----	-----	-----
Residential.....do	8,828	9,425	-----	3,133	-----	-----	9,390	-----	17,577	-----	-----	8,529	-----	-----	-----	-----
Industrial and commercial.....do	16,279	17,823	-----	16,752	-----	-----	17,887	-----	21,222	-----	-----	18,181	-----	-----	-----	-----
Revenue from sales to consumers, total ϕmil. \$	1,620.6	1,740.1	-----	1,079.7	-----	-----	1,759.5	-----	2,624.5	-----	-----	1,676.5	-----	-----	-----	-----
Residential.....do	886.2	943.1	-----	426.8	-----	-----	950.3	-----	1,620.1	-----	-----	884.9	-----	-----	-----	-----
Industrial and commercial.....do	689.0	749.5	-----	613.6	-----	-----	761.2	-----	1,004.5	-----	-----	753.6	-----	-----	-----	-----

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	8.39	8.82	9.88	8.40	7.73	6.95	8.10	7.75	7.34	9.84	9.22	10.05	11.21	10.42	9.67	-----
Taxable withdrawals.....do	7.82	8.22	9.40	8.27	7.65	7.03	7.71	6.54	6.32	8.58	8.43	9.24	10.21	9.85	9.61	-----
Stocks, end of month.....do	10.76	11.07	11.56	11.13	10.68	10.13	9.99	10.73	11.30	11.93	12.08	12.24	12.50	12.38	11.68	-----
Distilled spirits (total):																
Production.....mil. tax gal.	12.50	13.58	9.13	14.36	17.07	16.07	15.53	15.03	13.96	15.93	15.72	14.44	14.01	8.32	-----	-----
Consumption, apparent, for beverage purposes.....mil. wine gal.	21.58	23.00	20.71	22.02	26.18	27.84	34.24	19.21	18.98	24.06	22.64	22.49	24.07	22.18	-----	-----
Taxable withdrawals.....mil. tax gal.	10.35	11.10	10.62	12.04	14.79	13.30	10.16	9.82	9.85	10.93	10.95	11.30	11.95	9.85	-----	-----
Stocks, end of month.....do	876.90	868.76	866.18	863.74	860.08	859.49	862.42	864.86	866.37	868.44	870.39	871.05	870.65	866.20	-----	-----
Imports.....mil. proof gal.	3.82	4.22	3.58	4.69	5.86	6.07	5.70	3.12	3.31	5.06	4.66	3.96	4.58	3.41	4.33	-----
Whisky:																
Production.....mil. tax gal.	8.74	9.41	5.41	9.69	11.06	10.40	11.42	11.36	10.66	12.27	11.50	10.05	9.08	3.76	-----	-----
Taxable withdrawals.....do	7.08	7.45	6.68	8.41	10.85	9.60	6.83	6.71	6.98	7.36	6.86	6.92	6.94	5.65	-----	-----
Stocks, end of month.....do	852.54	841.75	839.97	837.21	832.56	830.05	832.18	834.46	835.65	837.95	840.22	840.97	841.10	836.60	-----	-----
Imports.....mil. proof gal.	3.35	3.40	3.07	4.00	5.19	5.46	5.07	2.76	2.96	4.31	4.10	3.43	3.93	3.00	3.82	-----
Rectified spirits and wines, production, total.....mil. proof gal.	7.24	7.68	6.69	8.42	10.95	9.74	7.65	6.37	6.47	7.51	7.42	7.24	8.10	6.31	-----	-----
Whisky.....do	5.27	5.46	4.58	6.10	8.26	7.24	5.19	4.14	4.45	5.12	5.06	4.88	5.46	4.38	-----	-----
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.40	.49	.42	.43	.59	.50	.50	.44	.68	.77	.54	.57	.66	.32	-----	-----
Taxable withdrawals.....do	.35	.45	.35	.50	.67	.72	.75	.38	.28	.42	.41	.44	.51	.31	-----	-----
Stocks, end of month.....do	3.00	3.17	3.49	3.38	3.25	3.00	2.66	2.69	3.05	3.36	3.47	3.56	3.62	3.60	-----	-----
Imports.....do	.09	.10	.07	.09	.16	.20	.13	.06	.06	.13	.10	.12	.10	.07	.08	-----
Still wines:																
Production.....do	16.86	16.10	3.12	59.12	95.09	13.27	6.68	3.36	3.04	3.05	3.73	3.28	2.53	1.48	-----	-----
Taxable withdrawals.....do	13.11	13.73	12.27	13.84	15.35	15.01	14.66	12.35	12.68	16.25	14.20	12.22	13.59	9.91	-----	-----
Stocks, end of month.....do	185.02	188.82	180.04	177.81	251.82	243.53	231.23	218.15	207.19	193.14	179.75	170.56	157.01	146.16	-----	-----
Imports.....do	1.11	1.21	1.09	.91	1.39	1.86	1.54	.51	.84	1.41	1.35	1.27	1.27	.86	1.01	-----
Distilling materials produced at wineries.....do	39.41	30.59	9.84	132.38	146.22	35.19	18.26	3.48	5.18	4.01	2.39	3.79	3.42	3.42	-----	-----

† Revised. † Beginning Jan. 1965, data include Alaska and Hawaii.

○ Revisions for months of 1962 appear on p. 24 of the Mar. 1964 SURVEY; those for the months of 1963 on p. 28 of the Apr. 1965 SURVEY.

\$ Data are not wholly comparable on year to year basis because of changes from one size classification to another.

⊕ The averages shown for gas are quarterly averages.

† Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY; those for 1st and 2d qtrs. of 1963 will be shown later.

⊕ Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	118.3	120.2	95.0	86.3	95.0	95.8	121.0	132.8	126.0	141.6	140.2	146.4	135.8	106.6	85.9	-----
Stocks, cold storage, end of month.....do.	328.4	179.7	221.2	180.9	149.2	95.3	66.5	63.1	71.0	98.9	132.1	165.8	207.9	219.5	192.0	-----
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.590	.599	.604	.623	.616	.629	.604	.587	.587	.587	.595	.598	.599	.602	.620	.627
Cheese:																
Production (factory), total†.....mil. lb.	136.0	143.9	139.2	129.9	131.6	122.2	137.7	132.7	128.3	153.1	162.1	179.3	179.8	161.3	142.5	-----
American, whole milk†.....do.	92.4	96.5	94.8	86.1	83.4	75.7	84.3	87.1	83.7	100.5	110.8	129.2	128.8	113.0	96.7	-----
Stocks, cold storage, end of month, total.....do.	385.0	344.1	386.1	363.5	345.1	335.2	326.0	311.8	298.8	292.4	310.9	342.1	378.7	402.0	404.7	-----
American, whole milk.....do.	344.9	302.4	338.6	318.6	302.5	292.8	283.6	271.4	259.7	252.3	271.6	299.3	333.2	354.7	357.1	-----
Imports.....do.	6.9	6.5	4.6	6.9	6.6	9.3	8.6	1.5	6.1	9.4	8.0	7.0	6.3	4.2	4.2	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.426	.434	.431	.446	.451	.451	.455	.450	.444	.444	.441	.439	.439	.439	.441	.449
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	6.6	7.9	8.7	7.2	7.8	6.6	10.5	9.3	4.6	8.0	10.1	9.4	5.4	9.1	8.5	-----
Evaporated (unsweetened).....do.	158.1	157.3	172.4	145.1	131.8	114.2	127.3	122.5	120.5	133.1	149.4	183.7	180.8	159.2	152.7	-----
Stocks, manufacturers', case goods, end of mo.:.....do.	6.6	8.5	9.9	9.6	10.3	8.3	6.9	7.3	5.8	5.7	7.0	7.7	7.9	9.1	8.5	-----
Condensed (sweetened).....mil. lb.	162.9	173.9	286.3	231.1	227.4	219.5	185.3	154.5	123.8	99.8	113.6	165.9	199.0	224.9	235.6	-----
Evaporated (unsweetened).....do.																
Exports:																
Condensed (sweetened).....do.	4.7	5.2	6.8	3.9	4.6	6.8	6.5	15.1	5.9	5.1	7.0	6.3	3.5	4.4	6.9	-----
Evaporated (unsweetened).....do.	5.4	3.1	3.1	5.3	5.9	1.9	1.3	12.1	1.7	1.4	1.4	1.7	2.0	2.7	2.4	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case.	6.01	5.99	5.93	6.00	6.08	6.09	6.09	6.09	6.09	6.09	6.09	6.07	6.07	6.07	6.08	-----
Fluid milk:																
Production on farms.....mil. lb.	10,417	10,550	10,235	9,636	9,700	9,419	9,991	10,342	9,796	11,155	11,416	12,300	11,773	10,888	10,151	9,443
Utilization in mfd. dairy products*.....do.	5,096	5,240	4,942	4,342	4,286	4,086	4,768	5,075	4,939	5,765	5,942	6,435	6,354	5,554	4,800	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	4.11	4.16	4.09	4.33	4.50	4.53	4.46	4.37	4.29	4.17	4.02	3.89	3.86	4.01	4.18	4.38
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	7.6	7.3	6.2	7.2	8.7	7.4	8.3	8.5	7.5	8.1	8.5	7.6	7.7	5.6	4.7	-----
Nonfat dry milk (human food).....do.	175.5	181.4	150.1	121.7	127.2	135.9	177.2	186.0	183.3	203.4	217.3	244.6	224.9	169.8	131.2	-----
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	5.7	6.4	5.9	6.0	6.3	6.0	7.0	7.6	7.7	6.7	8.8	7.7	7.8	7.6	6.8	-----
Nonfat dry milk (human food).....do.	95.0	104.7	115.4	94.2	87.6	92.0	108.8	117.4	127.7	114.6	123.2	153.3	164.9	135.5	111.5	-----
Exports:																
Dry whole milk.....do.	2.5	1.6	.9	6.1	.8	.7	1.1	1.7	1.2	2.2	1.8	2.7	1.2	1.1	3.1	-----
Nonfat dry milk (human food).....do.	44.6	69.5	65.5	65.1	51.5	66.9	49.7	18.3	7.6	11.1	51.0	30.3	44.4	53.0	63.3	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.144	.146	.146	.148	.148	.146	.146	.145	.146	.144	.145	.145	.145	.146	.147	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	103.4	118.3	99.4	115.1	115.4	132.9	153.3	129.7	67.3	142.4	114.8	120.4	127.3	127.5	120.3	-----
Barley:																
Production (crop estimate).....do.	2405.6	2403.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2407.7
Stocks (domestic), end of quarter, total.....do.	285.9	271.8	-----	409.6	-----	-----	310.2	-----	-----	205.0	-----	-----	102.5	-----	-----	-----
On farms.....do.	166.9	161.0	-----	260.9	-----	-----	190.4	-----	-----	107.2	-----	-----	40.8	-----	-----	-----
Off farms.....do.	119.0	110.8	-----	148.7	-----	-----	119.9	-----	-----	97.8	-----	-----	61.6	-----	-----	-----
Exports, including malt†.....do.	4.8	6.1	3.4	6.0	10.2	7.6	4.3	1.2	2.5	2.3	3.7	7.8	9.3	5.2	5.0	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.19	1.21	1.16	1.23	1.26	1.25	1.25	1.27	1.31	1.31	1.33	1.39	1.39	1.34	1.28	1.27
No. 3, straight.....do.	1.11	1.13	1.06	1.17	1.19	1.20	1.19	1.21	1.25	1.23	1.23	1.32	1.27	1.23	1.26	1.25
Corn:																
Production (crop estimate, grain only).....mil. bu.	24,092	23,549	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	24,179
Grindings, wet process.....do.	15.4	16.1	15.7	15.9	16.6	15.6	14.7	16.7	15.9	17.5	16.8	17.3	17.1	16.8	18.5	-----
Stocks (domestic), end of quarter, total.....mil. bu.	2,720	2,780	-----	1,510	-----	-----	3,922	-----	-----	2,836	-----	-----	1,926	-----	-----	-----
On farms.....do.	1,786	1,814	-----	655	-----	-----	2,784	-----	-----	1,897	-----	-----	1,265	-----	-----	-----
Off farms.....do.	934	966	-----	855	-----	-----	1,138	-----	-----	939	-----	-----	661	-----	-----	-----
Exports, including meal and flour.....do.	36.6	40.1	42.9	39.5	44.3	57.4	45.0	17.7	40.3	68.1	42.1	46.3	57.5	51.6	48.8	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.24	1.23	1.25	1.26	1.21	1.17	1.24	1.26	1.29	1.31	1.33	1.36	1.34	1.33	1.28	1.28
Weighted avg., 5 markets, all grades.....do.	1.20	1.23	1.23	1.25	1.22	1.20	1.25	1.28	1.26	1.28	1.31	1.31	1.28	1.26	1.21	1.23
Oats:																
Production (crop estimate).....mil. bu.	2979	2882	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2894
Stocks (domestic), end of quarter, total.....do.	620	604	-----	873	-----	-----	712	-----	-----	474	-----	-----	283	-----	-----	-----
On farms.....do.	545	519	-----	753	-----	-----	624	-----	-----	403	-----	-----	221	-----	-----	-----
Off farms.....do.	76	86	-----	120	-----	-----	88	-----	-----	71	-----	-----	63	-----	-----	-----
Exports, including oatmeal.....do.	.9	.4	.6	.8	.9	.5	.4	(1.9)	.1	(.6)	(.6)	.5	.7	2.3	2.9	-----
Price, wholesale, No. 2, white (Chicago)†.....\$ per bu.	.73	.70	.68	.71	.71	.72	.77	.78	.72	.74	.77	.77	.74	.72	.72	.71
Rice:																
Production (crop estimate).....mil. bags ‡	270.3	273.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	275.5
California mills:																
Receipts, domestic, rough.....mil. lb.	122	127	68	44	361	83	87	121	186	197	158	125	82	79	65	-----
Shipments from mills, milled rice.....do.	85	85	42	53	76	56	49	58	182	114	151	134	45	76	28	-----
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	132	123	54	28	183	180	185	210	161	189	150	91	98	70	87	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	438	462	717	1,348	1,758	407	258	306	158	101	102	62	66	238	907	-----
Shipments from mills, milled rice.....do.	270	305	208	335	436	308	329	270	175	438	341	275	7422	220	244	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	997	1,045	559	1,122	1,844	1,818	1,670	1,615	1,535	1,225	945	718	374	334	709	-----
Exports.....do.	220	248	79	160	200	154	273	193	143	540	161	392	247	322	97	-----
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.093	.086	.088	.083	.083	.083	.083	.083	.083	.083	.084	.084	.084	.084	.084	.084
Rye:																
Production (crop estimate).....mil. bu.	229.2	233.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	232.8
Stocks (domestic), end of quarter, total.....do.	15.0	16.8	-----	29.7	-----	-----	21.2	-----	-----	17.6	-----	-----	12.5	-----	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.30	1.28	1.20	1.27	1.25	1.21	1.21	1.18	1.17	1.18	1.14	1.16	1.11	1.10	1.13	1.15

Revised. * Preliminary. † See note "O" for p. S-21.
 ‡ Crop estimate for the year. § Oct. 1 estimate of the 1965 crop. ¶ Quarterly average.
 * Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). † Less than 50,000 bu. ‡ Beginning June 1965, data include shipments to Gov't agencies.

† Revisions are available upon request as follows: Jan. 1961-June 1962 and Jan.-May 1963 for cheese and nonfat dry milk; Jan.-June 1962 and Jan.-May 1963 for butter and condensed, evaporated, and dry whole milk.

‡ Revised series; data reflect inclusion of creamed cottage cheese and frozen products (formerly excluded). Revisions for 1946 and 1952-58 (former series) and 1958-62 (revised series) appear on p. 24 of the Mar. 1964 SURVEY (data for the latter series have been further revised; these revisions will be shown later).

§ Excludes a small amount of pearl barley.

¶ Revised series (for No. 2; formerly, for No. 3).

‡ Bags of 100 lb.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total.....mil. bu.	11,142	11,290														² 1,354
Spring wheat.....do.	1,234	1,266														² 302
Winter wheat.....do.	1,908	11,025														² 1,052
Distribution (quarterly total).....do.	337	364		380			362			304			328			
Stocks (domestic), end of quarter, total.....do.	1,564	1,342		1,812			1,450			1,146			4,819			
On farms.....do.	3253	3281		506			390			264			1,133			
Off farms.....do.	1,311	1,061		1,306			1,060			882			4,686			
Exports, total, including flour.....do.	59.7	68.4	52.3	66.5	59.9	67.4	71.7	20.8	24.5	71.8	68.8	65.4	50.7	68.2	63.6	
Wheat only.....do.	53.3	62.2	44.6	60.4	51.5	61.9	64.8	19.7	22.6	69.1	62.3	62.6	56.1	64.9	58.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.42	2.06	1.74	1.80	1.84	1.84	1.82	1.80	1.80	1.80	1.81	1.81	1.81	1.86	1.79	1.84
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.20	1.86	1.58	1.63	1.66	1.68	1.65	1.63	1.61	1.57	1.54	1.52	1.46	1.50	1.59	1.61
Weighted avg., 6 markets, all grades.....do.	2.33	1.92	1.69	1.72	1.75	1.75	1.71	1.70	1.69	1.69	1.67	1.65	1.61	1.64	1.70	1.76
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,991	22,135	20,835	23,329	25,017	22,311	21,104	20,166	18,102	22,629	20,128	19,656	23,500	18,689	22,169	
Operations, percent of capacity.....do.	92.6	93.5	89.7	100.6	102.9	101.0	86.6	92.7	83.3	89.6	83.3	89.5	97.1	80.9	91.6	
Offal.....thous. sh. tons	407	412	390	435	462	416	396	377	336	419	373	364	433	346	408	
Grindings of wheat.....thous. bu.	49,976	50,184	47,324	52,968	56,463	50,765	47,910	45,750	41,042	51,068	45,511	44,331	53,168	42,328	50,275	
Stocks held by mills, end of quarter.....thous. sacks (100 lb.)	4,712	5,276	4,840	5,620	6,066	5,068	5,068	4,407	4,709	4,709	4,792	4,195	4,846	4,403	2,277	
Exports.....do.	2,808	2,629	3,289	2,820	3,606	2,347	2,956	812	812	1,185	2,792	1,195	1,554	1,403	2,277	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.639	5.652	5.765	5.673	5.735	5.773	5.623	5.610	5.585	5.560	5.585	5.573	5.740	6.013	5.935	
Winter, hard, 95% patent (Kans. City).....do.	5.365	5.390	5.510	5.487	5.493	5.477	5.387	5.387	5.310	5.303	5.280	5.260	5.360	5.653	5.608	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	378	402	384	453	514	442	449	404	384	473	411	340	378	387	428	
Cattle.....do.	1,805	2,094	2,125	2,199	2,359	2,111	2,254	2,166	1,919	2,226	2,021	2,043	2,219	2,238	2,337	
Receipts (salable) at 27 public markets.....do.	1,173	1,231	1,228	1,301	1,619	1,528	1,245	1,207	965	1,113	911	995	1,152	1,045	1,254	1,304
Shipments, feeder, to 8 corn-belt States.....do.	551	591	588	861	1,286	1,309	527	428	279	332	354	367	328	338	533	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	23.79	22.86	24.94	25.82	24.88	24.42	23.76	23.83	23.50	23.80	25.01	26.40	27.44	26.71	27.01	26.93
Steers, stocker and feeder (Kansas City).....do.	22.95	19.79	19.30	19.79	19.33	19.18	18.80	19.88	19.85	21.31	22.04	22.68	23.88	23.22	22.97	22.92
Calves, vealers (Natl. Stockyards, Ill.).....do.	30.00	26.21	22.50	25.00	20.00	24.50	25.00	28.50	30.50	27.50	29.50	27.00	27.50	25.50	23.50	
Hogs:																
Slaughter (federally inspected).....thous. animals	5,965	5,972	4,841	5,630	6,804	6,546	6,648	6,047	5,301	6,534	5,802	4,719	4,717	4,430	4,750	
Receipts (salable) at 27 public markets.....do.	1,646	1,593	1,294	1,506	1,860	1,750	1,766	1,527	1,294	1,480	1,274	1,199	1,260	1,090	1,166	1,228
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.03	14.92	16.21	16.40	15.13	14.07	14.94	15.58	16.56	16.72	17.26	19.86	22.26	23.09	23.88	22.49
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	13.6	13.2	14.1	13.8	13.7	13.5	13.0	13.4	14.0	13.8	13.7	16.0	18.1	18.9	20.2	18.7
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	1,163	1,079	1,020	1,141	1,213	997	1,053	1,062	850	986	989	918	966	976	973	
Receipts (salable) at 27 public markets.....do.	444	370	385	511	551	394	336	278	209	227	199	229	294	278	334	382
Shipments, feeder, to 8 corn-belt States.....do.	200	212	314	433	394	134	134	122	129	133	136	116	136	113	191	
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.	18.69	21.93	23.50	22.50	20.50	19.75	20.62	22.25	23.88	25.00	23.25	26.50	26.00	24.75	23.75	23.00
Lambs, feeder, good and choice (Omaha).....do.	17.83	19.82	(⁹)	(⁹)	20.31	(⁹)	19.62	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,292	2,473	2,221	2,405	2,754	2,553	2,665	2,518	2,187	2,595	2,352	2,165	2,288	2,194	2,283	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	592	723	621	532	582	665	702	703	681	689	675	610	493	442	399	404
Exports (meat and meat preparations).....do.	45	55	48	50	62	56	65	16	33	68	44	44	37	37	45	
Imports (meat and meat preparations).....do.	122	91	106	79	76	82	86	41	63	108	72	87	81	93	98	
Beef and veal:																
Production, inspected slaughter.....do.	1,137.4	1,304.4	1,278.0	1,323.3	1,421.3	1,271.7	1,370.4	1,341.5	1,187.8	1,365.8	1,235.4	1,238.9	1,329.5	1,323.1	1,369.7	
Stocks, cold storage, end of month.....do.	217.2	291.4	300.9	267.0	274.3	303.5	328.5	305.2	267.8	258.8	235.1	215.7	181.6	176.6	186.5	203.3
Exports.....do.	2.3	4.8	3.1	2.4	3.7	6.0	15.6	3.4	5.8	7.6	4.2	2.4	2.2	2.0	2.3	
Imports.....do.	92.0	70.1	99.9	58.1	53.5	72.4	59.2	30.5	39.2	73.0	38.5	61.8	53.6	65.5	86.9	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.417	.398	.424	.430	.419	.408	.400	.403	.404	.403	.418	.446	.462	.446	.450	.450
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	55.6	52.0	46.2	52.4	57.3	48.9	52.6	53.7	43.2	50.1	49.4	45.2	44.7	46.5	46.3	
Stocks, cold storage, end of month.....do.	19.5	16.2	16.1	15.3	13.7	13.0	13.1	12.3	10.6	11.2	11.0	11.4	9.9	10.3	9.8	10.2
Pork (including lard), production, inspected slaughter.....mil. lb.	1,099.0	1,116.6	896.9	1,029.2	1,275.3	1,232.7	1,241.7	1,122.9	956.3	1,179.3	1,067.5	881.3	894.0	824.4	867.4	
Pork (excluding lard):																
Production, inspected slaughter.....do.	856.6	870.4	694.7	809.7	1,000.5	972.8	972.8	882.8	751.4	937.6	848.6	692.5	697.7	656.3	698.6	
Stocks, cold storage, end of month.....do.	279.2	333.0	229.1	184.0	221.7	275.0	283.6	307.9	318.9	334.8	334.8	292.0	223.5	176.1	134.8	125.9
Exports.....do.	11.5	11.1	5.9	5.5	5.8	8.9	6.6	2.6	4.3	7.3	4.9	3.5	3.8	3.0	4.3	
Imports.....do.	17.6	17.5	15.9	17.9	18.1	17.3	20.6	7.4	21.0	26.8	27.7	18.6	22.1	20.5	21.0	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.464	.458	.475	.465	.462	.475	.498	.483	.463	.472	.485	.498	.531	.563	5.72	
Fresh loins, 8-12 lb. average (New York).....do.	.443	.443	.513	.503	.478	.401	.403	.460	.452	.454	.453	.512	.587	.571	.564	.557
Lard:																
Production, inspected slaughter.....mil. lb.	176.4	179.4	147.8	159.3	200.7	190.2	195.8	174.8	149.4	175.4	159.4	137.7	143.5	121.7	122.3	
Stocks, dry and cold storage, end of month.....do.	125.4	104.2	89.1	63.2	82.4	103.8	127.1	150.9	131.1	143.1	146.9	107.3	97.5	82.5	69.0	
Exports.....do.	44.8	56.8	46.3	46.4	54.9	63.5	42.6	22.9	29.9	18.4	38.0	20.0	13.8	29.3	12.9	
Price, wholesale, refined (Chicago) \$ per lb.	.122	.136	.131	.135	.160	.148	.149	.148	.148	.150	.156	.140	.144	.161	.151	

¹ Revised. ² Preliminary.
³ Crop estimate for the year. ⁴ Oct. 1 estimate of the 1965 crop. ⁵ Quarterly average.
⁶ Old crop only; new grain not reported until beginning of new crop year (July for wheat).
⁷ Beginning Jan. 1964, flour included in total is converted to grain equivalent on basis of 2.33 bu. of wheat to 100 lb. of flour (2.3 bu. formerly used). ⁸ See note "O" for p. S-21.
⁹ Beginning July 1964, data are for 26 public markets. ¹⁰ Average based on months for which quotations are available. ¹¹ No quotation. ¹² Choice only.

¹ Revised effective Jan. 1961 in accordance with the Standard International Trade Classification (SITC) grouping of items; this grouping excludes lard (included in former export series) and sausage casings (formerly included) but includes meat extracts, etc. (formerly excluded). Data for Jan. 1961-Aug. 1962

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	604	629	699	778	838	725	640	560	469	526	541	563	645	683	773	-----
Stocks, cold storage (frozen), end of month, total mil. lb.	295	313	275	366	488	419	357	340	300	252	213	176	158	175	* 237	335
Turkeys.....mil. lb.	184	181	149	233	342	274	207	195	167	135	104	81	69	86	* 145	233
Price, in Georgia producing area, live broilers \$ per lb.	.138	.137	.143	.142	.137	.140	.131	.135	.145	.150	.145	.150	.155	.155	.150	.145
Eggs:																
Production on farms.....mil. cases	14.6	15.0	14.5	14.0	14.6	14.4	15.1	15.4	14.1	15.8	15.5	16.0	15.1	15.0	14.6	14.1
Stocks, cold storage, end of month:																
Shell.....thous. cases	132	124	119	132	141	102	62	57	41	38	53	321	525	521	* 423	325
Frozen.....mil. lb.	73	76	108	98	84	69	58	54	53	55	56	67	84	98	100	94
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.343	.331	.381	.362	.363	.329	.308	.261	.277	.291	.308	.273	.294	.298	.341	.384
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	23.5	22.4	26.8	19.7	23.9	18.6	24.4	8.0	22.1	25.4	25.5	40.2	37.7	26.0	36.2	-----
Price, wholesale, Accra (New York).....\$ per lb.	.253	.234	.228	.234	.235	.226	.240	.226	.201	.168	.164	.169	.134	.118	.161	.171
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags	2,922	2,481	-----	4,071	-----	-----	4,470	-----	-----	3,036	-----	2,591	-----	-----	1,556	-----
Roastings (green weight), quarterly total.....do.	5,704	5,594	-----	5,041	-----	-----	5,672	-----	-----	5,401	-----	5,330	-----	-----	411	-----
Imports, total.....do.	1,986	1,902	1,428	1,660	1,960	2,330	2,069	461	1,296	2,446	1,659	1,554	1,831	1,206	1,556	-----
From Brazil.....do.	772	601	368	525	367	924	728	156	261	525	333	386	457	278	411	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.345	.479	.473	.455	.483	.475	.458	.450	.463	.453	.458	.453	.460	.455	* .455	.445
Confectionery, manufacturers' sales.....mil. \$	110	116	100	160	160	138	124	117	116	123	109	84	* 94	75	104	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	206	195	216	219	213	218	215	192	167	141	137	152	166	192	211	-----
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons	929	* 1,120	* 1,550	* 985	125	80	25	410	1,245	2,105	3,275	3,200	3,525	3,055	2,823	2,133
United States:																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons	314	367	120	156	753	967	1,006	599	215	215	108	145	83	65	-----	-----
Entries from off-shore, total \$.....do.	540	459	783	529	146	83	60	1,870	110	196	1,502	245	253	401	317	-----
Hawaii and Puerto Rico.....do.	159	159	190	158	116	54	64	167	107	197	250	240	239	198	191	-----
Deliveries, total \$.....do.	836	809	978	975	830	738	866	753	617	797	775	855	883	957	-----	-----
For domestic consumption.....do.	832	806	977	971	823	730	860	745	609	780	756	846	876	950	-----	-----
Stocks, raw and refined, end of month.....do.	1,676	1,998	1,234	965	1,409	2,085	2,700	2,893	2,731	2,619	2,490	2,420	2,170	* 1,928	* 1,694	-----
Exports, raw and refined.....sh. tons	342	352	231	171	187	148	143	* 78	123	347	403	196	71	290	166	-----
Imports:																
Raw sugar, total \$.....thous. sh. tons	359	292	271	429	391	381	347	132	154	238	333	373	373	194	365	-----
From Republic of the Philippines.....do.	91	98	101	183	104	109	91	46	35	56	138	82	72	69	156	-----
Refined sugar, total.....do.	* 14	7	6	7	22	8	16	5	3	20	6	9	4	6	2	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.069	.062	.062	.063	.061	.065	.069	.069	.066	.066	.068	.068	* .067	* .067	.067
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.688	* .657	.600	.603	.594	.590	.583	.590	.598	.598	.588	.591	.595	.592	.591	-----
Wholesale (excl. excise tax).....\$ per lb.	.111	.100	.092	.089	.089	.089	.091	.095	.095	.093	.093	.093	.095	.095	* .095	-----
Tea, imports.....thous. lb.	10,519	11,133	8,533	10,897	10,674	10,242	13,084	4,066	7,176	16,192	15,994	10,463	11,028	6,372	9,173	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	213.4	221.6	228.9	246.0	263.9	238.5	197.9	193.6	204.6	213.0	210.8	224.2	219.9	* 204.2	240.2	-----
Stocks (producers' and warehouse), end of month mil. lb.	132.4	113.1	99.9	94.4	101.7	112.2	121.1	121.4	111.0	113.6	115.8	122.3	123.9	106.4	103.2	-----
Salad or cooking oils:																
Production.....do.	196.6	233.9	296.1	280.3	277.8	249.9	234.0	212.4	220.5	236.6	213.7	242.6	270.6	* 229.4	226.4	-----
Stocks (producers' and warehouse), end of month mil. lb.	248.7	120.9	116.9	105.4	110.1	137.5	118.8	162.3	166.9	138.5	170.0	156.1	149.0	125.7	85.5	-----
Margarine:																
Production.....do.	149.5	154.8	142.5	162.1	182.2	143.9	166.7	163.2	167.2	170.5	154.3	142.0	145.1	142.9	148.6	-----
Stocks (producers' and warehouse), end of month mil. lb.	46.3	46.4	44.8	40.2	44.5	47.2	48.0	50.3	44.6	53.1	51.5	51.5	47.0	48.5	44.5	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.238	.241	.238	.238	.241	.250	.260	.256	.259	.263	.263	.263	.263	.263	* .263	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	41.4	43.4	43.3	37.2	45.0	44.6	39.0	* 46.9	* 47.3	* 43.3	* 39.9	* 45.3	* 39.6	* 40.6	43.1	-----
Consumption in end products.....do.	33.6	36.4	43.6	36.8	38.4	32.1	24.4	27.0	34.1	36.3	37.5	35.8	34.8	* 30.4	39.7	-----
Stocks (factory and warehouse), end of month mil. lb.	41.3	34.1	29.9	24.6	24.0	29.2	41.7	46.4	45.3	41.7	35.0	34.9	29.8	* 27.6	23.9	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	317.2	348.4	332.2	322.3	372.6	343.7	349.2	* 378.9	* 354.8	* 380.3	* 350.7	* 351.0	* 352.2	* 325.1	350.5	-----
Consumption in end products.....do.	* 177.8	178.6	184.0	187.1	196.0	167.6	185.3	184.2	170.1	184.0	172.5	179.6	181.6	* 149.5	195.0	-----
Stocks (factory and warehouse), end of month mil. lb.	383.2	344.8	305.3	281.9	294.2	312.4	365.7	* 436.9	* 439.9	* 447.8	* 418.9	* 371.7	353.5	354.5	314.9	-----
Fish and marine mammal oils:																
Production.....do.	15.5	14.9	26.1	18.5	15.3	7.0	5.8	.5	.5	.5	9.9	22.3	40.1	* 40.6	33.4	-----
Consumption in end products.....do.	7.4	6.7	7.4	7.2	6.3	6.1	6.0	5.7	6.0	6.4	6.5	5.7	6.8	* 6.4	7.6	-----
Stocks (factory and warehouse), end of month mil. lb.	* 162.7	126.7	145.6	147.4	130.0	144.6	130.9	145.7	126.9	118.0	116.0	126.4	148.1	* 166.1	* 210.4	225.0

* Revised. * Preliminary. † Beginning Jan. 1963, includes data for Alaska and Hawaii.
 ‡ Quarterly average. § See note "C" for p. S-21. ¶ Effective Sept. 1963, includes small amounts of refined sugar, tintured, colored, or adulterated. * Data beginning Jan. 1964 not entirely comparable with those for earlier periods. † Based on corrected annual total; months not corrected. ‡ Beginning 1962 on annual basis and Jan. 1964 monthly, data are not comparable with those for earlier periods; consumption for feed now based on renderers' shipments instead of feed mill reports. § Beginning March 1963, includes General Services' Administration stocks no longer required for the strategic stockpile.

○ Cases of 30 dozen. ◇ Bags of 132.276 lb.
 † Includes data not shown separately; see also note "§." § Monthly data reflect cumulative revisions for prior periods.
 Δ For data on lard, see p. S-28.
 ‡ Revisions for Jan.-June 1962 appear in the Sept. 1963 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	29.0	127.3	29.3	27.5	32.1	37.8	(2)	36.7	32.4	33.9	27.5	32.5	23.5	24.9	30.6	-----
Refined.....do.	46.2	42.2	43.2	39.8	46.9	38.9	38.8	46.8	41.7	46.3	40.8	47.1	42.1	25.6	41.4	-----
Consumption in end products.....do.	60.5	63.5	69.7	66.2	74.0	61.7	59.4	63.2	62.6	65.0	60.3	63.7	63.2	44.5	63.2	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	228.5	166.1	178.5	161.7	131.8	146.7	154.0	143.2	148.0	166.2	169.7	181.3	156.0	137.8	126.9	-----
Imports.....do.	31.0	33.1	68.8	9.3	15.3	14.5	6.1	71.8	64.3	42.6	47.3	38.8	22.7	0	7.1	-----
Corn oil:																
Production:																
Crude.....do.	32.5	34.5	33.9	31.5	36.0	33.5	32.0	35.1	34.2	38.0	36.0	36.1	38.2	36.4	38.8	-----
Refined.....do.	30.3	32.8	38.5	29.9	41.3	32.8	32.3	32.4	31.9	34.8	32.2	34.3	31.8	31.1	37.9	-----
Consumption in end products.....do.	29.4	34.2	35.2	31.2	42.6	34.8	36.1	33.3	33.5	34.4	30.0	35.8	34.1	35.8	35.3	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	58.2	57.8	59.7	61.9	52.4	43.4	40.1	39.4	39.3	41.7	41.5	38.4	39.6	39.3	38.5	-----
Cottonseed cake and meal:																
Production.....thous. sh. tons.	225.3	225.5	82.5	181.9	316.9	339.0	325.0	315.4	284.0	294.5	222.7	181.9	126.1	98.9	71.9	-----
Stocks (at oil mills), end of month.....do.	172.9	218.3	171.5	138.8	137.4	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	168.5	110.8	-----
Cottonseed oil:																
Production:																
Crude.....mil. lb.	159.8	161.1	55.9	127.2	227.3	243.3	233.7	227.3	205.9	213.6	164.6	135.0	93.0	72.6	50.0	-----
Refined.....do.	131.4	133.3	72.2	86.7	143.9	177.2	192.8	172.9	162.4	192.8	135.5	119.6	98.9	92.1	80.3	-----
Consumption in end products.....do.	96.0	114.4	111.8	127.9	140.3	129.8	136.5	121.3	131.1	122.0	110.8	106.8	121.5	105.8	113.0	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	599.2	638.3	498.4	432.8	450.1	534.7	506.3	518.7	546.9	568.7	583.4	560.0	492.5	420.6	292.5	-----
Exports (crude and refined)*.....do.	30.4	60.0	75.3	43.7	35.0	22.1	88.7	65.4	43.0	50.2	34.1	26.9	50.3	41.5	54.6	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.153	*.141	.131	.130	.135	.150	.150	.149	.159	.170	.164	.146	.138	.137	*.136	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	33.3	37.0	38.2	42.1	45.7	35.2	34.7	34.7	31.9	39.5	28.5	22.3	31.3	15.7	37.2	-----
Consumption in end products.....do.	32.0	31.4	32.2	30.3	30.3	25.8	25.8	27.5	28.0	31.2	31.0	31.8	33.7	*31.8	29.9	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	116.7	144.6	139.5	140.0	165.0	177.4	185.5	199.3	204.2	214.8	212.3	205.0	198.2	184.6	180.7	-----
Price, wholesale (Minneapolis).....\$ per lb.	.127	.134	.133	.133	.134	.139	.139	.139	.139	.139	.139	.139	.137	*.134	*.132	-----
Soybean cake and meal:																
Production.....thous. sh. tons.	900.1	886.3	885.1	852.3	1,027.4	1,022.2	1,009.4	1,001.9	877.5	956.8	882.0	944.1	856.2	846.4	856.5	-----
Stocks (at oil mills), end of month.....do.	127.3	131.8	119.8	100.7	112.8	120.3	102.6	186.8	199.0	181.7	194.0	239.5	205.3	163.7	133.9	-----
Soybean oil:																
Production:																
Crude.....mil. lb.	421.1	412.0	413.6	398.8	482.5	467.9	464.8	463.3	408.5	448.2	415.9	448.0	406.0	403.2	408.2	-----
Refined.....do.	336.1	382.6	435.6	458.4	444.3	392.1	370.5	377.4	348.2	395.0	367.1	373.5	390.9	340.2	369.6	-----
Consumption in end products.....do.	322.0	368.0	425.8	434.8	432.5	368.7	338.6	321.7	319.1	359.0	340.8	368.3	397.5	362.6	373.8	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	1,876.0	770.8	666.5	577.8	538.4	532.7	544.2	586.6	606.0	613.8	578.4	573.3	522.1	499.0	423.0	-----
Exports (crude and refined)*.....do.	91.9	106.0	132.1	124.8	110.2	117.8	157.6	68.4	72.7	146.6	91.7	85.1	78.2	61.0	99.3	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	*.123	.110	.120	.129	.149	.140	.139	.142	.141	.145	.129	.121	*.121	*.131	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*2,344	*2,227														*2,004
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	*4,942	*5,252		5,069			5,664			5,596			5,228			
Exports, incl. scrap and stems.....thous. lb.	42,124	42,533	28,522	60,311	56,037	56,081	65,854	5,984	7,025	43,966	42,519	35,737	36,116	36,137	32,554	-----
Imports, incl. scrap and stems.....do.	13,985	14,971	15,012	16,521	16,706	14,846	9,001	20,802	13,440	53,208	38,749	15,163	16,687	14,210	16,181	-----
Manufactured:																
Production (smoking, chewing, snuff).....do.	13,960	15,004	14,513	15,035	16,189	13,470	12,849	13,583	12,677	15,449	14,213	13,143	15,140	12,112	15,032	-----
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	3,424	3,554	3,708	3,986	3,571	3,237	4,557	2,088	3,380	3,705	4,014	3,919	3,846	3,672	4,907	-----
Taxable.....do.	42,466	41,454	44,420	43,303	47,136	41,548	39,898	39,086	40,210	47,385	43,483	40,841	47,063	39,727	49,647	-----
Cigars (large), taxable.....do.	547	675	719	689	777	784	602	602	554	642	633	714	659	607	697	-----
Manufactured tobacco, taxable.....thous. lb.	13,709	14,630	13,959	14,820	15,139	13,727	13,306	13,098	12,101	15,248	13,718	13,228	14,904	12,636	14,553	-----
Exports, cigarettes.....millions.....	1,968	2,095	1,990	2,827	1,844	2,042	2,843	718	1,329	2,333	2,094	2,795	2,109	1,831	1,984	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	6,215	7,724	8,032	7,810	8,385	9,005	7,922	4,531	5,150	6,037	10,244	11,809	10,023	9,720	8,131	-----
Calf and kip skins.....thous. skins	155	199	104	162	173	204	228	130	130	253	226	210	218	186	190	-----
Cattle hides.....thous. hides	664	959	1,051	945	1,004	1,101	1,021	788	702	1,214	1,324	1,496	1,219	1,147	928	-----
Imports:																
Value, total.....thous. \$	5,253	6,823	5,631	8,077	4,083	4,382	5,664	2,627	6,213	11,659	9,330	7,353	6,298	7,664	5,545	-----
Sheep and lamb skins.....thous. pieces	72,192	*2,538	1,891	3,527	871	1,052	1,378	616	2,246	6,322	4,288	2,799	1,825	3,763	1,999	-----
Goat and kid skins.....do.	1,231	1,074	850	838	863	570	925	377	963	1,687	1,893	1,409	1,430	820	1,282	-----
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/4/15 lb.....\$ per lb.	*.365	*.414	.450	.450	.450	.450	.500	.500	.480	.520	.520	.550	.525	.525	*.550	-----
Hides, steer, heavy, native, over 53 lb.....do.	*.111	*.106	.124	.119	.124	.119	.114	.104	.105	.105	.116	.139	.134	.156	*.193	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins	466	545	542	572	639	629	637	603	565	588	506	532	574	391	-----	-----
Cattle hide and side kip.....thous. hides and kips	1,804	1,903	1,993	1,941	2,068	1,845	1,895	1,875	1,884	2,033	2,022	1,952	*1,984	1,575	-----	-----
Goat and kid.....thous. skins	1,182	1,073	790	1,047	1,092	942	1,120	1,147	1,085	1,235	1,248	1,162	1,317	1,071	-----	-----
Sheep and lamb.....do.	2,864	2,629	2,865	2,528	2,750	2,630	2,333	2,261	2,450	2,508	2,505	2,646	2,637	1,902	-----	-----
Exports:																
Glove and garment leather.....thous. sq. ft.	4,640	3,875	3,266	2,834	3,828	3,015	3,955	2,849	4,486	7,136	6,577	6,804	5,207	4,836	5,627	-----
Upper and lining leather.....do.	3,423	3,548	3,050	3,241	3,307	2,756	3,496									-----
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	*.678	*.662	.657	.657	.663	.695	.695	.695	.695	.695	.700	.710	.710	.710	*.710	-----
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	*1.151	*1.200	1.170	1.197	1.223	1.223	1.223	1.237	1.237	1.237	1.243	1.252	1.248	1.238	*1.238	-----

* Revised. * Preliminary. 1 Average based on reported annual total. 2 Not available. 3 Beginning June 1964, data are not comparable with those for earlier periods because of changes in specifications or reporters (for leather); mo. avgs. are for 7 mos., June-Dec. May 1964 prices on new basis: Cottonseed oil, \$0.132; soybean

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	50,361	51,831	55,391	52,967	53,413	47,881	50,047	52,426	52,779	59,926	52,365	49,436	51,145	46,209		
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	42,477	43,457	45,374	42,395	41,684	38,289	42,982	46,800	46,388	51,817	44,837	41,557	43,084	39,722		
Slippers for housewear.....do.....	6,468	7,205	8,834	9,177	10,471	8,485	5,991	4,876	5,585	7,223	6,699	7,097	7,241	5,974		
Athletic.....do.....	813	555	471	434	461	461	523	559	629	702	629	580	587	353		
Other footwear.....do.....	603	613	712	961	797	646	551	191	177	184	200	202	233	160		
Exports.....do.....	170	159	150	163	219	133	145	198	190	291	247	171	115	191	231	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side																
upper, Goodyear welt.....1957-59=100..	105.1	105.9	105.1	105.1	108.8	108.0	108.0	108.0	108.0	108.0	109.6	109.6	109.6	109.6	110.1	
Women's oxfords, elk side upper, Goodyear																
welt.....1957-59=100..	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	
Women's pumps, low-medium quality.....do.....	110.7	111.0	110.8	111.0	111.7	111.5	111.5	111.1	111.1	111.0	111.2	111.3	111.2	112.8	112.4	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Lumber Manufacturers Association: ♂																
Production, total.....mil. bd. ft..	2,879	2,951	3,103	3,204	3,085	2,738	2,642	2,488	2,723	3,270	2,981	2,980	3,111	2,969	3,262	
Hardwoods.....do.....	560	491	533	491	509	509	441	465	485	478	470	533	539	518	552	
Softwoods.....do.....	2,318	2,460	2,570	2,713	2,576	2,229	2,201	2,023	2,238	2,792	2,511	2,447	2,572	2,451	2,710	
Shipments, total.....do.....	2,868	2,966	3,048	3,050	3,098	2,709	2,556	2,657	2,807	3,107	3,088	3,112	3,229	3,193	3,316	
Hardwoods.....do.....	543	524	561	518	557	559	489	520	557	550	528	557	539	515	548	
Softwoods.....do.....	2,325	2,441	2,487	2,532	2,541	2,150	2,067	2,137	2,250	2,557	2,560	2,555	2,690	2,678	2,768	
Stocks (gross), mill, end of month, total.....do.....	6,518	6,393	6,264	6,412	6,358	6,389	6,434	6,274	6,180	6,225	6,106	5,974	5,864	5,645	5,566	
Hardwoods.....do.....	1,842	1,750	1,722	1,693	1,638	1,590	1,536	1,474	1,394	1,312	1,250	1,224	1,224	1,226	1,229	
Softwoods.....do.....	4,676	4,643	4,542	4,719	4,720	4,799	4,898	4,800	4,786	4,913	4,856	4,750	4,640	4,419	4,337	
Exports, total sawmill products.....do.....	73	80	82	80	78	76	72	170	50	84	76	81	70	86	85	
Imports, total sawmill products.....do.....	2,445	437	478	470	390	405	319	180	378	520	394	411	532	500	513	
SOFTWOODS ♂																
Douglas fir:																
Orders, new.....mil. bd. ft..	691	743	695	717	817	690	691	858	550	802	814	782	814	838	773	
Orders, unfilled, end of month.....do.....	539	566	470	442	530	555	607	750	656	676	684	682	624	673	654	
Production.....do.....	690	747	730	770	731	665	625	663	721	867	820	742	804	712	788	
Shipments.....do.....	689	737	716	745	729	666	639	716	643	782	806	785	872	788	792	
Stocks (gross), mill, end of month.....do.....	987	1,062	1,059	1,084	1,065	1,039	1,075	1,038	1,115	1,200	1,215	1,172	1,104	1,021	998	
Exports, total sawmill products.....do.....	31	31	29	24	35	25	27	135	26	33	32	35	28	38	32	
Sawed timber.....do.....	12	11	12	7	13	10	7	19	8	11	11	11	7	15	7	
Boards, planks, scantlings, etc.....do.....	19	19	17	17	21	15	19	125	17	22	21	24	21	23	25	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.																
Flooring, C and better, F. G., 1" x 4", R. L.	79.92	81.14	81.52	81.40	81.05	79.75	78.69	82.60	83.45	82.64	81.69	81.22	80.01	80.84	83.21	
\$ per M bd. ft..																
134.22	153.07	155.52	155.52	155.52	155.52	155.52	155.52	155.52	157.64	158.19	158.19	158.19	157.10	157.10	157.10	
Southern pine:																
Orders, new.....mil. bd. ft..	508	529	529	536	554	490	459	583	475	568	582	618	579	605	615	
Orders, unfilled, end of month.....do.....	280	274	260	253	265	260	281	357	346	341	381	380	374	387	388	
Production.....do.....	501	529	521	537	520	505	528	500	498	566	560	519	540	562	543	
Shipments.....do.....	505	527	536	543	542	495	438	507	486	573	572	589	585	592	614	
Stocks (gross), mill and concentration yards, end																
of month.....mil. bd. ft..	1,380	1,335	1,290	1,284	1,262	1,272	1,362	1,355	1,367	1,360	1,348	1,278	1,233	1,203	1,132	
Exports, total sawmill products.....M bd. ft..	6,414	8,557	9,496	8,033	8,500	6,711	9,471	12,515	4,790	12,117	10,932	12,380	9,126	8,136	8,762	
Sawed timber.....do.....	832	976	1,691	800	860	532	1,187									
Boards, planks, scantlings, etc.....do.....	5,583	7,581	7,805	7,233	7,640	6,179	8,284									
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1957-59=100..	92.5	92.7	92.3	92.4	92.9	92.7	92.0	92.3	92.5	92.6	92.3	92.0	92.5	93.4	95.0	
Flooring, B and better, F. G., 1" x 4", S. L.																
1957-59=100..	95.2	95.3	95.1	95.0	95.3	95.3	95.6	95.6	95.6	95.6	96.0	96.0	96.3	96.8	97.3	
Western pine:																
Orders, new.....mil. bd. ft..	840	880	883	913	966	726	848	813	806	960	889	906	947	1,064	1,025	
Orders, unfilled, end of month.....do.....	383	463	453	430	434	413	463	537	479	524	511	505	532	590	526	
Production.....do.....	832	882	1,003	1,087	1,003	781	809	646	766	965	848	923	938	917	1,068	
Shipments.....do.....	840	871	915	936	962	747	798	738	865	916	901	912	921	1,005	1,055	
Stocks (gross), mill, end of month.....do.....	1,654	1,606	1,572	1,723	1,764	1,798	1,809	1,716	1,617	1,666	1,613	1,624	1,641	1,553	1,566	
Price, wholesale, Ponderosa, boards, No. 3, 1" x																
12", R. L. (6' and over) \$ per M bd. ft..	67.42	65.49	65.52	63.73	63.52	62.63	63.15	63.66	68.44	70.55	70.70	70.33	68.28	66.65	66.28	
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	2.9	2.7	2.5	2.5	2.6	2.2	2.1	2.5	2.8	2.8	2.4	2.4	3.1	3.4	1.9	
Orders, unfilled, end of month.....do.....	10.8	11.4	11.1	10.9	10.6	10.4	10.1	10.7	11.5	12.0	11.8	11.6	11.8	11.9	11.4	
Production.....do.....	2.8	2.4	1.4	2.1	2.8	2.0	2.3	2.2	2.3	2.5	2.6	2.5	2.9	2.4	2.2	
Shipments.....do.....	2.7	2.6	2.4	2.3	2.9	2.4	2.4	1.8	2.1	2.4	2.4	2.6	3.2	3.0	2.9	
Stocks (gross), mill, end of month.....do.....	6.5	6.2	4.8	4.4	4.3	4.2	4.0	4.3	4.6	4.6	5.0	4.8	4.4	3.8	3.1	
Oak:																
Orders, new.....do.....	68.3	68.3	75.2	67.0	65.7	57.7	54.8	65.8	58.3	63.2	71.2	72.2	69.5	73.2	83.3	
Orders, unfilled, end of month.....do.....	45.2	50.4	53.3	48.8	39.5	35.3	35.6	39.4	45.8	47.7	54.6	61.9	56.2	62.2	70.0	
Production.....do.....	69.3	70.2	69.0	70.2	74.3	64.8	67.0	65.0	60.1	64.3	64.9	61.7	65.1	63.5	68.9	
Shipments.....do.....	69.1	68.7	70.0	72.4	74.7	62.0	58.8	62.0	54.7	63.7	66.2	62.6	70.0	67.2	72.5	
Stocks (gross), mill, end of month.....do.....	43.6	52.2	50.1	47.9	47.5	50.4	64.5	57.5	60.2	58.5	56.7	51.8	46.7	42.9	37.7	

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

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

*Revised. †Preliminary. ¹Less than 500 tons. ²See note "O" for p. S-21.
 *New series. Monthly data back to 1953 are available.
 †Beginning Sept. 1963, imports reflect adoption of the U.S. tariff schedules; data may not be strictly comparable with figures for prior periods.
 ‡Data reflect adjustment to industry levels as derived from complete canvass for 1962: annual shipments for 1962 were raised by 10%, backlog (as of Dec. 31, 1962) by 9%. Revisions for Jan. 1962-Apr. 1964 will be shown later.
 †Effective Oct. 1963 SURVEY, data for steel consumers reflect recalculated estimates based on quantity coverage factors. Revisions back to Oct. 1961 appear in the Oct. 1963 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	336	375	379	408	355	433	358	386	417	413	439	570	458	337	341	
Shipments.....do.....	341	353	374	362	379	320	309	316	294	365	351	318	363	329	413	
Backlog, end of year or mo.....do.....	2,322	2,712	2,497	2,599	2,575	2,727	2,712	2,740	3,751	3,022	3,071	3,279	3,245	3,268	3,176	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.	1,273	1,258	1,248	1,246	1,165	1,146	1,154	1,243	1,303	1,281	1,372	1,280	1,251	1,228		
Shipments.....do.....	1,922	2,026	2,184	2,262	2,036	1,879	1,959	1,711	1,665	2,267	2,200	2,057	2,171	2,001		
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons..	385	395	518	496	422	325	331	318	368	343	472	372	421	458		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons..	192.7	212.7	217.2	211.3	218.4	214.0	222.8	222.7	203.2	230.0	226.6	237.0	227.6	235.1		
Estimated recovery from scrap.....do.....	59.0	58.0	51.0	51.0	58.0	50.0	54.0	56.0	56.0	62.0	62.0	63.0	66.0			
Imports (general):																
Metal and alloys, crude.....do.....	34.7	32.7	26.7	44.3	25.6	20.3	27.8	12.9	33.4	46.2	41.7	51.1	65.6	51.4	45.6	
Plates, sheets, etc.....do.....	3.4	4.1	3.4	3.5	3.3	3.8	3.7	1.1	3.9	5.2	5.0	4.6	5.6	5.1	6.8	
Exports, metal and alloys, crude.....do.....	13.8	17.4	18.9	19.1	17.2	15.1	20.3	17.5	15.6	27.7	13.1	18.3	16.7	19.0	15.7	
Stocks, primary (at reduction plants), end of mo.....thous. sh. tons..	105.6	103.5	104.3	109.9	121.4	116.1	96.9	107.5	97.7	81.0	75.9	63.4	79.4	83.0		
Price, primary ingot, 99.5% min.....\$ per lb.	.2262	.2372	.2400	.2400	.2400	.2410	.2434	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	524.1	588.3	557.3	606.5	576.0	536.8	651.0	530.6	614.7	778.6	726.3	785.1	713.9	598.8		
Mill products, total.....do.....	354.8	402.6	392.1	404.4	410.9	382.4	422.0	401.5	414.3	528.5	531.1	535.8	517.6	437.1		
Plate and sheet (excl. foil).....do.....	166.3	189.5	183.9	186.5	183.8	171.4	192.0	187.8	196.2	263.5	275.4	270.1	248.0	201.2		
Castings.....do.....	*100.6	*104.5	76.9	82.4	72.2	80.0	85.2	90.1	93.3	108.0						
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	101.1	103.9	77.7	93.1	115.3	111.1	111.7	115.7	107.1	121.4	116.7	119.2	116.2	105.7		
Refinery, primary.....do.....	153.0	138.0	110.8	110.4	140.4	134.8	156.1	146.6	131.4	150.1	150.0	144.6	147.8	143.8		
From domestic ores.....do.....	101.6	105.0	78.1	83.0	107.9	110.7	121.9	115.0	107.0	118.8	109.5	116.6	110.2	116.1		
From foreign ores.....do.....	31.4	33.0	32.7	27.4	32.4	24.1	34.2	31.6	24.3	31.3	40.5	28.0	37.5	27.7		
Secondary, recovered as refined.....do.....	24.0	27.7	27.2	27.1	32.0	26.6	33.7	31.4	31.2	35.4	35.5	37.9	35.3	34.4		
Imports (general):																
Refined, unrefined, scrap.....do.....	45.1	48.7	45.5	51.1	52.4	36.3	69.8	26.2	45.4	35.5	65.7	31.1	58.4	29.9	36.7	
Refined.....do.....	9.9	11.5	12.6	14.1	9.5	11.4	14.0	6.7	8.2	12.6	10.8	9.7	12.9	9.0	9.5	
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	30.0	35.9	24.9	33.8	40.5	40.2	58.0	21.5	32.7	63.5	43.2	43.6	29.3	30.7	33.3	
Refined.....do.....	26.0	26.4	16.4	22.7	26.8	27.0	37.0	15.4	26.2	48.3	34.7	36.5	18.9	23.0	26.0	
Consumption, refined (by mills, etc.).....do.....	146.2	154.9	150.4	152.1	162.4	148.6	160.2	166.4	167.5	178.5	164.9	171.1	187.8	124.5		
Stocks, refined, end of mo., total.....do.....	175.4	142.5	157.1	147.0	138.5	144.2	149.6	158.2	146.4	119.9	126.6	112.3	118.7	162.3		
Fabricators.....do.....	96.0	94.2	108.1	92.6	87.2	90.7	110.0	91.9	83.0	74.9	79.3	76.7	79.2	118.5		
Price, bars, electrolytic (N.Y.).....\$ per lb.	.3060	.3196	.3160	.3223	.3361	.3366	.3370	.3369	.3360	.3360	.3360	.3545	.3560	.3560	.3560	.3560
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.	616	697		699			664			706			798			
Copper wire mill products.....do.....	428	498		485			519			513			544			
Brass and bronze foundry products.....do.....	239	266		256			267			275			274			
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	21.1	23.8	23.5	22.8	23.5	23.4	23.3	24.0	23.3	26.5	26.1	22.0	22.4	22.4		
Secondary, recovered from scrap.....do.....	41.1	42.8	42.0	46.1	46.0	44.0	41.8	44.3	45.9	51.5	46.2	46.7	48.1	40.5		
Imports (general), ore, metal.....do.....	31.3	27.8	23.2	23.3	28.8	19.2	26.3	31.2	26.5	29.8	21.7	18.7	25.8	37.1	32.3	
Consumption, total.....do.....	96.9	100.2	98.2	100.9	104.4	100.9	104.8	103.0	98.5	102.2	99.4	99.4	102.6	86.1		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons..	110.2	98.4	96.5	92.9	94.4	90.8	98.4	100.4	99.1	98.9	93.0	86.9	90.2	93.9	99.8	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	56.7	39.1	32.9	36.5	40.9	38.2	39.1	35.6	34.6	29.9	27.8	27.2	29.3	31.0		
Consumers'.....do.....	119.9	108.8	119.9	120.5	125.7	115.3	108.8	106.5	101.0	103.8	100.4	107.1	110.8	118.5		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..	66.4	68.6	63.6	57.4	60.6	61.8	68.6	74.3	70.6	66.1	65.7	63.4	62.5	63.1		
Price, common grade (N.Y.).....\$ per lb.	.1114	.1360	.1301	.1400	.1450	.1500	.1566	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600
Tin:																
Imports (for consumption):																
Ore.....lg. tons..	(2)	(2)	451	505	357	312	268	473	17	870	376	492	322	40	219	
Bars, pigs, etc.....do.....	3,596	2,632	4,194	2,045	2,407	1,768	2,422	1,845	2,239	4,183	2,908	3,207	3,073	2,648	2,061	
Estimated recovery from scrap, total.....do.....	1,861	1,959	1,860	1,890	2,090	1,875	1,980	2,035	2,035	1,990	2,000	1,925	2,210			
As metal.....do.....	255	278	220	245	300	275	285	240	240	260	250	240	310			
Consumption, pig, total.....do.....	6,525	6,898	6,885	6,750	6,655	6,190	6,795	7,090	6,970	7,905	7,485	7,010	7,610	6,755		
Primary.....do.....	4,601	4,873	5,040	4,730	4,620	4,245	4,680	4,900	4,980	5,775	5,440	5,080	5,420	5,005		
Exports, incl. reexports (metal).....do.....	135	328	311	162	182	90	403	251	219	567	611	83	173	142	226	
Stocks, pig (industrial), end of mo.....do.....	25,610	21,909	22,635	23,225	20,420	21,285	24,343	23,655	24,035	25,250	24,260	24,215	23,183	23,470		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.1664	1.5772	1.6167	1.8538	2.0461	1.9027	1.6311	1.5726	1.5498	1.6498	1.8067	1.9195	1.8894	1.8412	1.8696	1.9190
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons..	44.1	47.9	49.3	46.8	50.3	47.4	47.5	50.5	49.3	55.2	53.5	49.3	52.1	47.6		
Imports (general):																
Ore.....do.....	31.1	29.8	28.9	24.6	29.8	30.5	32.9	29.1	30.8	48.3	25.9	32.9	32.3	38.9	36.1	
Metal (slab, blocks).....do.....	12.1	9.9	9.6	9.3	9.6	12.3	9.4	12.1	15.1	7.2	18.3	9.4	3.7	21.1	10.7	
Consumption (recoverable zinc content):																
Ore.....do.....	* 8.7	* 8.8	8.0	7.6	8.5	8.0	8.7	8.6	8.6	10.5	10.2	9.7	8.9	8.8		
Scrap, all types.....do.....	* 17.0	* 18.5	16.7	16.9	16.6	16.8	16.6	16.9	16.7	17.6	17.6	18.9	19.1	18.6		

* Revised. † Preliminary. ‡ See note "C" for p. S-21. § See note "D" for this page.
 § Based on annual total; for aluminum castings, monthly revisions back to 1962 will be available later.

○ Reflects new factors to derive tonnage equivalent (1964-65, 23.7 base boxes per ton of steel; 1963, 23.5 boxes; 1962, 23.2 boxes); revisions back to 1961 are available.
 † Effective Dec. 1964 SURVEY, data for all periods represent estimated industry recovery of aluminum (excluding alloying constituents).

△ Beginning Jan. 1962, net shipments of ingot derived by new method to include imports

not previously included; revisions back to Jan. 1961 are available. † Revisions for 1962 are in the Sept. 1963 SURVEY; those for 1st half 1963 are available upon request.

‡ Basic metal content (for tin ore, Sept. 1963 through Apr. 1964 data are in terms of gross weight). § See similar note, bottom p. S-32.

|| Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.

§ Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.

§ Stocks reflect surplus tin made available to industry by GSA.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	74.4	79.5	80.7	77.6	81.8	80.0	80.2	79.2	75.8	83.2	82.8	86.9	82.6	85.1		
Secondary (redistilled) production.....do.....	5.0	6.0	5.4	4.8	6.3	5.8	5.9	6.0	6.2	6.7	6.5	6.8	6.5	5.4		
Consumption, fabricators.....do.....	92.1	100.6	100.9	108.6	109.6	100.4	102.8	106.9	104.3	118.7	109.8	113.3	115.5	96.9		
Exports.....do.....	2.8	2.2	2.6	4.1	1.6	.1	.3	.8	.6	.5	1.2	.4	.3	.5		
Stocks, end of year or mo.:.....do.....	47.9	* 31.2	29.5	30.6	33.9	36.4	32.0	34.4	28.4	22.9	20.2	25.2	23.3	26.9	29.2	27.3
Producers', at smelter (AZI).....do.....	92.1	103.0	83.5	99.1	103.0	98.0	103.0	93.5	87.1	79.7	77.6	102.4	* 102.3	110.3		
Consumers.....do.....	1200	.1357	.1350	.1350	.1399	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450
Price, prime Western (East St. Louis).....\$ per lb.....																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation.....	1.0	.9	.9	1.2	1.3	.8	.7	.6	.8	.8	.7	.5	.7	.6		
Nonferrous.....do.....	9.2	9.4	10.5	13.6	12.9	9.6	8.8	8.2	7.3	8.3	8.0	6.4	8.4	8.2		
Oil burners:																
Shipments.....thous.....	48.8	47.3	62.0	66.7	62.9	50.6	35.4	* 44.3	* 38.0	* 45.6	* 39.8	* 42.1	46.3	43.5		
Stocks, end of year or mo.....do.....	42.2	42.6	50.5	46.2	41.9	39.5	42.6	* 41.8	* 42.9	* 45.8	* 51.6	* 48.6	47.9	44.6		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	176.0	183.3	196.3	203.9	205.0	174.6	174.1									
Gas.....do.....	173.1	180.9	193.5	200.7	201.4	172.5	172.1	150.7	167.0	206.9	179.5	170.0	199.2	153.9		
Stoves, domestic heating, shipments, total.....do.....	131.9	150.9	222.4	231.9	233.7	132.9	98.6	87.5	86.3	* 128.0	94.0	82.3	110.3	155.9		
Gas.....do.....	101.5	102.3	158.7	160.4	194.9	92.5	70.6	* 55.6	* 55.3	* 89.1	* 56.2	* 57.3	77.5	103.5		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	117.8	118.8	139.7	169.1	170.2	121.9	106.3	* 84.2	* 90.1	* 92.8	* 87.3	* 97.4	107.3	116.6		
Gas.....do.....	95.3	96.8	111.3	131.3	134.6	97.0	87.9	* 69.2	* 73.9	* 77.1	* 72.5	* 82.3	88.7	96.0		
Water heaters, gas, shipments.....do.....	200.3	223.3	213.0	230.7	256.5	190.5	194.2	210.0	230.4	227.2	215.9	192.1	205.0	214.0		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	141.1	145.6		46.1			45.0			46.3			51.3			
Unit-heater group, new orders.....do.....	115.7	118.7		25.4			18.1			14.4			19.2			
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....	131.9	218.6	138.2	157.8	122.1	201.6	358.5	380.8	407.3	249.0	374.1	192.9	274.6	280.6	387.0	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	8.2	9.6	10.8	11.1	13.7	8.3	13.6	13.8	11.9	16.0	9.4	11.3	9.7	18.3	10.5	
Electric processing.....do.....	1.1	1.1	1.0	1.2	1.8	1.1	1.4	1.3	1.9	4.3	1.7	1.1	1.4	1.0	1.0	
Fuel-fired (exc. for hot rolling steel).....do.....	3.4	4.8	6.8	5.3	6.4	4.1	5.6	5.1	5.5	7.5	4.6	5.3	5.1	6.7	6.0	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	128.7	152.0	147.4	155.2	150.6	163.1	169.3	139.9	184.9	199.4	177.5	165.8	188.6	165.6		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	547	574	473	555	604	585	724	564	572	629	540	557	765	742	558	
Rider-type.....do.....	581	594	585	632	688	671	694	566	627	808	663	820	848	842	695	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	2,434	3,014	2,730	3,127	3,316	3,208	3,762	2,944	3,176	3,445	2,604	3,242	3,625	3,497	3,378	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	59.50	81.35	73.80	83.60	81.00	69.95	81.05	81.85	91.40	97.80	96.05	74.75	93.65	* 95.60	108.85	
Domestic.....do.....	47.50	67.40	62.65	68.00	67.70	57.85	70.75	72.95	78.00	86.65	85.70	67.10	87.10	* 84.75	96.50	
Shipments, total.....do.....	49.90	65.95	60.90	72.30	71.65	65.65	86.50	68.10	70.35	90.30	77.75	82.45	83.75	* 69.45	58.25	
Domestic.....do.....	41.10	53.05	51.20	56.85	54.40	52.75	70.35	58.55	60.45	77.75	68.20	71.75	71.15	* 60.70	50.70	
Estimated backlog.....months.....	5.2	6.6	6.8	6.9	6.8	6.8	6.3	6.5	6.7	6.6	6.6	6.4	6.5	6.8	7.4	
Metal forming tools:																
Orders, new (net), total.....mil. \$.....	18.10	32.35	15.80	25.40	22.75	23.95	38.25	20.00	22.50	24.95	20.15	24.05	40.85	* 26.70	24.25	
Domestic.....do.....	15.90	29.40	14.90	20.55	19.45	20.40	36.35	18.45	20.55	23.30	17.75	22.55	39.70	* 26.05	22.40	
Shipments, total.....do.....	15.30	19.00	17.35	15.90	21.15	20.35	24.20	21.20	24.55	27.65	21.25	27.90	26.00	* 20.20	20.65	
Domestic.....do.....	12.80	16.70	14.10	13.10	18.70	18.10	22.00	19.60	22.80	25.10	19.40	24.80	23.55	* 17.75	19.05	
Estimated backlog.....months.....	4.7	9.9	10.8	11.1	11.1	11.2	10.9	10.5	10.2	9.7	9.5	9.0	9.4	* 9.4	9.7	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total.....mil. \$.....	1312.3	1375.4		367.6			317.2			412.2			516.8			
Tractors, tracklaying, total.....do.....	178.6	198.1		105.0			93.4			115.1			120.5	* 88.1		
Tractors, wheel (con. off-highway).....do.....	23.0	28.0		27.2			20.4			27.2			45.6			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	173.6	187.8		83.6			72.6			95.4			114.9			
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1150.9	1169.8		120.4			142.1			220.1			209.5	* 55.8		
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1210.3	1238.7		219.8			190.6			294.5			295.2			
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....	2,653	2,442	2,631	2,999	3,550	3,057	3,594	2,361	2,215	1,769	1,722	1,660	1,928	* 2,052	2,402	
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do.....	155.8	163.8	152.3	172.7	165.0	165.9	187.6	151.2	171.9	205.5	161.7	144.1	176.3	148.5	163.4	
Refrigerators and home freezers, output 1957-59=100.....do.....	127.8	140.8	101.5	157.5	118.2	152.2	141.3	135.9	161.5	168.4	162.0	160.5	159.8	125.1	87.6	
Vacuum cleaners, sales billed.....thous.....	353.9	375.6	389.9	435.1	437.9	409.6	372.4	377.9	416.7	495.2	397.8	329.6	367.9	329.2	376.6	
Washers, sales (dom. and export).....do.....	329.1	349.1	384.7	462.0	391.0	333.8	316.1	309.5	333.6	390.0	298.0	315.0	388.7	356.1	398.6	
Driers (gas and electric), sales (domestic and export).....thous.....	133.0	152.2	172.0	248.4	233.8	199.4	193.1	145.5	152.3	145.8	91.9	83.3	109.0	127.7	213.3	
Radio sets, production.....do.....	1,523.5	1,598.0	1,633.4	* 2,193.8	1,692.8	1,700.0	* 1,961.6	1,702.1	1,825.4	* 2,306.0	1,782.2	1,792.8	* 2,171.0	1,757.0	1,764.5	* 2,316.6
Television sets (incl. combination), prod. \$.....do.....	594.2	797.5	705.8	* 1,052.7	956.3	913.8	* 931.6	745.1	850.9	* 996.0	756.8	751.1	* 945.7	* 596.3	823.8	* 1,240.1
Electron tubes and semiconductors, factory sales \$ mil. \$.....do.....	73.6	54.4	54.1	60.2	59.4	57.1	58.7	55.2	55.0	64.5	59.4	57.5	63.3	52.5		
Insulating materials, sales, index 1947-49=100.....do.....	148	161	160	167	170	163	181			* 196			* 203			
Motors and generators:																
New orders, index, qtrly.....do.....	1151	1178		176			191			205			228			
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$.....	12.4	15.3	14.9	15.8	15.5	15.8	18.1	14.7	16.4	18.9	19.5	17.6	19.4	16.2	15.5	
D.C. motors and generators, 1-200 hp.....do.....	2.6	3.0	2.8	2.5	2.7	2.5	4.5	3.2	3.4	4.1	3.2	3.7	3.8	4.4	3.6	

* Revised. * Preliminary. 1 Quarterly average. 2 For month shown. 3 Data cover 5 weeks; other months, 4 weeks. 4 Quarterly index.
 ||See note "||", p. S-33. ΔProducers' stocks, elsewhere, end of Sept. 1965, 8,500.
 ¶New series. Shipments from The Institute of Boiler and Radiator Manufacturers represent the following approximate percentages of total industry shipments: Convectors, 90 to 95%; radiators and baseboards, 80 to 85%. ¶Includes data not shown.
 ¶Includes data for built-in gas fired oven-broiler units. Shipments of cooking tops, not included in figures above, totaled 31,400 and 19,700 units in June and July 1965 respectively.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....thous. sh. tons.....	1,522	1,373	1,245	1,300	1,275	1,278	1,348	1,262	1,045	1,305	1,171	1,313	1,626	1,256	1,292	1,362
Exports.....do.....	279	131	142	128	120	78	61	132	23	42	45	73	93	82	88	
Prices:																
Retail, stove, composite.....\$ per sh. ton.....	29.39															
Wholesale, chestnut, f.o.b. mine.....do.....	13.361	13.895	13.699	13.699	14.196	14.196	14.196	14.441	14.441	14.441	12.005	12.005	12.005	12.495	12.495	
Bituminous:																
Production.....thous. sh. tons.....	38,244	40,583	42,409	43,752	45,922	41,877	43,364	39,390	37,290	43,150	41,605	41,390	42,810	33,880	46,400	42,925
Industrial consumption and retail deliveries, total.....thous. sh. tons.....	34,102	35,926	34,620	34,781	37,438	36,973	41,859	42,813	38,697	41,394	35,866	35,417	35,584	36,146		
Electric power utilities.....do.....	17,420	18,586	18,685	18,013	18,682	18,678	21,174	21,471	19,608	21,134	18,323	18,632	19,292	20,018		
Mfg. and mining industries, total.....do.....	14,664	15,646	14,781	14,875	16,472	16,364	17,758	18,517	16,346	17,887	16,479	16,174	15,761	15,492		
Coke plants (oven and beehive).....do.....	6,469	7,396	7,464	7,493	7,987	7,879	8,167	8,215	7,554	8,445	8,144	8,130	8,119	8,172		
Retail deliveries to other consumers.....do.....	1,962	1,635	1,066	1,501	2,190	1,851	2,906	2,825	2,743	2,370	1,019	528	442	564		
Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons.....	65,692	63,842	67,682	71,892	75,153	77,283	75,342	70,435	67,141	64,923	65,489	68,692	71,418	66,188		
Electric power utilities.....do.....	46,139	48,762	48,443	51,279	53,697	54,785	52,661	49,195	46,589	44,670	44,973	47,713	49,857	47,482		
Mfg. and mining industries, total.....do.....	19,103	20,149	18,823	20,185	21,061	22,087	22,305	20,930	20,296	20,070	20,349	20,763	21,311	18,446		
Oven-coke plants.....do.....	7,373	8,666	7,976	8,643	9,343	9,873	10,081	9,517	9,225	9,424	9,576	9,749	9,970	7,783		
Retail dealers.....do.....	450	366	416	428	395	411	376	310	256	183	167	216	250	260		
Exports.....do.....	3,923	3,997	5,250	4,263	4,973	3,718	3,791	12,218	2,675	3,040	4,268	4,707	5,069	4,231	5,086	
Prices:																
Retail, composite.....\$ per sh. ton.....	17.46															
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	4.748	4.798	4.829	4.814	4.810	4.810	4.810	4.788	4.789	4.785	4.804	4.806	4.799	4.799	4.799	4.799
Domestic, large sizes, f.o.b. mine.....do.....	7.014	6.895	6.800	6.987	7.016	7.094	7.144	7.176	7.175	6.960	6.582	6.551	6.595	6.645	6.678	6.678
COKE																
Production:																
Beehive.....thous. sh. tons.....	81	99	94	105	115	138	154	156	150	181	149	136	163	151	151	
Oven (byproduct).....do.....	4,442	5,075	5,138	5,141	5,476	5,370	5,664	5,603	5,128	5,732	5,569	5,781	5,566	5,598	5,546	
Petroleum coke.....do.....	1,344	1,405	1,415	1,349	1,382	1,354	1,412	1,496	1,406	1,448	1,332	1,390	1,407	1,475		
Stocks, end of month:																
Oven-coke plants, total.....do.....	2,972	2,372	2,294	2,359	2,346	2,211	1,975	1,855	1,656	1,424	1,225	1,136	1,118	1,177	1,272	
At furnace plants.....do.....	2,275	1,969	1,842	1,915	1,973	1,888	1,713	1,634	1,485	1,277	1,095	993	982	1,017	1,085	
At merchant plants.....do.....	697	403	451	444	373	323	262	221	171	147	130	143	136	160	187	
Petroleum coke.....do.....	1,200	1,354	1,379	1,339	1,324	1,375	1,359	1,461	1,507	1,508	1,539	1,564	1,548	1,511		
Exports.....do.....	38	45	59	36	63	62	36	159	57	74	59	60	69	63	99	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	1,691	1,718	1,892	1,945	1,705	1,836	1,662	1,455	1,554	1,522	1,478	1,354	1,583	1,521		
Price at wells (Okla.-Kansas).....\$ per bbl.....	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92
Runs to stills.....mil. bbl.....	264.2	270.1	281.0	269.1	273.3	262.6	279.8	277.1	250.3	275.2	262.3	272.9	273.1	288.7		
Refinery operating ratio.....% of capacity.....	87	87	88	87	86	85	88	87	87	86	85	85	87	89		
All oils, supply, demand, and stocks:†																
New supply, total.....mil. bbl.....	327.4	337.7	335.5	325.0	343.9	330.3	350.5	362.4	327.1	366.4	353.2	346.8	340.9	345.5		
Production:																
Crude petroleum.....do.....	229.4	233.8	232.6	227.9	237.3	230.7	242.3	240.9	218.6	243.8	236.8	238.3	232.4	237.6		
Natural-gas liquids, benzol, etc.....do.....	33.4	35.0	34.9	34.7	35.6	35.5	37.0	37.0	34.3	38.4	36.7	36.8	35.2	36.6		
Imports:																
Crude petroleum.....do.....	34.4	36.6	40.7	36.9	39.2	34.1	31.7	37.3	32.7	41.4	38.1	39.0	39.9	40.7		
Refined products.....do.....	30.2	32.4	27.2	25.6	31.8	30.0	39.5	47.1	41.5	42.8	41.6	32.9	33.3	30.6		
Change in stocks, all oils (decrease, -).....do.....	.1	.3	16.6	3.2	1.8	4.2	-43.2	-15.2	-22.1	-11.3	12.2	23.9	13.3	15.2		
Demand, total.....do.....	327.3	337.4	319.0	321.8	342.1	326.1	393.8	378.7	349.2	377.7	341.0	323.0	327.5	330.3		
Exports:																
Crude petroleum.....do.....	.1	.1	.1	.1	.1	0	.1	.1	(6)	(6)	.2	0	.1	.4		
Refined products.....do.....	6.2	6.0	6.0	5.6	6.5	5.4	6.2	5.0	4.7	6.3	6.3	5.8	6.2	5.7		
Domestic demand, total.....do.....	320.9	331.2	312.8	316.2	335.6	320.7	387.4	372.5	344.4	371.3	334.5	317.2	321.2	324.2		
Gasoline.....do.....	136.0	142.0	150.1	145.6	147.8	131.5	145.5	125.0	119.6	140.4	140.9	149.6	155.2	156.7		
Kerosene.....do.....	14.4	14.9	12.8	13.7	15.8	15.1	20.7	13.0	12.0	11.0	6.3	4.3	4.5	4.9		
Distillate fuel oil.....do.....	62.3	62.4	41.4	48.1	56.8	65.9	94.5	92.8	86.9	83.9	61.0	45.8	41.8	42.3		
Residual fuel oil.....do.....	44.9	46.3	36.7	38.3	45.1	45.7	61.2	65.3	58.0	59.4	54.9	39.6	38.6	37.8		
Jet fuel.....do.....	9.6	9.9	10.7	10.6	9.8	9.7	7.3	18.7	14.8	17.2	17.6	19.7	18.2	18.6		
Lubricants.....do.....	3.6	3.8	3.7	3.9	3.7	3.6	3.4	3.9	3.2	4.3	3.8	4.2	4.3	4.1		
Asphalt.....do.....	9.8	10.0	16.7	15.5	13.9	7.9	3.9	3.5	3.5	4.8	7.7	12.3	15.7	17.2		
Liquefied gases.....do.....	19.7	20.4	18.6	18.8	20.9	21.9	29.0	25.7	24.3	25.2	18.5	16.9	17.1	17.1		
Stocks, end of month, total.....do.....	831.1	844.7	873.3	876.5	878.2	882.5	839.2	824.0	801.9	790.6	802.9	826.7	840.1	855.2		
Crude petroleum.....do.....	246.9	242.5	237.9	232.8	235.2	236.8	230.1	230.2	230.3	239.6	251.4	255.1	253.6	242.1		
Natural-gas liquids.....do.....	33.8	38.7	46.6	46.8	46.1	43.2	35.7	31.0	27.7	26.3	29.7	35.0	38.7	43.6		
Refined products.....do.....	550.4	563.5	588.7	596.9	596.9	602.4	573.5	562.8	544.0	524.8	521.8	536.7	547.8	569.6		
Refined petroleum products:†																
Gasoline (incl. aviation):																
Production.....do.....	135.4	142.2	149.4	142.5	145.9	141.4	147.3	145.6	130.5	139.7	133.4	137.9	141.6	148.5		
Exports.....do.....	.6	.7	.8	.5	.7	.7	.8	.8	.3	.3	.4	.5	.7	.3		
Stocks, end of month.....do.....	192.8	201.5	190.9	188.6	187.2	197.2	199.5	213.9	225.0	224.9	217.4	205.6	192.6	185.1		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.109	.102	.093	.090	.105	.113	.113	.113	.113	.110	.113	.113	.113	.113	.113	.113
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.201	.200	.198	.201	.200	.202	.202	.198	.192	.212	.208	.208	.213	.209	.211	.210

† Revised. ‡ Preliminary. § Corrected. ¶ See note "O" for p. S-21. * Data beginning Jan. 1963 not entirely comparable with those for earlier periods. † Beginning Jan. 1963, data exclude condensate wells formerly included. ‡ See note 1 for p. S-36. § Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is now included with jet fuel.

¶ Less than 50,000 bbls. ¶ Includes data not shown separately. § Includes nonmarketable catalyst coke. † Revised data for months of 1962 appear on p. 28 of the June 1964 Survey.

NOTE FOR ELECTRON TUBES, p. S-34—¶ Beginning Jan. 1964, excludes sales of receiving tubes; 1963 sales of such tubes averaged \$22,500,000 per month.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.4	10.7	11.6	11.2	10.1	10.1	10.9	14.7	3.8	4.0	3.8	4.3	4.0	4.2		
Exports.....do.	.4	.5	.6	.3	.5	.5	.6	1.8	.2	.3	.3	.4	.7	.3		
Stocks, end of month.....do.	10.7	9.4	8.9	8.5	8.1	8.7	9.1	18.2	8.5	8.8	9.0	8.5	8.2	8.2		
Kerosene:																
Production.....do.	213.8	14.1	13.4	13.9	15.3	15.0	17.3	19.7	8.7	8.4	6.9	6.6	7.0	6.7		
Stocks, end of month.....do.	231.7	33.4	36.0	37.3	37.9	38.6	36.2	124.0	20.7	18.1	18.7	21.0	23.4	25.3		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.102	.096	.093	.093	.093	.095	.099	.101	.101	.101	.095	.095	.095	.095	p .095	
Distillate fuel oil:																
Production.....mil. bbl.	263.8	61.8	62.0	59.4	59.0	58.7	66.2	66.8	61.0	62.2	58.6	61.5	58.7	65.5		
Imports.....do.	.8	1.0	.9	.9	.8	.6	1.9	1.1	.8	1.4	.8	1.2	.5	.9		
Exports.....do.	1.3	.5	.2	.6	.5	.3	.4	.4	.2	.6	.2	.3	.2	.3		
Stocks, end of month.....do.	2135.8	143.5	175.0	186.7	189.4	182.6	155.8	130.6	105.3	84.6	82.8	99.4	116.6	140.5		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.092	.086	.083	.083	.083	.085	.089	.091	.091	.091	.087	.087	.087	.087	p .087	
Residual fuel oil:																
Production.....mil. bbl.	223.0	22.3	21.1	21.3	22.5	23.5	25.7	25.3	22.4	24.7	22.0	21.3	20.9	21.6		
Imports.....do.	22.7	24.7	18.4	18.9	24.7	23.3	30.9	38.7	34.2	34.7	34.1	24.6	23.6	22.1		
Exports.....do.	1.3	1.6	1.5	1.5	1.9	1.3	1.5	1.5	1.7	1.6	1.4	.9	1.0	1.3		
Stocks, end of month.....do.	248.6	42.7	44.6	45.4	45.9	46.1	40.4	38.3	35.7	34.4	34.5	40.1	45.2	50.2		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.57	1.50	1.35	1.35	1.50	1.65	1.80	1.80	1.80	1.75	1.75	1.75	1.75	1.80	p 1.85	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.3	9.0	10.4	8.9	8.7	8.7	8.2	14.9	13.7	16.0	15.8	16.9	15.7	16.8		
Stocks, end of month.....do.	9.4	9.3	10.7	9.6	9.1	8.9	9.9	17.7	18.7	19.2	20.0	20.0	20.5	21.0		
Lubricants:																
Production.....do.	5.3	5.3	5.4	5.3	5.4	5.3	5.7	4.9	4.9	5.5	5.3	5.6	5.1	5.4		
Exports.....do.	1.5	1.5	1.7	1.2	1.7	1.5	1.5	1.3	1.1	1.6	1.9	1.7	1.3	1.4		
Stocks, end of month.....do.	13.7	13.5	12.9	13.0	13.0	13.3	14.1	13.9	14.4	14.0	13.7	13.4	12.9	12.8		
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:																
Production.....mil. bbl.	9.3	9.6	13.7	12.5	11.7	8.2	6.1	5.7	5.7	7.4	8.3	12.2	12.1	14.4		
Stocks, end of month.....do.	16.7	16.9	15.4	12.8	11.1	11.7	14.2	16.9	19.4	22.4	23.3	23.5	20.7	18.5		
Liquefied petroleum gases:																
Production.....do.	24.7	4.9	4.9	4.6	4.9	4.6	5.1	4.8	4.8	4.8	4.5	4.8	4.8	4.9		
Transfers from gasoline plants.....do.	15.2	15.6	14.0	14.1	16.3	17.1	22.9	20.6	19.2	20.1	14.5	13.0	12.8	12.3		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	230.2	35.2	43.9	44.3	43.6	40.6	31.8	26.8	23.2	21.4	25.3	31.1	35.3	40.1		
Asphalt and tar products, shipments:†																
Asphalt roofing, total.....thous. squares.	5,374	5,923	7,068	7,234	7,222	5,320	3,815	3,404	3,990	5,504	5,216	6,070	7,215	7,634	8,504	
Roll roofing and cap sheet.....do.	2,009	2,185	2,655	2,733	2,807	2,116	1,485	1,416	1,529	2,289	1,992	2,197	2,591	2,856	3,304	
Shingles, all types.....do.	3,365	3,738	4,412	4,502	4,416	3,203	2,329	1,989	2,351	3,215	3,224	3,874	4,625	4,778	5,200	
Asphalt siding.....do.	66	60	64	76	83	70	50	45	47	49	37	40	50	52	70	
Insulated siding.....do.	70	57	68	75	82	47	27	25	23	38	47	61	70	66	65	
Saturated felts.....thous. sh. tons.	82	83	95	90	91	75	62	64	70	91	68	75	89	95	108	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,835	4,064	4,254	4,145	4,220	3,801	3,841	4,180	3,789	4,158	4,038	4,190	3,935	4,234		
Consumption.....do.	3,870	4,027	4,151	3,823	4,273	3,977	3,829	4,234	3,925	4,293	4,268	4,365	3,989	4,110		
Stocks, end of month.....do.	5,124	4,763	4,620	4,924	4,807	4,769	4,875	4,893	4,818	4,809	4,695	4,429	4,613	4,856		
Waste paper:																
Consumption.....thous. sh. tons.	796	783	827	797	861	787	737	789	784	882	831	836	849	726		
Stocks, end of month.....do.	501	480	476	474	468	482	522	507	498	494	522	515	520	545		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	2,510	2,645	2,769	2,545	2,818	2,624	2,544	2,781	2,585	2,855	2,764	2,900	2,646	2,680		
Dissolving and special alpha.....do.	114	121	124	106	126	111	121	120	117	144	122	132	110	113		
Sulfate.....do.	1,495	1,595	1,688	1,529	1,708	1,602	1,516	1,699	1,584	1,754	1,694	1,787	1,605	1,657		
Sulfite.....do.	224	226	234	222	244	192	208	230	215	239	239	242	242	158		
Groundwood.....do.	289	323	337	319	346	321	314	335	305	336	323	342	324	319		
Defibrated or exploded.....do.	136	128	128	127	130	131	131	125	122	121	128	125	125	185		
Soda, semichem., screenings, etc.....do.	252	252	258	242	264	268	253	274	242	261	256	271	239	247		
Stocks, end of month:																
Total, all mills.....do.	4713	749	777	725	736	728	738	743	747	736	723	735	748	757		
Pulp mills.....do.	263	270	293	263	275	268	233	276	294	273	268	278	284	281		
Paper and board mills.....do.	4372	392	394	377	381	381	414	387	373	381	377	374	381	394		
Nonpaper mills.....do.	78	87	90	85	80	80	92	80	80	82	78	83	84	82		
Exports, all grades, total.....do.	118	134	143	134	121	112	152	173	76	176	147	132	107	119		
Dissolving and special alpha.....do.	44	48	36	55	46	42	59	15	32	67	58	48	43	52		
All other.....do.	75	85	107	79	75	70	93	58	44	109	90	85	64	67		
Imports, all grades, total.....do.	231	244	256	261	230	257	257	210	244	301	251	244	288	245		
Dissolving and special alpha.....do.	22	23	22	22	21	24	26	16	23	26	25	23	26	23		
All other.....do.	210	221	235	239	209	232	231	194	221	265	226	221	263	222		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.	3,268	3,441	3,578	3,373	3,732	3,402	3,249	3,537	3,370	3,788	3,682	3,720	3,575	3,436		
All grades, total, unadjusted.....do.	1,438	1,505	1,521	1,458	1,632	1,493	1,459	1,598	1,493	1,661	1,611	1,609	1,532	1,490		
Paper.....do.	1,522	1,612	1,711	1,576	1,739	1,599	1,513	1,660	1,603	1,780	1,736	1,776	1,688	1,612		
Paperboard.....do.	12	11	10	12	13	11	12	12	11	13	11	12	13	10		
Wet-machine board.....do.																
Construction paper and board.....do.	266	312	336	327	349	299	235	267	262	335	323	324	341	324		

† Revised. ‡ Preliminary. § See note 5 for p. S-35. ¶ Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.

§ Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."

¶ Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

§ See note "O" for p. S-21.

† Revised monthly data for 1962 for petroleum products appear on p. 28 of the June 1964 SURVEY; revisions for 1962 and 1963 for asphalt and tar products appear on p. 32 of the Apr. 1964 SURVEY.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons	3,284	3,469	3,567	3,436	3,754	3,395	3,273	3,532	3,413	3,936	3,733	3,754	3,681			
Wholesale price indexes:																
Printing paper.....1957-59=100	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do	107.4	109.4	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	110.7	110.7	110.7	110.7	110.7	110.7
Paperboard.....do	94.7	96.5	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.3	96.3	96.3	96.3	96.3	96.3	96.3
Building paper and board.....do	96.2	94.2	94.1	94.5	94.3	93.9	93.3	93.4	92.2	92.2	92.3	92.7	92.7	92.7	93.0	93.5
Selected types of paper (APPA):†																
Fine paper:																
Orders, new.....thous. sh. tons	175	186	185	176	192	191	175	177	195	223	213	208	209	196		
Orders, unfilled, end of month.....do	100	92	91	92	89	106	98	116	127	128	136	135	142	141		
Production.....do	178	187	190	185	197	182	183	191	187	216	203	201	200	181		
Shipments.....do	175	186	185	179	193	186	180	175	190	223	201	207	206	193		
Printing paper:																
Orders, new.....do	448	483	461	463	538	478	496	510	484	577	511	512	519	535		
Orders, unfilled, end of month.....do	389	402	390	392	439	420	437	448	465	485	488	508	521	563		
Production.....do	439	468	461	444	503	477	472	490	464	522	497	504	503	475		
Shipments.....do	439	468	461	444	503	477	472	490	464	522	497	504	503	475		
Coarse paper:																
Orders, new.....do	355	366	384	370	397	364	362	393	387	411	388	384	367	390		
Orders, unfilled, end of month.....do	164	168	170	187	193	203	190	214	240	233	224	226	238	236		
Production.....do	353	363	372	353	397	360	359	388	370	412	389	392	360	382		
Shipments.....do	351	361	366	353	394	359	360	375	365	414	392	380	363	383		
Newsprint:																
Canada:																
Production.....do	553	608	637	605	664	643	614	606	582	650	622	648	634	651	663	
Shipments from mills.....do	552	609	634	628	661	665	632	556	500	595	677	691	697	642	646	
Stocks at mills, end of month.....do	268	238	239	215	218	196	178	228	311	366	311	268	205	209	225	
United States:																
Production.....do	185	188	200	181	198	183	176	191	174	185	183	198	169	168	196	
Shipments from mills.....do	184	189	194	188	196	184	181	179	180	187	188	196	171	167	189	
Stocks at mills, end of month.....do	37	30	33	26	28	27	22	34	27	25	20	21	19	20	27	
Consumption by publishers.....do	465	503	472	491	532	550	535	490	461	535	544	570	527	477	517	
Stocks at and in transit to publishers, end of month.....thous. sh. tons	588	566	591	608	599	574	585	571	585	559	544	526	560	619	634	
Imports.....do	451	496	492	506	527	546	584	422	429	554	500	515	581	518	525	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	134.40	134.23	134.40	134.40	134.40	134.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	
Paperboard (National Paperboard Assoc.):‡																
Orders, new (weekly avg.).....thous. sh. tons	1,357	1,386	400	385	410	384	358	2,390	408	425	417	441	412	384	412	
Orders, unfilled, end of month.....do	518	574	610	606	627	576	563	2,559	597	642	692	742	760	818	818	
Production, total (weekly avg.).....do	1,358	1,384	404	380	405	391	358	390	408	414	410	423	405	359	416	
Percent of activity (based on 6.5-day week).....do	87	88	92	87	92	88	79	89	92	93	91	92	89	78	90	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	10,716	11,436	13,755	10,219	13,323	10,899	11,599	11,039	10,881	12,519	12,112	11,865	12,674	11,560	12,639	
Folding paper boxes, shipments, index of physical volume.....1947-49=100	126.1	125.7	125.3	128.5	134.0	121.3	128.7	115.5	114.7	132.3	125.5	120.2	133.2	119.6	127.5	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	38.10	40.12	40.60	43.76	44.29	39.16	40.79	42.24	42.13	48.24	45.55	41.52	42.42	37.00		
Stocks, end of month.....do	72.70	73.07	82.85	81.16	78.93	78.95	86.85	90.19	79.12	91.10	87.34	93.87	95.68	97.04		
Imports, incl. latex and guayule.....do	31.63	36.77	39.04	37.20	30.26	38.83	44.41	19.02	27.53	42.54	52.92	31.72	42.22	30.66	28.42	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	2.263	2.252	2.245	2.250	2.261	2.275	2.255	2.261	2.261	2.260	2.276	2.283	2.268	2.258	2.248	2.243
Synthetic rubber:																
Production.....thous. lg. tons	134.04	147.08	144.63	144.81	155.75	150.88	157.52	151.54	144.99	155.54	153.28	155.61	144.72	141.35		
Consumption.....do	108.90	120.96	120.05	128.63	137.94	116.69	124.97	125.19	126.43	138.37	129.16	121.65	125.94	107.88		
Stocks, end of month.....thous. lg. tons	281.05	289.93	298.15	287.58	289.03	286.96	297.13	314.21	320.67	311.20	307.65	317.81	315.37	325.26		
Exports.....do	23.60	26.77	26.52	30.45	22.37	29.84	29.14	10.51	8.97	30.91	35.08	29.27	23.87	24.32	24.87	
Reclaimed rubber:																
Production.....do	23.45	23.02	20.56	23.00	24.52	21.40	21.81	22.99	22.31	26.78	25.42	22.02	23.06	21.09		
Consumption.....do	21.97	21.93	20.89	22.36	23.21	19.61	22.23	22.66	22.53	25.57	24.35	21.51	22.96	20.23		
Stocks, end of month.....do	30.30	30.81	30.25	31.07	31.16	31.32	30.08	30.88	30.15	30.73	29.84	30.22	29.60	29.96		
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.	11,589	13,176	13,234	14,355	14,892	12,797	13,632	13,884	14,126	15,242	14,633	13,228	13,460	12,174	12,822	
Shipments, total.....do	11,546	12,541	11,378	14,090	12,805	11,120	12,962	13,237	11,864	14,327	15,408	14,688	15,605	14,227	12,145	
Original equipment.....do	3,928	4,004	2,340	4,121	2,594	4,035	5,366	4,954	4,830	5,712	5,341	5,049	5,336	4,222	2,215	
Replacement equipment.....do	7,489	8,364	8,867	9,729	9,922	6,870	7,364	8,136	6,796	8,352	9,782	9,439	10,033	9,689	9,632	
Export.....do	129	173	171	241	289	214	231	148	148	263	285	200	236	316	248	
Stocks, end of month.....do	29,985	32,364	31,979	32,495	34,731	36,608	37,553	38,264	40,532	41,467	40,601	39,515	37,207	35,036	36,095	
Exports (Bu. of Census).....do	82	132	148	201	205	167	165	69	158	322	211	208	199	250	173	
Inner tubes:																
Production.....do	3,305	3,536	3,384	3,439	3,607	3,070	3,257	3,383	3,628	4,016	3,793	3,079	3,290	3,207	3,251	
Shipments.....do	3,396	3,491	3,393	3,448	3,271	3,008	3,029	3,421	3,533	3,750	3,410	3,070	3,438	3,297	3,521	
Stocks, end of month.....do	9,467	10,195	10,439	10,439	10,908	11,198	11,471	10,160	10,285	10,731	11,225	11,334	11,266	11,196	11,015	
Exports (Bu. of Census).....do	76	75	86	96	81	75	78	39	41	115	102	100	82	128	77	

† Revised. ‡ Preliminary. § Weekly average for year. ¶ Beginning Jan. 1965, data are 4-week averages for period ending on the Saturday nearest the end of the month. * See note "Q" for p. S-21. † Revisions for 1961 are available upon request.

‡ Monthly averages for 1962 for new orders, production, and shipments reflect revisions to adjusted annual totals; revisions by months not available.

§ As reported by publishers accounting for about 74 percent of total newsprint consumption in 1963 and 75 percent in 1964 and 1965.

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	29,441	30,635	37,710	35,834	36,333	31,100	25,968									
Percent of capacity.....	74	76	92	90	89	79	64									
Shipments, finished cement.....thous. bbl.	29,354	30,665	39,496	38,008	40,693	27,950	19,969	17,539	15,939	22,535	29,987	34,416	39,192	39,292		
Stocks, end of month:																
Finished.....do.	33,029	39,555	36,805	34,712	30,341	33,587	39,585									
Clinker.....do.	23,070	23,060	20,628	18,322	15,302	15,624	18,687									
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face).....mil. standard brick	617.1	645.3	723.5	725.2	737.4	647.1	494.2	463.6	418.8	578.4	700.0	758.3	787.8	767.1		
Structural tile, except facing.....thous. sh. tons	28.6	25.9	26.1	25.0	28.4	22.6	22.4	23.3	21.5	23.6	27.3	29.6	26.5	26.2		
Sewer pipe and fittings, vitrified.....do.	147.7	153.1	179.4	178.8	183.0	132.9	111.2	93.5	90.1	123.7	147.5	165.9	185.4	171.0		
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent	31.5	29.5	33.4	31.2	32.2	31.9	28.1	20.1	20.2	26.3	27.0	26.8	29.8	31.1		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	22.3	23.8	24.8	23.8	24.4	22.1	21.3	20.5	21.4	25.9	24.3	23.6	26.4	24.0		
Price index, brick (common), f.o.b. plant or N.Y. dock 1957-59=100	106.1	107.1	106.9	107.2	107.2	107.2	107.6	107.6	107.7	107.8	107.8	107.8	107.8	107.8	108.7	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. average or total).....thous. \$	79,325	81,326		82,874			84,599			81,797			83,162			
Sheet (window) glass, shipments.....do.	35,370	36,188		39,898			38,156			29,299			32,643			
Plate and other flat glass, shipments.....do.	43,955	45,138		42,976			46,443			50,519			52,498			
Glass containers:																
Production.....thous. gross	15,134	15,784	17,797	15,134	15,923	14,812	13,511	15,818	15,663	12,638	16,684	17,672	18,600	18,460	19,299	
Shipments, domestic, total.....do.	14,692	15,398	17,188	16,893	14,917	14,122	14,671	14,575	14,265	19,176	12,813	15,732	17,948	16,894	18,348	
General-use food:																
Narrow-neck food.....do.	1,602	1,736	2,652	3,027	1,792	1,356	1,300	1,301	1,323	2,066	1,176	1,398	1,664	2,080	2,839	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	4,100	4,227	4,656	4,751	4,471	4,024	4,068	4,326	4,132	5,453	2,838	3,931	4,636	4,431	4,974	
Beverage.....do.	1,350	1,472	1,324	1,101	956	1,179	1,659	975	1,028	1,836	1,541	2,277	2,465	2,089	1,757	
Beer bottles.....do.	2,453	2,771	3,318	2,622	2,274	2,137	2,451	2,422	2,417	3,661	2,761	3,355	3,915	3,852	3,344	
Liquor and wine.....do.	1,349	1,396	1,357	1,525	1,679	1,550	1,363	1,375	1,321	1,968	1,082	1,221	1,352	1,155	1,382	
Medicinal and toilet.....do.	2,972	3,064	3,124	3,106	3,000	3,225	3,192	3,471	3,305	3,236	2,776	2,947	3,275	2,692	3,371	
Chemical, household and industrial.....do.	739	614	625	613	621	536	489	602	640	835	541	524	552	509	564	
Dairy products.....do.	127	118	132	148	124	115	149	103	99	120	98	79	89	86	117	
Stocks, end of month.....do.	25,621	26,413	27,724	25,668	26,432	26,929	25,375	26,515	26,794	20,274	24,074	25,733	26,112	26,812	27,314	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons	1,372	1,562		2,002			1,567			1,072			1,630			
Production.....do.	2,597	2,671		2,816			2,588			2,365			2,622			
Calcined, production, qtrly. avg. or total.....do.	2,295	2,360		2,479			2,202			2,132			2,365			
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons	1,052	1,140		1,250			1,206			815			1,300			
Industrial uses.....do.	70	73		71			72			76			87			
Building uses:																
Plasters:																
Base-coat.....do.	259	243		262			204			208			237			
All other (incl. Keene's cement).....do.	248	248		281			241			210			263			
Lath.....mil. sq. ft.	387.3	373.7		410.1			327.1			306.4			377.6			
Wallboard.....do.	1,777.3	1,885.6		2,020.9			1,790.0			1,723.9			2,149.2			
All other.....do.	62.0	63.2		66.6			58.1			50.6			78.9			

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics, weaving mills: [†]																
Cloth woven (gray), total.....mil. linear yd.	967	1,056	985	998	1,237	1,000	1,107	1,028	1,040	1,286	1,026	1,050	1,258			
Cotton (gray).....do.	728	761	710	707	893	714	787	740	745	914	736	751	893			
Stocks, total, end of period.....do.	1,180	1,068	1,141	1,118	1,071	1,073	1,068	1,021	992	949	953	979	1,038			
Cotton.....do.	829	661	707	692	673	670	661	614	597	567	572	588	621			
Orders, unfilled (gray and finished), total, end of period.....mil. linear yd.	2,741	3,661	3,034	3,093	3,320	3,541	3,661	3,642	3,917	4,032	4,166	4,312	4,289			
Cotton (gray and finished).....do.	1,865	2,500	1,891	1,956	2,174	2,357	2,500	2,536	2,807	2,919	3,067	3,153	3,121			
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales	15,290	15,148	1,009	3,681	9,061	12,383	13,595	14,939		15,148				180	922	3,663
Crop estimate, equivalent 500-lb. bales.....thous. bales	15,334	15,180														15,159
Consumption.....do.	699	745	712	702	882	723	799	729	741	914	735	742	897	595	733	
Stocks in the United States, end of mo., total.....thous. bales	17,789	19,601	26,597	25,974	24,948	23,709	22,404	20,976	20,138	18,813	17,340	16,380	15,240	14,291	28,401	
Domestic cotton, total.....do.	17,661	19,488	26,462	25,840	24,823	23,589	22,292	20,869	20,034	18,718	17,252	16,300	15,166	14,223	28,306	
On farms and in transit.....do.	3,481	3,880	14,517	12,646	8,123	5,001	2,130	1,114	808	873	388	448	511	230	14,620	
Public storage and compresses.....do.	12,818	14,290	11,058	12,341	15,754	17,354	18,706	18,115	17,464	16,021	15,080	14,099	13,056	12,521	12,512	
Consuming establishments.....do.	1,361	1,317	887	853	946	1,234	1,456	1,640	1,762	1,824	1,784	1,753	1,599	1,472	1,174	
Foreign cotton, total.....do.	128	114	135	134	125	120	112	107	104	95	88	80	74	67	95	

[†] Revised. ¹ Beginning Jan. 1965, excludes finished, used in prepared masonry cement (128,000 bbls. in Dec. 1964). ² Data cover 5 weeks; other months, 4 weeks. ³ Total crop for year. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 15. ⁶ Oct. 1 estimate of 1965 crop.

⁷ Comprises sheathing, formboard, and laminated board.

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

⁸ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held denims; small quantities of finished fabrics are included. ⁹ Unfilled orders cover cotton fabrics (gray and finished, except bedsheeting, blankets, and toweling) and manmade fiber fabrics (gray, except blanketing).

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	363	437	120	184	290	388	747	244	181	584	407	251	398	266	117	-----
Imports.....do.....	11	10	49	2	44	1	(1)	(1)	1	7	4	4	2	3	53	-----
Prices (farm), American upland.....cents per lb.....	232.0	229.5	30.6	30.6	31.0	30.1	29.3	27.6	27.6	28.6	29.5	29.7	30.2	29.9	28.9	29.5
Prices, middling 1 st , avg., 15 markets.....do.....	233.2	230.7	31.2	30.7	30.6	30.6	30.6	30.6	30.6	30.7	30.8	30.8	30.9	30.7	30.0	29.7
Cotton linters:																
Consumption.....thous. bales.....	111	116	107	114	131	109	123	110	109	141	112	112	133	86	106	-----
Production.....do.....	129	131	46	115	193	209	195	186	167	175	132	105	71	53	44	-----
Stocks, end of mo.†.....do.....	666	671	541	505	572	644	709	762	798	815	800	768	715	671	605	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....thous.....	18,628	18,541	18,543	18,489	18,672	18,744	18,667	18,744	18,750	18,651	18,676	18,846	18,692	18,757	18,929	-----
Consuming 100 percent cotton.....do.....	15,813	15,346	15,273	15,174	15,350	15,398	15,286	15,322	15,308	15,157	15,126	15,192	14,962	15,030	15,119	-----
Spindle hours operated, all fibers, total.....mil.....	9,849	10,292	9,678	9,608	12,175	9,909	11,093	9,905	10,031	12,341	9,938	10,116	12,287	8,343	10,131	-----
Average per working day.....do.....	456	467	484	480	487	495	444	495	502	494	497	506	492	417	506	-----
Consuming 100 percent cotton.....do.....	8,349	8,546	7,981	7,931	10,003	8,166	9,155	8,109	8,214	10,079	8,084	8,196	9,847	6,713	8,071	-----
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.644	.630	.612	.617	.617	.617	.617	.617	.617	.617	.622	.622	.627	.632	.632	-----
36/2, combed, knitting.....do.....	.912	.892	.869	.871	.869	.869	.875	.876	.876	.878	.878	.878	.885	.889	.895	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.....	2,190	2,243	-----	2,156	-----	13 2,329	-----	-----	-----	2,364	-----	-----	2,368	-----	-----	-----
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	10.6	12.0	11.8	12.4	13.7	14.8	18.2	15.6	17.2	18.0	19.1	19.1	19.5	24.2	18.8	-----
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	5.5	5.0	4.8	4.8	4.7	4.7	5.2	4.3	4.1	4.0	3.9	3.9	4.1	5.1	4.0	-----
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.52	.42	.39	.36	.32	.30	.29	.27	.26	.23	.22	.21	.21	.21	.20	-----
Mill margins†.....cents per lb.....	25.18	29.49	33.19	34.14	34.53	34.62	35.22	35.83	36.02	36.16	36.49	37.30	37.49	37.97	38.31	38.57
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	38.1	36.6	36.9	34.9	34.9	34.9	34.9	34.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	-----
Print cloth, 39 inch, 68 x 72.....do.....	15.9	16.5	15.8	(7)	16.5	17.0	17.5	17.8	18.0	18.0	18.5	18.8	18.8	18.8	18.8	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.0	17.4	17.0	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.....	659.2	754.5	-----	743.8	-----	-----	819.3	-----	-----	835.6	-----	-----	880.4	-----	-----	-----
Filament yarn (rayon and acetate).....do.....	177.4	194.4	-----	198.0	-----	-----	199.8	-----	-----	203.3	-----	-----	207.9	68.1	71.6	-----
Staple, incl. tow (rayon).....do.....	144.8	148.6	-----	136.4	-----	-----	154.2	-----	-----	165.4	-----	-----	164.2	54.0	55.9	-----
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	289.0	351.7	-----	347.2	-----	-----	402.8	-----	-----	401.5	-----	-----	437.8	-----	-----	-----
Textile glass fiber.....do.....	48.0	60.1	-----	62.2	-----	-----	62.5	-----	-----	65.4	-----	-----	70.5	-----	-----	-----
Exports:																
Yarns and monofilaments.....thous. lb.....	8,196	9,706	10,907	10,831	10,496	10,245	13,078	9,786	5,575	12,100	11,041	7,559	10,071	8,081	8,189	-----
Staple, tow, and tops.....do.....	4,187	4,701	4,851	4,994	5,367	5,564	7,831	2,225	2,671	7,184	7,492	4,686	4,976	2,840	3,336	-----
Imports:																
Yarns and monofilaments.....do.....	680	767	883	982	935	706	1,208	1,814	975	1,032	1,087	970	1,564	1,023	1,114	-----
Staple, tow, and tops.....do.....	10,463	11,141	6,902	7,782	8,433	10,346	11,140	4,948	5,837	16,470	8,892	9,781	9,505	9,689	13,412	-----
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.....	56.8	36.9	34.9	35.2	33.1	32.4	32.6	33.9	32.4	32.1	32.9	33.5	34.5	40.1	46.3	-----
Staple, incl. tow (rayon).....do.....	35.5	50.7	53.2	49.8	47.8	46.5	51.3	49.3	49.0	51.8	52.4	55.5	60.6	69.6	73.0	-----
Noncellulosic fiber.....do.....	113.3	132.2	123.4	123.4	-----	-----	134.4	-----	-----	130.9	-----	-----	145.7	-----	-----	-----
Textile glass fiber.....do.....	28.5	33.1	35.2	-----	-----	-----	36.8	-----	-----	34.1	-----	-----	33.7	-----	-----	-----
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb.....	.82	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.80	.80	-----
Staple, 1.5 denier.....do.....	.27	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	-----
Manmade fiber and silk broadwoven fabrics: †																
Production, qtrly. avg. or total.....mil. lin. yd.....	765.2	879.1	-----	861.1	-----	-----	942.0	-----	-----	973.0	-----	-----	980.6	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	391.8	-----	-----	384.6	-----	-----	421.9	-----	-----	417.2	-----	-----	416.7	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	208.4	-----	-----	201.7	-----	-----	228.4	-----	-----	221.6	-----	-----	219.6	-----	-----	-----
Chiefly nylon fabrics.....do.....	72.2	-----	-----	72.6	-----	-----	75.1	-----	-----	76.7	-----	-----	77.2	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.....	311.5	-----	-----	308.5	-----	-----	336.4	-----	-----	361.5	-----	-----	374.4	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	162.7	-----	-----	162.4	-----	-----	165.8	-----	-----	174.4	-----	-----	162.0	-----	-----	-----
Polyester blends with cotton.....do.....	114.0	-----	-----	112.1	-----	-----	132.2	-----	-----	151.2	-----	-----	171.9	-----	-----	-----
Combinations of filament and spun yarn fabrics.....mil. lin. yd.....	120.0	-----	-----	115.4	-----	-----	128.5	-----	-----	137.0	-----	-----	131.4	-----	-----	-----
Exports, piece goods.....thous. sq. yd.....	12,972	15,439	13,251	16,842	16,057	14,538	17,742	6,716	10,821	20,078	18,797	14,660	13,494	11,148	11,910	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	20.9	19.1	18.4	18.0	21.7	16.2	19.4	19.4	19.5	24.7	22.5	22.1	27.3	19.3	-----	-----
Carpet class.....do.....	13.4	10.0	10.1	9.8	12.7	9.7	10.7	9.3	8.9	11.0	8.7	8.7	10.8	6.5	-----	-----
Wool imports, clean yield.....do.....	23.8	18.3	15.1	19.7	13.6	16.6	25.2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Duty-free (carpet class).....do.....	14.0	9.5	7.1	11.5	6.8	6.2	12.6	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.326	1.397	1.398	1.405	1.405	1.392	1.337	1.325	1.275	1.215	1.195	1.195	1.195	1.218	1.265	1.275
Graded fleece, 3/4 blood.....do.....	1.175	1.286	1.300	1.318	1.325	1.286	1.286	1.216	1.155	1.138	1.130	1.145	1.155	1.172	1.220	1.253
Australian, 64s, 70s, good topmaking.....do.....	1.285	1.389	1.375	1.375	1.375	1.375	1.235	1.200	1.125	1.095	1.075	1.075	1.075	1.100	1.225	1.225
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....	105.4	107.9	107.5	107.5	108.0	108.7	109.0	108.7	108.3	106.9	105.7	106.2	106.7	107.1	109.0	-----
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.....	71,101	64,961	-----	63,035	-----	-----	56,705	-----	-----	65,904	-----	-----	73,309	-----	-----	-----
Apparel fabrics, total.....do.....	68,485	63,018	-----	61,251	-----	-----	64,343	-----	-----	63,559	-----	-----	71,386	-----	-----	-----
Women's and children's.....do.....	43,246	41,629	-----	42,079	-----	-----	35,330	-----	-----	36,914	-----	-----	43,868	-----	-----	-----
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100.....	95.8	95.9	95.8	96.1	96.1	96.1	96.1	96.1	96.8	96.8	96.8	101.1	101.7	101.7	-----	-----

† Revised. ‡ Preliminary. 1 Less than 500 bales. 2 Season average. 3 Season average for sales prior to Apr. 1, 1965. 4 For 5 weeks; other months, 4 weeks. 5 See note "†" for 11 months. 6 N.A. 7 For month. 8 See "O," p. S-21. 9 Quarterly average. 10 See note "A." 11 For 52 weeks. 12 For 14 weeks. 13 For 14 weeks. 14 Revisions for 1962-63 are available. 15 Includes data not shown. 16 Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available. 17 Margins reflect equalization payments to domestic users (Aug. 1964-July 1965, 6.5 cents; beginning Aug. 1965, 5.75 cents per pound); data also reflect

substitution of two cloths used in the average (comparable data back to Aug. 1963 are available).

Δ Effective Jan. 1964, prices reflect change in BLS source and are not comparable with those for earlier periods. Dec. 1963 price, comparable with Jan. 1964, estimated by OBE, \$78.

† See corresponding note, bottom, p. S-40.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964					1965								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	15,007	15,794	16,663	16,900	17,417	15,284	15,671	14,170	15,534	17,147	15,033	13,905	17,289	16,120	17,105	
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units..	1,713	1,717	1,806	1,656	2,177	1,840	1,711	1,841	1,785	2,103	2,059	1,889	1,995	1,185		
Overcoats and topcoats.....do.....	357	332	428	391	398	280	256	193	193	350	418	446	485	323		
Coats (separate), dress and sport.....do.....	931	887	840	728	942	1,087	930	1,035	1,022	1,095	1,034	1,073	1,099	661		
Trousers (separate), dress and sport.....do.....	9,551	10,725	11,562	11,322	11,108	9,601	10,054	10,354	11,240	12,228	12,405	11,937	12,465	10,148		
Shirts (woven fabrics), dress and sport.....thous. doz.....	2,109	2,382	2,335	2,325	2,679	2,444	2,425	2,499	2,505	2,671	2,804	2,573	2,499	1,893		
Work clothing:																
Dungarees and waistband overalls.....do.....	336	406	428	379	398	343	326	358	346	442	399	367	436	356		
Shirts.....do.....	316	324	331	302	369	330	305	339	313	362	324	308	331	261		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,046	2,133	2,521	2,454	3,096	2,438	1,696	2,104	2,450	2,141	813	1,340	2,354	2,301		
Dresses.....do.....	21,914	22,483	20,446	19,608	21,178	18,512	16,759	20,985	23,630	30,228	27,879	25,067	24,311	19,086		
Suits.....do.....	828	901	930	708	820	899	840	1,138	1,362	1,279	678	518	903	988		
Blouses, waists, and shirts.....thous. doz.....	1,363	1,374	1,344	1,323	1,575	1,349	1,170	1,506	1,495	1,670	1,505	1,359	1,445	1,386		
Skirts.....do.....	825	775	837	719	834	613	525	745	752	841	830	902	933	1,187		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total.....mil. \$..	4,409	4,492		4,505			3,995			4,694			5,106			
U.S. Government.....do.....	3,522	3,379		3,293			2,971			2,960			3,298			
Prime contract.....do.....	4,021	4,070		4,120			3,534			4,341			4,589			
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$..	4,102	4,172		3,978			4,262			4,050			4,206			
U.S. Government.....do.....	3,301	3,204		3,060			3,247			3,011			3,081			
Backlog of orders, end of year or qtr. †																
U.S. Government.....do.....	13,904	15,218		15,454			15,218			15,862			16,782			
Aircraft (complete) and parts.....do.....	10,950	11,658		11,927			11,658			11,607			11,824			
Engines (aircraft) and parts.....do.....	5,301	6,276		6,294			6,276			6,377			7,056			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	1,510	1,527		1,461			1,527			1,850			1,771			
Other related operations (conversions, modifications), products, services.....mil. \$..	4,646	4,558		4,882			4,558			4,602			4,725			
Aircraft (civilian): Shipments⊕.....do.....	1,295	1,418		1,381			1,418			1,514			1,568			
Airframe weight ⊕.....thous. lb.....	57.2	88.8		89.2		94.4	83.0	109.7	91.2	99.7	137.9	159.6	124.6	119.1	130.8	
Exports.....mil. \$..	1,340	1,909	1,748	1,454	2,176	1,856	2,263	2,075	2,071	2,834	3,174	2,574	2,472	2,562		
	20.3	23.9	19.5	14.0	32.3	21.7	12.8	30.0	23.1	57.2	51.8	34.3	23.0	24.1	61.1	
MOTOR VEHICLES																
Factory sales, total.....thous.....	758.4	774.4	339.6	700.9	491.8	794.1	1,031.4	936.7	906.0	1,124.6	1,017.7	986.0	1,058.6	880.1	444.7	1,638.7
Domestic.....do.....	730.0	744.3	319.9	671.1	463.7	748.8	995.1	910.7	873.2	1,091.0	991.4	960.7	1,034.3	863.8	433.9	
Passenger cars, total.....do.....	636.5	646.0	237.3	581.9	411.5	679.2	884.3	798.1	774.8	957.5	861.0	832.7	894.1	754.0	333.0	1,492.1
Domestic.....do.....	620.3	629.5	230.8	563.8	394.7	648.4	862.4	782.8	753.1	937.9	846.9	819.3	880.9	745.6	330.4	
Trucks and buses, total.....do.....	121.9	128.4	102.2	119.1	80.3	114.9	147.0	138.6	131.2	167.1	156.7	153.3	164.5	126.1	111.7	146.6
Domestic.....do.....	109.7	114.8	89.1	107.3	69.0	100.3	132.6	127.9	120.2	153.1	144.5	141.4	153.4	118.2	103.5	
Exports, total†.....number.....	22,928	27,455	26,308	22,853	26,938	25,130	36,053	236,617	11,570	24,141	16,593	13,805	11,901	10,277	8,035	
Passenger cars (new and used).....do.....	12,851	14,726	14,927	11,895	13,521	14,577	20,732	234,478	7,929	16,179	10,138	8,155	6,610	4,946	2,150	
Trucks and buses.....do.....	10,076	12,729	11,381	10,958	13,417	10,553	15,321	232,139	3,641	7,962	6,455	5,650	5,291	5,331	5,885	
Imports (cars, trucks, buses), total⊙.....do.....	36,534	44,413	20,430	40,283	46,831	48,374	63,985	24,172	44,476	57,355	66,010	42,216	51,779	46,492	19,322	
Passenger cars (new and used)⊙.....do.....	35,308	43,896	20,181	39,632	46,382	47,644	63,427	23,622	43,971	56,994	65,120	41,800	51,351	46,200	19,162	
Shipments, truck trailers:Δ.....do.....	6,465	7,245	7,316	8,056	6,976	5,947	7,157	7,063	7,481	9,591	9,337	9,390	9,134	8,174	8,740	
Complete trailers and chassis.....do.....	3,885	4,320	4,366	4,841	4,177	3,558	4,510	4,536	4,613	5,659	5,753	5,923	5,544	5,261	5,627	
Trailer bodies and chassis (detachable), sold separately.....number.....	445	650	806	804	678	987	867	403	305	245	422	642	1,156	1,593	1,146	
Registrations:⊙.....do.....																
New passenger cars.....thous.....	629.7	672.1	648.7	565.4	658.5	563.5	756.8	667.0	631.1	798.7	895.9	841.4	841.5	833.6	766.7	
Foreign cars.....do.....	32.1	40.3	42.4	42.4	46.2	39.9	39.4	36.0	30.1	43.1	46.9	49.5	49.3	52.0	54.3	
New commercial cars (trucks).....do.....	103.7	113.5	111.1	121.1	114.5	97.8	113.4	102.7	98.9	126.9	142.3	130.8	135.2	136.4	129.7	
RAILROAD EQUIPMENT																
Freight cars (ARCD):																
Shipments.....number.....	3,747	5,756	4,349	4,314	5,124	5,820	6,490	6,130	6,594	6,152	6,166	5,873	6,813	5,784	5,034	
Equipment manufacturers, total.....do.....	2,008	3,780	2,875	2,899	3,629	4,260	4,665	4,272	4,337	4,348	4,040	3,976	4,659	3,739	3,583	
Railroad shops, domestic.....do.....	1,140	1,976	1,474	1,415	1,495	1,560	1,825	1,858	2,257	1,804	2,126	1,897	2,154	2,045	1,451	
New orders.....do.....	5,089	5,911	5,344	3,992	6,763	6,443	9,741	9,436	4,988	7,827	4,809	5,839	8,555	6,330	8,801	
Equipment manufacturers, total.....do.....	3,665	3,701	4,124	2,610	3,387	2,326	6,647	4,582	3,532	6,025	3,110	5,241	7,971	5,586	6,188	
Railroad shops, domestic.....do.....	1,423	2,210	1,220	1,382	3,376	4,117	3,094	4,854	1,456	1,802	1,699	598	584	744	2,613	
Unfilled orders, end of year or mo.....do.....	22,183	32,857	31,598	31,278	30,452	29,824	33,167	36,465	35,006	36,580	35,225	35,207	36,744	37,293	40,832	
Equipment manufacturers, total.....do.....	12,645	20,025	21,006	20,688	20,249	17,187	19,190	19,500	18,845	20,517	19,589	20,875	23,982	25,832	28,209	
Railroad shops, domestic.....do.....	9,538	12,833	10,592	10,590	10,203	12,637	13,977	16,965	16,161	16,063	15,636	14,332	12,762	11,461	12,623	
Passenger cars: Shipments.....do.....	16	21	30	28	31	46	57	24	27	31	29	26	22	10	13	
Unfilled orders, end of mo.....do.....	198	328	333	305	284	238	191	177	150	119	90	64	62	52	39	
Freight cars, class 1 (AAR): \$																
Number owned, end of year or mo.....thous.....	1,515	1,495	1,499	1,497	1,495	1,493	1,495	1,495	1,496	1,495	1,495	1,495	1,492	1,491	1,489	
Held for repairs, % of total owned.....do.....	6.8	5.9	6.0	6.0	6.0	6.0	5.9	6.0	6.0	5.8	5.7	5.7	5.7	5.8	5.8	

† Revised. † Prel. est. of production. ‡ See note "C" for p. S-21. § See note "F."

† Monthly revisions for Jan. 1961–Sept. 1963 are available upon request.

⊙ Total includes backlog for nonrelated products and services and basic research.

⊕ Data include military-type planes shipped to foreign governments.

† Beginning Jan. 1965, data exclude exports of incomplete (unassembled) vehicles.

⊙ Data cover complete units, chassis, and bodies.

Δ Effective with the Apr. 1964 SURVEY, shipments have been substituted for production. Shipments of trailer chassis only and dump trailer chassis, sold separately, are now included with the complete trailers and chassis (except detachable). Data back to 1958 are available.

⊙ Courtesy of R. L. Polk & Co.; republication prohibited.

§ Excludes railroad-owned private refrigerator cars and private line cars.

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

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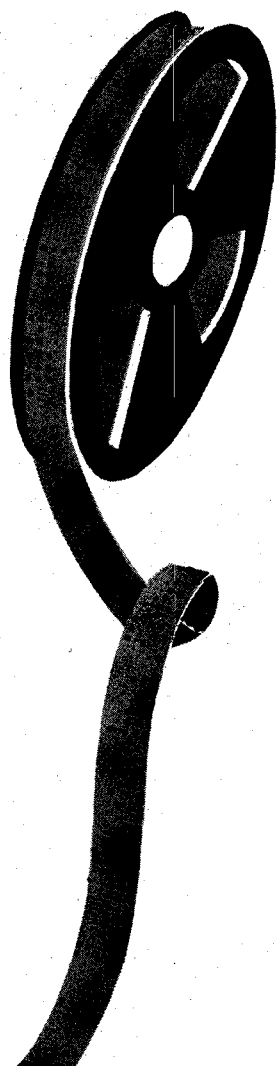
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