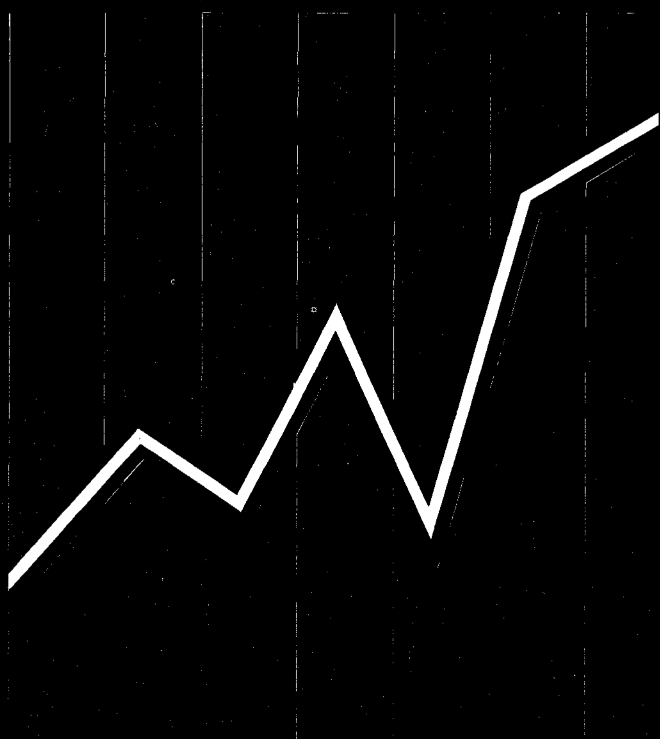
NOVEMBER 1965 / VOLUME 45 NUMBER 11

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

NOVEMBER 1965 / VOLUME 45 NUMBER **11**

SURVEY OF CURRENT BUSINESS

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ERRATA

An error was made in lines 3 and 4 of table 1 on pages 10 and 11, for the period 1952 through 1960. The correct figures are as follows:

SEASONALLY ADJUSTED, AT ANNUAL RATES

Billions of dollars

Year and quarter	Line 3: Undistributed profits	Line 4: Corporate I.V.A.	Year and quarter	Line 3: Undistributed profits	Line 4: Corporate I.V.A.
1952: I	9.8	1.3	1956: III	12.2	-1.2
II	8.0	1.2	IV	13.3	-3.0
III	8.1	.7	1957: I	13.5	-2.4
IV	9.8	.8	II	12.3	-1.5
1953: I	11.1	-.4	III	11.7	-1.3
II	10.4	-1.6	IV	9.6	-.9
III	10.0	-2.0	1958: I	5.9	-.2
IV	5.5	(*)	II	6.4	.3
1954: I	7.5	(*)	III	8.8	-.2
II	8.7	(*)	IV	12.2	-.9
III	9.4	-.7	1959: I	12.9	-.8
IV	10.6	-.5	II	15.0	-1.3
1955: I	13.6	-1.1	III	11.6	-.5
II	13.6	-.9	IV	10.7	.7
III	13.8	-2.2	1960: I	12.5	-.6
IV	14.6	-2.8	II	11.3	-.2
1956: I	13.4	-2.9	III	8.7	1.2
II	13.8	-3.6	IV	7.7	.5

the BUSINESS SITUATION

THE business expansion continued through October and appeared to be as robust as ever. Total wages and salaries showed the largest monthly advance of the year as employment, hours of work, and rates of pay increased. The strong demand for labor brought about another decline in unemployment. Despite the large cutback in steel output, industrial production increased following a dip in September. Retail sales rose to a new peak.

Rising outlays by business for new plant and equipment, increasing government purchases of goods and services and the recent increases in Social Security payments are providing the main stimulus to the advance this fall. So far at least, their effects on income, production, and sales outweigh the dampening influences of the adjustment in steel by a good margin.

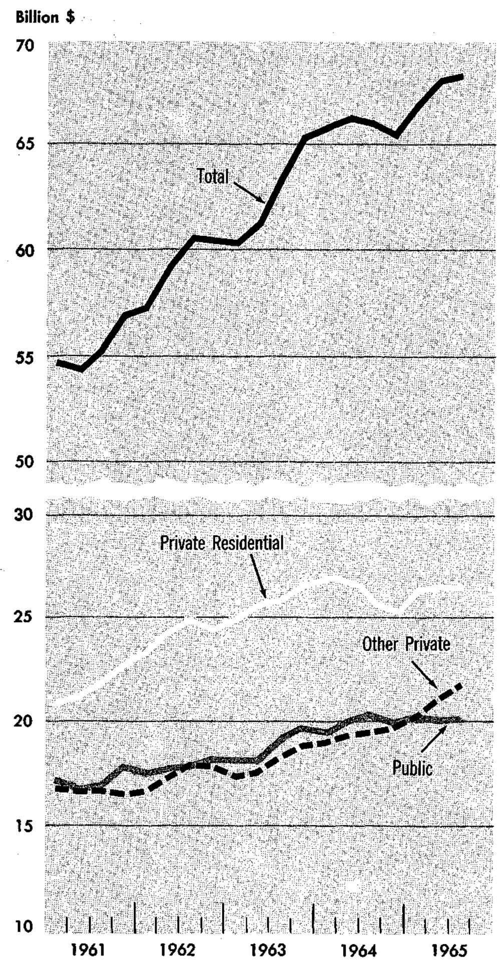
Payrolls up sharply

Reflecting gains in a broad range of industries, payrolls rose $3 billion at an annual rate from September to October. Business and property income also advanced—by about $1 billion—but transfer payments, which jumped $10.6 billion (annual rate) in September because of the lump-sum retroactive payment of the Social Security increase, fell back by $9.5 billion. As a result, total personal income declined $5.7 billion; however, if the lump-sum payment is excluded from the September total, the October change was an increase of approximately $5 billion.

The increase in total wages and salaries was divided about equally among manufacturing, nonmanufacturing, and government. It was due in part to a seasonally adjusted employment rise of about 225,000 (according to preliminary figures) in nonagricultural establishments—the largest gain since early summer. In most manufacturing industries, employment and weekly hours of work both rose, with increased overtime hours of some importance. Almost half of the large advance in government payrolls reflected a pay raise for Federal civilian workers; the rest, increases associated with the war in Vietnam and rising State and local employment.

CHART 1

Construction Expenditures



Quarterly, Seasonally Adjusted, at Annual Rates

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

Data: Census
65-11-1

October marked the first month of the regular 7-percent (average) increase in Social Security benefits. This rise, which permanently affects the level of income, added $1.1 billion to the October income flow.

Industrial production higher

Industrial production rose about one-half of 1 percent last month as increases in most durable goods industries offset a sharp decrease in steel. Steel output fell about 10 percent after seasonal adjustment for the third straight month of decline. The cutback from the July peak has now amounted to 25 percent, slightly more than the overall reduction that occurred in the 1963 steel inventory adjustment. Weekly figures for late October and the first 2 weeks in November suggest that the rate of decline has diminished.

With consumption strong and steel production falling, manufacturing consumers are now liquidating the large inventories of steel they accumulated over the year. At the end of September, these stocks totaled 17.0 million tons, some 7½ million more than the carryover of a year earlier. The reduction in September, the first in 16 months, was only 200,000 tons, but it is quite likely that a much larger reduction took place in October.

Output in the automobile industry increased each week in October and by the end of the month was close to peak rates of last spring. For the month as a whole, the change from September was about in line with the seasonal movement.

Rise in retail sales

With consumer incomes rising strongly, retail sales have been very buoyant. The preliminary seasonally adjusted total for October was up from September, which on a revised basis was the highest so far this year. Sales of auto dealers were apparently somewhat lower than they were the month before. Some caution may be in order regarding the automobile figures because seasonal adjustments are especially hard to make in the first month of a new model year.

Construction activity

Construction is one important part of aggregate demand that has not contributed to higher real output this year. Total construction expenditures in the first 10 months of 1965 have been 3 percent greater than in 1964, but costs are up by a similar amount. In real terms, private residential and total public building activity are both somewhat lower than in 1964. In contrast, private nonresidential construction is higher, reflecting the strong rise in business investment programs, particularly for capacity expansion. On a constant dollar basis, industrial building and shopping center construction this year are up about 20 percent over 1964, while public utility construction has shown a modest advance.

It appears now that private housing activity will just about match last year's record total in current dollars; housing starts are lower, however. So far in 1965, starts have averaged 1.46 million units, as compared with 1.53 million for all of 1964. On a quarterly basis, no particular trend in activity or starts has been apparent for more than a year; however, both are below the peaks reached early in 1964, when the long boom in apartment house construction came to an end. From the second to the third quarter of this year, residential expenditures fell about $½ billion and starts declined from an annual rate of 1.5 million to 1.4 million units.

Like housing, public construction expenditures in current dollars have shown no change from last year, and the quarterly movement has been quite steady since the summer of 1964.

Preliminary third quarter corporate profits

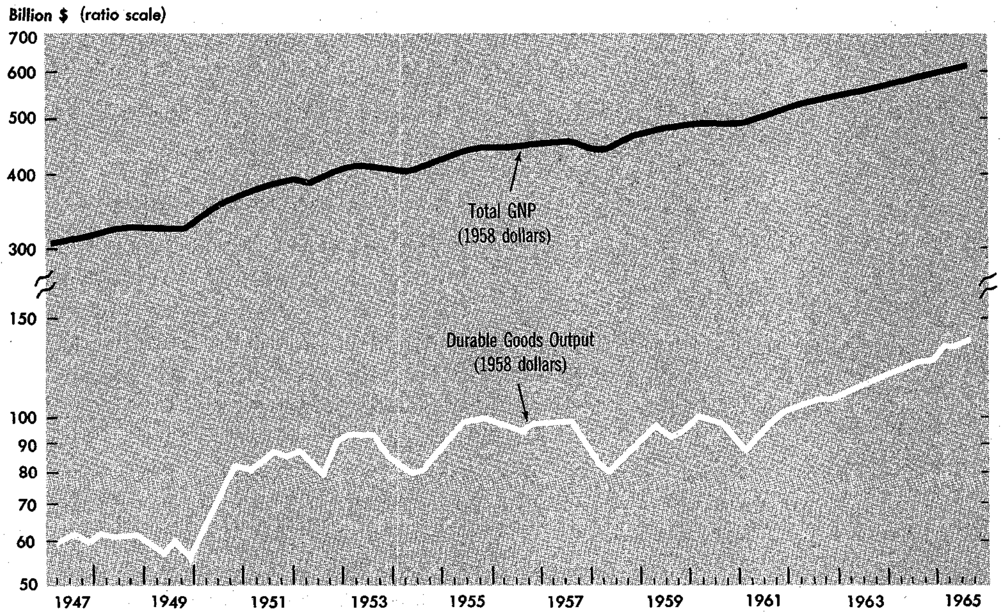
With GNP up by $11½ billion (see pages 6–8), corporate profits rose $1¼ billion in the third quarter to a seasonally adjusted annual rate of $73¼ billion, according to preliminary estimates. Book profits, which include gains due to inventory price increases, rose by $¾ billion before taxes and by $½ billion after taxes. Almost all of the after-tax increase was reflected in increased dividend payments.

By industry, quarterly changes were mixed. Profits increased substantially in durable goods manufacturing and moderately in mining, finance, and utilities. However, small declines were evident in nondurable goods manufacturing, and profits from foreign investment dipped.

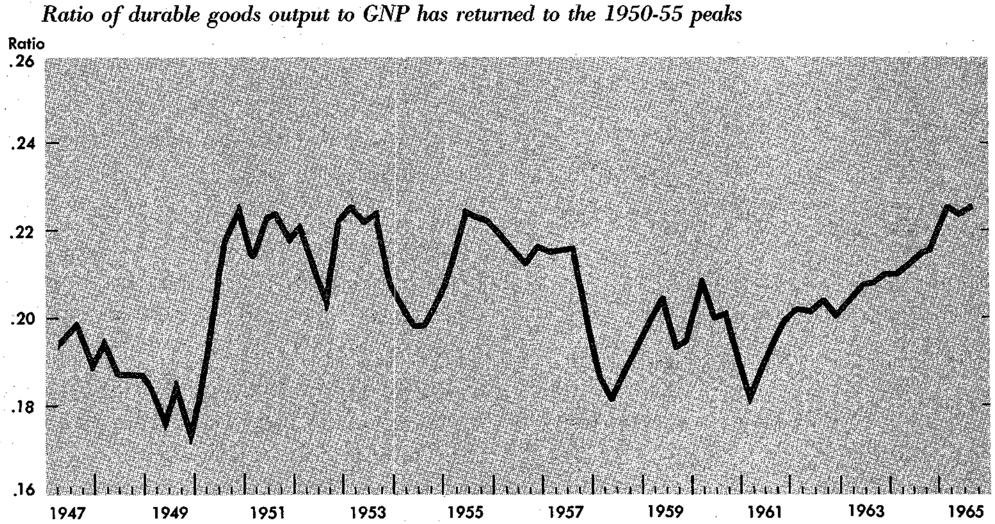
CHART 2

Gross National Product and Durable Goods Output

Durable goods output has increased at a faster rate than real GNP since early 1961



Ratio of durable goods output to GNP has returned to the 1950-55 peaks



U.S. Department of Commerce, Office of Business Economics 65-11-2

Inventory Developments

FROM the fourth quarter of 1964 to the third quarter of this year, inventory accumulation has ranged from $6 billion to $9 billion at seasonally adjusted annual rates. (See chart 3.) These are higher rates than those in most earlier quarters of the current expansion and appear particularly high when compared with the $4 billion rates in each of the first three quarters of 1964. Although total stocks have increased over $7 billion in the past year, output has also expanded considerably, and the ratio of overall stocks to output does not appear to be high when gaged by postwar standards. (See chart 4.)

Within the past year, there have been some unusual shifts in the rate of inventory accumulation, notably in steel, in automobiles, and in products in foreign trade whose movements were affected by the dock strikes. The net effect of these and other shifts has been such that the change in inventory investment added significantly to the rise in GNP in the final quarter of last year and the first quarter of this year, but tempered the rise in total output in the second and the third quarters.

Third quarter inventory investment

During the third quarter of this year, inventory investment was at a seasonally adjusted annual rate of $6.1 billion, down from the $6.7 billion rate of the second quarter and the $8.7 billion of the first. The monthly book value data suggest that inventory investment moved downward throughout the third quarter; there appears to have been almost no inventory accumulation at all in September.

The decline in the third quarter was attributable primarily to lowered inventory investment by most major lines of retail and wholesale trade. Farmers and manufacturers in most major industries invested more in inventories in the third quarter than in the second.

In most retail and wholesale trades, reductions in the rate of inventory accumulation became evident in the second quarter and accelerated in the third quarter. In September, there was some liquidation of stocks at retail and wholesale establishments dealing in durable goods; at nondurable goods establishments, retailers liquidated inventories, but wholesalers maintained stocks at the August level.

The largest reduction in inventories during September occurred among retail automotive dealers; this was the first decline since the October–November 1964 period when strikes at General Motors and Ford plants drastically curtailed deliveries. With the resumption of a high level of auto output, automotive dealers accumulated inventories at a more than $2½ billion seasonally adjusted annual rate in the first quarter of 1965; this rate fell to somewhat over $2 billion in the second quarter and $½ billion in the third quarter.

In manufacturing, inventory investment was much stronger in the third quarter than in the earlier quarters of 1965 among suppliers of machinery and equipment and of defense goods. The first two market categories accounted for about one-half the total rise in inventories during the third quarter. Thus far in 1965, these two groups have experienced large and accelerating quarter-to-quarter rises in unfilled orders backlogs, which were in excess of strong increases in shipments.

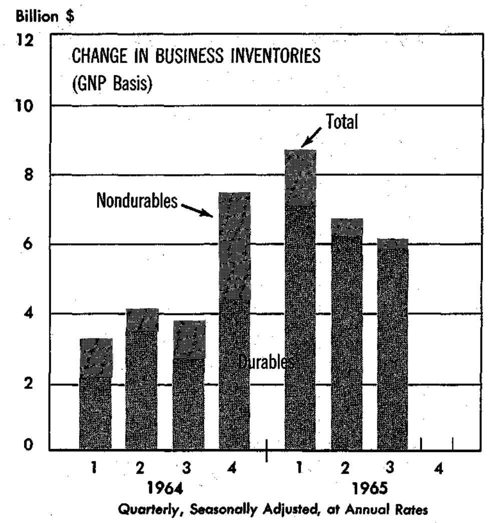
Inventory investment by producers supplying mainly consumer markets slowed down in the third quarter, notably in automotive equipment, but also in other consumer durable goods and staples. Producers of consumer staples (food, beverages, tobacco, and newspapers) liquidated stocks for the second quarter in a row. Producers of apparel, shoes, and household textiles, on the other hand, added appreciably to their stocks in the third quarter, following more moderate increases in the previous two quarters.

Inventories held by suppliers of materials and intermediate products increased substantially in the third quarter, with a broad range of durable and nondurable goods producers contributing to the rise. Steel producers increased their mill stocks in the third quarter, although at the end of September they were well below the level a year earlier.

Steel stockpiling by steel consumers and steel warehouses, on the other hand, had been quite heavy in the year preceding the settlement of the wage dispute in early September. The rate of accumulation peaked in the first quarter of this year and then fell off somewhat in the second and third quarters. The September report on steel mill products showed a small decline in stocks held by steel consumers.

CHART 3

- *Inventory accumulation has been higher since the third quarter of 1964*



U.S. Department of Commerce, Office of Business Economics 65-11-3

The ratio of stocks to output

Chart 4 shows the postwar ratios of nonfarm inventories to total gross national product, with both aggregates measured on a seasonally adjusted basis in constant (1958) dollars. The movements in the ratios would be quite similar if nonagricultural business product were used in place of overall GNP—or if final purchases were substituted for output.

The behavior of the stock-output ratios in recent years has been one of the striking features of the current expansion. Although the ratios declined after the first quarter-1961 trough in activity—as they did after all previous postwar troughs—they have not shown the rise that in earlier postwar expansions usually occurred following the first year or so of recovery. They have displayed instead a remarkable stability, holding close to 21½ percent of GNP from the fourth quarter of 1961 through the third quarter of 1965. Historically, the ratio has been below 21½ percent only during World War II and in 1950 when the unusual spurt in demand following the outbreak of hostilities in Korea sharply, but temporarily, reduced inventories.

Another feature of chart 4 is the slight downward trend in the ratios of stocks to output over the postwar period. The recent ratio of 21½ percent may be compared with a ratio of about 23 percent in the early postwar period. This is a considerably smaller rate of decline than that which occurred in the prewar period—from about 30 percent in the early 1920's to an average of 23 percent in 1939 and 1940. Thus, nonfarm inventory requirements per dollar of real GNP are about 30 percent less now than in the early 1920's—although most of this increase in "efficiency" was achieved before World War II.

The available data indicate that over the postwar period stocks in manufacturing, in trade, and in other nonfarm industries have all risen less than total GNP over the postwar period. This also has been true when stocks in these industries are measured against their respective outputs. Thus, the decline in the overall stock-output ratios cannot be attributed to a shift in the composition of output from industries with relatively high stock-output ratios to those with low ratios.

Manufacturing and Trade Stock-Sales Ratios

	September					
	1960	1961	1962	1963	1964	1965
Manufacturing and trade	**1.59**	**1.53**	**1.52**	**1.52**	**1.48**	**1.48**
Manufacturing	**1.78**	**1.70**	**1.73**	**1.70**	**1.64**	**1.65**
Durable goods	2.12	1.99	2.01	1.98	1.92	1.98
Nondurable goods	1.42	1.42	1.43	1.41	1.33	1.30
Retail	**1.48**	**1.42**	**1.39**	**1.41**	**1.40**	**1.39**
Durable goods	2.06	1.95	1.85	1.82	1.82	1.90
Nondurable goods	1.20	1.18	1.17	1.21	1.19	1.14
Wholesale	**1.25**	**1.22**	**1.18**	**1.18**	**1.18**	**1.17**
Durable goods	1.74	1.64	1.61	1.57	1.54	1.54
Nondurable goods	.91	.93	.89	.91	.92	.91

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

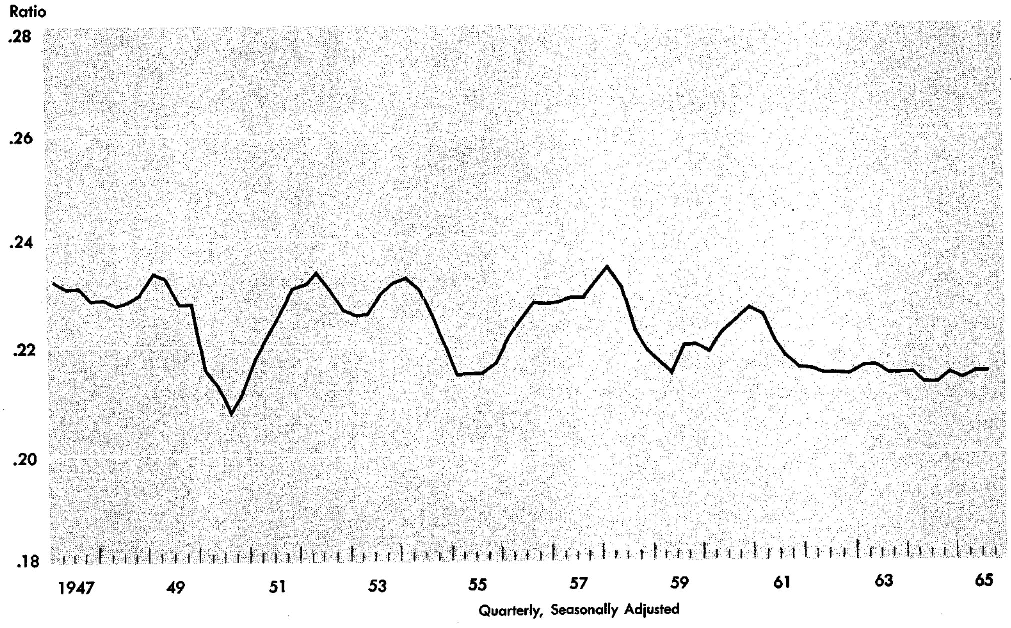
The current position of inventories

From the vantage point of stock-sales ratios, which are available on a detailed basis, current levels of inventories in most industries appear quite low compared with earlier postwar periods of high activity. However, one should keep in mind that stock-sales ratios, like stock-output ratios, have shown a mild secular decline. Current stock-sales ratios are particularly low among manufacturers of nondurable goods and among retailers other than automotive dealers. In those industries in durable goods manufacturing where stocks appear somewhat high historically—machinery and fabricated metals—holdings seem to be justified by prospects of increasing demand, as indicated by rising ratios of unfilled orders to sales. Steel stocks in the hands of consumers are obviously high at this time, and adjustments in the output schedules of steel producers are now underway. Whether adjustments are needed in auto stocks will be determined, of course, by the rate of consumer acceptance of the 1966 models during the next few months.

CHART 4

Ratio of Nonfarm Stocks to Total GNP in Constant 1958 Dollars

- *Ratios have shown slight downward drift over postwar period*
- *Ratios in current expansion, unlike those in previous advances, have been fairly stable*



U.S. Department of Commerce, Office of Business Economics 65-11-4

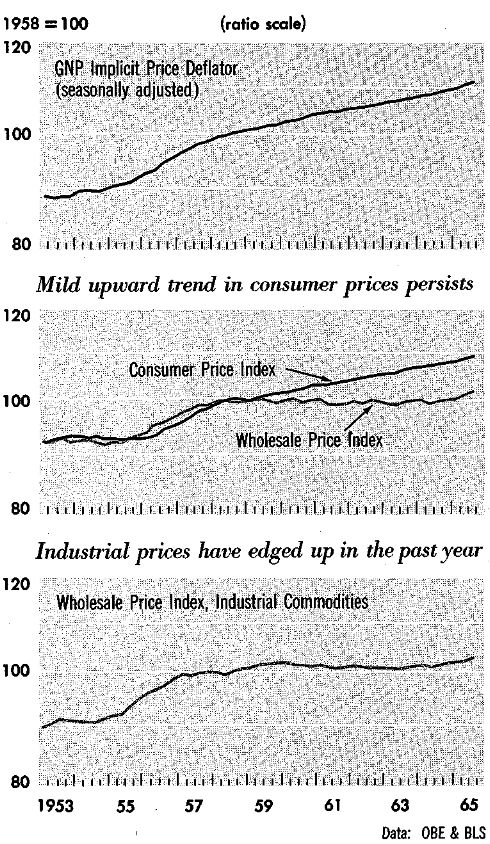
Price Changes in 1965

PRICE rises so far this year have been a bit larger than in the other years of the current business expansion, which has been noteworthy for its moderate price advances. Despite the slightly larger year-to-year advance, there has been little evidence of a sustained acceleration in price increases over the past few quarters, as may be seen in chart 5.

In the first 9 months of 1965, the Consumer Price Index averaged 1.5 percent above its level a year ago. In the previous 4 years, the CPI increased from 1 to 1.3 percent a year. Its quarterly movements have been irregularly upward in 1965, reflecting mainly shifts in food prices.

CHART 5

Overall Prices Continue to Increase but Rise Is Still Moderate



U.S. Department of Commerce, Office of Business Economics 65-11-5

Wholesale prices increased 1.7 percent from the first 9 months of 1964 to the first 9 months of 1965. The wholesale index, which was quite stable from about 1958 to the summer of 1964, has risen for five consecutive quarters since then; since June, changes on a monthly basis have been very small. The increase in wholesale prices in the latter part of 1964 centered in industrial commodities, which have continued to rise this year. However, most of the wholesale price advance in 1965 has been attributable to sharply higher quotations for farm products and processed foods in the first half of the year.

Rise in industrial prices

The 1.5-percent rise over the past year in wholesale prices of industrial commodities is a development of some note in view of the comparative stability in these prices over a long period in which demand has expanded considerably. One aspect of the recent rise has been that more commodities have shown advances than in other years in the current expansion. This may be seen in the following table, which presents a 4-year summary of price changes for the 73 subcategories of industrial products surveyed by the Bureau of Labor Statistics:

	Increase	No change	Decrease
Sept. 1964–Sept. 1965	53	6	14
Sept. 1963–Sept. 1964	47	3	23
Sept. 1962–Sept. 1963	36	4	33
Sept. 1961–Sept. 1962	40	4	29

A breakdown of industrial commodities by stage of fabrication shows that—over both the past year and the past 6 months—industrial crude materials have shown the largest price increase and finished goods (on the average) the least:

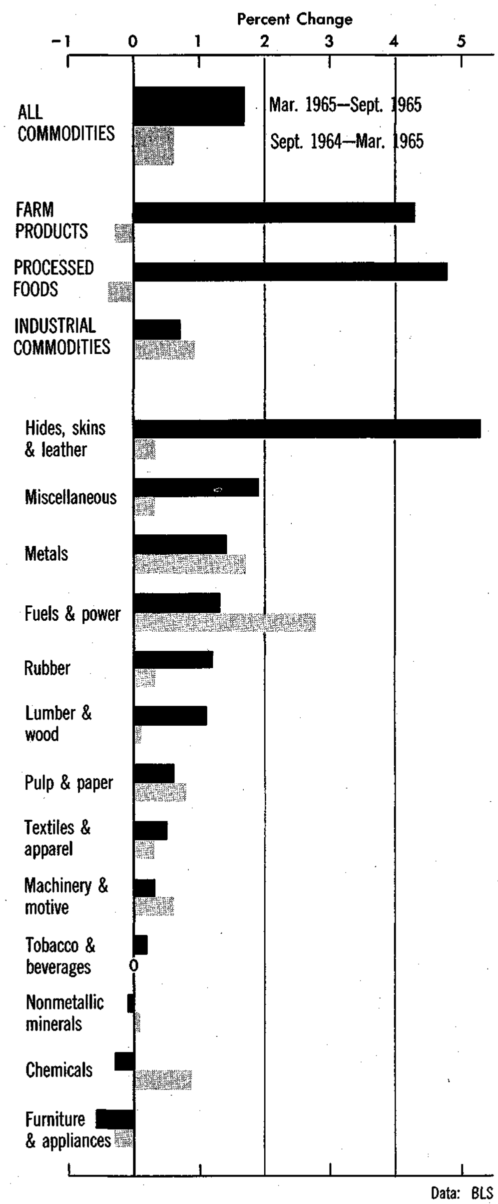
[Percent change]

	Sept. 64–Mar. 65	Mar. 65–Sept. 65	Sept. 64–Sept. 65
Industrial crude materials	1.6	1.5	3.2
Industrial intermediate materials	1.0	.9	1.9
Producer finished goods	.9	.4	1.2
Consumer finished goods, durable	−.2	−.2	−.4
Consumer finished goods, nondurable	1.2	.7	1.9

Chart 6 illustrates price changes over the past year for broad groups of commodities. Prices of metals and metal products have risen 3.2 percent since

CHART 6

Wholesale Prices



U.S. Department of Commerce, Office of Business Economics 65-11-6

last September, continuing a rise that has been in progress since early 1963. Much of the advance has been attributable to higher prices for the nonferrous metals group, which rose almost 10 percent over the year, after an increase of almost the same size the year before. Strong worldwide demand, and supply shortages which resulted from strikes, have contributed to rising domestic prices. As a group, iron and steel prices have been relatively stable; a decline in scrap prices has about offset selective increases on steel mill products. Prices of metal containers increased after the labor settlement in the industry last spring.

Rising demand for machinery and equipment has been accompanied by further price increases for most kinds of machinery. Price increases since last September for nonelectrical machinery—agricultural, construction, metalworking, and general purpose—have ranged from about 1.5 percent to 4 percent. The price index of machinery and motive products, however, has advanced less than 1 percent over this period because prices of electrical machinery and motor vehicles have been stable.

The largest price rise over the year has been in hides, skins, and leather. Most of the advance in quotations for hides and skins has taken place since March and has been associated with the decline in cattle slaughter and the sizable reduction in hog supplies at wholesale markets. In two product areas, household durables and building materials, wholesale prices have declined over the past year. Prices of major household appliances have been falling for a number of years as a result of intense competition among producers. Price cuts on building materials (which are scattered throughout the various commodity groups), such as millwork, gypsum wallboard, building paper, and floor tile, appear to be related to the flattening out in residential construction activity.

Farm and food prices

The rise in industrial commodity prices has been overshadowed by the unusually sharp increases that have occurred in wholesale prices of farm products and processed foods since early 1965. For both groups of commodities, however, changes since midyear have been small. Leading the advance among farm products has been the increase in the livestock and poultry index, which rose nearly one-fifth from March to August but has eased somewhat since; as compared with a year ago, the index has risen about 13 percent. Hog prices have been especially strong because of restricted supplies; at the end of October, prices at Chicago wholesale markets were up 50 percent from a year earlier.

Wholesale prices of processed foods, which have been rising since last fall, showed a sizable increase in late spring. A broad range of items has advanced—meats, sugar, animal and vegetable oils, and bakery products. A significant exception to the rising trend has been canned and frozen fruits and vegetables. The large 1964 pack, which will supply the market until the 1965 crop is processed, caused prices to drop last summer; throughout 1965, prices have remained below year-earlier levels.

(*Continued on page 24*)

NATIONAL INCOME AND PRODUCT TABLES

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

	Billions of current dollars								Billions of 1958 dollars							
				Seasonally adjusted at annual rates								Seasonally adjusted at annual rates				
				1964		1965						1964		1965		
	1962	1963	1964	III	IV	I	II	III	1962	1963	1964	III	IV	I	II	III
Gross national product	560.3	589.2	628.7	634.8	641.1	656.4	665.9	677.5	530.0	550.0	577.6	582.6	584.7	597.5	601.4	609.7
Personal consumption expenditures	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2	338.6	352.4	372.1	377.3	376.8	385.9	390.2	396.7
Durable goods	49.5	53.4	58.7	60.5	57.9	63.9	63.7	65.0	49.2	53.2	58.5	60.2	57.9	63.7	63.5	66.0
Nondurable goods	162.6	168.0	177.5	179.8	180.9	183.0	187.6	191.1	158.4	161.8	169.4	171.6	171.8	173.4	176.2	178.4
Services	143.0	152.3	162.6	164.3	167.1	170.0	173.1	176.1	131.1	137.3	144.2	145.5	147.1	148.8	150.5	152.3
Gross private domestic investment	83.0	86.9	92.9	92.6	97.7	102.4	101.1	102.0	79.4	82.3	86.3	86.0	90.2	94.7	93.0	92.9
Fixed investment	77.0	81.2	88.1	88.8	90.2	93.7	94.4	95.9	73.4	76.6	81.7	82.2	83.1	86.2	86.5	87.0
Nonresidential	51.7	54.3	60.5	61.6	63.5	66.0	66.4	68.3	49.7	51.9	57.1	58.1	59.6	61.9	62.0	63.4
Structures	19.2	19.7	21.1	21.1	21.5	21.8	22.7	23.2	17.9	18.0	18.9	18.8	19.0	19.2	20.0	20.0
Producers' durable equipment	32.5	34.6	39.4	40.5	42.0	44.2	43.7	45.1	31.7	33.8	38.3	39.3	40.6	42.7	42.0	43.4
Residential structures	25.3	26.9	27.5	27.2	26.7	27.7	28.0	27.6	23.8	24.7	24.6	24.1	23.6	24.3	24.5	23.6
Nonfarm	24.8	26.3	27.0	26.6	26.2	27.1	27.5	27.1	23.2	24.1	24.0	23.6	23.0	23.8	24.0	23.1
Farm	.6	.6	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5
Change in business inventories	6.0	5.7	4.8	3.8	7.5	8.7	6.7	6.1	6.0	5.7	4.6	3.8	7.1	8.6	6.5	5.8
Nonfarm	5.3	4.9	5.4	4.6	7.8	9.3	7.1	6.0	5.2	4.9	5.1	4.4	7.3	9.1	6.9	5.7
Farm	.7	.8	−.6	−.8	−.3	−.5	−.4	.1	.7	.8	−.5	−.7	−.3	−.5	−.4	.1
Net exports of goods and services	5.1	5.9	8.6	8.8	8.9	6.2	7.5	8.1	4.5	5.6	8.5	8.7	8.3	6.0	6.7	7.3
Exports	30.3	32.4	37.0	37.3	38.4	34.8	39.8	40.0	30.0	32.2	36.5	36.8	37.3	33.8	38.7	38.8
Imports	25.1	26.4	28.5	28.5	29.5	28.6	32.3	31.8	25.5	26.5	27.9	28.1	29.0	27.8	32.0	31.5
Government purchases of goods and services	117.1	122.6	128.4	128.7	128.6	130.9	132.9	135.2	107.5	109.8	110.7	110.5	109.4	110.9	111.5	112.9
Federal	63.4	64.4	65.3	64.9	64.3	64.9	65.9	67.1	60.0	59.7	57.8	57.1	56.1	56.4	56.8	57.6
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	16.3								
State and local	53.7	58.3	63.1	63.8	64.3	66.0	67.0	68.1	47.5	50.0	52.8	53.4	53.3	54.5	54.7	55.3
Addendum: 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								

Table 2.—National Income by Type of Income

[Billions of dollars]

	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III
				Seasonally adjusted at annual rates				
National income	457.7	481.1	514.4	519.5	526.3	541.4	550.3	[1] 558.4
Compensation of employees	323.6	341.0	365.3	369.0	375.4	383.1	388.7	395.2
Wages and salaries	296.1	311.2	333.5	336.8	342.6	349.8	355.0	360.9
Private	240.1	251.6	269.2	271.7	276.5	282.9	287.3	291.9
Military	10.8	10.8	11.7	11.7	11.9	11.8	11.8	12.3
Government civilian	45.2	48.8	52.6	53.3	54.3	55.0	55.9	56.7
Supplements to wages and salaries	27.5	29.8	31.8	32.2	32.7	33.4	33.8	34.2
Employer contributions for social insurance	13.7	15.0	15.4	15.5	15.7	16.1	16.3	16.5
Other labor income	13.9	14.8	16.5	16.7	17.1	17.3	17.5	17.7
Employer contributions to private pension and welfare funds	11.4	12.1	13.5					
Other	2.5	2.7	2.9					
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
Income of unincorporated enterprises	37.1	37.8	39.1					
Inventory valuation adjustment	.0	.0	.0					
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
Corporate profits and inventory valuation adjustment	55.7	58.1	64.5	65.5	64.9	71.7	72.0	[1] 73.3
Profits before tax	55.4	58.6	64.8	65.3	65.9	73.1	73.7	74.4
Profits tax liability	24.2	26.0	27.6	27.8	28.1	29.1	29.4	29.6
Profits after tax	31.2	32.6	37.2	37.5	37.8	44.0	44.4	44.8
Dividends	15.2	15.8	17.2	17.4	17.7	17.8	18.2	18.6
Undistributed profits	16.0	16.8	19.9	20.1	20.0	26.2	26.1	26.2
Inventory valuation adjustment	.3	−.4	−.3	.2	−1.0	−1.4	−1.7	−1.1
Net interest	11.6	13.6	15.2	15.4	15.7	16.1	16.4	16.7

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

Table 3.—Personal Income and Its Disposition

[Billions of dollars]

	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III
				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

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

	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III
				Seasonally adjusted at annual rates								Seasonally adjusted at annual rates				
	Billions of current dollars								Billions of 1958 dollars							
Gross national product	560.3	589.2	628.7	634.8	641.1	656.4	665.9	677.5	530.0	550.0	577.6	582.6	584.7	597.5	601.4	609.7
Final sales	554.3	583.5	623.9	631.0	633.6	647.6	659.2	671.3	524.0	544.4	573.0	578.8	577.7	589.0	595.0	603.9
Inventory change	6.0	5.7	4.8	3.8	7.5	8.7	6.7	6.1	6.0	5.7	4.6	3.8	7.1	8.6	6.5	5.8
Goods output	284.5	296.8	316.1	319.8	323.3	332.6	337.2	344.3	277.5	288.3	304.6	308.4	310.2	319.2	321.0	327.7
Final sales	278.5	291.1	311.3	316.0	315.8	323.8	330.5	338.2	271.5	282.6	300.0	304.7	303.1	310.7	314.5	321.9
Inventory change	6.0	5.7	4.8	3.8	7.5	8.7	6.7	6.1	6.0	5.7	4.6	3.8	7.1	8.6	6.5	5.8
Durable goods output	109.0	115.9	126.1	128.1	128.8	138.1	138.5	141.8	107.0	114.0	123.1	125.2	125.5	134.6	134.4	138.6
Final sales	106.2	113.1	122.8	125.4	124.3	130.9	132.3	136.0	104.1	111.2	120.0	122.5	121.2	127.6	128.4	133.0
Inventory change	2.8	2.8	3.3	2.7	4.4	7.1	6.2	5.9	2.8	2.8	3.1	2.7	4.3	7.0	6.0	5.6
Nondurable goods output	175.5	181.0	190.0	191.7	194.6	194.5	198.7	202.5	170.5	174.3	181.5	183.2	184.7	184.6	186.6	189.1
Final sales	172.2	178.1	188.4	190.6	191.5	192.9	198.2	202.3	167.4	171.4	180.0	182.1	181.9	183.0	186.1	188.8
Inventory change	3.2	2.9	1.5	1.1	3.1	1.6	.5	.2	3.1	2.9	1.5	1.1	2.8	1.6	.5	.3
Services	213.3	226.9	244.0	246.4	249.7	254.2	257.8	262.0	193.7	201.5	211.5	213.0	214.3	216.8	218.3	220.7
Construction	62.6	65.5	68.6	68.6	68.1	69.6	70.9	71.1	58.8	60.2	61.4	61.1	60.3	61.5	62.1	61.3
Addendum: Auto product	22.5	25.0	25.9	26.4	23.4	32.3	31.1	30.6	22.0	24.7	25.5	25.9	23.2	31.9	30.8	30.7

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

[Billions of dollars]

	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III
				Seasonally adjusted at annual rates				
Gross national product	**560.3**	**589.2**	**628.7**	**634.8**	**641.1**	**656.4**	**665.9**	**677.5**
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**	**618.4**
Less: Indirect business tax and nontax liability	51.5	54.6	58.0	58.8	59.3	60.7	61.0	61.6
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	−2.2	−4.2	−4.6	[1] −2.8
Plus: Subsidies less current surplus of government enterprises	1.4	.7	1.2	1.3	1.5	1.5	1.5	1.2
Equals: National income	**457.7**	**481.1**	**514.4**	**519.5**	**526.3**	**541.4**	**550.3**	[1] **558.4**
Less: Corporate profits and inventory valuation adjustment	55.7	58.1	64.5	65.5	64.9	71.7	72.0	[1] 73.3
Contributions for social insurance	24.0	26.8	27.8	28.0	28.4	29.1	29.4	29.9
Wage accruals less disbursements	.0	.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**

[1] See footnote table 2.

Table 6.—Government Receipts and Expenditures

[Billions of dollars]

	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III
				Seasonally adjusted at annual rates				
Federal Government receipts	**106.4**	**114.3**	**114.5**	**114.6**	**116.8**	**122.7**	**123.7**	[1] **122.1**
Personal tax and nontax receipts	48.6	51.5	48.6	48.1	49.8	53.5	54.6	53.0
Corporate profits tax accruals	22.7	24.5	26.0	26.2	26.5	27.4	27.6	[1] 27.9
Indirect business tax and nontax accruals	14.6	15.3	16.1	16.4	16.4	16.8	16.3	15.7
Contributions for social insurance	20.5	23.0	23.7	23.9	24.2	24.9	25.1	25.5
Federal Government expenditures	**110.3**	**114.0**	**118.3**	**118.2**	**117.9**	**120.2**	**120.8**	**126.2**
Purchases of goods and services	63.4	64.4	65.3	64.9	64.3	64.9	65.9	67.1
Transfer payments	27.7	29.2	29.9	29.7	29.8	31.2	30.5	34.1
To persons	25.5	27.0	27.8	27.6	27.7	29.2	28.2	31.9
To foreigners (net)	2.2	2.2	2.2	2.1	2.1	2.0	2.3	2.2
Grants-in-aid to State and local governments	8.0	9.1	10.4	10.6	10.8	10.8	11.0	11.7
Net interest paid	7.2	7.8	8.4	8.5	8.4	8.6	8.7	8.8
Subsidies less current surplus of government enterprises	4.0	3.6	4.3	4.4	4.7	4.7	4.7	4.5
Surplus or deficit (−) on income and product account	**−3.8**	**.3**	**−3.8**	**−3.6**	**−1.1**	**2.5**	**2.8**	[1] **−4.1**
State and local government receipts	**58.6**	**63.1**	**68.6**	**69.5**	**70.5**	**71.8**	**73.1**	[1] **75.3**
Personal tax and nontax receipts	8.7	9.5	10.6	10.7	10.9	11.2	11.4	11.6
Corporate profits tax accurals	1.4	1.5	1.6	1.6	1.6	1.7	1.7	[1] 1.7
Indirect business tax and nontax accruals	36.9	39.2	41.9	42.4	42.9	43.8	44.7	45.9
Contributions for social insurance	3.5	3.8	4.1	4.1	4.2	4.2	4.3	4.4
Federal grants-in-aid	8.0	9.1	10.4	10.6	10.8	10.8	11.0	11.7
State and local government expenditures	**57.6**	**62.2**	**67.2**	**67.9**	**68.6**	**70.4**	**71.3**	**72.3**
Purchases of goods and services	53.7	58.3	63.1	63.8	64.3	66.0	67.0	68.1
Transfer payments to persons	5.7	6.0	6.5	6.5	6.6	6.8	6.9	6.9
Net interest paid	.8	.8	.8	.8	.8	.7	.7	.7
Less: Current surplus of government enterprises	2.6	2.8	3.1	3.1	3.1	3.2	3.2	3.3
Surplus or deficit (−) on income and product account	**.9**	**.9**	**1.4**	**1.5**	**1.9**	**1.4**	**1.8**	[1] **2.9**

[1] See footnote table 2.

Table 7.—Personal Consumption Expenditures by Major Type

[Billions of dollars]

	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III
				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**	**65.0**
Automobiles and parts	22.0	24.3	25.8	27.1	24.8	29.7	28.9	29.8
Furniture and household equipment	20.5	21.9	24.7	25.0	24.8	25.3	25.6	26.1
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**	**191.1**
Food and beverages	85.7	88.2	92.3	93.3	94.1	94.9	97.2	99.3
Clothing and shoes	29.6	30.5	33.3	33.8	34.0	34.3	35.0	35.7
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**	**176.1**
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	25.9
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

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

[Billions of dollars]

	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III
				Seasonally adjusted at annual rates				
Receipts from foreigners	**30.3**	**32.4**	**37.0**	**37.3**	**38.4**	**34.8**	**39.8**	**40.0**
Exports of goods and services	30.3	32.4	37.0	37.3	38.4	34.8	39.8	40.0
Payments to foreigners	**30.3**	**32.4**	**37.0**	**37.3**	**38.4**	**34.8**	**39.8**	**40.0**
Imports of goods and services	25.1	26.4	28.5	28.5	29.5	28.6	32.3	31.8
Transfers to foreigners	2.7	2.8	2.7	2.7	2.7	2.6	2.9	2.8
Personal	.5	.6	.6	.5	.6	.6	.6	.6
Government	2.2	2.2	2.2	2.1	2.1	2.0	2.3	2.2
Net foreign investment	2.5	3.2	5.8	6.1	6.2	3.6	4.7	5.3

Table 9.—Sources and Uses of Gross Saving

[Billions of dollars]

	1962	1963	1964	1964 III	1964 IV	1965 I	1965 II	1965 III
				Seasonally adjusted at annual rates				
Gross private saving	**87.9**	**89.5**	**101.7**	**101.5**	**105.3**	**106.3**	**105.7**	[1] **111.3**
Personal saving	21.6	20.4	26.3	25.0	29.5	23.8	23.0	27.2
Undistributed corporate profits	16.0	16.8	19.9	20.1	20.0	26.2	26.1	[1] 26.2
Corporate inventory valuation adjustment	.3	−.4	−.3	.2	−1.0	−1.4	−1.7	−1.1
Corporate capital consumption allowances	30.1	32.0	34.0	34.3	34.8	35.4	35.8	36.3
Noncorporate capital consumption allowances	19.9	20.8	21.7	21.8	22.1	22.3	22.5	22.8
Wage accruals less disbursements	.0	.0	.0	.1	−.1	.0	.0	.0
Government surplus on income and product account	**−2.9**	**1.2**	**−2.4**	**−2.1**	**.8**	**3.9**	**4.7**	[1] **−1.2**
Federal	−3.8	.3	−3.8	−3.6	−1.1	2.5	2.8	−4.1
State and local	.9	.9	1.4	1.5	1.9	1.4	1.8	2.9
Gross investment	**85.5**	**90.0**	**98.7**	**98.7**	**103.9**	**106.0**	**105.8**	**107.3**
Gross private domestic investment	83.0	86.9	92.9	92.6	97.7	102.4	101.1	102.0
Net foreign investment	2.5	3.2	5.8	6.1	6.2	3.6	4.7	5.3
Statistical discrepancy	**.5**	**−.7**	**−.5**	**−.7**	**−2.2**	**−4.2**	**−4.6**	[1] **−2.8**

[1] See footnote table 2.

by JOHN A. GORMAN and PAUL E. SHEA

Recent Financial Developments

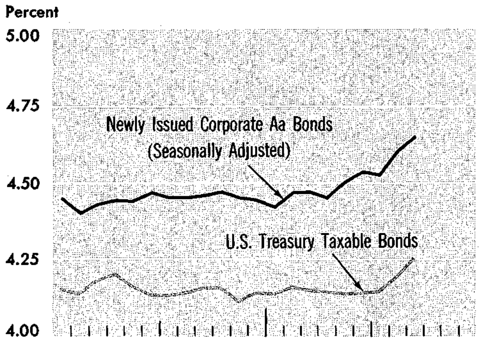
THE investment expansion that started about 5 years ago has continued in 1965. By the third quarter, gross private domestic investment was $9 billion above the 1964 rate. Most of this advance was in nonresidential fixed investment, which increased through the first three quarters, continuing the steep rise that has been underway for a few years. Third quarter inventory accumulation, though down from the peak of the first quarter of 1965, was also above last year's pace. In contrast, outlays on residential structures were at about the same rate as they were in the middle of 1964, having fluctuated without any apparent trend since then. They are still a little below the peaks reached early last year. Net foreign investment was somewhat lower this year than last. The rise in private investment was matched by a rise in private saving from 1964 to the third quarter of this year. Undistributed corporate profits rose $6 billion—mostly during the first half—and accounted for two-thirds of the advance. The corporate cash flow was augmented by a $2¼ billion advance in capital consumption allowances. Personal saving, which had been low during the first half, moved up sharply in the third quarter, to a volume about $1 billion above the 1964 rate.

The difference between Federal receipts and expenditures on income and product account displayed a pattern just the opposite of that shown by personal saving. During the first half of 1965, the Federal Government showed a surplus averaging $2½ billion (annual rate); during the third quarter, it ran a deficit of $4 billion. To a large extent, these swings in personal saving and the budget position were closely related. Early in the year, higher personal tax settlements on 1964 incomes boosted the Government surplus and held down the rise in disposable income and savings; in the third quarter, the cessation of these settlements and the retroactive Social Security payment tended to raise personal saving while increasing the Government deficit.

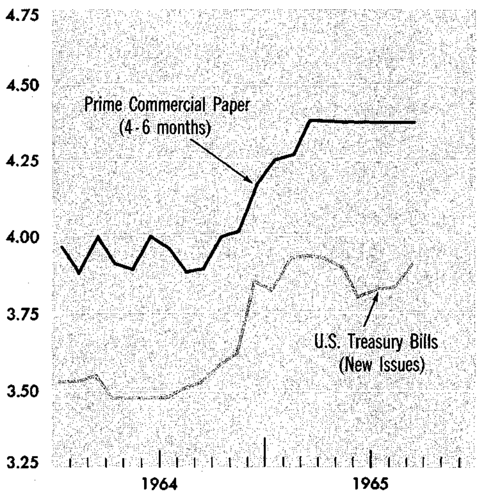
CHART 7

Interest Rates

Long-term rates have moved up this year



short-term rates peaked early in the year



Data: Treas., FHA, Moody's & FRB

U.S. Department of Commerce, Office of Business Economics 65-11-7

Contrast with earlier expansions

The investment expansion, together with increases in consumer purchases of autos and other durable goods, led to a marked rise in the demand for credit, which was largely accommodated at stable or slightly rising interest rates. This is in marked contrast to developments during previous periods of investment growth, for example, those of 1955–57 and 1959–60, when increased credit demands were accompanied by sharp increases in interest rates.

The comparative stability of interest rates during the economic advance that started in 1961 has reflected two major developments that differ from earlier experience: Corporate internal funds have advanced almost without interruption, and monetary policy has been more oriented toward keeping interest rates stable.

Corporate profits before taxes have risen almost every quarter during the past 5 years, whereas profits peaked rather early in previous expansions. The beneficial effects of this profit performance on internal funds were enhanced by the liberalization of tax depreciation regulations, by the tax credit on new investment, and by reductions in corporate tax rates. Although dividends were increased substantially over this period, internal funds rose $24 billion from early 1961 through the summer of this year.

Over most of the current economic expansion, the rapid growth in corporate investment has lagged behind the rise in internal funds, corporation borrowing has been limited, and liquid assets have been well maintained. In contrast, earlier economic expansions were characterized by a rise in investment

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Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, Annually, 1946–64

(Billions of dollars)

Line No.		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
1	**Sources, total**	16.9	27.2	27.1	18.7	41.5	38.7	31.5	29.4	29.1	53.6	47.2	42.0	42.1	55.5	47.3	54.5	61.0	63.6	68.0
2	**Internal sources** [1]	7.8	12.6	18.7	19.1	17.9	19.9	21.2	21.1	23.3	29.2	28.9	30.6	29.5	35.0	34.4	35.6	41.8	44.3	49.4
3	Undistributed profits [1]	8.5	12.8	14.0	9.5	14.3	11.1	9.0	9.3	9.0	13.9	13.2	11.8	8.3	12.6	10.0	10.2	12.4	13.8	16.7
4	Corporate inventory valuation adjustment	−5.3	−5.9	−2.2	1.9	−5.0	−1.2	1.0	−1.0	−.3	−1.7	−2.7	−1.5	−.3	−.5	.2	−.1	.3	−.4	−.3
5	Capital consumption allowances [1]	4.6	5.7	6.8	7.8	8.6	10.0	11.2	12.9	14.6	17.0	18.4	20.3	21.4	22.9	24.2	25.4	29.2	31.0	32.9
6	**External sources**	9.1	14.6	8.5	−.4	23.6	18.8	10.4	8.3	5.8	24.5	18.3	11.4	12.6	20.6	12.9	18.9	19.2	19.3	18.6
7	Stocks	1.1	1.2	1.9	1.3	1.4	1.9	2.3	1.8	1.6	1.9	2.3	2.4	2.1	2.2	1.6	2.5	.6	−.3	1.4
8	Bonds	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.4	3.5	2.8	3.6	6.3	5.7	3.0	3.5	4.6	4.6	3.9	4.0
9	Mortgages	.8	.9	.3	.5	1.0	.2	.5	.3	.7	.7	.4	.3	1.2	1.2	.7	1.7	2.9	3.4	3.4
10	Bank loans, n.e.c.	2.9	2.3	.5	−1.6	2.8	3.8	1.7	−.4	−1.0	3.4	4.8	1.2	−.7	3.1	1.3	(*)	2.4	2.8	3.4
11	Other loans	(*)	.1	.3	.5	.9	1.2	(*)	(*)	−.2	(*)	(*)	.7	.2	.4	1.0	.3	.7	.5	1.3
12	Trade debt	3.1	3.7	.8	−2.2	7.6	2.2	2.0	.6	2.3	8.5	5.3	.4	4.4	4.6	3.2	6.7	3.8	5.3	2.4
13	Profits tax liability	−1.9	2.3	.9	−2.4	7.5	4.7	−3.3	.3	−3.0	4.2	−2.0	−2.3	−2.3	2.2	−2.2	1.7	.4	1.8	.2
14	Other liabilities	2.1	1.3	.3	.6.	.8	1.5	2.5	2.2	1.8	3.0	3.9	2.4	2.1	3.8	3.9	1.4	3.8	1.9	2.5
15	**Uses, total**	21.7	30.7	26.1	14.3	43.4	35.9	27.6	26.3	26.9	50.7	44.9	40.7	40.9	52.8	42.5	52.1	56.0	60.5	64.5
16	**Purchases of physical assets**	17.6	16.7	19.8	14.0	22.2	28.9	23.4	23.6	20.5	29.7	35.0	33.8	26.5	35.1	36.7	34.9	42.0	43.6	49.6
17	Nonresidential fixed investment	10.9	14.6	17.2	14.8	15.8	20.1	20.6	22.3	21.4	24.0	29.7	32.6	27.5	29.2	32.5	31.1	34.3	35.7	41.3
18	Residential structures	.7	.8	.5	.9	1.5	.2	.6	.5	1.1	.7	.4	.7	1.5	1.7	1.2	2.3	3.0	3.7	3.7
19	Change in business inventories	6.0	1.2	2.1	−1.7	4.8	8.6	2.2	.8	−1.9	4.9	4.9	.6	−2.5	4.1	3.0	1.5	4.7	4.2	4.6
20	**Increase in financial assets** [2]	4.1	14.0	6.3	.4	21.2	7.0	4.1	2.7	6.3	21.0	9.9	6.8	14.4	17.7	5.8	17.2	14.0	16.9	14.9
21	Liquid assets	−4.6	1.1	1.1	3.2	4.4	3.0	.3	1.9	−.2	5.2	−4.2	−.2	2.4	5.6	−4.1	3.3	2.4	3.0	.5
22	Demand deposits and currency	1.1	2.2	.2	1.1	1.5	1.8	.8	.1	2.1	1.0	.2	(*)	−1.5	−1.0	−.5	1.6	−2.3	−1.9	−2.6
23	Time deposits	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	.2	−.1	(*)	(*)	.9	−.4	1.3	1.9	3.7	3.9	3.2
24	U.S. Government securities	−5.8	−1.2	.7	2.0	2.9	.9	−.7	1.6	−2.3	4.2	−4.5	−.4	(*)	6.6	−5.4	−.3	.2	.4	−1.5
25	Finance company paper	.1	.1	.2	.2	(*)	.3	.3	.2	−.2	.1	.1	.3	(*)	.5	.6	.1	.8	.7	1.4
26	Consumer credit	.6	.6	.5	.4	.8	.5	.8	.2	.3	.7	.4	.2	.5	.8	.2	.1	.9	.7	1.0
27	Trade credit	3.4	5.9	2.1	−1.8	10.2	1.8	3.5	−.7	4.7	10.9	7.6	3.0	7.5	6.9	6.3	9.4	7.8	8.0	8.9
28	Other financial assets	4.7	6.3	2.6	−1.5	5.7	1.7	−.5	1.2	1.4	4.0	6.0	3.7	3.6	3.7	3.5	4.4	2.9	5.2	4.5
29	**Discrepancy (uses less sources)**	4.8	3.5	−1.0	−4.4	1.9	−2.8	−4.0	−3.1	−2.2	−2.9	−2.3	−1.3	−1.2	−2.8	−4.8	−2.4	−5.0	−3.1	−3.5

Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957–60

(Billions of dollars)

Line No.		1957				1958				1959				1960			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Sources, total**	50.2	44.0	42.2	31.6	28.4	38.2	49.0	52.8	58.4	66.4	44.0	53.3	57.8	48.7	42.1	40.7
2	**Internal sources** [1]	30.4	30.8	31.1	29.9	26.9	27.8	30.1	33.1	34.1	36.5	34.1	35.2	36.0	35.2	34.1	32.4
3	Undistributed profits [1]	14.1	11.9	11.8	9.4	6.8	6.0	8.6	11.9	13.2	15.0	11.4	10.7	13.1	10.9	8.8	7.2
4	Corporate inventory valuation adjustment	−3.0	−1.1	−1.4	−.7	−1.2	.7	(*)	−.6	−1.0	−1.3	−.3	.8	−1.3	.1	1.0	.9
5	Capital consumption allowances [1]	19.3	20.0	20.6	21.2	21.3	21.2	21.5	21.8	22.0	22.8	23.0	23.8	24.2	24.1	24.2	24.2
6	**External sources**	19.7	13.2	11.1	1.7	1.4	10.4	18.9	19.7	24.3	30.0	9.9	18.1	21.8	13.5	8.1	8.3
7	Stocks	3.0	3.7	1.2	1.9	1.0	3.6	1.9	1.8	2.1	3.1	1.2	2.5	1.5	2.0	1.8	1.0
9	Bonds	6.5	5.9	6.6	6.2	8.1	4.1	6.1	4.4	3.0	2.9	2.6	3.2	2.7	2.9	3.9	4.2
9	Mortgages	.2	.1	.5	.6	.8	.8	1.3	1.9	1.5	1.6	1.0	.5	.8	.6	.8	.5
10	Bank loans, n.e.c.	2.6	3.5	−.5	−.8	−2.3	−2.6	−.2	2.2	1.7	4.6	4.1	2.1	5.0	1.0	−1.0	.3
11	Other loans	1.0	.5	.6	.6	1.2	−.2	−.6	.4	.2	.8	.7	−.3	1.3	2.1	−.4	.9
12	Trade debt	4.5	1.1	.6	−4.7	−1.4	6.0	9.4	3.7	7.4	5.4	−1.0	6.9	6.7	2.4	3.9	−.4
13	Profits tax liability	−.4	−3.2	−1.0	−4.6	−6.7	−5.0	.4	2.1	4.9	7.1	−1.5	−1.7	−1.9	−3.4	−3.2	−.3
14	Other liabilities	2.5	1.4	3.2	2.5	.9	3.7	.7	3.1	3.5	4.4	2.7	4.8	5.5	5.8	2.4	2.0
15	**Uses, total**	48.5	42.6	41.5	30.0	26.0	36.1	47.9	53.6	55.4	63.7	43.2	48.8	54.7	36.7	43.2	35.4
16	**Purchases of physical assets**	35.2	34.0	34.9	31.2	25.3	23.8	25.6	31.1	34.5	39.6	29.8	36.2	43.7	37.4	33.9	31.9
17	Nonresidential fixed investment	32.1	32.1	33.5	32.5	29.5	27.1	26.3	27.4	27.9	28.8	29.9	30.0	32.1	32.8	32.4	32.7
18	Residential structures	.5	.6	.8	1.0	.9	1.0	1.7	2.2	2.4	1.8	1.5	1.3	1.6	.8	1.0	1.4
19	Change in business inventories	2.6	1.3	.6	−2.2	−5.0	−4.3	−2.3	1.6	4.3	9.0	−1.6	4.9	10.1	3.8	.5	−2.3
20	**Increase in financial assets** [2]	13.3	8.7	6.6	−1.3	.7	12.3	22.3	22.5	20.9	24.1	13.3	12.5	11.0	−.7	9.3	3.5
21	Liquid assets	3.7	−1.6	−.8	−1.9	−1.0	−.3	3.1	7.9	5.7	9.4	7.7	−.1	−3.0	−4.6	−3.7	−4.8
22	Demand deposits and currency	1.6	−1.5	.7	−.8	−.2	1.6	3.0	1.5	−.5	.3	−2.1	−1.8	.6	−.6	.7	−2.6
23	Time deposits	(*)	(*)	(*)	(*)	2.2	2.2	−.4	−.4	−.4	−.4	−.4	−.4	−.4	(*)	2.0	3.5
24	U.S. Government securities	1.8	.3	−1.7	−2.1	−3.3	−4.0	.7	6.8	6.7	8.6	9.6	1.4	−5.4	−4.1	−6.7	−5.5
25	Finance company paper	.2	−.4	.2	1.0	.3	−.1	−.1	(*)	−.1	.9	.5	.6	2.2	.1	.3	−.3
26	Consumer credit	.6	−.1	.2	(*)	−.2	.1	1.2	.7	.7	.8	1.0	.6	(*)	.5	(*)	.4
27	Trade credit	5.4	3.6	2.6	.3	−1.4	9.8	14.5	7.0	9.3	8.4	.6	9.2	8.3	3.9	7.0	6.0
28	Other financial assets	3.5	6.7	4.5	.1	2.7	2.2	3.0	6.5	3.7	4.4	3.9	2.9	4.5	−.2	6.9	2.8
29	**Discrepancy (uses less sources)**	−1.6	−1.3	−.7	−1.7	−2.4	−2.1	−1.1	.8	−3.0	−2.8	−.8	−4.5	−3.1	−12.0	1.1	−5.3

Source: Board of Governors of the Federal Reserve System.

*Less than $50 million.

1 The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits" and "capital consumption allowances" in the corporate gross product table (pages 52

Table 1.—Sources and Uses of Funds, Nonfinancial Nonfarm Corporate Business, Annually, 1952–56

(Billions of dollars)

1952				1953				1954				1955				1956				Line No.
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
32.4	**22.4**	**34.0**	**37.3**	**35.0**	**35.4**	**26.7**	**20.6**	**22.9**	**23.9**	**31.0**	**38.5**	**51.8**	**48.0**	**52.7**	**62.2**	**45.7**	**45.4**	**47.5**	**50.3**	1
21.9	**20.3**	**20.1**	**22.3**	**22.7**	**21.4**	**21.2**	**19.3**	**21.4**	**23.0**	**23.5**	**25.5**	**28.5**	**29.4**	**29.0**	**29.7**	**28.8**	**28.6**	**29.4**	**29.0**	2
10.6	7.4	8.7	9.1	11.4	10.1	10.8	4.9	7.9	8.6	9.6	10.1	13.9	13.3	14.2	14.3	13.7	13.3	12.4	13.3	3
.5	1.8	.1	1.5	−.7	−1.2	−2.7	.7	−.5	.1	−.8	(*)	−1.4	−.6	−2.5	−2.4	−3.2	−3.1	−1.4	−3.0	4
10.8	11.1	11.3	11.7	12.0	12.6	13.1	13.7	13.9	14.3	14.8	15.4	16.1	16.7	17.4	17.8	18.3	18.4	18.4	18.7	5
10.5	**2.1**	**13.9**	**15.0**	**12.3**	**14.0**	**5.5**	**1.3**	**1.5**	**1.0**	**7.5**	**13.1**	**23.2**	**18.6**	**23.6**	**32.5**	**17.0**	**16.8**	**18.1**	**21.3**	6
2.2	2.6	1.6	2.8	2.1	2.3	1.2	1.6	3.0	2.0	.5	.8	2.5	.9	1.3	3.2	2.1	1.0	2.3	3.7	7
4.7	5.3	5.1	3.6	3.3	3.3	2.5	4.2	3.5	3.2	5.6	1.7	2.2	2.3	2.1	4.8	2.1	3.7	4.7	4.0	8
.6	.4	.4	.5	.4	.3	.1	.3	.3	.7	1.0	1.0	1.0	1.0	.6	.1	.3	.7	.3	.1	9
2.6	−.4	.5	3.9	.4	(*)	.6	−2.7	−1.3	−2.0	−.7	.1	1.2	3.1	4.8	4.7	6.4	4.8	3.7	4.2	10
.2	−.2	.3	−.1	−.4	.2	.8	−.5	.1	−.4	−.2	−.2	−.3	.3	−.7	.5	−.4	.3	.5	−.3	11
−.3	−2.6	6.4	4.4	4.5	1.2	−2.4	−.8	−.4	.7	1.1	7.8	9.2	2.1	9.8	12.9	5.7	5.8	4.4	5.4	12
−3.5	−5.8	−2.9	−1.1	1.3	3.0	1.2	−4.1	−6.4	−3.0	−2.0	−.6	5.8	5.1	3.1	2.6	−3.9	−3.4	−2.2	1.3	13
4.0	2.8	2.5	.9	.7	3.7	1.5	3.1	2.8	−.3	2.3	2.5	1.6	3.9	2.7	3.7	4.6	3.9	4.3	2.9	14
28.2	**18.7**	**29.6**	**33.7**	**32.7**	**31.5**	**24.8**	**16.2**	**19.7**	**22.3**	**28.9**	**36.6**	**48.2**	**45.5**	**50.7**	**58.6**	**43.9**	**43.3**	**42.6**	**49.9**	15
24.5	**21.3**	**22.3**	**25.7**	**24.4**	**26.5**	**24.1**	**19.4**	**19.8**	**19.3**	**20.0**	**23.1**	**25.9**	**24.9**	**31.0**	**37.0**	**34.4**	**34.4**	**35.6**	**35.6**	16
20.7	21.3	19.5	20.9	21.5	22.0	22.8	22.8	21.6	21.1	21.4	21.4	21.3	22.8	25.0	27.1	27.8	29.0	30.7	31.3	17
.7	.7	.5	.7	.6	.6	.3	.5	.7	1.1	1.3	1.2	1.5	.8	.6	.2	.2	.6	.3	.4	18
3.2	−.7	2.4	4.1	2.3	3.9	1.0	−3.9	−2.5	−2.9	−2.7	.4	3.1	1.4	5.4	9.8	6.3	4.8	4.6	3.9	19
3.7	**−2.6**	**7.3**	**8.0**	**8.3**	**5.0**	**.7**	**−3.2**	**−.1**	**2.9**	**8.9**	**13.5**	**22.3**	**20.6**	**19.7**	**21.5**	**9.5**	**9.0**	**7.0**	**14.3**	20
1.8	.1	−.4	−.3	2.3	3.1	2.4	−.2	−2.8	−2.9	3.6	1.3	9.3	6.8	.5	4.1	−5.4	−5.9	−4.9	−.5	21
4.1	−1.5	1.1	−.7	−1.6	3.7	−1.0	−.6	−1.0	3.6	3.1	2.6	5.5	−.7	−.4	−.3	(*)	−1.0	−.6	2.3	22
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	.2	.2	.2	.2	−.1	−.1	−.1	−.1	(*)	(*)	(*)	(*)	23
−2.5	.9	−1.8	.4	4.0	−.4	2.8	−.1	−1.9	−6.4	.4	−1.4	4.2	6.8	1.2	4.6	−5.7	−5.0	−4.7	−2.6	24
.2	.7	.3	(*)	−.1	−.3	.6	.5	−.1	−.3	−.1	−.1	−.3	.7	−.2	(*)	.3	.1	.4	−.3	25
.3	1.2	.7	.8	.3	.3	.2	.2	.3	.2	.2	.4	.8	.6	.6	.7	.5	.1	.8	.2	26
2.1	−1.1	7.8	5.1	4.1	.9	−3.9	−3.9	1.2	4.1	3.4	10.0	11.1	8.9	12.6	11.1	6.7	7.7	7.6	8.3	27
−.5	−2.9	−1.1	2.3	1.5	.7	1.9	.6	1.0	1.3	1.6	1.7	.8	4.2	5.8	5.3	7.4	6.9	3.4	6.2	28
−4.2	**−3.7**	**−4.5**	**−3.5**	**−2.3**	**−3.9**	**−1.9**	**−4.3**	**−3.2**	**−1.7**	**−2.1**	**−1.9**	**−3.6**	**−2.5**	**−1.9**	**−3.7**	**−1.8**	**−2.1**	**−4.9**	**−.4**	29

Table 1.—Sources and Uses of Funds, Nonfinancial Nonfarm Corporate Business, Seasonally Adjusted Quarterly Totals at Annual Rates 1961–65

(Billions of dollars)

1961				1962				1963				1964				1965				Line No.
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
44.0	**57.5**	**52.1**	**64.3**	**65.8**	**60.2**	**66.2**	**51.6**	**66.4**	**67.8**	**61.4**	**59.0**	**61.3**	**67.2**	**76.0**	**67.5**	**90.7**	**87.2**	--------	--------	1
32.3	**35.5**	**36.2**	**38.2**	**41.3**	**41.0**	**41.7**	**43.2**	**42.7**	**43.8**	**45.5**	**45.2**	**48.7**	**49.3**	**50.2**	**49.4**	**55.6**	**55.5**	--------	--------	2
7.6	9.8	10.9	12.5	12.6	12.0	12.3	12.7	12.4	13.9	14.1	14.6	16.8	16.7	16.8	16.7	22.7	22.5	--------	--------	3
−.1	.5	−.3	−.3	−.1	(*)	.1	.9	.2	−.9	.2	−1.2	−.4	(*)	.2	−1.0	−1.4	−1.7	--------	--------	4
24.7	25.3	25.6	26.1	28.8	29.0	29.3	29.7	30.1	30.8	31.3	31.8	32.2	32.6	33.2	33.7	34.3	34.7	--------	--------	5
11.7	**21.9**	**15.9**	**26.1**	**24.5**	**19.2**	**24.5**	**8.4**	**23.7**	**23.9**	**15.9**	**13.8**	**12.6**	**17.9**	**25.8**	**18.1**	**35.1**	**31.7**	--------	--------	6
2.7	5.1	1.8	.2	.6	.9	.3	.5	(*)	(*)	.3	−1.5	2.6	3.3	1.1	−1.5	(*)	1.8	--------	--------	7
2.8	7.1	4.1	4.5	5.0	5.6	4.1	3.6	4.9	3.4	3.6	3.7	3.6	3.8	4.2	4.3	4.7	5.0	--------	--------	8
1.2	1.7	1.6	2.1	2.5	3.0	3.1	2.9	2.7	3.4	3.6	3.7	2.6	3.9	3.2	3.7	2.8	3.5	--------	--------	9
.1	−2.3	1.3	.9	1.1	2.6	3.3	2.6	1.4	2.6	1.9	5.4	−1.5	4.3	3.1	7.8	9.9	10.2	--------	--------	10
−.9	1.4	.9	−.1	(*)	1.7	1.5	−.3	.1	1.2	.7	−.1	.3	2.7	1.1	1.1	.2	2.1	--------	--------	11
6.6	6.8	2.4	11.2	7.6	3.0	8.1	−3.6	10.8	6.6	3.5	.6	3.2	−5.7	9.0	3.2	9.5	6.3	--------	--------	12
−1.2	1.9	2.3	3.8	.6	.3	1.1	−.6	1.9	3.1	1.4	.8	.6	−.6	−.1	.9	3.8	−1.3	--------	--------	13
.5	.3	1.3	3.5	7.1	2.1	3.1	3.1	1.9	3.7	.9	1.2	1.1	6.1	4.2	−1.6	4.2	4.2	--------	--------	14
43.5	**56.4**	**49.7**	**58.8**	**58.5**	**56.6**	**61.5**	**47.4**	**62.8**	**62.8**	**60.6**	**56.1**	**59.1**	**62.6**	**74.0**	**62.2**	**85.7**	**81.3**	--------	--------	15
30.5	**33.8**	**36.3**	**38.9**	**42.2**	**42.5**	**42.4**	**40.7**	**42.2**	**42.4**	**44.1**	**45.7**	**47.3**	**48.0**	**48.6**	**54.4**	**58.5**	**56.5**	--------	--------	16
30.6	30.3	31.3	32.2	33.5	34.2	35.1	34.2	34.5	35.1	36.0	37.1	39.7	40.0	41.6	43.8	46.5	46.7	--------	--------	17
1.8	2.1	2.4	2.7	2.7	3.2	3.3	2.9	3.5	3.8	3.7	3.9	4.0	3.8	3.6	3.6	4.2	4.2	--------	--------	18
−1.9	1.3	2.6	4.1	6.0	5.1	4.0	3.6	4.3	3.5	4.4	4.6	3.7	4.1	3.4	7.0	7.7	5.6	--------	--------	19
13.0	**22.6**	**13.4**	**19.8**	**16.3**	**14.0**	**19.0**	**6.7**	**20.5**	**20.3**	**16.4**	**10.4**	**11.8**	**14.7**	**25.4**	**7.7**	**27.2**	**24.8**	--------	--------	20
4.6	7.1	1.6	(*)	2.9	1.2	3.4	2.2	.1	5.2	2.7	4.2	.3	3.1	5.0	−6.5	−2.1	−1.7	--------	--------	21
.5	3.5	1.3	1.2	−5.1	−3.1	.5	−1.5	−5.9	.2	−1.1	−.8	−7.2	2.1	2.1	−7.5	−4.9	−4.3	--------	--------	22
5.3	1.4	2.2	−1.4	7.0	3.6	.7	3.5	4.6	2.4	3.2	5.2	6.4	1.4	1.5	3.4	8.3	6.9	--------	--------	23
−.8	2.2	−1.9	−.4	.9	.2	−.2	(*)	.8	1.1	.4	−.8	.2	−2.4	−.2	−3.5	−5.5	−4.9	--------	--------	24
−.4	(*)	(*)	.7	.2	.6	2.3	.2	.6	1.5	.2	.6	1.0	2.0	1.6	1.1	(*)	.6	--------	--------	25
−3.2	1.1	1.2	1.3	.3	1.5	.9	.8	−.3	1.5	.9	.5	.2	1.7	.9	1.0	1.7	.4	--------	--------	26
5.4	12.1	6.7	13.5	9.8	8.5	11.5	1.5	10.5	8.9	6.6	6.0	6.7	5.5	14.4	9.0	14.2	12.4	--------	--------	27
6.3	2.4	3.9	5.0	3.2	2.8	3.2	2.2	10.3	4.7	6.2	−.3	4.5	4.3	5.1	4.2	13.3	13.8	--------	--------	28
−.5	**−1.1**	**−2.4**	**−5.5**	**−7.3**	**−3.7**	**−4.8**	**−4.2**	**−3.6**	**−5.0**	**−.8**	**−2.9**	**−2.2**	**−4.6**	**−2.0**	**−5.3**	**−5.1**	**−5.9**	--------	--------	29

through 55 of the September 1965 *Survey*) for the following reasons: (1) these figures include, and the statistics in the corporate gross product table exclude, branch profits remitted from net of corresponding U.S. remittances to foreigners; and (2) these figures exclude, and the corporate gross product figures include, the internal funds of corporations whose major activity is farming.

2 Includes some categories not shown separately.

outlays greater than the rise in internal funds, by relatively heavy corporate borrowing, and by reductions in hold ings of liquid assets.

Generally speaking, monetary policy since 1961 has been oriented toward providing sufficient funds to finance the rise in business activity; during earlier economic advances, there were shifts to tight money after the initial recovery periods. The current business advance has been marked by record expansions in bank credit, whereas during earlier economic rises the volume of new bank credit declined.

During the past 9 months, however, there has been some reversion to past patterns: The growth of corporate investment outstripped the rise in internal funds; corporate borrowing increased, and since late last year, monetary policy has been somewhat less easy.

Monetary policy moves away from ease

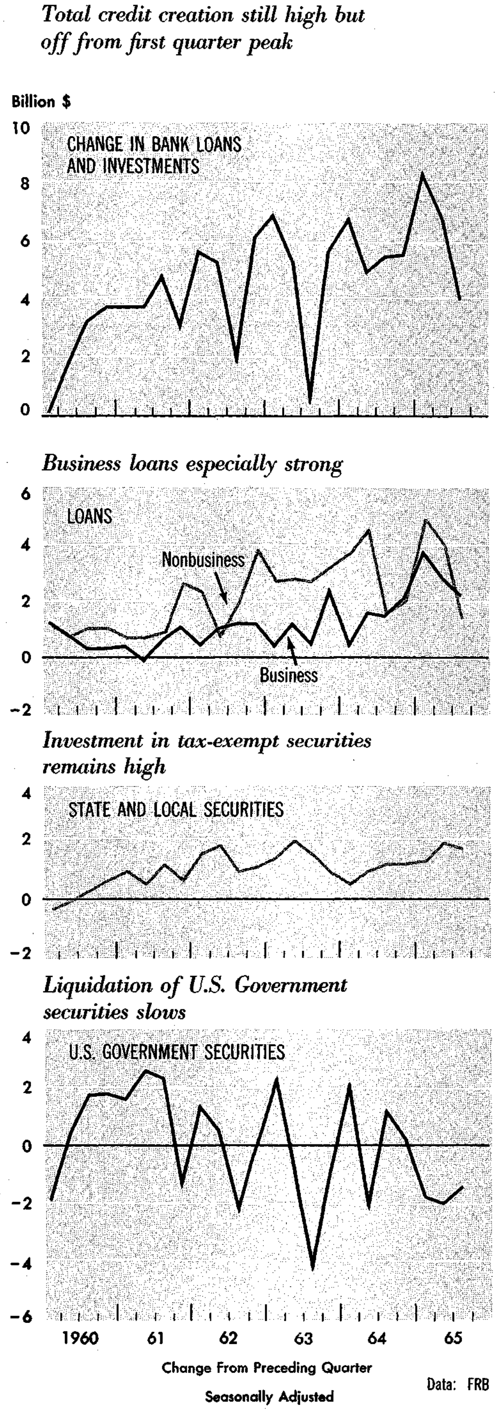
A moderate increase in pressure on bank reserve positions has been apparent this year. Although the volume of bank credit supplied so far in 1965 has been 22 percent above the 1964 rate, new credit, though substantial, has declined from the very high first quarter peak.

The change in monetary policy has permitted bank reserves to expand, but not enough to match the increase in total credit. Although Federal Reserve purchases of U.S. Government securities through September were over $2 billion as compared with less than $1½ billion in the corresponding period of 1964, a $1½ billion decline in the gold stock and a $½ billion increase in currency in circulation absorbed the funds supplied by the open-market purchases. Borrowed reserves have risen throughout the year and by September had reached $627 million, the highest since the end of 1959.

As compared with last year, business loans have expanded very sharply in 1965: The $11½ billion increase this year (seasonally adjusted annual rate) was almost twice the increase in all of 1964. The rate of advance slowed after the adoption of voluntary guidelines on foreign lending early in the year and as steel inventory accumulation by steel users slackened after the threat of a steel strike disappeared. Lending to consumers in 1965 has outpaced last year's rate by a wide margin: $4½ billion as compared with $2¾ billion. Purchases of State and local securities at $6½ billion have been 80 percent above the 1964 pace. Real estate loans increased almost $5 billion, slightly above the previous year's rate.

CHART 8

Bank Credit



Data: FRB

U.S. Department of Commerce, Office of Business Economics 65-11-8

As banks have met the enlarged demands of their customers for credit accommodation, bank holdings of U.S. Government securities have been reduced by almost $7 billion so far in 1965, as compared with a decline of less than $1 billion in 1964. In recent months, the slackening in business loan demands and a decline in bank investment in tax-exempt securities have been reflected in a modest restoration of bank holdings of U.S. Government securities.

Corporation investment up

Corporate fixed and inventory investment has risen sharply this year. As noted earlier, the increased investment requirements have outstripped the rise in internal funds, and corporations have increased their borrowing.

Fixed investment expenditures this year have risen more than $5 billion at annual rates above the 1964 pace and reached $53 billion at seasonally adjusted annual rates by the third quarter. Manufacturers of both durable and nondurable goods have been responsible for an unusually large part of the increase. In contrast, investment by corporations in apartment houses has shown little increase from the rate of the last 2 years.

Corporations have added about $6 billion (at annual rate) to their inventories so far in 1965; this compares with an increase of $4½ billion in 1964. The rate of accumulation was highest in the first quarter and has since moderated.

Direct investment abroad by U.S. corporations rose in the first half of 1965 to an annual rate of over $4 billion. It is expected that there will be a lower rate of outflow in the second half of the year.

Corporate before-tax profits have risen sharply again this year. The second phase of the reduction of Federal taxes has also increased after-tax profits. Since dividend payments, though high, have grown little so far this year, retained earnings have continued to expand, and so have capital consumption allowances. These factors combined have increased total internal funds by $6 billion over 1964. Because of the faster growth in investment, corporations have sharply increased their borrowing. Early in the year, bank loans amounted to about $10 billion at annual rates, but they have since fallen as inventory accumulation has declined.

Bond issues by corporations have also been stepped up, reaching a pace of almost $5¾ billion (net of retirements) in the first 9 months of 1965, as compared with $4 billion in 1964. On the other hand, stock issues, at under $1 billion, have been about half of last year's total. Mortgage borrowing has been little changed from last year.

Liquid assets declined $2 billion in the first half. The decline affected mainly U.S. Government security holdings: Cash holdings—particularly time deposits—have been well maintained. The decline in holdings of liquid assets has brought corporate liquidity ratios to their lowest level since 1945.

Consumer finance

Consumers' investment patterns have apparently changed somewhat in 1965. Though total deposit accumulation has been about the same as last year, there has been an increased emphasis on bank time deposits and less on savings and loan shares. Purchases of corporate and tax-exempt bonds have moved up, and corporate stocks have been sold on balance. Although the stock market has been extremely active this year, evidence as to small investor participation is conflicting: Odd lot purchases have risen less than total transactions; mutual fund sales, however, have moved ahead of market transactions.

Consumer installment credit has continued to rise. New installment credit increased more than $7½ billion at annual rates in the first 9 months of 1965 compared to $5½ billion in 1964. The rise was concentrated in auto and personal loans.

Mortgage financing has climbed moderately from last year's pace. Although the number of homes sold was unchanged from last year, the rising price level of houses and selective increases in loan-to-value ratios have helped to raise new mortgage borrowing.

Government borrowing

Although there have been marked shifts in the Federal budgetary position during 1965, they have had little direct impact on money and capital markets. The swing from surplus to deficit in the Federal Budget was not fully matched in Federal borrowing. During the first half of the year, net Federal debt outstanding fell by $3½ billion, and debt fell further during the third quarter. The Federal Government built up its cash balances during the period of surplus and drew them down in the third quarter.

Treasury financing operations so far this year have been marked by a reliance on Treasury bills to raise cash. However, there has been a moderate lengthening of the average maturity of the public debt because of an advance refunding in January.

State and local governments stepped up their borrowing during the first 9 months to an $11 billion annual rate, as compared with $10½ billion in 1964. A substantial volume of these funds entered into liquid assets held by State and local governments, pending disbursal of the funds on public works.

Interest rates rise

The financial developments reviewed in this report have contributed to a moderate rise in most market interest rates this year. Short-term rates, which rose sharply in 1964, rose further early in the year and have since fluctuated around the levels reached then. After a long period of comparative stability, long-term yields moved up this summer.

In part, the different timing of movements in interest rates reflected different timing in demands for funds: Inventory buying and associated short-term fund demands were especially large early in the year, whereas corporate bond issues were highest in the summer.

However, expectations also played a substantial role, particularly in the summer rise in long-term rates. After the enlargement of U.S. military participation in Vietnam during the summer, there were widespread expectations that credit demands—already large because of the business expansion—would rise even more. In recent weeks, the rise in market interest rates has leveled off, as several Government officials have indicated that prospective economic developments did not require higher interest rates.

Note on Revised Statistics on the Sources and Uses of Corporate Funds

Recent changes in definitions used in the National Income and Product Accounts (prepared by the Office of Business Economics) and in the Flow of Funds Accounts (prepared by the Board of Governors of the Federal Reserve System) have brought these two economic accounting systems into closer definitional agreement than they were in the past. A reconciliation of the two systems is published in the November 1965 issue of the *Federal Reserve Bulletin*.

The estimates in the Flow of Funds sector "nonfarm, nonfinancial corporations" are now conceptually equivalent to what OBE would publish for such a sector. OBE has therefore discontinued its previous series on the sources and uses of corporate funds. For the convenience of our readers, we present the Flow of Funds data for this sector in the sources and uses of funds format on the following two pages, annually from 1946 through 1964; and quarterly, seasonally adjusted at annual rates, from 1952 through the second quarter of 1965. In the future, these statistics will be published in the SURVEY as well as in the *Federal Reserve Bulletin*.

The Flow of Funds series has a somewhat narrower industrial composition than OBE's former statistics on the sources and uses of corporate funds. The Flow of Funds sector "nonfarm, nonfinancial corporations" excludes farms, security and commodity brokers and dealers, finance companies and other credit agencies other than banks, and open-end investment companies; all of these groups were formerly included in OBE's statistics for the nonfinancial sector.

The relation of these statistics to the national income and product data published in the August 1965 SURVEY is as follows: The items classified under "internal sources" represent the portion of

(*Continued on page 24*)

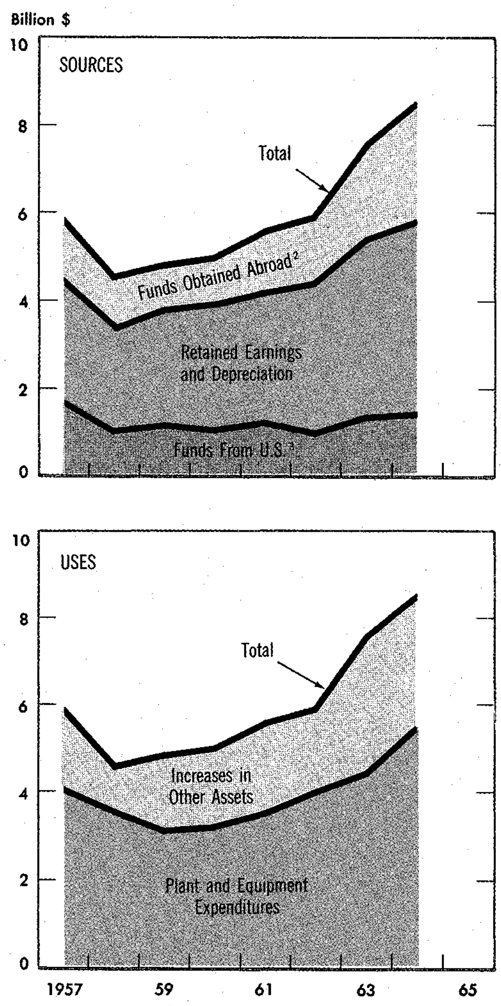
by SAMUEL PIZER and FREDERICK CUTLER

Financing and Sales of Foreign Affiliates of U.S. Firms

THIS article presents and examines the latest annual tabulations of the statistics on sources and uses of funds of foreign affiliates of U.S. companies in the manufacturing, mining, and petroleum industries, and gives data on the sales of the manufacturing and mining affiliates. These data broaden the information on the foreign operations of U.S. industry that appeared in the September SURVEY. In that article, data on net capital outflows, earnings, income and royalty remittances, and book values were presented on a basis that ties in closely with the balance of payments accounts. Data given in this article on sources and uses of funds have a different focus; the overall operations of the foreign affiliates rather than their relationship with their U.S. parent company are taken into account. There are also certain differences in the accounting procedures and the coverages of the group of reporting companies. Some reconciliations of the two sets of data are given in the statistical note on page 24. The September article also contained a full discussion of the plant and equipment expenditures of the foreign affiliates; some of those data are repeated in this article to round out the tabulations of sources and uses of funds.

CHART 9

Sources and Uses of Funds of Foreign Affiliates of U.S. Companies[1]



1.—Includes only foreign affiliates in the mining, petroleum, and manufacturing industries. Total sources and uses are after deducting income paid out.
2.—Includes some amounts obtained from foreign affiliates of the U.S. parents.
3.—Funds from the U.S. do not include funds moving through foreign financial or trading affiliates.

U.S. Department of Commerce, Office of Business Economics 65-11-9

Financing Foreign Affiliates

During 1964, further large gains in the scope of operations of foreign affiliates of U.S. firms were accompanied by sizable increases in the amount of financing required. Total financing advanced by $1.5 billion to $11.9 billion. Income distributions rose by $0.5 billion to $3.3 billion, so that after distributions of income, affiliates utilized $8.6 billion, nearly $1.0 billion more than in 1963 (table 1).

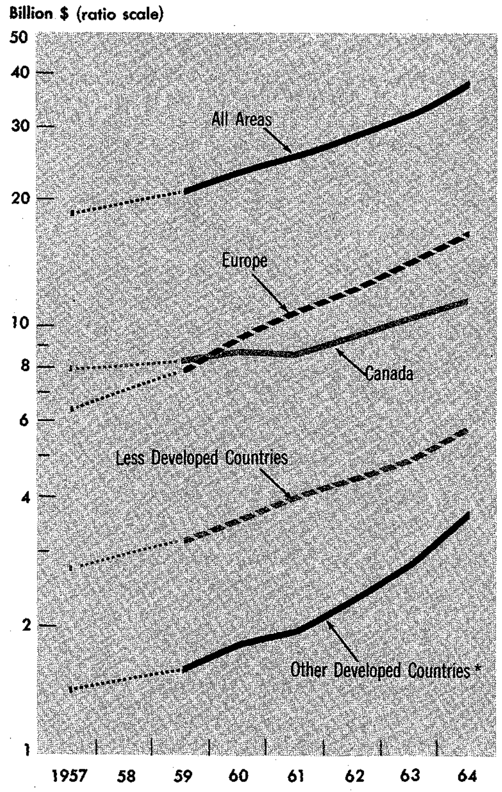
Less than $100 million of the increase came from U.S. sources (including both parent companies and other creditors). The major increases were in financing from external sources abroad ($0.6 billion) and rising depreciation charges ($0.3 billion). Retained earnings changed very little in the aggregate.

Funds from the United States

In 1964, about $1.5 billion or only 17 percent of the funds used by the affiliates in the three major industries (after income distributions) came from the United States, somewhat less than the proportion in the preceding few years. The proportion for manufacturing affiliates was even less—14 percent. These figures on U.S. financing are lower than the capital outflows shown

CHART 10

Total Sales by Foreign Manufacturing Affiliates, by Major Areas



* Includes Australia, New Zealand, Japan and Union of South Africa

U.S. Department of Commerce, Office of Business Economics 65-11-10

in the balance of payments accounts. The figures in this article do not include \$350 million spent by parent companies in 1964 to buy out existing companies or minority interests, because the amount so spent is not part of the cash flow of the foreign affiliates, and they do not count retained branch profits as part of the U.S. capital flow, as is done in compiling the balance of payments accounts. (See table, page 24.)

U.S. financing of affiliates rose significantly in 1964 only for manufacturing and petroleum affiliates in Europe and "other" areas, which comprise both developed and less developed countries in Asia and Africa. In some of these industries and areas, larger plant and equipment expenditures by affiliates appeared to be the principal cause for the augmented outflow of U.S. funds. However, there were other instances, notably manufacturing in Canada, where rising plant and equipment expenditures by affiliates were financed without significantly larger capital outflows from the United States. The highest ratio of U.S. funds to plant and equipment expenditures in the 1962–64 period occurred in petroleum affiliates in the Eastern hemisphere.

Internal financing

Funds generated by the affiliates themselves—retained earnings plus depreciation charged against income—account for more than half of all the financial resources used. In 1964, they totaled \$4.4 billion. The proportion provided by these sources, 51 percent, was a little lower than in the preceding years, even though the absolute amount of internal financing continued to grow.

There has been a tendency over the years for internal financing to expand roughly in line with plant and equipment expenditures—by far the largest

Table 1.—Sources and Uses of Funds of Direct Foreign Investments, by Area and Selected Industry, 1962–64

(Millions of dollars)

SOURCES OF FUNDS

Area and industry	Total sources			Net income			Funds from United States			Funds obtained abroad [1]			Depreciation and depletion		
	1962 r	1963 r	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
All areas, total	8,806	10,397	11,852	3,877	4,262	4,772	1,021	1,393	1,456	1,546	2,152	2,677	2,362	2,590	2,947
Mining and smelting	906	875	1,044	494	493	679	98	41	−41	107	102	149	207	239	257
Petroleum	3,765	4,642	4,452	1,824	1,953	1,980	340	789	735	506	777	598	1,095	1,123	1,139
Manufacturing	4,135	4,880	6,356	1,559	1,816	2,113	583	563	762	933	1,273	1,930	1,060	1,228	1,551
Canada, total	2,106	2,338	2,557	905	1,055	1,244	201	192	126	320	332	423	680	759	764
Mining and smelting	389	347	499	179	187	318	95	−24	14	15	70	51	100	114	116
Petroleum	570	743	618	199	245	259	77	148	38	84	100	119	210	250	202
Manufacturing	1,147	1,248	1,440	527	623	667	29	68	74	221	162	253	370	395	446
Latin America, total [2]	1,801	1,909	2,241	1,016	980	1,123	−21	206	20	225	146	490	581	577	608
Mining and smelting	329	364	337	246	234	278	−28	14	−72	31	15	33	80	101	98
Petroleum	854	886	858	567	545	559	−147	34	−63	44	−44	32	390	351	330
Manufacturing	618	659	1,046	203	201	286	154	158	155	150	175	425	111	125	180
Europe, total	2,540	3,300	3,803	679	802	881	557	577	765	608	1,111	1,167	696	810	990
Mining and smelting	9	12	10	5	4	3	3	7	2	*	−1	*	1	2	5
Petroleum	747	1,068	943	74	69	8	255	331	380	198	431	305	220	237	250
Manufacturing	1,784	2,220	2,850	600	729	870	299	239	383	410	681	862	475	571	735
Other areas, total	2,359	2,850	3,251	1,277	1,425	1,524	284	418	545	393	563	597	405	444	585
Mining and smelting	179	152	198	64	68	80	28	44	15	61	18	65	26	22	38
Petroleum	1,594	1,945	2,033	984	1,094	1,154	155	276	380	180	290	142	275	285	357
Manufacturing	586	753	1,020	229	263	290	101	98	150	152	255	390	104	137	190

USES OF FUNDS

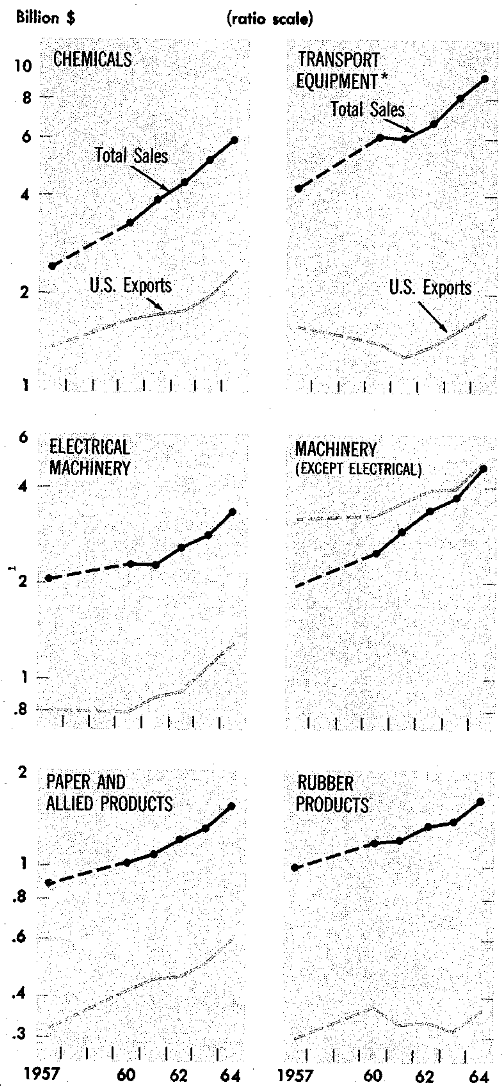
Area and industry	Total uses			Property, plant, and equipment			Inventories			Receivables			Other assets [3]			Income paid out		
	1962 r	1963 r	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
All areas, total	8,806	10,397	11,852	4,108	4,538	5,469	655	744	1,240	740	1,218	1,096	539	1,136	738	2,764	2,761	3,309
Mining and smelting	906	875	1,044	438	398	420	45	−3	6	42	45	72	58	81	152	323	354	394
Petroleum	3,765	4,642	4,452	1,628	1,889	2,066	54	119	101	296	439	233	221	498	79	1,566	1,697	1,973
Manufacturing	4,135	4,880	6,356	2,042	2,251	2,983	556	628	1,133	402	734	791	260	557	507	875	710	942
Canada, total	2,106	2,338	2,557	1,003	1,105	1,374	215	122	230	175	293	164	208	407	189	505	411	600
Mining and snelting	389	347	499	245	195	220	20	−12	−20	*	19	39	26	60	96	98	85	164
Petroleum	570	743	618	300	375	385	5	24	5	45	59	50	72	167	20	148	118	158
Manufacturing	1,147	1,248	1,440	458	535	769	190	110	245	130	215	75	110	180	73	259	208	278
Latin America, total [2]	1,801	1,909	2,241	720	724	855	75	135	191	96	108	310	180	92	160	730	850	725
Mining and smelting	329	364	337	95	109	126	5	5	9	25	10	10	34	16	22	170	224	170
Petroleum	854	886	858	339	307	327	−25	15	−13	5	10	70	60	1	14	475	553	460
Manufacturing	618	659	1,046	286	308	402	95	115	195	66	88	230	86	75	124	85	73	95
Europe, total	2,540	3,300	3,803	1,522	1,754	1,939	252	342	557	228	496	394	80	307	400	458	401	513
Mining and smelting	9	12	10	4	5	3	*	−1	1	2	1	2	−2	*	*	5	7	4
Petroleum	747	1,068	943	494	642	643	49	60	65	76	145	30	60	155	150	68	66	55
Manufacturing	1,784	2,220	2,850	1,024	1,107	1,293	203	283	491	150	350	362	22	152	250	385	328	454
Other areas, total	2,359	2,850	3,251	863	955	1,301	113	145	262	241	321	228	71	330	−11	1,071	1,099	1,471
Mining and smelting	179	152	198	94	89	71	20	5	16	15	15	21	*	5	34	50	38	56
Petroleum	1,594	1,945	2,033	495	565	711	25	20	44	170	225	83	29	175	−105	875	960	1,300
Manufacturing	586	753	1,020	274	301	519	68	120	202	56	81	124	42	150	60	146	101	115

* Less than \$500,000. r revised.
[1] Includes miscellaneous sources.
[2] Includes "other Western Hemisphere."
[3] Includes miscellaneous uses.

use of funds. However, the tie-in is flexible in the short run and changes quickly as circumstances change. In 1963, for instance, internal flows of funds, especially retained earnings of foreign manufacturing affiliates, rose much more rapidly than plant and equipment expenditures in the same year. In 1964, however, the increase in internal financing fell far short of the stepup in plant and equipment expenditures for manufacturing affiliates, as the result of an extraordinary rise in the rate of fixed investment relative to internal financing. For petroleum affiliates in 1964 there was a falling off in internal financing caused by declining earnings, while fixed investment continued to increase gradually. Manufacturing companies apparently closed the gap largely by drawing funds from the United States; petroleum companies cut back sharply on the expansion of current and other assets held by foreign affiliates.

CHART 11

Total Sales by Foreign Manufacturing Affiliates Compared With U.S. Exports, by Major Manufacturing Industries



*Excludes Civilian Aircraft.

U.S. Department of Commerce, Office of Business Economics 65-11-11

External foreign financing

The third major stream of funds available to foreign affiliates is borrowing or equity financing in foreign markets. Such external financing abroad has been steadily growing in importance, and it provided $2.7 billion or 32 percent of total financing (after income distributions) in 1964. Some detail of this financing is given in table 2.

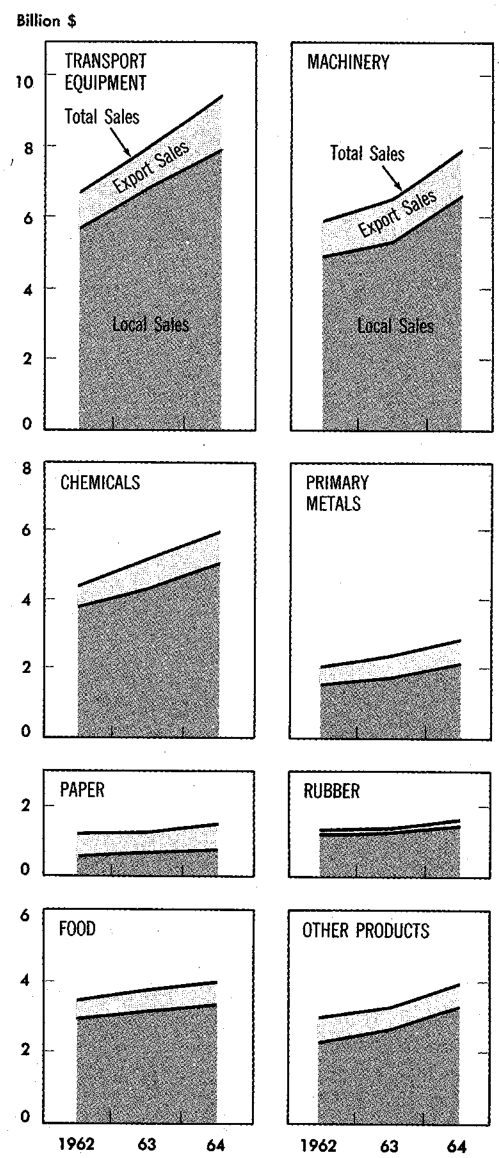
An outstanding feature of the 1964 financing was the intensified use of various types of foreign external funds by manufacturing affiliates, especially in Latin America and Europe. Changes in the amounts of external foreign financing seem to correspond fairly closely with changes in the accumulation of inventories and accounts receivable of the foreign affiliates, and probably reflect a general practice of matching current assets and liabilities within the same country, and in the same currency, as far as possible. Thus, the very large increase in external financing by Latin American manufacturing affiliates in 1964 took place in those affiliates where there were corresponding advances in the rate of increase in inventories and accounts receivable. A similar development is apparent for manufacturing affiliates in Europe and "other" areas.

An important part of the current voluntary program designed to increase the contribution of industrial companies to the balance of payments is the effort to use more foreign funds in the financing of foreign affiliates. It is clear from table 2 that the companies were making intensive use of such financing prior to the program, which was announced in February. However, the available data do not show long-term debt financing abroad separately from the short-term financing received from suppliers or in the form of accrued tax and other current liabilities. For this reason, it will not be possible to measure the increase in long-term debt financing abroad, which is receiving the greatest emphasis under the voluntary program.

The total amount of financing required in 1965 for affiliates in the three industries covered in these tabulations is almost certain to be considerably higher than the $8.6 billion used last year. Projected plant and equipment expenditures for 1965 were up by $1.3 billion over 1964; even if the original investment plans are substantially altered in accordance with the balance of payments program, a considerable increase is likely to remain. In addition, the normal growth in working capital

CHART 12

Local and Export Sales by Foreign Manufacturing Affiliates



U.S. Department of Commerce, Office of Business Economics 65-11-12

would perhaps amount to $0.4 billion. On the other hand, the normal growth in internally generated funds of the affiliates would be roughly $0.5 billion. As a crude approximation, this would leave perhaps $1.0 billion or more of additional financing in 1965 to be derived from external sources, either U.S. or foreign. Financing from foreign sources has grown very rapidly, rising by $0.6 billion in 1963 and again in 1964. An even larger increase will be necessary in 1965 if foreign sources are to supply a greater share of the estimated amount of funds required by the affiliates and if the rise in U.S.-source financing is to be minimized.

Uses of funds

As noted above, expenditures for plant and equipment are the largest use of funds by foreign affiliates, accounting for 64 percent of total uses in 1964. Current and prospective developments in these expenditures were discussed in the September *Survey*.

A rising share of total financing has been needed for mounting accumulations of inventories and accounts receivable. Inventories of foreign affiliates grew by $1.4 billion in 1964, about $½ billion more than in 1963. Nearly all the accumulation was by manufacturing affiliates, and was spread over a broad range of countries and commodities. The principal factor involved appears to have been the acceleration of sales by the manufacturing affiliates, but in all areas, the buildup of inventories was considerably more than proportional to the increase in current sales.

Foreign affiliates added $1.1 billion to their accounts receivable in 1964, somewhat less, in the aggregate, than the rise in 1963. There was considerable variation in behavior among the different areas and industries. Receivables of manufacturing affiliates showed the largest rise—$0.8 billion—which included a major increase in Latin America. Petroleum affiliates reduced the rate of growth of receivables in most areas from the comparatively high rate of 1963.

Sales by Foreign Plants

THE value of sales of foreign manufacturing affiliates of U.S. companies soared to $37.3 billion in 1964, a rise of 17 percent for the year. This was the most rapid rate of increase since the collection of these data began in 1957. It reflects the combined effect of strong growth in demand in major markets and the acceleration of growth in capacity through plant construction (and some acquisitions of existing foreign firms) by U.S. companies. Since plant construction has proceeded at an even higher rate in 1964 and 1965 than in prior years, and since most major markets continue to show strength, a further large gain in sales seems likely for 1965.

Area and industry composition

Sales of European manufacturing affiliates, which are considerably larger than those of affiliates in any other area, registered a major gain of $2.5 billion in 1964. As table 4 shows, nearly $1.0 billion of the increase was in the United Kingdom, and over $0.5 billion in Germany. Among the industry groups in Europe, particularly large gains in sales were reported for machinery and transportation equipment.

Canadian affiliates also had record sales gains in 1964, consistent with generally rising industrial production in Canada. Sales gains in other developed countries, notably in Australia, were also well above trends since 1957. This pattern also carried through to many of the developing countries, such as Argentina and Mexico, but sales declined in Brazil and grew relatively slowly in a number of other countries.

Nearly all the manufacturing industries shown in table 3 reported record increases in sales in 1964. As the plant expansions of 1964 and 1965 come into production, in an environment of generally rising demand, sales of the foreign plants are likely to continue their rapid rise.

Since 1957, aggregate sales of the affiliates have more than doubled—from $18.3 billion to $37.3 billion in 1964. Sales in some manufacturing industries—chemicals, nonelectrical machinery, and transportation equipment—have expanded even more rapidly during this period, and it is significant that

Table 2.—Financing of Affiliates from External Sources Abroad, Area and Type of Financing by Industry, 1962–64

(Millions of dollars)

Area and type of financing	All industries, total			Mining and smelting			Petroleum			Manufacturing		
	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
All areas, total	1,546	2,152	2,677	107	102	149	506	777	598	933	1,273	1,930
Borrowing from financial institutions	319	404	593	12	12	−4	144	212	150	163	180	447
Funds from foreign affiliates	21	18	153	18	18	−9	14	−90	78	−11	90	84
Other increases in foreign liabilities	701	1,300	1,399	4	62	136	218	389	180	479	849	1,083
Issues of equity securities	364	334	418	65	10	18	51	149	131	248	175	269
Other foreign sources	141	96	114	8	*	8	79	117	59	54	−21	47
Canada, total	320	332	423	15	70	51	84	100	119	221	162	253
Borrowing from financial institutions	60	40	61	*	*	------	50	50	16	10	−10	45
Funds from foreign affiliates	−39	−18	−14	−5	------	−8	−5	−30	8	−29	12	−14
Other increases in foreign liabilities	95	235	235	−35	75	47	−10	35	28	140	125	160
Issues of equity securities	135	65	71	55	5	7	25	35	50	55	25	14
Other foreign sources	69	10	70	*	−10	5	24	10	17	45	10	48
Latin America, total [1]	225	146	490	31	15	33	44	−44	32	150	175	420
Borrowing from financial institutions	29	20	102	1	3	*	12	2	2	16	15	105
Funds from foreign affiliates	18	−75	4	18	2	−1	5	−80	30	−5	3	−25
Other increases in foreign liabilities	95	126	300	5	−5	28	18	−6	−23	72	137	295
Issues of equity securities	80	49	74	7	5	3	1	−1	1	72	45	70
Other foreign sources	3	26	10	*	10	3	8	41	22	−5	−25	−15
Europe, total	608	1,111	1,167	*	−1	*	198	431	305	410	681	862
Borrowing from financial institutions	133	174	259	1	−1	−1	27	60	55	105	115	205
Funds from foreign affiliates	42	100	165	------	------	------	24	50	75	18	50	90
Other increases in foreign liabilities	299	672	521	−1	*	1	120	220	75	180	452	445
Issues of equity securities	101	140	170	------	*	------	5	65	60	96	75	110
Other foreign sources	33	25	52	*	------	------	22	36	40	11	−11	12
Other areas, total	393	563	597	61	18	65	180	290	142	152	255	390
Borrowing from financial institutions	97	170	171	10	10	−3	55	100	77	32	60	97
Funds from foreign affiliates	*	11	−2	5	16	------	−10	−30	−35	5	25	33
Other increases in foreign liabilities	212	267	343	35	−8	60	90	140	100	87	135	183
Issues of equity securities	48	80	103	3	------	8	20	50	20	25	30	75
Other foreign sources	36	35	−18	8	*	------	25	30	−20	3	5	2

* Less than $500,000.
[1] Includes "other Western Hemisphere."

Table 3.—Sales by Direct Foreign Investments, Principal Commodities by Area, 1957, 1959, and 1961–64

(Millions of dollars)

Areas and year	Manufacturing total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery, excluding electrical	Electrical machinery	Transportation equipment	Other products
All areas, total:										
1957	18,331	2,457	881	2,411	968	1,548	1,903	2,047	4,228	1,889
1959 r	20,634	2,810	940	2,950	1,040	1,590	2,200	1,864	5,140	2,100
1961 r	25,111	3,245	1,060	3,890	1,195	1,875	2,897	2,234	6,000	2,715
1962 r	27,923	3,410	1,180	4,400	1,332	2,053	3,359	2,571	6,680	2,938
1963 r	31,769	3,712	1,299	5,152	1,360	2,373	3,727	2,801	8,070	3,275
1964	37,270	3,980	1,510	5,945	1,605	2,840	4,650	3,340	9,480	3,920
Canada:										
1957	7,897	928	769	897	272	927	695	1,080	1,488	842
1959	8,204	1,060	800	1,070	290	950	760	794	1,600	880
1961	8,429	1,095	870	1,315	285	940	760	764	1,450	950
1962	9,196	1,135	945	1,295	340	1,090	810	851	1,730	1,000
1963	10,163	1,182	1,009	1,427	355	1,198	916	891	2,110	1,075
1964	11,450	1,280	1,145	1,585	400	1,330	1,030	1,060	2,420	1,200
Latin America: [1]										
1957	2,435	608	55	499	239	111	66	190	375	292
1959	2,830	740	60	590	260	100	80	190	470	340
1961	3,647	780	85	690	300	160	122	300	770	440
1962	4,067	850	100	880	302	163	144	360	790	478
1963	4,396	990	130	1,060	310	195	166	280	760	505
1964	5,100	950	145	1,250	355	270	230	380	960	560
Europe:										
1957	6,313	734	34	822	262	435	1,009	678	1,700	639
1959	7,690	760	50	1,050	290	470	1,210	770	2,350	740
1961	10,780	1,110	70	1,510	400	690	1,755	1,050	3,070	1,125
1962	12,020	1,185	80	1,760	460	715	2,090	1,220	3,280	1,230
1963	14,015	1,265	95	2,065	430	840	2,265	1,480	4,150	1,425
1964	16,500	1,450	130	2,250	540	1,030	2,890	1,700	4,700	1,810
Other Areas:										
1957	1,685	188	23	193	195	75	133	99	665	116
1959	1,910	250	30	240	200	70	150	110	720	140
1961	2,255	260	35	375	210	85	260	120	710	200
1962	2,640	240	55	465	230	85	315	140	880	230
1963	3,195	275	65	600	265	140	380	150	1,050	270
1964	4,220	300	90	860	310	210	500	200	1,400	350

r Revised. [1] Includes "other Western Hemisphere."

these are the industries for which the largest increases in investment are projected.

There are a number of instances of spectacular growth in sales since 1957—machinery and transportation equipment in Europe, chemicals in "other" areas (largely in developed countries), primary and fabricated metals in Europe and in "other" areas (see table 3). Growth has generally been slower in Canada, mainly because by 1957 there was already a much larger production base in that country than in other areas.

Destination of sales

Over 80 percent of the sales of foreign manufacturing affiliates are customarily made within the countries in which the plants are located. In 1964, as table 5 shows, $1.6 billion out of total sales of $37.3 billion were exported to the United States. The largest part of this, $1.2 billion, came from Canada and consisted primarily of products of natural resource industries. Imports from Europe have been rising gradually but amounted to only $0.2 billion in 1964, and imports from Latin America, consisting largely of food products, were $145 million.

A considerable part of the output of the affiliates, $5.0 billion in 1964, enters international trade among foreign countries. Last year, about $3.6 billion of these export sales originated in European plants and represented sales among European countries as well as sales to other foreign areas. The transportation equipment, chemicals, and nonelectrical machinery industries in Europe exported relatively high proportions of their total sales.

The main exports of the Canadian affiliates are primary and fabricated metals and wood and paper products, while for Latin America the principal export products are foods and chemicals.

Comparison with U.S. exports

Table 6 compares the recent movement in exports of a large cross-section of U.S. manufactures with sales of similar products by foreign affiliates. The growth of these selected exports in 1964 (17 percent) was nearly as rapid as the expansion of foreign sales (18 percent). The more usual pattern has been a much faster growth in sales by the foreign affiliates. Last year, exports from the United States were supported by relatively high growth rates and pressures on capacity in most developed countries that are important markets for U.S. goods. However, it seems likely that in the current year, export sales, though rising, will lag behind the gains in sales by foreign plants. Exports generally are not benefiting from quite as rapid a growth in foreign demand, and foreign affiliates are greatly increasing their capacity to supply these markets.

U.S. exports of these selected manufactures to Canada and Europe were especially strong in 1964, outstripping the rate of increase in sales of Canadian and European affiliates. The magnitudes of exports and local manufactures are quite different, however, so that the absolute increases in local sales in these countries were much larger than the increase in U.S. exports to them. In Europe, for instance, local sales of nonelectrical machinery rose by $625 million in 1964; U.S. exports rose somewhat faster relatively, but the increase was only $170 million.

Chart 11 compares export sales with sales of foreign affiliates since 1957 for various groups of manufactures. The relatively sharp upward turn in exports of most commodities in 1964 stands

Table 4.—Sales by Direct Foreign Manufacturing Affiliates, 1957, 1959, and 1961–64

(Millions of dollars)

Area and country	1957	1959 r	1961 r	1962 r	1963 r	1964
All areas, total	**18,331**	**20,634**	**25,111**	**27,923**	**31,769**	**37,270**
Canada	**7,897**	**8,204**	**8,429**	**9,196**	**10,163**	**11,450**
Latin America, total [1]	**2,435**	**2,830**	**3,647**	**4,067**	**4,396**	**5,100**
Argentina	385	426	872	837	871	1,160
Brazil	659	764	950	1,165	1,225	1,180
Mexico	643	751	850	1,035	1,175	1,500
Venezuela	268	364	375	380	450	510
Other countries	480	525	600	650	675	750
Europe, total	**6,313**	**7,690**	**10,780**	**12,020**	**14,015**	**16,500**
Belgium, Netherlands and Luxembourg	416	461	760	850	980	1,290
France	763	789	1,255	1,570	1,920	2,180
Germany	1,116	1,572	2,265	2,600	3,120	3,660
Italy	230	244	525	675	880	1,140
United Kingdom	3,303	4,050	5,070	5,265	5,960	6,910
Other countries	485	574	905	1,060	1,155	1,320
Other areas, total	**1,685**	**1,910**	**2,255**	**2,640**	**3,195**	**4,220**
Australia	787	933	1,060	1,350	1,635	2,100
Japan	217	240	380	430	515	710
Philippine Republic	118	141	160	155	170	210
Republic of South Africa	300	292	335	380	460	640
Other countries	263	304	320	325	415	560

r Revised. [1] Includes "other Western Hemisphere."

out, as well as the more rapid growth in the aggregate in foreign sales over a longer period. Nonelectrical machinery is the only industry for which exports were still slightly larger than sales of foreign affiliates, but this results primarily from large exports to less developed countries.

Sales of mining affiliates

Last year, the demand for metals and minerals rose strongly, and sales of the foreign mining affiliates of U.S. companies expanded accordingly. The rise for the year was nearly $0.6 billion, or 23 percent. Most of the gains were in Canada and Latin America, where the bulk of the U.S. investment in this industry has been concentrated; there were smaller gains in Africa and Asia.

Part of the increased sales was used in the countries where production took place, but most of the sales rise went to the United States and to other industrialized countries. It may be noted that most of the export sales of Canadian affiliates have been to the United States, but mining affiliates in other areas customarily sell a larger part of their output to industrialized countries other than the United States. Demand for metals and minerals in most developed countries is rising this year, and prices are increasing, so that sales of these affiliates will probably show another major gain in 1965.

Statistical Note

A brief description of sources and methods used in compiling these statistics is given in the *Survey of Current Business* for October 1964, pages 10 and 11. The following tables give the

(*Continued on page 24*)

Exploration and Development Expenditures of Petroleum and Mining Affiliates Charged Against Income, by Area, 1962–64

(Millions of dollars)

Industry and year	All areas, total	Canada	Latin America	Europe	Other areas
Total:					
1962	411	157	93	20	141
1963	456	145	100	29	182
1964	502	161	79	48	214
Petroleum:					
1962	371	127	87	20	137
1963	424	123	94	28	179
1964	467	136	73	47	211
Mining:					
1962	40	30	6	(*)	4
1963	32	22	6	1	3
1964	35	25	6	1	3

*Less than $500,000.

Table 5.—Sales of Foreign Manufacturing Affiliates; Area and Commodity by Destination, 1962–64

(Millions of dollars)

Area and commodity	Total sales			Local sales			Exported to United States			Exported to Other countries		
	1962 r	1963 r	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
All areas, total	**27,923**	**31,769**	**37,270**	**23,009**	**26,000**	**30,585**	**1,089**	**1,126**	**1,636**	**3,825**	**4,643**	**5,049**
Food products	3,410	3,712	3,980	2,931	3,122	3,305	123	124	175	356	466	500
Paper and allied products	1,180	1,299	1,510	590	674	790	425	470	565	165	155	155
Chemicals	4,400	5,152	5,945	3,809	4,392	5,025	120	147	210	471	613	710
Rubber products	1,332	1,360	1,605	1,239	1,263	1,475	10	8	5	83	89	125
Primary and fabricated metals	2,053	2,373	2,840	1,585	1,789	2,150	107	159	220	361	425	470
Machinery, excluding electrical	3,359	3,727	4,650	2,658	2,875	3,669	96	106	132	605	746	849
Electrical machinery	2,571	2,801	3,340	2,313	2,496	2,951	18	26	39	240	279	350
Transportation equipment	6,680	8,070	9,480	5,718	6,833	7,955	90	78	145	872	1,159	1,380
Other products	2,938	3,275	3,920	2,289	2,616	3,265	161	183	145	488	476	510
Canada, total	**9,196**	**10,163**	**11,450**	**7,478**	**8,350**	**9,347**	**829**	**844**	**1,227**	**889**	**969**	**876**
Food products	1,135	1,182	1,280	1,055	1,105	1,150	30	21	30	50	56	100
Paper and allied products	945	1,009	1,145	380	404	455	425	470	560	140	135	130
Chemicals	1,295	1,427	1,585	1,150	1,267	1,375	83	96	120	62	64	90
Rubber products	340	355	400	330	345	394	5	8	4	5	2	2
Primary and fabricated metals	1,090	1,198	1,330	747	810	850	102	148	210	241	240	270
Machinery, excluding electrical	810	916	1,030	697	785	885	51	55	70	62	76	75
Electrical machinery	851	891	1,060	821	841	998	8	15	23	22	35	39
Transportation equipment	1,730	2,110	2,420	1,630	1,989	2,200	45	48	100	55	73	120
Other products	1,000	1,075	1,200	791	864	1,040	141	158	110	68	53	50
Latin America, total [1]	**4,067**	**4,396**	**5,160**	**3,661**	**3,962**	**4,567**	**73**	**80**	**145**	**333**	**414**	**388**
Food products	850	990	950	565	632	605	52	53	105	233	305	240
Paper and allied products	100	130	145	90	120	130	(*)	(*)	5	10	10	10
Chemicals	880	1,060	1,250	817	986	1,150	16	21	25	47	53	75
Rubber products	302	310	355	297	310	353	-----	-----	-----	5	(*)	2
Primary and fabricated metals	163	195	270	153	174	260	-----	1	-----	10	20	10
Machinery, excluding electrical	144	166	230	138	152	215	(*)	4	1	6	10	14
Electrical machinery	360	280	380	350	270	365	(*)	1	1	10	9	14
Transportation equipment	790	760	960	788	758	954	(*)	(*)	3	2	2	3
Other products	478	505	560	463	500	535	5	(*)	5	10	5	20
Europe, total	**12,020**	**14,015**	**16,500**	**9,374**	**10,782**	**12,711**	**135**	**121**	**208**	**2,511**	**3,112**	**3,581**
Food products	1,185	1,265	1,450	1,130	1,180	1,335	5	10	15	50	75	100
Paper and allied products	80	95	130	70	90	120	-----	-----	(*)	10	5	10
Chemicals	1,760	2,065	2,250	1,395	1,600	1,700	15	10	50	350	455	500
Rubber products	460	430	540	385	345	424	5	(*)	1	70	85	115
Primary and fabricated metals	715	840	1,030	610	680	840	5	10	10	100	150	180
Machinery, excluding electrical	2,090	2,265	2,890	1,514	1,570	2,090	45	46	60	531	649	740
Electrical machinery	1,220	1,480	1,700	1,010	1,243	1,400	10	10	15	200	227	285
Transportation equipment	3,280	4,150	4,700	2,435	3,057	3,427	45	30	42	800	1,063	1,231
Other products	1,230	1,425	1,810	825	1,017	1,375	5	5	15	400	403	420
Other areas, total	**2,640**	**3,195**	**4,220**	**2,496**	**2,966**	**3,960**	**52**	**81**	**56**	**92**	**148**	**204**
Food products	240	275	300	181	205	215	36	40	25	23	30	60
Paper and allied products	55	65	90	50	60	85	-----	-----	(*)	5	5	5
Chemicals	465	600	860	447	539	800	6	20	15	12	41	45
Rubber products	230	265	310	227	263	304	-----	-----	-----	3	2	6
Primary and fabricated metals	85	140	210	75	125	200	-----	-----	-----	10	15	10
Machinery, excluding electrical	315	380	500	309	368	479	-----	1	1	6	11	20
Electrical machinery	140	150	200	132	142	188	(*)	(*)	(*)	8	8	12
Transportation equipment	880	1,050	1,400	865	1,029	1,374	-----	(*)	(*)	15	21	26
Other products	230	270	350	210	235	315	10	20	15	10	15	20

r Revised. [1] Includes "other Western Hemisphere." *Less than $500,000.

Table 6.—Exports from the United States and Sales by Direct Foreign Manufacturing Affiliates, of Selected Manufactures, by Area, 1963 and 1964

(Millions of dollars)

Commodity	All areas, total		Canada		Latin America [1]		Europe		Other Areas	
	1963 r	1964	1963	1964	1963	1964	1963	1964	1963	1964
Selected manufactures:										
Foreign sales	**22,409**	**26,530**	**6,708**	**7,640**	**2,706**	**3,320**	**10,485**	**12,210**	**2,510**	**3,360**
U.S. exports	**9,449**	**11,024**	**2,111**	**2,521**	**2,079**	**2,410**	**2,729**	**3,177**	**2,530**	**2,916**
Paper and allied products:										
Foreign sales	1,299	1,510	1,009	1,145	130	145	95	130	65	90
U.S. exports	506	596	73	82	106	124	193	231	134	159
Chemicals:										
Foreign sales	5,152	5,945	1,427	1,585	1,060	1,250	2,065	2,250	600	860
U.S. exports	1,979	2,345	301	334	463	546	696	849	519	616
Rubber products:										
Foreign sales	1,360	1,605	355	400	310	355	430	540	265	310
U.S. exports	318	362	53	60	59	69	115	133	91	100
Machinery, excluding electrical:										
Foreign sales	3,727	4,650	916	1,030	166	230	2,265	2,890	380	500
U.S. exports	3,992	4,704	912	1,140	774	869	1,204	1,372	1,102	1,323
Electrical machinery:										
Foreign sales	2,801	3,340	891	1,060	280	380	1,480	1,700	150	200
U.S. exports	1,118	1,284	262	291	230	261	351	398	275	334
Transportation equipment:										
Foreign sales	8,070	9,480	2,110	2,420	760	960	4,150	4,700	1,050	1,400
U.S. exports [2]	1,536	1,733	510	614	447	541	170	194	409	384

r Revised. 1. Includes "other Western Hemisphere." 2. Excludes civilian aircraft.

(Millions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	**I. Food [1] and tobacco**	**21,239**	**19,426**	**16,230**	**12,687**	**12,763**	**15,584**	**17,624**	**19,976**	**21,592**	**20,554**	**20,916**	**22,032**	**25,438**	**30,695**	**35,835**	**39,303**
2	1. Food purchased for off-premise consumption (n.d.c.).	14,777	13,500	10,833	8,203	8,626	10,757	12,150	13,929	14,792	14,082	14,163	14,891	16,954	20,108	22,271	24,085
3	2. Purchased meals and beverages [2] (n.d.c.).	2,911	2,788	2,541	2,102	1,816	2,248	2,610	2,985	3,528	3,392	3,633	3,888	4,611	5,670	7,138	8,129
4	3. Food furnished government (including military) and commercial employees (n.d.c.).	257	245	198	160	155	185	214	236	271	247	254	278	470	933	1,677	2,398
5	4. Food produced and consumed on farms (n.d.c.).	1,599	1,443	1,169	900	933	1,027	1,216	1,291	1,328	1,136	1,099	1,105	1,323	1,647	2,134	2,055
6	5. Tobacco products (n.d.c.)	1,695	1,450	1,489	1,322	1,233	1,367	1,434	1,535	1,673	1,697	1,767	1,870	2,080	2,337	2,615	2,636
7	**II. Clothing, accessories, and jewelry**	**11,193**	**9,713**	**8,217**	**6,042**	**5,438**	**6,562**	**7,010**	**7,661**	**8,092**	**7,991**	**8,406**	**8,852**	**10,509**	**13,061**	**15,993**	**17,466**
8	1. Shoes and other footwear (n.d.c.).	1,675	1,375	1,207	1,022	887	1,072	1,031	1,145	1,279	1,257	1,226	1,265	1,446	1,793	1,872	1,958
9	2. Shoe cleaning and repair (s.)	164	141	114	100	98	102	106	113	122	118	114	124	142	153	223	218
10	3. Clothing and accessories except footwear. [3]	7,682	6,659	5,713	4,022	3,731	4,585	4,982	5,403	5,546	5,495	5,893	6,153	7,132	8,537	10,486	11,647
11	a. Women's and children's (n.d.c.).	4,662	4,100	3,528	2,446	2,254	2,801	3,080	3,226	3,277	3,337	3,607	3,766	4,348	5,341	6,940	7,838
12	b. Men's and boys' (n.d.c.)	3,020	2,559	2,185	1,576	1,477	1,784	1,902	2,177	2,269	2,158	2,286	2,387	2,784	3,196	3,546	3,809
13	4. Standard clothing issued to military personnel (n.d.c.).	12	11	9	10	11	7	9	12	13	14	16	32	219	657	1,031	1,041
14	5. Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs (in shops) not elsewhere classified (s.).	473	420	352	252	230	265	302	339	383	391	397	423	492	571	716	809
15	6. Laundering in establishments (s.).	475	458	392	310	252	262	272	304	323	308	312	340	397	466	523	561
16	7. Jewelry and watches (d.c.)	560	513	328	252	172	198	233	265	333	323	355	409	550	722	935	1,004
17	8. Other [4] (s.)	152	136	102	74	57	71	75	80	93	85	93	106	131	162	207	228
18	**III. Personal care**	**1,116**	**1,039**	**979**	**817**	**660**	**760**	**802**	**864**	**961**	**951**	**1,004**	**1,036**	**1,162**	**1,354**	**1,616**	**1,834**
19	1. Toilet articles and preparations (n.d.c.).	591	515	504	420	320	377	374	395	428	442	486	507	607	728	874	992
20	2. Barbershops, beauty parlors, and baths (s.).	525	524	475	397	340	383	428	469	533	509	518	529	555	626	742	842
21	**IV. Housing**	**11,530**	**11,050**	**10,291**	**9,011**	**7,907**	**7,602**	**7,702**	**8,011**	**8,533**	**8,936**	**9,139**	**9,446**	**10,167**	**10,957**	**11,485**	**12,049**
22	1. Owner-occupied nonfarm dwellings—space-rental value [5] (s.).	5,868	5,552	5,101	4,416	3,844	3,643	3,646	3,759	3,950	4,104	4,179	4,310	4,706	5,192	5,588	6,060
23	2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent [5] (s.).	4,500	4,397	4,200	3,753	3,296	3,158	3,199	3,365	3,639	3,870	3,994	4,154	4,438	4,692	4,737	4,729
24	3. Rental value of farmhouses (s.)	913	865	775	664	614	640	683	693	733	745	741	744	767	821	879	955
25	4. Other [6] (s.)	249	236	215	178	153	161	174	194	211	217	225	238	256	252	281	305
26	**V. Household operation**	**10,735**	**9,585**	**8,425**	**6,779**	**6,466**	**7,209**	**7,737**	**8,821**	**9,525**	**8,865**	**9,624**	**10,479**	**11,951**	**12,727**	**13,110**	**14,032**
27	1. Furniture, including mattresses and bedsprings (d.c.).	1,201	937	796	509	462	514	666	848	923	827	949	1,060	1,320	1,285	1,242	1,314
28	2. Kitchen and other household appliances [7] (d.c.).	768	671	565	344	408	518	614	733	845	711	774	881	1,158	809	291	171
29	3. China, glassware, tableware, and utensils (d.c.).	628	442	429	406	364	404	407	456	515	472	475	510	623	658	612	643
30	4. Other durable house furnishings [8] (d.c.).	1,148	937	783	562	472	573	617	827	885	800	908	991	1,214	1,266	1,369	1,398
31	5. Semidurable house furnishings [9] (n.d.c.).	717	570	497	374	391	449	478	591	639	568	681	749	913	1,119	1,330	1,481
32	6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.c.).	485	471	419	328	332	386	403	449	488	485	508	544	607	704	756	776
33	7. Stationery and writing supplies (n.d.c.).	143	133	103	71	69	87	101	112	131	129	149	162	191	230	287	353
34	8. Household utilities	3,044	3,058	2,844	2,615	2,561	2,729	2,792	2,979	3,042	2,971	3,128	3,391	3,582	3,875	4,079	4,242
35	a. Electricity (s.)	616	660	674	662	645	671	697	726	766	810	849	910	965	1,017	1,045	1,125
36	b. Gas (s.)	542	560	556	537	495	494	503	516	528	523	538	573	575	623	648	667
37	c. Water and other sanitary services (s.).	278	296	296	278	269	301	311	326	331	327	343	359	368	384	391	407
38	d. Other fuel and ice (n.d.c.)	1,608	1,542	1,318	1,138	1,152	1,263	1,281	1,411	1,417	1,311	1,398	1,549	1,674	1,851	1,995	2,043
39	9. Telephone and telegraph (s.)	569	577	554	482	436	443	472	511	542	542	576	615	695	825	973	1,077
40	10. Domestic service (s.)	1,716	1,483	1,146	835	732	850	911	1,016	1,187	1,023	1,129	1,218	1,237	1,477	1,598	1,887
41	11. Other [10] (s.)	316	306	289	253	239	256	276	299	328	337	347	358	411	479	573	690
42	**VI. Medical care expenses**	**2,937**	**2,835**	**2,549**	**2,127**	**1,983**	**2,164**	**2,288**	**2,493**	**2,672**	**2,688**	**2,848**	**3,018**	**3,298**	**3,735**	**4,189**	**4,705**
43	1. Drug preparations and sundries (n. d. c.)	604	568	517	449	427	468	474	509	558	578	612	635	725	848	1,014	1,072
44	2. Ophthalmic products and orthopedic appliances (d. c.).	131	133	117	93	92	124	131	140	165	157	172	186	227	258	307	333
45	3. Physicians (s.)	959	924	819	661	617	678	731	820	854	833	866	913	957	1,048	1,092	1,321
46	4. Dentists (s.)	482	463	408	312	276	295	302	331	350	356	386	419	459	505	539	573
47	5. Other professional services [11] (s.).	250	233	201	154	138	145	151	165	168	163	167	173	179	196	206	245
48	6. Privately controlled hospitals and sanitariums [12] (s.).	403	404	395	386	363	369	406	422	454	467	492	527	555	649	752	846
49	7. Health insurance	108	110	92	72	70	85	93	106	123	134	153	165	196	231	279	315
50	a. Medical care and hospitalization (s.).	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
51	b. Income loss (s.)	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
52	**VII. Personal business**	**4,158**	**3,704**	**3,311**	**2,875**	**2,832**	**2,860**	**3,043**	**3,231**	**3,430**	**3,265**	**3,313**	**3,326**	**3,501**	**3,599**	**3,968**	**4,348**
53	1. Brokerage charges and investment counseling (s.).	756	495	318	224	340	195	213	263	243	173	158	131	114	90	187	189
54	2. Bank service charges, trust services, and safe-deposit box rental (s.).	76	79	80	78	79	92	104	116	126	130	135	142	151	159	176	196
55	3. Services furnished without payment by financial intermediaries except insurance companies (s.).	1,278	1,141	1,017	872	757	793	792	843	876	818	817	792	852	904	948	1,186
56	4. Expense of handling life insurance [14] (s.).	874	901	884	853	846	875	974	981	1,025	1,001	1,014	1,029	1,040	1,025	1,074	1,106
57	5. Legal services (s.)	402	397	410	348	334	359	371	383	402	392	407	423	450	475	493	541
58	6. Funeral and burial expenses (s.).	607	547	480	415	387	417	440	485	508	484	499	515	554	577	643	678
59	7. Other [15] (s.)	165	144	122	85	89	129	149	160	250	267	283	294	340	369	447	452

by Type of Product*

(Millions of dollars)

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
43,520	**50,721**	**56,089**	**58,186**	**56,593**	**58,120**	**64,893**	**68,357**	**69,460**	**70,341**	**72,236**	**75,210**	**79,242**	**82,363**	**85,151**	**87,510**	**90,126**	**93,054**	**95,931**	**100,140**	1
26,159	32,663	37,901	39,588	38,577	39,796	44,091	46,487	47,478	48,883	50,485	52,700	55,775	58,406	60,249	61,951	64,109	66,302	68,385	71,397	
9,503	10,895	10,861	11,029	10,848	11,092	12,467	13,093	13,350	13,363	13,848	14,528	15,171	15,321	15,894	16,182	16,365	17,020	17,494	18,688	3
2,753	1,349	1,023	1,021	1,000	1,076	1,632	1,769	1,650	1,478	1,292	1,198	1,218	1,244	1,210	1,236	1,299	1,347	1,342	1,357	4
2,234	2,461	2,560	2,539	2,059	1,905	2,168	2,098	1,887	1,678	1,563	1,481	1,391	1,410	1,244	1,174	1,105	1,007	952	878	5
2,871	3,353	3,744	4,009	4,109	4,251	4,535	4,910	5,095	4,939	5,048	5,303	5,687	5,982	6,554	6,967	7,248	7,378	7,758	7,820	6
19,645	**22,007**	**22,760**	**24,201**	**23,333**	**23,709**	**25,485**	**26,416**	**26,668**	**26,786**	**27,982**	**29,230**	**29,517**	**29,868**	**31,911**	**33,032**	**33,836**	**35,700**	**36,838**	**40,018**	7
2,263	2,781	2,955	3,097	3,124	3,347	3,346	3,288	3,306	3,324	3,623	3,781	3,819	4,075	4,313	4,516	4,510	4,775	4,777	5,118	8
210	241	227	216	200	195	206	204	205	206	209	212	217	219	225	232	246	251	254	257	9
13,109	15,063	15,575	16,812	15,992	16,028	17,451	18,390	18,587	18,676	19,415	20,294	20,440	20,520	22,038	22,745	23,343	24,754	25,708	28,160	10
8,796	9,711	9,945	10,899	10,191	10,002	10,843	11,608	11,912	11,965	12,444	12,967	13,152	13,356	14,332	14,769	15,115	16,071	16,709	18,277	11
4,313	5,352	5,630	5,913	5,801	6,026	6,608	6,782	6,675	6,711	6,971	7,327	7,288	7,164	7,706	7,976	8,228	8,683	8,999	9,883	12
1,087	364	229	191	212	272	414	256	161	79	52	61	59	58	51	48	55	69	64	64	13
936	1,198	1,349	1,434	1,445	1,471	1,556	1,625	1,695	1,703	1,725	1,789	1,825	1,797							
														2,871	2,958	3,073	3,142	3,231	3,325	14
600	715	800	845	845	850	855	863	876	875	902	945	977	977							15
1,182	1,427	1,395	1,374	1,298	1,318	1,412	1,523	1,560	1,631	1,743	1,812	1,817	1,850	2,016	2,094	2,155	2,262	2,332	2,588	16
258	218	230	232	217	228	245	267	278	292	313	336	363	372	397	439	454	447	472	506	17
1,982	**2,058**	**2,225**	**2,287**	**2,306**	**2,438**	**2,617**	**2,782**	**2,976**	**3,162**	**3,461**	**3,892**	**4,284**	**4,604**	**5,031**	**5,324**	**5,792**	**6,248**	**6,458**	**6,978**	18
1,087	1,081	1,217	1,257	1,257	1,354	1,482	1,576	1,683	1,729	1,915	2,156	2,372	2,590	2,782	2,970	3,199	3,453	3,640	3,966	19
895	977	1,008	1,030	1,049	1,084	1,135	1,206	1,293	1,433	1,546	1,736	1,912	2,014	2,249	2,354	2,593	2,795	2,818	3,012	20
12,479	**13,879**	**15,665**	**17,535**	**19,252**	**21,286**	**23,853**	**26,476**	**29,315**	**31,664**	**33,738**	**36,020**	**38,566**	**41,127**	**43,654**	**46,305**	**48,717**	**51,950**	**55,509**	**59,461**	21
6,492	7,343	8,428	9,679	10,902	12,305	13,980	15,763	17,734	19,534	21,178	22,959	24,805	26,809	28,674	30,685	32,493	34,745	37,109	39,377	22
4,596	4,851	5,289	5,786	6,371	6,910	7,592	8,243	9,022	9,574	9,901	10,309	10,772	11,273	11,724	12,220	12,702	13,535	14,568	16,089	23
1,052	1,303	1,447	1,505	1,408	1,464	1,607	1,736	1,765	1,711	1,741	1,734	1,787	1,861	1,957	1,975	2,005	2,072	2,120	2,185	24
339	382	501	565	571	607	674	734	794	845	918	1,018	1,142	1,184	1,299	1,425	1,517	1,598	1,712	1,810	25
15,530	**20,113**	**23,989**	**26,395**	**25,938**	**29,461**	**31,399**	**31,673**	**33,119**	**33,727**	**37,322**	**39,765**	**41,171**	**42,274**	**45,285**	**46,906**	**48,258**	**51,170**	**53,801**	**57,980**	26
1,559	2,248	2,552	2,786	2,702	3,092	3,214	3,433	3,627	3,697	4,240	4,466	4,354	4,346	4,692	4,608	4,551	4,811	5,126	5,833	27
362	1,793	3,150	3,444	3,113	3,932	3,874	3,826	4,005	4,063	4,476	4,742	4,713	4,516	4,944	4,846	4,821	5,005	5,244	5,777	28
800	1,256	1,341	1,442	1,391	1,498	1,593	1,557	1,614	1,628	1,732	1,790	1,726	1,697	1,789	1,826	1,871	2,004	2,108	2,374	29
1,519	2,185	2,444	2,742	2,679	3,121	3,468	3,155	3,108	2,904	3,313	3,574	3,730	3,728	4,105	4,228	4,376	4,793	5,144	5,718	30
1,545	2,039	2,135	2,354	2,332	2,647	2,824	2,615	2,550	2,390	2,537	2,612	2,612	2,521	2,705	2,776	2,962	3,145	3,369	3,774	31
722	924	1,523	1,639	1,623	1,768	1,972	1,901	2,111	2,268	2,480	2,651	2,922	3,098	3,305	3,397	3,500	3,792	3,950	4,111	32
410	423	437	467	494	513	563	615	673	698	756	806	868	938	1,041	1,098	1,086	1,195	1,277	1,374	33
4,507	5,023	5,780	6,600	6,520	7,293	7,876	8,272	8,707	9,328	10,180	10,913	11,588	12,267	12,986	13,749	14,400	15,237	15,812	16,566	34
1,194	1,328	1,473	1,668	1,879	2,138	2,395	2,652	2,932	3,213	3,496	3,802	4,097	4,381	4,721	5,071	5,340	5,688	5,960	6,284	35
705	754	865	963	1,038	1,185	1,345	1,469	1,589	1,800	2,027	2,259	2,403	2,685	2,901	3,211	3,415	3,644	3,770	3,930	36
419	457	492	523	548	596	640	712	770	824	906	965	1,030	1,048	1,163	1,291	1,367	1,483	1,596	1,750	37
2,189	2,484	2,950	3,446	3,055	3,374	3,496	3,439	3,416	3,491	3,751	3,887	4,058	4,153	4,201	4,176	4,278	4,422	4,486	4,602	38
1,189	1,288	1,376	1,569	1,731	1,942	2,170	2,421	2,683	2,789	3,061	3,341	3,648	3,892	4,188	4,515	4,822	5,101	5,509	5,903	39
2,142	2,120	2,348	2,363	2,356	2,572	2,661	2,614	2,690	2,570	3,051	3,266	3,322	3,503	3,553	3,799	3,733	3,803	3,824	3,909	40
775	814	903	989	997	1,083	1,184	1,264	1,351	1,392	1,496	1,604	1,688	1,768	1,977	2,064	2,136	2,284	2,438	2,641	41
5,042	**6,175**	**6,897**	**7,821**	**8,110**	**8,788**	**9,488**	**10,225**	**11,150**	**12,046**	**12,755**	**13,853**	**15,187**	**16,472**	**17,924**	**19,116**	**20,321**	**22,002**	**23,389**	**25,211**	42
1,138	1,271	1,313	1,466	1,555	1,719	1,979	2,058	2,137	2,163	2,362	2,661	2,981	3,195	3,462	3,607	3,759	4,012	4,137	4,352	43
349	396	400	431	454	486	546	580	604	595	592	655	674	663	717	769	792	895	961	1,054	44
1,370	1,806	2,118	2,440	2,463	2,568	2,687	2,849	3,053	3,351	3,457	3,773	4,104	4,574	5,032	5,292	5,512	5,992	6,406	6,756	45
620	772	785	910	920	962	1,003	1,110	1,247	1,428	1,528	1,645	1,766	1,876	1,918	2,007	2,108	2,265	2,305	2,439	46
266	338	393	450	453	472	491	518	556	609	625	680	744	832	917	968	1,011	1,066	1,155	1,235	47
925	1,170	1,401	1,596	1,734	1,979	2,171	2,406	2,647	2,878	3,135	3,426	3,775	4,202	4,601	5,096	5,581	6,100	6,772	7,618	48
374	422	487	528	531	602	611	704	906	1,022	1,056	1,013	1,143	1,130	1,277	1,377	1,558	1,672	1,653	1,757	49
--------	--------	--------	256	249	300	307	389	486	577	614	609	670	620	740	845	978	1,067	1,071	N.A.	50
--------	--------	--------	272	282	302	304	315	420	445	442	404	473	510	537	532	580	605	582	N.A.	51
4,656	**5,069**	**5,426**	**5,950**	**6,210**	**6,858**	**7,443**	**7,791**	**8,445**	**9,194**	**10,049**	**10,985**	**11,862**	**12,768**	**13,872**	**14,974**	**16,021**	**16,481**	**18,192**	**19,761**	52
285	325	235	291	262	454	436	375	366	606	732	690	682	884	1,138	1,035	1,430	1,238	1,409	1,603	53
207	233	260	500	330	366	403	436	480	544	601	667	748	810	883	967	1,039	1,118	1,185	1,284	54
1,325	1,475	1,474	1,638	1,738	1,921	2,104	2,373	2,726	2,965	3,248	3,648	3,874	4,074	4,532	5,142	5,313	5,420	6,071	6,733	55
1,090	1,178	1,417	1,538	1,598	1,755	1,911	1,963	2,105	2,212	2,428	2,795	3,039	3,210	3,212	3,500	3,688	3,897	4,449	4,779	56
590	609	668	765	836	874	942	975	1,023	1,103	1,192	1,223	1,378	1,531	1,706	1,754	1,998	2,105	2,245	2,402	57
714	736	822	848	879	896	971	1,006	1,046	1,040	1,100	1,152	1,257	1,328	1,381	1,508	1,471	1,575	1,669	1,712	58
445	513	550	570	567	592	676	663	699	724	748	810	884	931	1,020	1,068	1,082	1,128	1,164	1,248	59

(Millions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
60	**VIII. Transportation**	**7,612**	**6,147**	**5,003**	**3,981**	**3,987**	**4,596**	**5,281**	**6,131**	**6,517**	**5,633**	**6,365**	**7,143**	**8,438**	**5,529**	**5,539**	**5,848**
61	1. User-operated transportation	5,960	4,662	3,747	2,935	3,035	3,584	4,217	4,956	5,288	4,453	5,128	5,872	7,031	3,581	2,859	3,045
62	a. New cars and net purchases of used cars (d.c.)	2,588	1,642	1,144	635	779	1,024	1,508	1,921	1,988	1,228	1,679	2,217	2,706	415	410	322
63	b. Tires, tubes, accessories, and parts (d.c.)	648	523	433	314	280	346	368	402	433	398	484	530	673	303	366	449
64	c. Automobile repair, greasing, washing, parking, storage, and rental (s.)	776	624	509	385	392	445	457	520	543	517	596	647	772	594	558	695
65	d. Gasoline and oil (n. d. c.)	1,814	1,749	1,540	1,476	1,466	1,640	1,743	1,945	2,143	2,145	2,181	2,273	2,649	2,090	1,339	1,384
66	e. Bridge, tunnel, ferry, and road tolls (s.)	40	43	45	43	42	43	42	44	44	41	46	50	58	43	31	35
67	f. Automobile insurance premiums less claims paid (s.)	94	81	76	82	76	86	99	124	137	124	142	155	173	136	155	160
68	2. Purchased local transportation	1,117	1,053	921	786	720	761	790	845	871	842	878	907	978	1,294	1,646	1,726
69	a. Street and electric railway and local bus (s.)	820	772	705	624	578	605	626	674	684	660	684	714	760	980	1,237	1,299
70	b. Taxicab (s.)	220	208	152	109	96	111	119	127	145	141	153	153	177	261	353	370
71	c. Railway (commutation) (s.)	77	73	64	53	46	45	45	44	42	41	41	40	41	53	56	57
72	3. Purchased intercity transportation	535	432	335	260	232	251	274	330	358	338	359	364	429	654	1,034	1,077
73	a. Railway (excluding commutation) and sleeping and parlor car (s.)	413	333	247	170	154	169	173	210	232	209	216	214	234	364	664	677
74	b. Intercity bus (s.)	52	53	50	48	46	44	62	74	80	89	98	101	137	241	315	336
75	c. Airline (s.)	3	2	2	3	3	4	6	8	8	8	12	18	23	23	24	33
76	d. Other [16] (s.)	67	44	36	39	29	34	33	38	38	32	33	31	35	26	31	31
77	**IX. Recreation**	**4,331**	**3,990**	**3,302**	**2,442**	**2,202**	**2,441**	**2,630**	**3,020**	**3,381**	**3,241**	**3,452**	**3,761**	**4,239**	**4,677**	**4,961**	**5,422**
78	1. Books and maps (d.c.)	309	264	253	153	152	165	183	208	243	221	226	234	255	291	366	450
79	2. Magazines, newspapers, and sheet music (n.d.c.).	538	512	479	428	419	441	456	490	518	514	554	589	636	703	838	880
80	3. Nondurable toys and sport supplies [17] (n.d.c.).	336	281	266	207	181	200	216	242	269	268	285	306	362	404	393	459
81	4. Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft [17] (d.c.).	219	172	159	110	93	118	136	171	210	210	228	254	314	306	271	323
82	5. Radio and television receivers, records, and musical instruments (d.c.).	1,012	921	478	268	195	229	248	333	385	339	420	494	607	634	403	311
83	6. Radio and television repair (s.)	26	27	24	19	14	17	21	21	23	25	28	32	36	46	60	72
84	7. Flowers, seeds, and potted plants (n.d.c.).	221	190	134	89	90	116	130	159	186	176	191	201	229	241	274	327
85	8. Admissions to specified spectator amusements.	913	892	854	631	573	625	672	759	818	816	821	904	995	1,204	1,455	1,563
86	a. Motion picture theaters (s.).	720	732	719	527	482	518	556	626	676	663	659	735	809	1,022	1,275	1,341
87	b. Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).	127	95	78	57	41	42	44	50	53	58	64	71	79	92	118	142
88	c. Spectator sports [18] (s.)	66	65	57	47	50	65	72	83	89	95	98	98	107	90	62	80
89	9. Clubs and fraternal organizations except insurance [19] (s.).	302	294	277	242	208	199	197	198	203	200	199	203	203	205	217	236
90	10. Commercial participant amusements [20] (s.).	207	203	175	132	121	135	141	165	194	164	183	197	210	213	215	241
91	11. Pari-mutuel net receipts (s.)	8	7	6	4	6	19	26	29	38	44	41	55	65	69	79	131
92	12. Other [21] (s.)	240	227	197	159	150	177	204	245	294	264	276	292	327	361	390	429
93	**X. Private education and research**	664	683	665	570	479	480	503	541	594	612	620	632	692	801	936	943
94	1. Higher education [22] (s.)	219	242	251	226	203	210	224	237	243	249	259	271	278	300	345	375
95	2. Elementary and secondary schools [22] (s.).	162	170	185	158	121	121	122	140	174	192	195	198	208	221	239	266
96	3. Other [23] (s.)	283	271	229	186	155	149	157	164	177	171	166	163	206	280	352	302
97	**XI. Religious and welfare activities [24] (s.)**	**1,196**	**1,209**	**1,125**	**973**	**872**	**870**	**862**	**899**	**900**	**923**	**938**	**1,012**	**1,060**	**1,207**	**1,428**	**1,667**
98	**XII. Foreign travel and other, net**	**511**	**499**	**367**	**285**	**206**	**207**	**217**	**264**	**310**	**261**	**209**	**87**	**120**	**159**	**276**	**638**
99	1. Foreign travel by United States residents (s.).	632	611	445	334	258	276	303	368	433	379	333	172	189	128	143	175
100	2. Expenditures abroad by United States Government personnel (military and civilian) (n.d.c.).	21	20	20	20	18	16	20	18	18	18	20	20	25	153	273	632
101	3. Less: expenditures in the United States by foreigners (s.).	142	132	98	69	70	85	106	122	140	135	144	105	94	122	140	169
102	4. Less: personal remittances in kind to foreigners (n.d.c.).	------	------	------	------	------	------	------	------	1	1	------	------	------	------	------	------
103	**Total personal consumption expenditures**	**77,222**	**69,580**	**60,464**	**48,589**	**45,795**	**51,335**	**55,699**	**61,912**	**66,507**	**63,920**	**66,834**	**70,824**	**80,575**	**88,501**	**99,336**	**108,255**
104	**Durable commodities (d. c.)**	**9,212**	**7,155**	**5,485**	**3,646**	**3,469**	**4,213**	**5,111**	**6,304**	**6,925**	**5,686**	**6,670**	**7,766**	**9,647**	**6,947**	**6,572**	**6,718**
105	**Nondurable commodities (n.d.c.)**	**37,686**	**34,022**	**28,956**	**22,741**	**22,257**	**26,691**	**29,322**	**32,857**	**35,224**	**33,953**	**35,116**	**37,017**	**42,853**	**50,753**	**58,597**	**64,348**
106	**Services (s.)**	**30,324**	**28,703**	**26,023**	**22,202**	**20,069**	**20,431**	**21,266**	**22,751**	**24,358**	**24,281**	**25,048**	**26,041**	**28,075**	**30,801**	**34,167**	**37,189**

*Consumer durable commodities are designated (d.c.), nondurable commodities (n.d.c.), and service (s.) following group titles. N.A. Not available.

1. Expenditures for food (items 1-4) include consumer expenditures for alcoholic beverages. Estimates of consumer expenditures for alcoholic beverages will be issued at later date.

2. Comprises purchases of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms, and also tips.

3. Includes luggage.

4. Comprises watch, clock and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.

5. Space rent covers heating and plumbing facilities; water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes other furnishings, equipment, and related services—furniture, stoves and ranges, refrigerators, repairs of furniture and appliances, fuel, electricity, etc.

6. Comprises transient hotels, motels, clubs, schools, and institutions.

7. Includes refrigerators and freezers, cooking ranges, dish washers, laundry equipment, heating stoves, air conditioners, sewing machines, vacuum cleaners, and other electric appliances.

8. The principal house furnishings included are floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

9. Consists mainly of textile house furnishings (except those specified in group V-4) including piece goods allocated to house furnishings use. Among other products covered are lamp shades, brooms, and brushes.

10. Comprises maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less claims paid, and miscellaneous household operation services.

11. Comprises services of osteopathic physicians, chiropractors, chiropodists and podiatrists, private duty trained nurses, and miscellaneous curative and healing professions.

12. Comprises current expenditures (including depreciation) of nonprofit hospitals and sanitariums and payments by patients to proprietary hospitals, sanitariums, and nursing homes.

13. Premiums less claims: accident and health insurance, mutual accident and sick benefit associations, and group hospitalization associations. Also covers administrative and medical expenses of group health associations and student fees for medical care.

(Millions of dollars)

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
6,845	11,946	15,172	17,659	20,793	24,672	24,508	25,097	29,739	29,732	35,574	34,811	37,909	35,634	41,184	43,134	41,455	45,975	49,124	51,555	60
3,992	9,017	12,270	14,670	17,910	21,866	21,548	22,037	26,647	26,768	32,589	31,725	34,755	32,572	37,980	39,825	38,135	42,516	45,676	47,954	61
357	2,563	4,843	6,144	8,637	11,521	10,125	9,501	12,761	12,295	16,840	14,686	16,281	13,258	17,154	17,748	15,991	19,486	21,549	22,814	62
652	1,391	1,385	1,315	1,216	1,545	1,507	1,633	1,461	1,317	1,581	1,733	1,972	2,120	2,362	2,353	2,430	2,557	2,707	2,970	63
957	1,704	1,961	2,194	2,373	2,509	2,820	2,932	3,258	3,304	3,619	3,918	4,225	4,387	4,805	5,198	4,973	5,200	5,541	5,646	64
1,809	3,034	3,630	4,446	5,031	5,431	6,128	6,833	7,715	8,177	9,000	9,783	10,642	10,951	11,571	12,252	12,386	12,908	13,457	14,023	65
42	65	70	78	87	97	111	137	151	161	171	196	225	250	292	308	315	327	346	366	66
175	260	381	493	566	763	857	1,001	1,301	1,514	1,378	1,409	1,410	1,606	1,796	1,966	2,040	2,038	2,076	2,135	67
1,746	1,908	1,927	1,989	1,951	1,934	1,965	1,990	2,008	1,938	1,933	1,971	1,987	1,917	1,971	2,001	1,953	1,981	1,976	1,998	68
1,316	1,334	1,328	1,405	1,407	1,368	1,371	1,382	1,385	1,333	1,292	1,285	1,255	1,219	1,244	1,270	1,256	1,266	1,251	1,271	69
372	511	532	508	465	487	511	519	530	509	540	579	616	574	602	609	570	588	595	593	70
58	63	67	76	79	79	83	89	93	96	101	107	116	124	125	122	127	127	130	134	71
1,107	1,021	975	1,000	932	872	995	1,070	1,084	1,026	1,052	1,115	1,167	1,145	1,233	1,308	1,367	1,478	1,472	1,603	72
676	567	534	548	466	394	447	465	442	394	378	385	373	338	323	319	309	303	268	261	73
339	338	315	317	319	309	332	351	346	305	295	304	317	296	299	313	321	336	316	324	74
55	82	91	101	116	141	188	226	266	298	349	394	445	479	579	646	707	809	857	987	75
37	34	35	34	31	28	28	28	30	29	30	32	32	32	32	30	30	30	31	31	76
6,139	8,539	9,249	9,692	10,010	11,147	11,564	12,102	12,720	13,077	14,078	14,979	15,333	15,817	17,381	18,295	19,506	20,474	21,581	23,824	77
520	589	531	584	627	674	776	788	830	806	867	951	983	1,022	1,159	1,304	1,396	1,523	1,562	1,883	78
965	1,099	1,243	1,374	1,454	1,495	1,573	1,689	1,776	1,825	1,869	1,880	1,973	2,061	2,110	2,193	2,348	2,415	2,521	2,767	79
553	840	907	1,076	1,170	1,394	1,662	1,708	1,694	1,624	1,803	1,951	2,047	2,115	2,306	2,417	2,702	2,792	2,868	3,085	80
400	793	955	965	836	869	897	989	1,090	1,174	1,386	1,573	1,720	1,845	2,038	2,106	2,129	2,269	2,435	2,723	81
344	1,116	1,398	1,450	1,675	2,421	2,236	2,349	2,588	2,726	2,869	2,938	2,825	2,836	3,330	3,412	3,668	3,935	4,275	4,998	82
88	115	140	174	202	283	353	393	434	482	516	573	628	681	735	801	839	882	906	954	83
378	416	442	440	451	457	495	526	545	540	546	554	587	544	599	641	702	739	801	859	84
1,714	2,066	2,003	1,918	1,872	1,781	1,716	1,655	1,605	1,672	1,801	1,899	1,655	1,538	1,571	1,606	1,625	1,646	1,692	1,767	85
1,450	1,692	1,594	1,506	1,451	1,376	1,310	1,246	1,187	1,228	1,326	1,394	1,126	992	958	951	921	903	900	923	86
148	174	187	180	182	183	186	189	197	220	245	268	287	297	344	365	398	417	446	476	87
116	200	222	232	239	222	220	220	221	224	230	237	242	249	269	290	306	326	346	368	88
281	359	397	435	454	462	477	498	517	539	569	611	653	692	721	733	763	773	803	850	89
284	379	404	425	428	448	472	489	514	528	584	654	738	848	991	1,161	1,299	1,366	1,426	1,461	90
153	241	255	257	247	239	255	327	372	368	381	414	438	454	493	517	536	564	626	693	91
459	526	574	594	594	624	652	691	755	793	887	981	1,086	1,181	1,328	1,404	1,499	1,570	1,666	1,784	92
936	1,026	1,243	1,387	1,507	1,618	1,748	1,870	1,999	2,130	2,339	2,574	2,853	3,140	3,417	3,718	4,028	4,392	4,868	5,304	93
377	448	585	636	692	725	749	779	820	871	948	1,036	1,154	1,282	1,432	1,597	1,794	2,018	2,279	2,544	94
299	267	316	369	399	440	501	557	611	664	731	807	905	1,006	1,105	1,218	1,331	1,452	1,604	1,731	95
260	311	342	382	416	453	498	534	568	595	660	731	794	852	880	903	903	922	985	1,029	96
1,735	1,943	1,984	2,150	2,150	2,282	2,437	2,784	2,929	3,154	3,257	3,677	3,860	4,178	4,434	4,748	4,926	5,082	5,343	5,791	97
1,192	−76	5	292	601	630	831	1,106	1,449	1,481	1,590	1,679	1,708	1,824	1,963	2,179	2,166	2,529	2,778	2,884	98
267	450	597	727	850	920	924	1,044	1,174	1,263	1,456	1,624	1,738	1,900	2,113	2,317	2,319	2,556	2,840	3,006	99
1,158	106	165	228	357	321	581	806	1,100	1,051	1,044	1,082	1,090	1,077	1,098	1,085	1,077	1,150	1,170	1,271	100
203	360	418	399	451	481	568	637	703	735	830	920	997	1,046	1,138	1,087	1,100	1,059	1,100	1,262	101
30	272	339	264	155	130	106	107	122	98	80	107	123	107	110	136	130	118	132	131	102
119,701	143,400	160,704	173,555	176,803	191,009	206,266	216,679	229,969	236,494	254,381	266,675	281,432	290,069	311,207	325,241	335,152	355,057	373,812	398,907	103
8,044	15,757	20,394	22,677	24,628	30,477	29,648	29,334	33,248	32,836	39,639	38,920	40,795	37,881	44,306	45,294	44,180	49,540	53,443	58,732	104
71,903	82,374	90,471	96,215	94,545	98,110	108,753	113,950	116,792	118,278	123,309	129,262	135,589	140,152	146,623	151,295	155,903	162,557	168,024	177,535	105
39,754	45,269	49,839	54,663	57,630	62,422	67,865	73,395	79,929	85,380	91,433	98,493	105,048	112,036	120,278	128,652	135,069	142,960	152,345	162,640	106

14. Comprises total operating expenses of life insurance companies and fraternal and assessment associations, excluding payments to policyholders and expenses allocated to accident and health insurance.

15. Comprises total payments to labor unions minus cash benefits, employment agency fees, employees' payments to professional associations, money order fees, classified advertisements, net purchases from pawnbrokers and miscellaneous second-hand stores, and other personal business services.

16. Comprises baggage charges and coastal and inland waterway and ferry foot passenger fares.

17. Groups IX-3 and IX-4 include games, toys, sporting, athletic, and photographic goods, and related products. These commodities are divided roughly between the two groups on the basis of durability.

18. Comprises professional baseball, football, and hockey, horse and dog race tracks, college football, and other amateur spectator sports.

19. Comprises gross receipts less cash benefits of fraternal, patriotic, and women's organizations except insurance; and dues and fees of athletic, social, and luncheon clubs, and school fraternities.

20. Comprises billiard parlors, bowling alleys, dancing, riding, shooting, skating and swimming places, amusement devices and parks, daily fee golf course greens fees, golf instruction, club rental, and caddy fees, sightseeing buses and guides, and private flying operations.

21. Comprises photo developing and printing, photographic studios, collectors' net acquisitions of stamps and coins, hunting dog purchase and training, sports guide service, veterinary service, purchase of pets, camp fees, nonvending coin machine receipts minus payoff, and other commercial amusements.

22. The estimates represent current expenditures (including depreciation). They are net of receipts accounted for separately in consumer expenditures, such as receipts from meals, rooms, and entertainments, and also exclude expenditures for research and development financed under outside contracts or grants.

23. Comprises fees paid to commercial, business, trade, and correspondence schools; fees for musical, dancing, and other instruction except athletics; and current expenditures (including depreciation) of foundations for education and research.

24. Comprises religious bodies, social welfare and foreign relief agencies, political organizations, museums and libraries, and foundations (except foundation expenditures for education and research). The estimates represent current expenditures including depreciation but excluding relief payments within the United States), and are net of receipts accounted for separately in consumer expenditures, such as receipts from meals, rooms, and entertainments.

Financing and Sales of Foreign Affiliates of U.S. Firms

(*Continued from page 19*)

Table 7.—Sales of Mining Affiliates Abroad, by Area and Destination, 1957, 1963, and 1964

(Millions of dollars)

Area	Total sales			Local sales			Exported to United States			Exported to other countries		
	1957	1963	1964	1957	1963	1964	1957	1963	1964	1957	1963	1964
All areas, total	2,032	2,402	2,963	325	432	623	898	962	1,084	809	1,008	1,256
Canada	740	1,000	1,250	124	235	335	400	465	560	216	300	355
Latin America, total	920	963	1,200	104	122	206	403	452	450	413	389	544
Mexico, Central America, and West Indies [1]	223	223	239	67	80	100	112	123	74	44	20	65
South America	586	620	821	37	41	105	228	227	256	321	352	460
Other Western Hemisphere	111	120	140	(*)	1	1	63	102	120	48	17	19
Europe	70	50	50	18	10	10	4	2	(*)	48	38	40
Africa	238	285	330	49	4	3	77	37	65	112	244	262
Asia and Oceania	65	104	133	31	61	69	14	6	9	20	37	55

NOTE.—Detail may not add to totals because of rounding. *Less than $500,000. [1] West Indies excludes Cuba in 1963 and 1964.

latest data showing the coverages of the samples used and a reconciliation with data collected for use in the balance of payments accounts.

Table I updates figures on the exploration and development expenditures of foreign affiliates charged against their income accounts. These figures can be used in conjunction with the data on plant and equipment expenditures given in this article and in the SURVEY for September 1965 to provide a more complete picture of foreign investment activity by U.S. firms.

Sales of Foreign Manufacturing Affiliates, by Area, 1964

(Millions of dollars)

Area	Reported data	Estimated total	Percent reported
All areas	29,511	37,270	79
Canada	8,566	11,450	75
Latin America	3,879	5,100	76
Europe	13,807	16,500	84
Other areas	3,259	4,220	77

Plant and Equipment Expenditures of Foreign Affiliates, by Industry, 1964

(Millions of dollars)

Industry	Reported data	Estimated total	Percent reported
All industries	4,970	6,118	81
Mining and smelting	341	420	81
Petroleum	1,876	2,066	91
Manufacturing	2,311	2,983	77
Trade	218	328	66
Other industries	224	321	70

Reconciliation of Data on Capital Flows and Earnings by Industry, 1964

(Millions of dollars)

Data on capital flows and earnings	Total, specified industries	Mining and smelting	Petroleum	Manufacturing
Net capital outflow appearing in balance of payments accounts	1,824	89	739	996
Less:				
Purchases of existing enterprises and minority interests	349	2	11	336
Retained branch profits	107	100	1	6
Plus:				
U.S. financing, other than parent	48	−47	−2	97
Other adjustments and residual [1]	40	19	10	11
Equals:				
Net funds from U.S. (table 1)	1,456	−41	735	762
Undistributed earnings of subsidiaries consistent with balance of payments accounting	967	102	−49	914
Plus:				
Undistributed earnings of minority interests	274	131	3	140
Retained branch profits	107	100	1	6
Other adjustments and residual	115	−48	52	111
Equals:				
Retained earnings as derived from table 1	1,463	285	7	1,171

[1] Includes sales to foreigners of equity interests in existing affiliates.

Price Changes

(*Continued from page 6*)

Uptrend in CPI continues

From the first to the second quarter of 1965, the Consumer Price Index rose about ¾ of 1 percent after seasonal adjustment, about double the average quarterly rise of the preceding year. Although the average level of prices was greater in the third quarter than in the second, the advance was very small, and indeed since late spring, the overall level of consumer prices has been quite steady.

The unusual spurt in prices this spring reflected mainly a sharp advance in food prices, particularly for meats, fruits, and vegetables; prices of these commodities have eased somewhat since early summer.

Prices of nonfood commodities, which had been fairly stable through most of 1964, rose an average of one-half of 1 percent in each of the first two quarters of this year but fell back somewhat in the third quarter. In household durables and new cars, part of the summer decline resulted from the excise tax reduction. Since the tax cuts, seasonally adjusted prices of household durable goods have edged down further, while new car prices (through September, just before the introduction of the 1966 models) have shown no significant change, after allowance for the usual seasonal influences. Used car prices, which rose contraseasonally at the time of the auto strikes early last winter, have weakened steadily this year and are now below the level of a year earlier.

Prices of consumer services have continued to increase about as much as in recent years. Prices of transportation, medical, and "other" services have risen a little more than the average for all services, and household services (excluding rent) somewhat less.

Recent Financial Developments

(*Continued from page 13*)

such items in table 11 of the August SURVEY which accrue to the nonfarm, nonfinancial group of corporations; the items classified under "increase in physical assets" represent the portion of those of "gross private domestic investment" (tables I and II of the August 1965 SURVEY) which was purchased by this group of corporations.

OBE is presently preparing a broad industrial breakdown of the sources and uses of funds of nonfarm, nonfinancial corporations.

GPO : 1965 O - 791-025

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.

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

Unless otherwise stated, statistics through 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	r677.5
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	r65.0
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	r29.8
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	r26.1
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	r191.1
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	r35.7
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	r99.3
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	r176.1
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	r25.9
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	r102.0
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	r95.9
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	r68.3
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	r45.1
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	r27.1
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	r8.1
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	r40.0
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	r31.8
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	r135.2
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	r67.1
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	r68.1
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	671.3
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	338.2
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	136.0
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	202.3
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	262.0
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	71.1
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	6.1
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	5.9
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	.2
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	r609.7
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	396.7
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	66.0
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	178.4
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	152.3
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	92.9
Fixed investment ..... do	73.4	76.6	81.7	75.3	74.5	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.2	86.5	87.0
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	63.4
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	23.6
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	5.8
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	7.3
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	112.9
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	57.6
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	55.3

r Revised. p 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.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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
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	p 558.4	--------
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	p 73.3	--------
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	p 74.4	--------
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	p 29.6	--------
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	p 44.8	--------
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	p 18.6	--------
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	p 26.2	--------
Inventory valuation adjustment do	.3	−.4	−.3	.9	.2	−.9	.2	−1.2	−.4	.0	.2	−1.0	−1.4	−1.7	r −1.1	--------
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	[1] 13.02	[2] 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	--------	--------
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] 4.30	[3] 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	[1] 51.15	[2] 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		
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	[3] 16.90	[3] 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	--------	--------

r Revised. p Preliminary.
[1] Estimates for July–Sept. 1965 based on anticipated capital expenditures of business.
[2] 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. [3] Includes communications.

†See corresponding note on p. S-1 (revisions for qtrs. prior to 4th qtr. 1962 appear on p. 24 ff. of the August 1965 SURVEY). ♀Includes inventory valuation adjustment.
⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
§Personal saving is excess of disposable income over personal outlays.
♂More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.
‡Revised data for 1960–61 appear on p. 10 of the June 1964 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income .... bil. $	[1]464.8	[1]495.0	501.7	502.8	506.6	512.0	*[2]513.4* 515.8	515.7	518.4	520.7	525.3	528.8	530.5	532.0	*[3] r 535.1* r 545.7	540.2
Wage and salary disbursements, total .... do	311.2	333.5	338.7	339.4	342.6	346.2	347.2	349.8	352.2	352.7	355.2	356.9	359.2	360.7	r 363.3	366.5
Commodity-producing industries, total .... do	125.7	133.9	136.2	135.2	137.4	139.8	140.3	141.4	142.6	142.3	143.3	144.2	145.1	145.8	146.0	147.2
Manufacturing .... do	100.6	107.2	109.6	107.9	110.1	111.9	112.6	113.6	114.6	114.4	115.0	115.7	116.7	117.3	117.6	118.7
Distributive industries .... do	76.0	81.1	81.9	82.6	83.3	83.8	84.0	84.9	85.8	85.8	86.5	86.7	87.2	87.5	r 87.8	88.2
Service industries .... do	49.9	54.1	55.1	55.6	55.8	56.2	56.4	56.7	56.9	57.2	57.7	57.9	58.5	58.8	r 59.2	59.7
Government .... do	59.6	64.3	65.6	66.1	66.1	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.7	r 70.2	71.3
Other labor income .... do	14.8	16.5	16.8	17.0	17.1	17.1	17.2	17.3	17.4	17.4	17.5	17.6	17.7	17.7	17.7	17.8
Proprietors' income:																
Business and professional .... do	37.8	39.1	39.4	39.4	39.6	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4	40.5	40.6
Farm .... do	13.0	12.0	12.1	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	14.6	14.0	14.0	14.4
Rental income of persons .... do	17.6	18.2	18.4	18.4	18.5	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6	18.6	18.7
Dividends .... do	15.8	17.2	17.4	17.5	17.7	18.1	17.8	17.8	17.8	18.0	18.1	18.6	18.5	18.6	18.8	18.9
Personal interest income .... do	31.1	34.3	35.0	35.1	35.2	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.5	r 37.7	37.9
Transfer payments .... do	35.2	36.6	36.4	36.6	36.5	37.0	[2]40.1	37.4	37.6	37.8	37.4	37.2	37.6	37.7	[3]48.4	39.0
Less personal contributions for social insurance bil. $	11.8	12.4	12.6	12.6	12.7	12.8	13.0	13.0	13.1	13.1	13.1	13.2	13.3	13.4	13.4	13.5
Total nonagricultural income .... do	447.4	478.7	485.5	486.5	490.4	495.3	[2]499.1	499.5	502.7	503.4	506.1	508.5	511.4	513.6	[3] r 527.5	521.5
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total‡ .... mil. $	3,245	3,256	4,084	5,134	4,168	3,529	3,284	2,429	2,702	2,549	2,574	2,922	3,152	3,864	4,521	--------
Farm marketings and CCC loans, total .... do	3,104	3,075	3,644	4,725	4,063	3,479	3,198	2,292	2,452	2,466	2,546	2,896	3,046	3,224	3,903	--------
Crops .... do	1,444	1,428	1,871	2,760	2,315	1,859	1,578	822	743	804	823	1,106	1,297	1,336	1,883	--------
Livestock and products, total ♀ .... do	1,660	1,647	1,773	1,965	1,748	1,620	1,620	1,470	1,709	1,662	1,723	1,790	1,749	1,888	2,020	--------
Dairy products .... do	404	417	397	418	407	428	430	399	443	438	454	438	413	405	397	--------
Meat animals .... do	953	924	1,052	1,205	1,025	888	905	809	971	916	972	1,050	1,029	1,146	1,275	--------
Poultry and eggs .... do	276	278	308	326	305	282	251	227	260	267	261	278	291	318	332	--------
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities .... 1957-59=100	116	114	136	176	151	129	119	85	91	92	95	108	113	120	145	--------
Crops .... do	126	124	163	241	202	162	138	72	65	70	72	96	113	116	164	--------
Livestock and products .... do	108	107	115	128	113	105	105	95	111	108	112	116	114	123	131	--------
Indexes of volume of farm marketings, unadjusted:‡																
All commodities .... 1957-59=100	116	118	139	180	157	135	124	84	88	86	87	105	114	118	140	--------
Crops .... do	119	119	161	234	199	161	140	63	48	48	51	91	117	116	160	--------
Livestock and products .... do	114	117	123	140	126	116	113	101	118	114	114	115	111	119	126	--------
INDUSTRIAL PRODUCTION♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)♂ .... 1957-59=100	124.3	132.3	136.8	135.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	r 139.3	r 143.2	r 145.3	148.3
By industry groupings:																
Manufacturing, total .... do	124.9	133.1	137.6	136.3	137.7	136.4	137.7	140.5	143.5	143.4	144.6	147.2	140.3	r 143.8	r 146.8	150.4
Durable manufactures .... do	124.5	133.5	136.9	132.6	139.0	140.7	140.7	143.5	147.1	147.5	149.0	151.7	144.9	r 143.1	r 147.9	152.8
Nondurable manufactures .... do	125.3	132.6	138.5	141.0	136.0	131.1	133.8	136.8	139.0	138.2	139.0	141.5	r 134.6	144.8	r 145.4	147.3
Mining .... do	107.9	111.3	113.6	114.5	113.4	112.1	110.8	111.1	111.1	113.0	114.4	115.9	r 112.3	r 118.4	r 115.0	118.7
Utilities .... do	140.0	151.3	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
By market groupings:																
Final products, total .... do	124.9	131.8	136.6	135.1	135.5	135.1	136.7	138.3	140.9	138.5	139.8	143.2	138.3	r 141.2	r 144.9	149.9
Consumer goods .... do	125.2	131.7	137.7	136.4	135.4	133.3	136.0	137.7	140.5	136.9	137.8	141.6	r 135.2	r 139.1	r 142.7	148.6
Automotive and home goods .... do	134.4	142.8	144.6	136.5	153.1	156.7	156.8	161.5	167.8	162.6	163.6	165.8	r 147.0	r 129.7	r 147.3	172
Apparel and staples .... do	122.3	128.1	135.5	136.4	129.8	125.8	129.4	130.1	131.8	128.7	129.6	133.9	r 131.4	142.0	--------	--------
Equipment, including defense .... do	124.2	132.0	134.1	132.4	135.7	139.1	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9	r 149.4	152.8
Materials .... do	123.7	132.8	137.0	135.5	136.8	135.9	136.7	139.8	142.5	144.3	145.0	147.0	140.3	144.9	r 145.7	147.2
Durable goods materials .... do	121.2	131.2	136.3	131.8	135.8	135.2	135.7	138.7	142.9	144.4	146.9	149.5	142.9	r 144.1	r 146.1	146
Nondurable materials .... do	126.3	134.3	137.6	139.3	137.9	136.6	137.8	140.9	142.0	144.3	143.1	144.5	r 137.5	r 145.8	r 145.2	149
Seas. adj., total index (incl. utilities)♂ .... do	124.3	132.3	134.0	131.6	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	r 144.4	r 143.0	143.6
By industry groupings:																
Manufacturing, total .... do	124.9	133.1	134.8	132.0	136.4	139.4	140.2	140.8	142.3	142.4	143.1	144.1	r 145.7	r 146.0	r 144.6	145.0
Durable manufactures ♀ .... do	124.5	133.5	135.3	129.9	137.0	140.9	142.0	142.7	144.8	145.5	146.4	148.1	150.0	r 150.3	r 147.8	148.4
Primary metals .... do	113.3	129.1	132.9	133.6	136.1	138.6	139.6	136.9	140.4	141.4	140.2	143.0	148.7	r 145.0	r 129.9	122
Iron and steel .... do	109.6	126.5	129.1	132.5	135.2	136.4	137.1	137.0	139.5	141.2	139.7	143.3	152.1	r 143.3	r 124.8	115
Nonferrous metals and products .... do	126.7	138.3	139.0	133.9	140.6	150.9	148.0	149.0	151.0	153.6	153.4	146.1	r 138.4	r 142.2	148.0	--------
Fabricated metal products .... do	123.4	132.7	134.3	130.7	136.9	139.7	140.6	145.0	145.2	147.4	146.0	146.4	r 148.0	r 147.6	146.4	149
Structural metal parts .... do	120.2	130.3	131.7	128.6	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.3	145.5	r 145.0	r 144.7	149
Machinery .... do	129.2	141.4	144.4	145.2	147.7	150.1	150.7	152.5	153.9	155.4	156.9	159.0	160.6	r 161.4	r 161.7	164
Nonelectrical machinery .... do	126.9	142.1	145.0	145.4	148.1	150.7	151.3	152.7	153.8	155.2	157.0	159.4	r 161.7	r 162.4	r 161.8	164
Electrical machinery .... do	132.3	140.6	143.7	144.9	147.2	149.2	150.0	152.3	154.1	155.8	156.8	158.4	r 159.2	r 160.1	161.6	164
Transportation equipment .... do	127.0	130.7	131.3	105.3	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.5	149.8	r 151.5	r 149.4	151
Motor vehicles and parts .... do	146.1	150.1	151.0	96.2	143.9	167.4	169.1	167.7	176.4	173.2	175.5	178.0	177.4	r 177.5	175.1	175
Aircraft and other equipment .... do	109.5	112.4	112.7	110.8	114.5	115.0	115.5	114.1	115.3	118.6	121.7	123.3	124.1	127.3	r 125.6	130
Instruments and related products .... do	130.2	136.4	138.6	137.6	140.2	142.0	142.7	145.3	146.9	145.5	147.0	149.8	152.1	r 152.6	r 155.7	157
Clay, glass, and stone products .... do	117.5	126.0	127.0	126.9	127.7	130.2	132.4	131.8	129.2	129.9	130.3	131.6	132.6	r 133.5	133.8	132
Lumber and products .... do	108.9	112.6	109.7	110.8	109.2	105.5	111.9	115.6	120.5	114.2	117.1	112.8	115.4	r 117.2	115.9	--------
Furniture and fixtures .... do	133.1	143.4	144.1	147.4	149.3	151.5	150.6	154.3	154.3	155.6	156.5	156.8	155.8	r 156.3	r 156.8	159
Miscellaneous manufactures .... do	125.0	133.4	132.6	135.9	137.4	139.1	139.6	140.8	142.4	143.2	143.6	143.6	r 143.5	r 146.6	147.1	150
Nondurable manufactures .... do	125.3	132.6	134.2	134.6	135.6	137.6	137.9	138.4	139.1	138.5	138.8	139.0	r 140.4	r 140.5	r 140.6	140.7
Textile mill products .... do	116.9	122.9	125.5	127.8	128.7	130.3	131.7	132.0	131.5	132.2	131.6	132.2	133.8	r 134.1	134.6	--------
Apparel products .... do	125.6	134.1	135.8	137.2	139.1	140.6	142.2	143.7	144.0	144.3	145.3	145.4	r 143.8	143.0	--------	--------
Leather and products .... do	99.8	102.6	102.7	104.8	105.4	105.6	108.7	106.6	106.1	105.0	110.9	105.1	107.7	107.0	--------	--------
Paper and products .... do	125.1	133.4	133.5	137.0	133.8	140.2	139.1	137.5	139.0	140.0	140.9	139.4	r 142.1	r 141.2	142.5	--------

r Revised. p Preliminary. [1] The total and components are annual totals. [2] Italicized total excludes stepped-up rate of NSLI dividend payments to veterans; total disbursements of $200 million put on annual rate basis amounted to $2.4 billion. Figures for transfer payments and total nonagricultural income reflecting similar exclusions are as follows (bil. $): 37.7 and 496.7. [3] Italicized total excludes and other footnoted figures include retroactive lump-sum payment of social security benefits; disbursements of $885 million put on annual rate basis amounted to $10.6 billion. †See corresponding note on p. S-1. ‡Revised series. Dollar figures and indexes of cash receipts revised beginning 1949 (indexes shifted to 1957-59 base). Physical volume indexes revised to reflect change to the 1957-59 reference base and incorporation of latest Census revisions. Data prior to May 1964 appear in the Dept. of Agriculture publication, Farm Income Situation, July 1965. ♀Includes data for items not shown separately. ♂Industrial production indexes revised beginning Jan. 1961; seasonally adjusted data for 1961-63 for selected groups appear on pp. 31-32 of the June 1965 SURVEY. Revisions (unadj. and seas. adj.) for Jan.-June 1964 will be shown later. Unadjusted data prior to July 1963, as well as seas. adj. data for groups not shown in the tables, will be published 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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p

GENERAL BUSINESS INDICATORS—Continued

	1963	1964	Sept. 1964	Oct. 1964	Nov. 1964	Dec. 1964	Jan. 1965	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes⊕—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing ...... 1957–59=100	116.4	123.3	123.0	123.0	124.2	126.2	126.8	127.7	128.5	128.3	129.3	130.0	131.3	r133.0	r129.3	128
Newspapers ...... do	108.0	117.0	115.9	114.3	117.0	122.6	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7	120.1	-
Chemicals and products ...... do	148.6	159.6	165.1	163.0	163.2	166.4	166.7	167.8	169.5	169.2	169.3	169.9	172.8	r173.8	175.3	-
Industrial chemicals ...... do	162.7	178.4	185.2	181.0	182.9	187.9	186.0	188.2	190.8	191.6	191.7	192.9	194.9	194.8	-	-
Petroleum products ...... do	117.1	121.0	120.2	122.7	121.7	120.9	119.0	121.5	122.2	121.5	122.9	121.8	r124.5	r125.8	125.0	-
Rubber and plastics products ...... do	140.0	156.3	163.0	163.2	163.7	165.7	164.7	171.1	172.6	167.7	168.2	169.1	r170.2	170.3	-	-
Foods and beverages ...... do	116.9	120.8	120.4	120.3	123.5	123.8	124.3	123.4	123.4	122.5	121.9	122.3	123.1	r122.5	122.5	-
Food manufactures ...... do	116.8	120.1	119.1	120.2	122.6	122.9	123.0	122.6	122.4	122.6	120.6	121.2	122.6	r121.9	121.9	-
Beverages ...... do	117.8	124.4	127.6	120.6	128.5	128.6	131.4	127.4	128.6	121.8	129.0	128.5	125.9	125.9	-	-
Tobacco products ...... do	115.2	120.8	120.6	123.3	121.0	125.4	122.2	123.5	127.2	120.9	116.5	121.8	119.9	120.7	-	-
Mining ...... do	107.9	111.3	112.2	112.0	112.8	112.5	111.8	111.8	112.5	113.0	114.0	115.3	r116.0	r117.2	r113.4	116.0
Coal ...... do	102.5	107.1	107.0	108.9	109.6	110.1	107.7	103.2	103.1	107.9	113.0	117.1	117.1	115.2	r106.7	117
Crude oil and natural gas ...... do	107.9	110.4	112.3	111.1	110.4	110.4	109.8	110.6	111.4	112.0	111.9	112.5	r113.0	114.5	r111.7	113
Crude oil ...... do	108.1	109.9	111.1	110.8	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.2	112.1	r113.4	r110.5	113
Metal mining ...... do	112.3	117.4	111.1	115.4	126.6	121.8	126.7	123.4	124.6	125.8	121.6	123.7	126.4	r130.1	123.4	-
Stone and earth minerals ...... do	112.1	118.7	119.6	119.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.8	127.3	r129.1	127.4	-
Utilities ...... do	140.0	151.3	155.0	154.9	155.4	157.1	r154.9	r156.1	r158.5	r159.9	r160.4	r162.5	r161.6	r161.9	r163.0	164.0
Electric ...... do	142.6	153.9	157.5	157.0	157.4	159.4	158.5	159.6	162.4	164.0	164.3	167.1	165.8	166.2	-	-
Gas ...... do	131.9	143.4	147.1	148.4	149.0	149.6	r143.6	r145.4	r146.0	r147.2	147.8	147.9	-	-	-	-
By market groupings: ⊕																
Final products, total ...... do	124.9	131.8	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	144.1
Consumer goods ...... do	125.2	131.7	132.5	129.5	134.5	138.0	138.4	138.0	140.0	138.5	138.6	138.7	r139.3	r139.7	139.7	140.3
Automotive and home goods ...... do	134.4	142.8	142.3	128.3	145.7	156.9	157.4	157.3	161.9	158.2	158.5	158.2	r158.1	r158.2	r157.6	159
Automotive products ...... do	141.2	145.1	144.7	105.9	143.0	166.2	165.7	163.8	173.1	166.9	168.1	168.1	167.8	r169.8	r166.2	168
Autos ...... do	149.5	150.6	146.0	83.0	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3	178.1	181
Auto parts and allied products ...... do	130.2	138.0	143.0	136.1	140.2	144.0	143.1	143.9	145.2	145.1	146.0	143.0	145.8	r150.7	150.6	-
Home goods♀ ...... do	129.6	141.1	140.6	144.0	147.7	150.5	151.7	152.7	154.0	152.1	151.8	151.3	r151.2	r150.0	151.5	-
Appliances, TV, and radios ...... do	125.1	137.1	138.9	143.1	145.6	149.4	147.2	148.7	150.8	149.0	147.6	148.8	r146.5	r145.2	147.1	-
Furniture and rugs ...... do	131.3	142.4	141.0	145.5	148.3	149.7	150.6	152.6	152.7	152.0	154.4	153.5	r154.0	r152.3	152.0	-
Apparel and staples ...... do	122.3	128.1	129.4	129.9	131.0	132.0	132.4	131.9	133.0	132.3	132.2	132.8	r133.7	133.8	-	-
Apparel, incl. knit goods and shoes ...... do	117.6	124.2	125.8	127.1	128.0	129.4	131.6	131.8	132.5	131.8	132.5	133.2	r132.2	132.6	-	-
Consumer staples ...... do	123.7	129.3	130.4	130.7	131.8	132.7	132.6	131.9	133.2	132.4	132.2	132.7	134.1	r134.1	r134.4	135
Processed foods ...... do	116.6	119.9	118.7	120.0	122.0	122.5	122.3	121.3	122.1	122.1	121.1	120.7	122.4	r121.6	121.6	-
Beverages and tobacco ...... do	116.9	123.2	125.2	121.5	126.0	127.5	128.3	126.1	128.1	121.5	124.8	126.2	123.9	124.1	-	-
Drugs, soap, and toiletries ...... do	140.1	146.9	152.6	151.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.9	157.0	r160.1	161.3	-
Newspapers, magazines, books ...... do	117.8	123.7	121.3	121.8	122.8	124.3	125.8	125.3	128.6	126.9	126.6	125.6	128.0	r128.0	126.1	-
Consumer fuel and lighting ...... do	133.5	142.3	145.8	147.2	147.0	146.9	143.9	145.4	146.5	148.8	148.2	150.6	r151.2	150.6	-	-
Equipment, including defense♀ ...... do	124.2	132.0	133.5	132.5	136.7	138.4	138.2	139.4	140.4	141.2	143.7	144.9	147.0	r148.0	r148.9	152.2
Business equipment ...... do	128.3	139.1	141.4	140.6	146.1	148.5	147.7	149.2	150.1	150.9	153.5	154.6	156.4	r157.3	158.7	161
Industrial equipment ...... do	123.0	137.0	140.4	140.4	144.5	145.9	144.8	147.1	148.3	148.4	150.6	151.9	155.1	r153.8	155.3	-
Commercial equipment ...... do	142.4	145.3	147.6	149.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.1	165.2	r165.2	166.4	-
Freight and passenger equipment ...... do	132.2	141.0	139.0	128.6	149.1	155.2	154.0	150.7	148.2	150.8	157.1	157.8	155.0	r163.6	164.2	-
Farm equipment ...... do	121.6	133.1	134.1	142.2	135.1	142.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	147.3	-	-
Materials ...... do	123.7	132.8	135.6	132.6	135.9	138.0	138.8	139.7	141.7	142.6	142.6	144.5	r146.4	145.9	r143.0	143.2
Durable goods materials♀ ...... do	121.2	131.2	135.3	128.6	134.9	136.8	138.0	139.0	142.6	142.9	143.4	146.1	148.4	r147.0	142.3	142
Consumer durable ...... do	137.2	145.8	153.1	112.8	147.4	156.1	159.6	164.9	166.3	163.4	162.3	169.9	171.8	r167.9	164.1	-
Equipment ...... do	125.4	134.4	137.1	137.7	139.2	141.5	142.6	143.8	146.9	147.5	148.7	150.0	153.3	r154.7	154.3	-
Construction ...... do	116.3	124.5	125.8	124.1	126.8	127.5	128.3	130.8	133.5	130.5	131.4	131.3	132.7	r134.6	134.2	-
Nondurable materials♀ ...... do	126.3	134.3	135.8	136.7	137.0	139.2	139.5	140.5	140.6	142.4	141.8	143.4	r145.0	r144.8	r143.6	145
Business supplies ...... do	120.3	127.4	126.4	129.3	129.0	132.7	133.2	135.6	134.2	135.1	134.1	134.8	r137.6	r135.6	134.4	-
Containers ...... do	120.2	127.9	125.4	131.8	132.3	135.3	136.3	138.0	129.7	137.3	132.0	132.0	r136.1	r132.1	133.5	-
General business supplies ...... do	120.4	127.1	126.9	128.0	127.3	131.4	131.6	134.4	136.5	134.0	135.2	136.2	r138.3	r137.3	134.8	-
Business fuel and power♀ ...... do	117.2	122.6	124.3	124.0	124.0	125.1	124.1	123.9	125.7	127.2	127.9	129.9	r128.9	r129.3	r126.7	129
Mineral fuels ...... do	109.3	112.2	113.4	113.3	113.0	113.3	112.1	111.1	112.3	114.3	115.1	116.9	r117.0	r117.4	r113.2	117
Nonresidential utilities ...... do	138.7	149.6	152.1	151.0	151.2	154.6	153.8	155.6	158.5	159.6	160.1	162.4	r158.8	160.1	-	-
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total‡† ...... mil. $	[1]68,002	[1]72,647	73,358	72,131	73,371	76,277	75,913	75,956	77,815	77,529	77,884	78,010	80,023	r78,891	78,753	-
Manufacturing, total† ...... do	34,774	37,129	37,312	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,943	41,452	r40,518	40,115	-
Durable goods industries ...... do	18,071	19,231	19,284	18,633	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,652	21,820	r21,191	20,889	-
Nondurable goods industries ...... do	16,704	17,898	18,028	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	19,632	r19,327	19,226	-
Retail trade, total‡ ...... do	20,536	21,802	22,254	21,383	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	23,743	r23,544	23,774	-
Durable goods stores ...... do	6,675	7,093	7,541	6,496	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,760	7,922	r7,837	7,789	-
Nondurable goods stores ...... do	13,861	14,709	14,713	14,887	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,571	15,821	r15,707	15,985	-
Merchant wholesalers, total†♂ ...... do	12,692	13,715	13,792	13,937	14,196	14,178	14,128	13,946	14,725	14,620	14,718	14,736	14,828	r14,829	14,864	-
Durable goods establishments ...... do	5,244	5,749	5,776	5,801	5,977	5,982	6,069	6,098	6,240	6,213	6,352	6,243	6,369	6,415	6,345	-
Nondurable goods establishments♂ ...... do	7,448	7,967	8,016	8,136	8,219	8,197	8,060	7,848	8,485	8,407	8,366	8,493	8,458	r8,414	8,519	-
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total† ...... mil. $	105,127	110,535	108,504	108,539	109,320	110,535	111,465	111,884	113,032	113,761	114,542	115,049	116,012	r116,683	116,739	-
Manufacturing, total† ...... do	60,147	62,944	61,019	61,777	62,377	62,944	63,213	63,382	63,708	63,999	64,269	64,625	65,394	r65,788	66,235	-
Durable goods industries ...... do	36,028	38,412	37,037	37,517	38,040	38,412	38,495	38,692	38,972	39,233	39,475	39,951	40,600	r40,814	41,296	-
Nondurable goods industries ...... do	24,119	24,532	23,982	24,260	24,337	24,532	24,718	24,690	24,736	24,766	24,794	24,674	24,794	r24,974	24,939	-
Retail trade, total† ...... do	29,383	31,130	31,263	30,486	30,559	31,130	31,478	31,635	32,260	32,546	32,823	33,014	33,088	r33,360	33,045	-
Durable goods stores ...... do	12,509	13,282	13,738	12,894	12,874	13,282	13,635	13,799	14,220	14,440	14,707	14,692	14,744	14,965	14,761	-
Nondurable goods stores ...... do	16,874	17,848	17,525	17,592	17,685	17,848	17,843	17,836	18,040	18,106	18,116	18,322	18,344	r18,395	18,284	-
Merchant wholesalers, total†♂ ...... do	15,597	16,461	16,222	16,276	16,384	16,461	16,774	16,867	17,064	17,216	17,450	17,410	17,530	r17,535	17,459	-
Durable goods establishments ...... do	8,447	9,077	8,871	8,949	9,002	9,077	9,275	9,323	9,428	9,454	9,589	9,592	9,779	r9,820	9,749	-
Nondurable goods establishments♂ ...... do	7,150	7,384	7,352	7,328	7,381	7,384	7,499	7,544	7,635	7,763	7,861	7,819	7,751	r7,715	7,710	-

r Revised. p Preliminary. [1] Total and components are based on unadjusted data.
⊕See note marked "♂" on p. S–3.
♀ Includes data for items not shown separately.
§ The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S–1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S–5; those for retail trade on p. S–11.
‡See note marked "‡" on p. S–4 of the Nov. 1963 SURVEY. †Revised series. For a detailed description of the changes affecting these series and data for earlier periods, see pp. 16–19 of the Dec. 1963 SURVEY; see p. 28 of the Sept. 1964 SURVEY and p. 3 of the Aug. 1965 SURVEY for current revisions (Jan. 1963–May 1964) affecting the retail inventory and total manufacturing and trade inventory series. ♂Total manufacturing and trade sales and inventories and merchant wholesalers sales and inventories have been expanded to cover all merchant wholesalers, including wholesalers of farm product raw materials; also, seasonally adjusted data beginning Jan. 1960 for merchant wholesalers' sales and inventories revised to reflect new seasonal and trading day factors. Revisions for earlier periods appear on p. 24 of the May 1964 SURVEY.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total‡§ ratio	1.50	1.48	1.48	1.50	1.49	1.45	1.47	1.47	1.45	1.47	1.47	1.47	1.45	1.48	1.48	--------
Manufacturing, total§ do	1.69	1.64	1.64	1.68	1.66	1.60	1.63	1.64	1.58	1.60	1.61	1.62	r1.58	1.62	1.65	--------
Durable goods industries do	1.94	1.91	1.92	2.01	1.97	1.87	1.89	1.90	1.83	1.88	1.92	1.93	1.86	1.93	1.98	--------
Purchased materials do	.59	.57	.57	.61	.60	.57	.57	.58	.57	.59	.61	.61	.58	.60	.61	--------
Goods in process do	.80	.79	.80	.84	.82	.77	.77	.79	.75	.77	.79	.80	.78	.82	.83	--------
Finished goods do	.55	.54	.54	.57	.56	.52	.52	.53	.51	.51	.52	.53	.50	.51	.53	--------
Nondurable goods industries do	1.41	1.35	1.33	1.33	1.34	1.31	1.34	1.35	1.30	1.29	1.28	1.28	1.26	1.29	1.30	--------
Purchased materials do	.59	.53	.52	.53	.53	.51	.52	.52	.50	.50	.50	.50	.49	.50	.51	--------
Goods in process do	.20	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	.19	.18	.19	.19	--------
Finished goods do	.63	.62	.62	.62	.61	.61	.63	.63	.61	.60	.60	.59	.59	.60	.60	--------
Retail trade, total‡§ do	1.39	1.40	1.40	1.43	1.41	1.37	1.37	1.36	1.41	1.42	1.41	1.42	1.39	r1.42	1.39	--------
Durable goods stores do	1.79	1.86	1.82	1.98	1.92	1.74	1.74	1.73	1.85	1.91	1.91	1.89	1.86	r1.91	1.90	--------
Nondurable goods stores do	1.20	1.18	1.19	1.18	1.18	1.18	1.19	1.16	1.19	1.18	1.16	1.18	1.16	1.17	1.14	--------
Merchant wholesalers, total§♂ do	1.18	1.17	1.18	1.17	1.15	1.16	1.19	1.21	1.16	1.18	1.19	1.18	1.18	1.18	1.17	--------
Durable goods establishments do	1.58	1.51	1.54	1.54	1.51	1.52	1.53	1.53	1.51	1.52	1.51	1.54	1.54	1.53	1.54	--------
Nondurable goods establishments♂ do	.90	.92	.92	.90	.90	.90	.93	.96	.90	.92	.94	.92	.92	r.92	.91	--------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:*																
Durable goods industries (unadj.), total mil. $	678	750	760	762	782	839	615	733	941	853	800	831	747	805	858	--------
Shipments (not seas. adj.), total† do	34,774	37,129	38,874	38,397	37,700	37,631	36,384	39,380	41,231	41,282	40,074	41,914	37,844	r39,443	41,117	--------
Durable goods industries, total♀ do	18,071	19,231	19,759	19,243	19,363	19,969	18,924	20,685	21,928	21,968	21,157	22,280	19,564	r19,813	20,723	--------
Stone, clay, and glass products do	947	960	1,057	1,066	964	837	806	860	924	967	1,010	1,095	1,022	r1,046	1,052	--------
Primary metals do	2,944	3,236	3,331	3,337	3,354	3,347	3,345	3,582	3,859	4,074	3,613	3,639	3,273	r3,590	3,247	--------
Blast furnaces, steel mills do	1,586	1,770	1,812	1,828	1,853	1,854	1,945	2,060	2,245	2,438	1,923	1,954	1,847	2,076	1,665	--------
Fabricated metal products do	1,877	1,962	2,094	2,047	1,904	1,931	1,757	1,947	2,012	2,085	2,025	2,147	1,905	r2,089	2,122	--------
Machinery, except electrical do	2,517	2,808	2,834	2,781	2,726	2,883	2,695	3,021	3,207	3,228	3,164	3,299	2,857	r2,814	3,037	--------
Electrical machinery do	2,398	2,517	2,660	2,670	2,610	2,635	2,407	2,676	2,748	2,718	2,646	2,844	2,539	r2,746	2,980	--------
Transportation equipment do	4,848	4,969	4,801	4,331	5,006	5,646	5,300	5,755	6,176	5,866	5,755	6,106	5,069	r4,355	5,050	--------
Motor vehicles and parts do	3,154	3,204	3,040	2,618	3,266	3,744	3,654	3,832	4,223	3,970	3,898	4,144	3,366	2,570	3,092	--------
Instruments and related products do	583	627	656	680	654	691	589	650	704	696	679	732	650	r675	743	--------
Nondurable goods industries, total♀ do	16,704	17,898	19,115	19,154	18,337	17,662	17,460	18,695	19,303	19,314	18,917	19,634	18,280	r19,630	20,394	--------
Food and kindred products do	5,832	6,324	6,769	6,795	6,433	6,346	6,184	6,378	6,578	6,594	6,575	6,825	6,545	r6,780	7,214	--------
Tobacco products do	383	391	413	392	407	419	369	399	394	427	374	439	415	r407	425	--------
Textile mill products do	1,378	1,484	1,611	1,640	1,596	1,494	1,444	1,601	1,636	1,574	1,553	1,679	1,368	r1,686	1,744	--------
Paper and allied products do	1,355	1,426	1,518	1,517	1,470	1,433	1,441	1,559	1,640	1,617	1,566	1,653	1,503	r1,658	1,706	--------
Chemicals and allied products do	2,568	2,798	2,987	2,931	2,761	2,606	2,723	2,919	3,073	3,221	3,180	3,189	2,823	r2,944	3,125	--------
Petroleum and coal products do	1,451	1,516	1,551	1,542	1,547	1,560	1,542	1,545	1,530	1,553	1,584	1,647	1,624	r1,637	1,627	--------
Rubber and plastics products do	772	851	895	898	852	862	871	940	983	1,007	998	1,028	883	r948	978	--------
Shipments (seas. adj.), total† do	--------	--------	37,312	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,943	41,452	r40,518	40,115	--------
By industry group:																
Durable goods industries, total♀ do	--------	--------	19,284	18,633	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,652	21,820	r21,191	20,889	--------
Stone, clay, and glass products do	--------	--------	962	960	984	1,022	1,030	1,013	1,019	935	923	962	969	r926	958	--------
Primary metals do	--------	--------	3,301	3,329	3,434	3,656	3,455	3,456	3,629	3,796	3,435	3,389	3,782	r3,708	3,218	--------
Blast furnaces, steel mills do	--------	--------	1,786	1,843	1,933	2,074	1,976	1,979	2,086	2,245	1,835	1,820	2,170	2,105	1,642	--------
Fabricated metal products do	--------	--------	1,970	1,924	1,937	2,077	1,959	2,033	2,087	2,048	1,955	1,974	2,036	r1,968	1,996	--------
Machinery, except electrical do	--------	--------	2,848	2,851	2,878	2,977	2,969	2,898	2,996	2,984	2,993	3,009	3,119	r2,990	3,054	--------
Electrical machinery do	--------	--------	2,481	2,536	2,508	2,597	2,657	2,616	2,690	2,757	2,748	2,701	2,894	r2,800	2,776	--------
Transportation equipment do	--------	--------	4,968	4,212	4,747	5,341	5,361	5,444	5,859	5,408	5,519	5,668	5,870	r5,803	5,896	--------
Motor vehicles and parts do	--------	--------	3,213	2,446	2,975	3,502	3,550	3,628	3,974	3,620	3,680	3,814	4,004	r3,932	3,944	--------
Instruments and related products do	--------	--------	613	659	638	641	661	647	699	701	688	691	728	r703	696	--------
Nondurable goods industries, total♀ do	--------	--------	18,028	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	19,632	r19,327	19,226	--------
Food and kindred products do	--------	--------	6,400	6,500	6,414	6,629	6,446	6,267	6,566	6,667	6,661	6,671	6,777	r6,843	6,821	--------
Tobacco products do	--------	--------	404	392	390	429	407	422	413	440	364	411	400	r387	416	--------
Textile mill products do	--------	--------	1,478	1,505	1,550	1,614	1,606	1,560	1,618	1,564	1,610	1,600	1,603	r1,619	1,599	--------
Paper and allied products do	--------	--------	1,451	1,461	1,484	1,532	1,516	1,530	1,598	1,591	1,572	1,575	1,656	r1,616	1,632	--------
Chemicals and allied products do	--------	--------	2,808	2,845	2,858	2,917	2,854	2,902	3,006	3,009	3,030	3,057	3,063	r2,957	2,935	--------
Petroleum and coal products do	--------	--------	1,541	1,533	1,552	1,525	1,519	1,519	1,571	1,583	1,631	1,637	1,648	r1,615	1,613	--------
Rubber and plastics products do	--------	--------	866	834	875	922	931	930	954	967	988	958	980	r968	945	--------
By market category:																
Home goods and apparel do	[2] 3,313	[2] 3,479	3,457	3,472	3,521	3,713	3,653	3,612	3,730	3,681	3,769	3,705	3,788	r3,700	3,722	--------
Consumer staples do	[2] 7,258	[2] 7,866	7,971	8,067	7,972	8,298	8,077	7,925	8,213	8,395	8,280	8,374	8,582	r8,554	8,533	--------
Equipment and defense prod., excl. auto do	[2] 4,242	[2] 4,599	4,613	4,634	4,657	4,791	4,846	4,806	4,945	4,907	4,948	4,942	5,093	r5,001	5,098	--------
Automotive equipment do	[2] 3,571	[2] 3,612	3,629	2,837	3,387	3,936	3,973	4,030	4,392	4,020	4,088	4,232	4,408	r4,347	4,355	--------
Construction materials and supplies do	[2] 2,796	[2] 2,990	2,979	2,992	3,017	3,154	3,183	3,117	3,183	3,063	3,001	3,062	3,169	r3,058	3,080	--------
Other materials and supplies do	[2] 13,594	[2] 14,583	14,663	14,809	14,960	15,426	15,153	15,203	15,822	15,978	15,728	15,628	16,412	r15,858	15,327	--------
Supplementary market categories:																
Consumer durables do	[2] 1,380	[2] 1,492	1,466	1,477	1,497	1,621	1,574	1,567	1,625	1,594	1,567	1,553	1,644	r1,564	1,563	--------
Defense products do	[2] 2,096	[2] 2,163	2,150	2,171	2,129	2,185	2,197	2,222	2,281	2,259	2,281	2,298	2,324	r2,341	2,408	--------
Machinery and equipment do	[2] 3,215	[2] 3,528	3,587	3,621	3,630	3,732	3,755	3,709	3,872	3,871	3,849	3,838	4,070	r3,878	3,943	--------
Inventories, end of year or month:†																
Book value (unadjusted), total do	[3] 59,738	[3] 62,642	60,658	61,433	62,058	62,642	63,299	63,761	64,065	64,366	64,769	64,979	65,088	r65,481	65,837	--------
Durable goods industries, total do	35,565	38,001	36,856	37,251	37,647	38,001	38,403	38,875	39,265	39,633	40,033	40,321	40,410	r40,704	41,091	--------
Nondurable goods industries, total do	24,173	24,641	23,802	24,182	24,411	24,641	24,896	24,886	24,800	24,733	24,736	24,658	24,678	r24,777	24,746	--------
Book value (seasonally adjusted), total do	[3] 60,147	[3] 62,944	61,019	61,777	62,377	62,944	63,213	63,382	63,708	63,999	64,269	64,625	65,394	r65,788	66,235	--------
By industry group:																
Durable goods industries, total♀ do	36,028	38,412	37,037	37,517	38,040	38,412	38,495	38,692	38,972	39,233	39,475	39,951	40,600	r40,814	41,296	--------
Stone, clay, and glass products do	1,544	1,587	1,572	1,595	1,593	1,587	1,595	1,595	1,593	1,606	1,620	1,623	1,600	r1,618	1,616	--------
Primary metals do	5,918	6,111	6,063	6,096	6,153	6,111	6,161	6,153	6,071	5,900	5,996	6,074	6,163	r6,142	6,218	--------
Blast furnaces, steel mills do	3,533	3,707	3,688	3,714	3,776	3,707	3,744	3,717	3,618	3,427	3,531	3,597	3,631	r3,576	3,633	--------
Fabricated metal products do	3,999	4,251	4,042	4,062	4,149	4,251	4,306	4,325	4,420	4,517	4,544	4,565	4,611	r4,685	4,767	--------
Machinery, except electrical do	6,910	7,558	7,277	7,381	7,514	7,558	7,576	7,638	7,668	7,726	7,763	7,878	7,988	r8,142	8,308	--------
Electrical machinery do	5,055	5,388	5,147	5,221	5,307	5,388	5,403	5,473	5,574	5,628	5,662	5,726	5,810	r5,873	5,915	--------
Transportation equipment do	7,331	7,908	7,539	7,711	7,810	7,908	7,849	7,869	7,945	8,095	8,104	8,267	8,653	r8,600	8,676	--------
Motor vehicles and parts do	2,610	3,013	2,782	2,975	3,059	3,013	2,977	3,016	3,052	3,150	3,249	3,290	3,527	r3,370	3,394	--------
Instruments and related products do	1,468	1,619	1,556	1,572	1,584	1,619	1,622	1,635	1,646	1,653	1,676	1,687	1,683	r1,696	1,719	--------

r Revised. [1] Advance estimate. [2] Based on data not seasonally adjusted. [3] Total and components are end-of-year data. ‡ See note marked "†" on p. S-4 of Nov. 1963 SURVEY. § See note marked "†" on p. S-4. ♂ See corresponding note on p. S-4.

*New series. Represents estimated total value of durable goods products directly exported by durable goods manufacturers; data prior to Oct. 1962 are not available. †Revised series. Effective with the Dec. 1963 SURVEY, data reflect the following major changes: Introduction of the Annual Survey of Manufactures as the new benchmark, revision of sample design, refinement of industry reporting, expansion of industry groups published, and revision of seasonal factors. In addition, data by market groupings are presented for the first time. Data for shipments and new orders not seasonally adjusted are adjusted for trading day variation. Revisions back to 1947 and a detailed description of the current revision appear in the Census Bureau publications, "Manufacturers' Shipments, Inventories, and Orders: 1947–63 Revised, Series M3-1" and "Series M3-1, Supplement 2."

♀ Includes data for items 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									
	End of year		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

GENERAL BUSINESS INDICATORS—Continued

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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 ♀ ....mil. $	10,879	11,688	11,072	11,277	11,500	11,688	11,802	11,876	12,068	12,406	12,512	12,537	12,664	r12,672	12,820	-------
Primary metals ....do	2,259	2,248	2,219	2,182	2,182	2,248	2,297	2,295	2,292	2,332	2,317	2,305	2,310	r2,316	2,299	-------
Machinery (elec. and nonelec.) ....do	3,009	3,263	3,102	3,162	3,238	3,263	3,306	3,356	3,399	3,456	3,502	3,540	3,609	3,702	3,758	-------
Transportation equipment ....do	1,956	2,216	2,000	2,155	2,208	2,216	2,181	2,210	2,234	2,280	2,362	2,372	2,420	r2,232	2,321	-------
Work in process ♀ ....do	14,857	15,933	15,497	15,622	15,799	15,933	15,934	16,008	16,041	16,114	16,162	16,533	17,053	r17,283	17,371	-------
Primary metals ....do	1,901	2,024	2,011	2,050	2,088	2,024	1,999	2,005	1,967	1,883	1,957	1,985	2,051	r2,058	2,065	-------
Machinery (elec. and nonelec.) ....do	5,249	5,763	5,570	5,636	5,717	5,763	5,792	5,835	5,866	5,936	5,966	6,122	6,242	r6,351	6,411	-------
Transportation equipment ....do	4,467	4,695	4,623	4,602	4,623	4,695	4,673	4,661	4,696	4,782	4,686	4,820	5,155	r5,284	5,257	-------
Finished goods ♀ ....do	10,292	10,791	10,468	10,618	10,741	10,791	10,759	10,808	10,863	10,713	10,801	10,881	10,883	r10,859	11,105	-------
Primary metals ....do	1,758	1,839	1,833	1,864	1,883	1,839	1,865	1,853	1,812	1,685	1,722	1,784	1,802	r1,768	1,854	-------
Machinery (elec. and nonelec.) ....do	3,707	3,920	3,752	3,804	3,866	3,920	3,881	3,920	3,977	3,962	3,957	3,942	3,947	r3,962	4,054	-------
Transportation equipment ....do	908	997	916	954	979	997	995	998	1,015	1,033	1,056	1,075	1,078	r1,084	1,098	-------
Nondurable goods industries, total ♀ ....do	24,119	24,532	23,982	24,260	24,337	24,532	24,718	24,690	24,736	24,766	24,794	24,674	24,794	r24,974	24,939	-------
Food and kindred products ....do	6,028	6,030	5,837	5,956	6,031	6,030	6,194	6,197	6,196	6,182	6,100	6,040	6,073	r6,000	5,878	-------
Tobacco products ....do	2,314	2,359	2,241	2,319	2,303	2,359	2,322	2,312	2,328	2,307	2,328	2,317	2,281	2,286	2,297	-------
Textile mill products ....do	2,886	2,837	2,819	2,857	2,790	2,837	2,829	2,811	2,820	2,828	2,826	2,879	2,952	r3,003	3,037	-------
Paper and allied products ....do	1,800	1,885	1,851	1,865	1,869	1,885	1,869	1,869	1,855	1,865	1,885	1,882	1,900	1,916	1,916	-------
Chemicals and allied products ....do	3,818	4,003	3,973	3,985	4,000	4,003	4,047	4,055	4,072	4,106	4,174	4,133	4,203	r4,240	4,250	-------
Petroleum and coal products ....do	1,736	1,745	1,717	1,731	1,752	1,745	1,794	1,812	1,800	1,792	1,775	1,765	1,746	r1,727	1,700	-------
Rubber and plastics products ....do	1,157	1,176	1,159	1,176	1,191	1,176	1,191	1,183	1,213	1,222	1,221	1,234	1,244	r1,258	1,261	-------
By stage of fabrication:																
Materials and supplies ....do	9,769	9,619	9,412	9,565	9,637	9,619	9,585	9,541	9,557	9,660	9,675	9,608	9,537	r9,645	9,798	-------
Work in process ....do	3,479	3,522	3,457	3,508	3,497	3,522	3,532	3,531	3,533	3,533	3,558	3,611	3,591	r3,662	3,658	-------
Finished goods ....do	10,871	11,391	11,113	11,187	11,203	11,391	11,601	11,618	11,646	11,573	11,561	11,455	11,666	r11,667	11,483	-------
By market category:																
Home goods and apparel ....do	6,389	6,499	6,316	6,358	6,405	6,499	6,534	6,534	6,593	6,650	6,694	6,650	6,685	r6,815	6,871	-------
Consumer staples ....do	9,525	9,660	9,339	9,525	9,590	9,660	9,776	9,756	9,827	9,809	9,770	9,721	9,737	r9,675	9,564	-------
Equip. and defense prod., excl. auto ....do	12,363	13,241	12,693	12,788	12,978	13,241	13,225	13,283	13,338	13,490	13,419	13,635	13,858	r14,046	14,308	-------
Automotive equipment ....do	3,245	3,683	3,425	3,629	3,720	3,683	3,654	3,701	3,751	3,854	3,941	3,983	4,215	r4,068	4,088	-------
Construction materials and supplies ....do	5,290	5,629	5,426	5,500	5,533	5,629	5,643	5,661	5,734	5,816	5,835	5,862	5,821	r5,852	5,905	-------
Other materials and supplies ....do	23,335	24,232	23,820	23,977	24,151	24,232	24,381	24,447	24,465	24,380	24,610	24,774	25,078	r25,332	25,499	-------
Supplementary market categories:																
Consumer durables ....do	2,955	3,056	2,941	3,001	3,037	3,056	3,072	3,081	3,134	3,164	3,210	3,241	3,249	r3,250	3,234	-------
Defense products ....do	5,583	5,625	5,412	5,411	5,455	5,625	5,605	5,607	5,688	5,788	5,740	5,814	5,968	r6,030	6,048	-------
Machinery and equipment ....do	8,539	9,431	9,063	9,161	9,321	9,431	9,445	9,543	9,560	9,617	9,651	9,863	10,006	r10,216	10,449	-------
New orders, net (not seas. adj.), total† ....do	[1]35,036	[1]37,697	39,361	39,043	37,671	37,986	37,785	40,641	41,820	41,842	40,162	42,357	38,713	r39,964	41,961	-------
Durable goods industries, total ....do	18,300	19,803	20,239	19,863	19,277	20,357	20,320	21,878	22,507	22,435	21,166	22,651	20,404	r20,348	21,534	-------
Nondurable goods industries, total ....do	16,736	17,895	19,122	19,180	18,394	17,629	17,465	18,763	19,313	19,407	18,996	19,706	18,309	r19,616	20,427	-------
New orders, net (seas. adj.), total† ....do	[3]35,036	[3]37,697	38,018	37,846	37,720	39,590	39,704	39,469	40,712	41,120	40,181	40,689	41,846	r40,926	41,205	-------
By industry group:																
Durable goods industries, total ♀ ....do	18,300	19,803	19,907	19,623	19,454	20,720	21,271	21,130	21,714	22,043	20,992	21,310	c22,195	r21,509	21,897	-------
Primary metals ....do	2,959	3,442	3,847	3,767	3,663	3,821	3,739	3,802	3,593	3,456	3,286	3,454	3,493	r3,119	2,889	-------
Blast furnaces, steel mills ....do	1,592	1,942	2,296	2,203	2,072	2,243	2,232	2,291	2,018	1,876	1,632	1,816	1,851	r1,465	1,252	-------
Fabricated metal products ....do	1,886	2,018	2,045	1,991	2,011	2,089	2,068	2,110	2,065	2,098	2,027	2,042	2,058	r1,974	1,994	-------
Machinery, except electrical ....do	2,574	2,911	2,923	2,994	2,971	3,098	3,092	3,050	3,100	3,107	3,108	3,189	3,140	r3,318	3,285	-------
Electrical machinery ....do	2,410	2,601	2,581	2,542	2,763	2,637	2,891	2,597	2,711	2,929	2,801	2,874	3,099	r3,000	2,943	-------
Transportation equipment ....do	4,970	5,098	4,760	4,544	4,283	5,172	5,546	5,690	6,301	6,453	5,878	5,870	6,363	r6,141	6,745	-------
Aircraft and parts ....do	1,398	1,460	1,148	1,654	961	1,227	1,465	1,703	1,757	2,248	1,552	1,684	1,646	r1,956	2,343	-------
Nondurable goods industries, total ....do	16,736	17,895	18,111	18,223	18,266	18,870	18,433	18,339	18,998	19,077	19,189	19,379	19,651	r19,417	19,308	-------
Industries with unfilled orders⊕ ....do	4,411	4,776	4,866	4,894	4,960	5,190	5,018	5,054	5,203	5,130	5,157	5,298	5,444	r5,347	5,263	-------
Industries without unfilled orders¶ ....do	12,325	13,118	13,245	13,329	13,306	13,680	13,415	13,285	13,795	13,947	14,032	14,081	14,207	r14,070	14,045	-------
By market category:																
Home goods and apparel ....do	3,339	3,478	3,490	3,418	3,489	3,750	3,607	3,569	3,727	3,672	3,689	3,751	3,725	r3,784	3,775	-------
Consumer staples ....do	7,257	7,866	7,967	8,068	7,972	8,303	8,093	7,927	8,207	8,372	8,277	8,389	8,583	r8,558	8,530	-------
Equip. and defense prod., excl. auto ....do	4,368	4,814	4,478	4,824	4,586	4,738	4,939	4,981	4,974	6,121	5,323	5,509	5,466	r5,543	5,563	-------
Automotive equipment ....do	3,578	3,637	3,678	2,916	3,289	3,984	4,116	4,083	4,530	4,133	4,208	4,194	4,524	r4,294	4,513	-------
Construction materials and supplies ....do	2,803	3,027	3,052	3,071	3,043	3,098	3,238	3,155	3,145	3,150	3,105	3,132	3,155	r3,040	3,088	-------
Other materials and supplies ....do	13,691	14,876	15,353	15,549	15,341	15,717	15,711	15,754	16,129	15,672	15,579	15,714	16,393	r15,707	15,736	-------
Supplementary market categories:																
Consumer durables ....do	1,404	1,493	1,471	1,426	1,498	1,664	1,580	1,529	1,601	1,629	1,574	1,586	1,560	r1,640	1,604	-------
Defense products ....do	2,156	2,260	1,982	2,412	1,788	1,873	2,372	2,438	2,463	3,236	2,460	2,579	2,618	r2,808	3,306	-------
Machinery and equipment ....do	3,326	3,706	3,686	3,786	3,882	3,917	3,958	3,799	4,024	4,078	4,069	4,091	4,348	r4,159	4,092	-------
Unfilled orders, end of year or month (unadjusted), total† ....mil. $	49,149	55,962	54,990	55,637	55,605	55,962	57,363	58,629	59,217	59,779	59,869	60,309	61,178	r61,697	62,540	-------
Durable goods industries, total ....do	46,193	53,042	52,119	52,742	52,652	53,042	54,439	55,636	56,215	56,684	56,694	57,064	57,904	r58,438	59,248	-------
Nondur. goods indust. with unfilled orders⊕ ....do	2,956	2,920	2,871	2,895	2,953	2,920	2,924	2,993	3,002	3,095	3,175	3,245	3,274	r3,259	3,292	-------
Unfilled orders, end of year or month (seasonally adjusted), total† ....mil. $	49,796	57,044	55,042	56,067	56,363	57,044	57,317	58,160	58,595	59,463	59,897	60,588	60,981	r61,391	62,480	-------
By industry group:																
Durable goods industries, total ♀ ....do	46,676	53,958	52,135	53,137	53,406	53,958	54,280	55,092	55,531	56,374	56,875	57,454	57,830	r58,148	59,155	-------
Primary metals ....do	3,930	6,559	5,699	6,104	6,370	6,559	6,656	7,073	7,058	6,683	6,569	6,637	6,348	r5,760	5,431	-------
Blast furnaces, steel mills ....do	2,120	4,311	3,608	3,956	4,125	4,311	4,387	4,759	4,720	4,351	4,148	4,144	3,825	r3,185	2,796	-------
Fabricated metal products ....do	4,062	4,811	4,565	4,663	4,762	4,811	4,851	4,910	4,897	4,911	5,051	5,093	5,115	r5,120	5,119	-------
Machinery, except electrical ....do	7,027	8,302	7,931	8,062	8,194	8,302	8,413	8,467	8,563	8,688	8,782	8,963	8,984	r9,313	9,543	-------
Electrical machinery ....do	7,114	8,103	7,913	7,924	8,142	8,103	8,247	8,269	8,302	8,448	8,555	8,773	8,978	r9,178	9,346	-------
Transportation equipment ....do	19,368	21,090	20,977	21,346	20,867	21,090	21,051	21,363	21,776	22,664	22,951	23,069	23,563	r23,901	24,749	-------
Aircraft and parts ....do	14,446	15,526	15,437	15,760	15,363	15,526	15,394	15,738	16,098	16,849	16,861	17,074	17,252	r17,732	18,519	-------
Nondur. goods indust. with unfilled orders⊕ ....do	3,120	3,086	2,907	2,930	2,957	3,086	3,037	3,068	3,064	3,089	3,022	3,134	3,151	r3,243	3,325	-------
By market category:																
Home goods, apparel, consumer staples ....do	1,987	1,975	2,002	1,953	1,954	1,975	1,962	1,904	1,898	1,901	1,908	1,922	1,861	r1,953	2,002	-------
Equip. and defense prod., incl. auto ....do	26,197	29,223	28,869	29,217	28,971	29,223	29,210	29,494	29,549	30,694	31,154	31,607	32,097	r32,587	33,206	-------
Construction materials and supplies ....do	4,986	5,490	5,263	5,368	5,433	5,490	5,558	5,596	5,591	5,628	5,721	5,733	5,720	r5,701	5,709	-------
Other materials and supplies ....do	16,626	20,356	18,908	19,529	20,005	20,356	20,587	21,166	21,557	21,240	21,114	21,326	21,303	r21,150	21,563	-------
Supplementary market categories:																
Consumer durables ....do	1,407	1,420	1,401	1,384	1,401	1,420	1,427	1,374	1,354	1,371	1,399	1,412	1,328	r1,406	1,447	-------
Defense products ....do	18,724	20,058	20,080	20,387	20,058	20,058	19,964	20,260	20,502	21,361	21,457	21,743	22,036	r22,503	23,400	-------
Machinery and equipment ....do	11,186	13,367	12,812	12,946	13,175	13,367	13,534	13,572	13,771	13,981	14,166	14,422	14,700	r14,982	15,131	-------

r Revised. [1] Monthly average. [2] Advance estimate. [3] Data for total and components (incl. market categories) are monthly averages based on new orders not seasonally adjusted. †See corresponding note on p. S-5. ♀Includes data for items not shown separately. ⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ¶For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders. c Corrected.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average	Monthly average	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS ♂																
New incorporations (50 States and Dist. Col.):†																
Unadjusted ... number	15,534	16,477	15,465	16,394	14,098	17,459	18,180	15,967	19,789	17,712	16,540	17,635	16,794	16,114	15,962	....
Seasonally adjusted ... do	....	....	16,605	16,493	17,103	17,154	17,275	17,367	17,112	16,504	16,043	16,671	16,369	16,957	17,138	....
INDUSTRIAL AND COMMERCIAL FAILURES ♂																
Failures, total ... number	1,198	1,125	1,034	1,060	967	968	1,137	1,114	1,332	1,179	1,183	1,094	1,074	1,131	1,100	....
Commercial service ... do	114	102	81	96	100	89	105	103	124	99	126	90	82	114	124	....
Construction ... do	200	199	208	194	180	175	206	199	230	228	204	205	205	208	205	....
Manufacturing and mining ... do	201	188	163	196	175	165	187	185	218	183	191	172	157	176	172	....
Retail trade ... do	557	520	484	467	412	442	525	525	621	535	549	510	514	533	479	....
Wholesale trade ... do	126	116	98	107	100	97	114	102	139	134	113	117	116	100	120	....
Liabilities (current), total ... thous. $	112,716	110,769	114,565	93,766	119,324	98,282	89,272	111,985	146,579	83,247	133,113	144,607	121,485	135,039	104,976	....
Commercial service ... do	7,425	15,211	6,074	4,666	4,870	9,171	4,905	9,111	24,487	6,039	48,806	54,207	4,891	47,127	23,039	....
Construction ... do	19,280	21,866	32,185	23,967	22,953	25,835	24,381	19,881	21,075	19,554	17,729	35,601	53,372	24,080	19,007	....
Manufacturing and mining ... do	46,475	30,155	31,396	35,619	59,174	27,233	26,189	43,269	47,868	26,090	32,978	22,435	31,145	30,097	24,880	....
Retail trade ... do	24,947	23,496	24,958	19,135	20,629	28,023	19,744	28,663	29,913	20,067	20,944	22,353	21,352	19,704	27,463	....
Wholesale trade ... do	14,589	20,041	19,952	10,379	11,698	8,020	14,053	11,061	23,236	11,497	12,656	10,011	10,725	14,031	10,587	....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[1] 56.3	[1] 53.2	56.3	50.7	50.3	48.2	52.8	51.7	54.8	50.8	54.1	50.1	52.8	56.9	59.7	....
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products⊙ ... 1910–14=100	242	236	237	236	234	234	236	238	239	243	251	256	253	250	250	248
Crops ... do	239	238	229	233	234	234	234	234	237	243	248	243	236	224	224	220
Commercial vegetables ... do	233	246	223	229	281	241	234	237	261	287	325	299	254	235	231	236
Cotton ... do	271	262	258	261	254	247	233	233	242	249	251	255	253	244	249	248
Feed grains and hay ... do	164	166	170	165	161	171	174	176	177	180	182	180	177	171	171	161
Food grains ... do	224	190	164	165	168	168	168	167	166	164	162	158	160	162	160	164
Fruit ... do	292	298	295	319	280	268	272	257	244	241	249	245	219	242	263	241
Oil-bearing crops ... do	258	256	254	260	263	273	275	281	282	281	272	274	269	258	245	244
Potatoes (incl. dry edible beans) ... do	156	227	203	206	229	282	322	331	336	371	391	368	386	231	179	181
Tobacco ... do	494	490	487	497	496	495	488	497	497	499	499	498	498	508	531	527
Livestock and products ... do	245	235	244	239	235	234	237	240	241	244	254	266	269	272	271	273
Dairy products ... do	253	256	265	274	275	271	267	262	256	248	242	239	247	256	267	277
Meat animals ... do	290	270	281	267	258	261	272	280	283	292	320	345	344	344	334	332
Poultry and eggs ... do	146	142	147	144	143	139	136	137	139	144	136	138	142	146	150	150
Wool ... do	269	291	281	288	277	266	270	269	268	265	268	267	268	269	266	268
Prices paid:																
All commodities and services ... do	283	282	282	282	282	283	285	286	286	287	290	290	290	289	r 288	288
Family living items ... do	298	300	299	300	301	301	303	304	303	303	308	307	307	305	305	305
Production items ... do	273	270	270	269	269	270	272	273	273	276	278	278	278	277	277	276
All commodities and services, interest, taxes, and wage rates (parity index)‡ ... 1910–14=100	312	313	313	312	313	313	317	318	318	320	323	323	323	321	321	322
Parity ratio§‡ ... do	[2] 78	[2] 76	76	76	75	75	74	75	75	76	78	79	78	78	78	77
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
All items ... 1957–59=100	106.7	[3] 108.1	[3] 108.4	108.5	108.7	108.8	108.9	108.9	109.0	109.3	109.6	110.1	110.2	110.0	110.2	....
Special group indexes:																
All items less shelter ... do	106.7	108.0	108.2	108.3	108.5	108.6	108.6	108.6	108.7	109.1	109.4	110.0	110.1	109.8	110.0	....
All items less food ... do	107.4	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	110.6	....
Commodities¶ ... do	104.1	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	106.6	....
Nondurables ... do	104.9	106.0	106.4	106.4	106.4	106.5	106.3	106.3	106.4	107.0	107.5	108.6	108.7	108.5	108.6	....
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	102.3	101.8	101.7	....
New cars ... do	101.5	101.2	98.7	101.3	102.5	101.6	101.5	101.0	100.8	100.7	100.2	97.4	97.2	97.1	96.5	....
Used cars ... do	116.6	121.6	121.9	121.9	122.9	123.7	123.7	121.7	121.7	120.6	121.1	122.7	123.0	120.3	118.9	....
Commodities less food¶ ... do	103.5	104.4	104.3	104.6	104.8	104.9	104.9	104.7	104.8	105.0	105.2	105.1	104.7	104.7	104.9	....
Services¶ ... do	113.0	115.2	115.5	115.7	116.0	116.2	116.6	116.9	117.0	117.3	117.5	117.6	117.8	117.9	118.5	....
Food♀ ... do	105.1	106.4	107.2	106.9	106.8	106.9	106.6	106.6	106.9	107.3	107.9	110.1	110.9	110.1	109.7	....
Meats, poultry, and fish ... do	100.2	98.6	101.4	100.6	99.5	99.0	99.2	99.5	99.6	99.8	100.3	106.4	109.2	109.8	109.8	....
Dairy products ... do	103.8	104.7	104.6	105.3	105.3	105.6	105.6	105.2	105.0	104.5	104.2	104.0	104.3	105.0	105.3	....
Fruits and vegetables ... do	111.0	115.3	112.2	111.7	113.0	114.5	112.4	113.3	115.3	117.6	121.4	125.9	124.3	114.6	108.5	....
Housing ... do	106.0	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	108.6	....
Shelter♀* ... do	106.9	108.7	109.0	109.2	109.3	109.5	109.9	110.2	110.1	110.1	110.2	110.3	110.6	110.7	110.8	....
Rent ... do	106.8	107.8	107.9	108.2	108.3	108.4	108.4	108.5	108.7	108.8	108.8	108.8	108.9	109.0	109.1	....
Homeownership* ... do	107.0	109.1	109.5	109.6	109.8	110.0	110.6	110.9	110.8	110.8	110.8	111.0	111.2	111.4	111.6	....
Fuel and utilities* ... do	107.0	107.3	107.2	107.4	107.5	107.9	107.9	107.4	107.4	107.2	107.1	106.9	106.6	105.3	107.4	....
Household furnishings and operation* ... do	102.4	102.8	102.8	102.8	102.9	102.9	102.8	102.8	103.1	103.1	103.1	103.1	102.9	102.9	103.1	....
Apparel and upkeep* ... do	104.8	105.7	105.9	106.2	106.4	106.6	105.6	105.8	106.0	106.3	106.8	106.9	106.1	106.4	107.2	....
Transportation ... do	107.8	109.3	108.9	109.4	110.0	110.5	111.1	110.2	110.6	111.0	111.4	111.2	111.5	111.0	111.0	....
Private ... do	106.4	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	109.5	....
Public ... do	116.9	119.0	119.3	119.3	119.5	120.3	120.6	121.2	121.3	121.3	121.3	121.3	121.4	121.5	121.6	....
Health and recreation♀* ... do	111.4	113.6	113.9	114.0	114.2	114.3	114.5	114.7	114.9	115.4	115.6	115.7	115.3	115.6	115.8	....
Medical care ... do	117.0	119.4	119.7	119.9	120.2	120.3	120.6	121.0	121.4	121.6	121.8	122.2	122.7	122.8	122.8	....
Personal care ... do	107.9	109.2	109.5	109.7	109.7	110.0	110.0	110.1	110.4	110.7	111.0	111.0	108.7	109.0	109.2	....
Reading and recreation ... do	111.5	114.1	114.3	114.5	114.9	114.9	115.0	115.2	115.4	115.9	115.9	115.7	114.6	114.3	114.8	....

r Revised. [1] Based on unadjusted data. [2] 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. [3] 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.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities .... 1957–59=100	[1] 93.9	[1] 97.7	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	105.6
9 Foodstuffs .... do	[1] 92.0	[1] 88.8	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	93.4
13 Raw industrials .... do	[1] 95.2	[1] 104.6	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	115.0
All commodities .... do	100.3	100.5	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	103.1
By stage of processing:																
Crude materials for further processing .... do	95.0	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	100.2
Intermediate materials, supplies, etc. .... do	100.5	100.9	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	102.6
Finished goods⊙ .... do	101.4	101.8	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	104.3
By durability of product:																
Durable goods .... do	101.0	102.4	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	104.0
Nondurable goods .... do	99.6	99.1	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	102.4
Total manufactures .... do	100.6	101.1	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	103.4
Durable manufactures .... do	101.3	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	104.0
Nondurable manufactures .... do	99.8	99.7	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	102.7
Farm products♀ .... do	95.7	94.3	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	99.5
Fruits and vegetables, fresh and dried .... do	96.1	103.2	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	95.6
Grains .... do	101.9	94.1	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	88.6
Livestock and live poultry .... do	88.8	84.7	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	103.2
Foods, processed♀ .... do	101.1	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	107.0
Cereal and bakery products .... do	107.3	107.8	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	109.4
Dairy products and ice cream .... do	107.5	107.8	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	109.4
Fruits and vegetables, canned, frozen .... do	103.9	104.8	102.2	102.7	102.3	101.9	101.9	100.3	100.7	100.9	100.4	101.5	101.8	100.4	r 101.8	105.9
Meats, poultry, and fish .... do	93.3	90.8	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	104.9
Commod. other than farm prod. and foods .... do	100.7	101.2	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	102.8
Chemicals and allied products♀ .... do	96.3	96.7	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	97.5
Chemicals, industrial .... do	94.8	94.2	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	95.3
Drugs and pharmaceuticals .... do	95.1	95.0	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	93.9
Fats and oils, inedible .... do	80.3	96.8	106.2	107.7	112.6	116.8	113.4	118.3	118.7	121.2	116.7	114.0	110.3	104.4	r 108.4	110.0
Fertilizer materials .... do	99.9	100.1	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	103.4
Prepared paint .... do	103.8	104.7	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	105.9
Fuels and related prod., and power♀ .... do	99.8	97.1	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	99.5
Coal .... do	96.9	96.9	97.3	97.7	98.0	98.2	98.3	98.3	97.3	94.6	94.6	94.7	95.2	95.8	r 96.6	97.2
Electric power .... Jan. 1958=100	102.0	101.1	101.5	101.5	101.4	101.3	101.1	100.8	100.8	100.8	100.8	100.8	100.7	100.8	100.8	100.8
Gas fuels .... do	122.8	121.3	118.4	120.4	123.1	124.0	121.4	124.1	124.1	122.5	122.2	122.7	122.5	123.9	r 125.3	126.4
Petroleum products, refined .... 1957–59=100	97.2	92.7	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	96.6
Furniture, other household durables♀ .... do	98.1	98.5	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	97.8
Appliances, household .... do	91.8	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	88.6
Furniture, household .... do	104.6	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	106.3
Radio receivers and phonographs .... do	82.8	81.5	81.8	81.5	81.3	81.3	81.1	81.1	81.1	81.1	81.1	81.1	r 79.6	79.0	79.0	79.0
Television receivers .... do	92.3	90.9	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	88.0
Hides, skins, and leather products♀ .... do	104.2	104.6	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	112.9
Footwear .... do	108.3	108.5	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	112.9
Hides and skins .... do	84.0	87.5	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	125.6
Leather .... do	101.9	102.9	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	111.9
Lumber and wood products .... do	98.6	100.6	100.6	100.3	99.6	99.4	100.8	100.8	100.7	100.5	100.4	100.3	100.5	101.8	r 102.0	101.7
Lumber .... do	98.9	100.7	100.7	100.4	99.2	99.1	100.8	101.4	101.3	101.0	101.0	101.1	101.2	102.5	r 103.1	103.1
Machinery and motive prod.♀ .... do	102.2	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	103.9
Agricultural machinery and equip .... do	111.1	112.9	113.0	112.9	113.8	114.2	114.3	114.4	114.6	114.6	114.7	114.7	114.9	114.8	r 115.0	114.8
Construction machinery and equip .... do	109.6	112.4	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	115.8
Electrical machinery and equip .... do	97.4	96.8	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	96.5
Motor vehicles .... do	100.0	100.5	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♀ .... do	100.1	102.8	103.0	103.8	104.3	104.7	104.5	104.6	104.8	105.2	105.7	105.9	105.8	106.2	r 106.2	106.3
Heating equipment .... do	92.9	92.0	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	91.9
Iron and steel .... do	99.1	100.5	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	101.2
Nonferrous metals .... do	99.1	105.9	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	117.4
Nonmetallic mineral products♀ .... do	101.3	101.5	101.8	101.8	101.8	101.6	101.7	101.8	101.9	101.9	101.9	102.0	101.9	101.6	r 101.6	101.6
Clay products, structural .... do	103.6	r 104.2	104.6	r 104.6	104.9	105.0	105.0	105.1	105.1	105.1	105.1	105.1	105.1	r 105.3	r 105.4	105.4
Concrete products .... do	101.7	100.9	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	101.6
Gypsum products .... do	105.4	108.2	108.6	108.6	108.6	106.6	106.6	107.7	108.4	108.1	108.1	107.5	107.5	r 100.6	r 99.9	98.8
Pulp, paper, and allied products .... do	99.2	99.0	98.7	99.1	98.9	98.9	99.0	99.0	99.5	99.8	100.0	100.0	99.9	99.9	r 100.0	100.4
Paper .... do	102.4	103.6	103.7	104.0	104.0	103.7	103.7	103.8	103.8	103.9	104.0	104.1	104.1	104.1	104.1	104.5
Rubber and products .... do	93.8	92.5	91.9	92.1	92.2	92.2	92.3	92.2	92.2	92.3	92.9	r 93.1	93.0	93.2	93.3	93.4
Tires and tubes .... do	90.1	89.0	88.0	88.0	88.0	88.8	88.8	88.5	88.5	88.5	89.7	90.2	90.2	91.1	91.1	91.1
Textile products and apparel♀ .... do	100.5	101.2	101.2	101.4	101.4	101.5	101.5	101.5	101.5	101.5	101.6	101.9	101.9	101.9	r 102.1	102.1
Apparel .... do	101.9	102.8	103.3	103.3	103.2	103.1	103.1	103.1	103.1	103.1	103.2	103.6	103.8	103.9	r 104.2	104.3
Cotton products .... do	100.3	99.6	98.9	99.0	99.1	99.4	99.5	99.6	99.6	99.7	99.9	100.2	100.3	100.4	100.6	100.7
Manmade fiber textile products .... do	93.9	95.8	95.7	96.1	96.5	96.8	96.9	96.3	96.4	96.1	96.0	95.9	95.7	94.7	r 94.2	93.4
Silk products .... do	139.9	117.3	117.0	116.6	117.8	117.4	121.6	135.5	131.4	134.5	135.1	132.2	127.6	132.8	134.9	140.3
Wool products .... do	100.9	103.0	102.9	103.1	103.3	102.8	103.4	103.3	103.1	103.1	103.8	104.0	104.4	105.0	r 105.2	105.4
Tobacco prod. and bottled beverages♀ .... do	106.1	107.4	107.5	107.6	107.5	107.5	107.5	107.6	107.5	107.8	108.1	107.6	107.6	107.6	107.7	107.7
Beverages, alcoholic .... do	101.0	100.7	100.8	100.8	100.5	100.5	100.5	100.9	100.6	100.7	100.8	100.7	100.7	100.7	r 100.9	100.9
Cigarettes .... do	104.1	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	106.5	107.3	105.6	105.6	105.6	105.6	105.6
Miscellaneous .... do	110.4	109.2	109.2	110.1	108.5	110.7	110.0	109.6	109.5	110.3	108.9	111.0	112.6	111.5	r 111.5	111.2
Toys, sporting goods .... do	101.0	101.0	101.2	101.1	101.2	101.3	102.1	102.2	102.2	102.4	102.5	102.5	102.9	102.7	103.0	103.0
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices .... 1957–59=100	99.7	99.5	99.3	99.2	99.3	99.3	99.0	98.8	98.7	98.3	97.9	97.3	97.2	97.2	97.1	[2] 97.0
Consumer prices .... do	93.7	92.5	92.3	92.2	92.0	91.9	91.8	91.8	91.7	91.5	91.2	90.8	90.7	90.9	[2] 90.7	--------

r Revised. p Preliminary. [1] Monthly averages computed by OBE. [2] Indexes based on 1947–49=100 are as follows: Measured by—wholesale prices, 81.7 (Oct.); consumer prices, 74.0 (Sept.). ♂ For actual wholesale prices of individual commodities, see respective commodities. ⊙ Goods to users, including raw foods and fuels. ♀ Includes data not shown separately.

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total† ... mil. $	5,230	5,485	6,178	6,076	5,754	5,377	4,682	4,236	4,748	5,132	5,609	6,364	6,331	r 6,409	r 6,470	6,397
Private, total ♀ ... do	3,655	3,824	4,168	4,089	4,000	3,767	3,316	3,070	3,378	3,713	4,045	4,433	4,484	r 4,466	r 4,387	4,296
Residential (nonfarm) ♀ ... do	2,154	2,209	2,405	2,311	2,229	2,076	1,788	1,580	1,827	2,134	2,371	2,630	2,591	r 2,527	r 2,437	2,347
New housing units ... do	1,672	1,718	1,910	1,842	1,788	1,670	1,433	1,273	1,398	1,559	1,728	1,935	2,019	r 2,009	r 1,942	1,873
Additions and alterations ... do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $	989	1,081	1,166	1,176	1,178	1,122	1,070	1,048	1,050	1,047	1,108	1,209	1,294	1,331	r 1,336	1,316
Industrial ... do	247	275	289	295	307	320	327	327	321	316	315	320	330	342	r 350	353
Commercial ♀ ... do	433	471	508	519	522	483	439	425	436	436	481	555	611	624	r 617	598
Stores, restaurants, and garages ... do	189	203	237	247	244	211	179	181	200	201	233	286	318	315	r 301	282
Farm construction ... do	104	102	110	107	101	97	94	92	94	92	95	102	109	112	107	104
Public utilities ... do	383	404	456	469	466	447	338	324	379	409	435	456	454	r 465	r 471	490
Public, total ... do	1,575	1,660	2,010	1,987	1,754	1,610	1,366	1,166	1,370	1,419	1,564	1,931	1,847	1,943	r 2,083	2,101
Nonresidential buildings ... do	462	514	566	568	495	493	470	450	490	516	538	584	559	599	r 615	609
Military facilities ... do	102	81	95	108	94	63	57	49	63	66	77	83	78	86	(1)	(1)
Highways ... do	579	598	816	806	714	640	439	290	398	388	472	737	709	717	840	(1)
Other types ... do	432	468	533	505	451	414	400	377	419	449	477	527	501	r 541	540	(1)
New construction (seasonally adjusted at annual rates), total† ... mil. $	[2] 62,755	[2] 65,817	65,968	64,861	65,153	66,178	66,055	66,881	67,598	67,590	67,572	68,950	68,599	r 67,953	r 69,178	68,191
Private, total ♀ ... do	43,859	45,891	45,571	45,294	45,368	45,684	46,333	46,846	47,171	47,544	47,982	48,616	48,603	r 48,194	r 48,000	47,599
Residential (nonfarm) ... do	25,843	26,507	25,934	25,685	25,638	25,953	26,676	26,713	26,602	26,675	27,070	27,224	26,983	r 26,621	r 26,276	26,091
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $	11,863	12,975	13,018	13,115	13,190	13,034	13,290	13,466	13,761	14,047	14,240	14,599	14,887	14,921	r 14,885	14,665
Industrial ... do	2,962	3,303	3,400	3,445	3,521	3,610	3,792	3,871	3,934	3,997	4,012	4,040	4,073	4,096	r 4,114	4,117
Commercial ♀ ... do	5,200	5,656	5,587	5,653	5,709	5,641	5,662	5,701	5,903	6,089	6,254	6,574	6,826	6,815	r 6,754	6,507
Stores, restaurants, and garages ... do	2,268	2,434	2,454	2,543	2,600	2,549	2,546	2,660	2,855	3,022	3,127	3,290	3,336	3,232	r 3,101	2,891
Farm construction ... do	1,247	1,221	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	1,185
Public utilities ... do	4,596	4,850	5,071	4,990	5,012	5,165	4,824	5,075	5,207	5,181	5,034	5,187	5,185	r 5,142	r 5,277	5,231
Public, total ♀ ... do	18,896	19,926	20,397	19,567	19,785	20,494	19,722	20,035	20,427	20,046	19,590	20,334	19,996	r 19,759	r 21,178	20,592
Nonresidential buildings ... do	5,540	6,163	6,261	6,237	6,212	6,440	6,319	6,476	6,300	6,173	6,321	6,244	6,388	r 6,642	r 6,815	6,684
Military facilities ... do	1,227	968	1,068	1,097	1,033	756	785	776	912	888	887	833	980	910	(1)	(1)
Highways ... do	6,948	7,182	7,414	6,739	7,087	7,583	7,010	7,151	7,541	7,396	6,862	7,546	7,156	6,529	7,636	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):△																
Valuation, total ... mil. $	3,796	3,942	3,762	4,029	3,757	3,598	3,127	3,223	4,209	4,770	4,864	4,625	4,795	4,265	4,153	-------
Index (mo. data seas. adj.) ... 1957-59=100	[3] 132	[3] 137	131	136	143	154	137	140	141	152	145	139	149	139	147	-------
Public ownership ... mil. $	1,221	1,281	1,124	1,310	1,174	1,230	1,104	1,112	1,348	1,539	1,517	1,553	1,750	1,313	1,332	-------
Private ownership ... do	2,574	2,661	2,638	2,719	2,583	2,368	2,023	2,110	2,861	3,231	3,348	3,072	3,045	2,952	2,821	-------
By type of building:																
Nonresidential ... do	1,198	1,291	1,228	1,425	1,263	1,298	1,155	1,060	1,379	1,546	1,775	1,551	1,691	1,507	1,464	-------
Residential ... do	1,709	1,713	1,717	1,702	1,482	1,306	1,273	1,299	1,877	2,139	2,074	2,080	1,952	1,971	1,756	-------
Non-building construction ... do	889	937	817	902	1,012	994	700	863	953	1,086	1,015	993	1,151	788	934	-------
New construction:																
Advance planning (ENR)§ ... do	2,770	3,700	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	3,895
Concrete pavement awards:																
Total ... thous. sq. yds	[4] 30,160	[4] 30,942	32,561	-------	-------	31,148	-------	-------	28,931	-------	-------	34,455	-------	-------	33,048	-------
Airports ... do	[4] 1,445	[4] 1,338	2,035	-------	-------	880	-------	-------	623	-------	-------	1,601	-------	-------	857	-------
Roads ... do	[4] 19,233	[4 5] 22,468	23,008	-------	-------	22,236	-------	-------	22,835	-------	-------	22,421	-------	-------	20,692	-------
Streets and alleys ... do	[4] 9,481	[4 5] 6,395	6,648	-------	-------	6,993	-------	-------	4,837	-------	-------	8,991	-------	-------	9,549	-------
Miscellaneous ... do	-------	[4 5] 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	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 ... do	85.1	81.1	79.2	92.0	69.5	58.8	51.8	51.5	76.7	100.2	102.3	99.9	r 94.1	r 88.2	81.3	-------
Privately owned ... do	134.1	129.8	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) ... do	134.4	130.3	125.2	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 ... do	95.8	[6] 93.2	90.6	100.9	77.7	70.4	58.8	63.4	90.7	102.5	110.4	114.3	r 95.1	r 94.3	85.4	-------
Privately owned ... do	131.8	127.5	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) ... do	-------	-------	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) ... do	-------	-------	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 ... thous	[2] 1,335	[2] 1,286	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 ... do	[2] 750	[2] 720	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	113	113	113	113	113	114	114	114	114	116	116	117	117	117
American Appraisal Co., The:																
Average, 30 cities ... 1913=100	780	802	809	811	811	812	814	815	815	815	818	820	825	827	829	-------
Atlanta ... do	857	878	887	892	892	892	892	901	901	901	901	901	907	908	908	-------
New York ... do	858	888	897	889	890	890	917	917	917	917	917	917	917	917	939	-------
San Francisco ... do	761	792	802	803	803	803	804	804	804	804	804	804	804	804	836	-------
St. Louis ... do	760	785	786	788	796	797	804	804	804	803	810	809	809	809	809	-------
Associated General Contractors (building only) ... 1957-59=100	114	119	120	120	120	120	121	121	121	121	122	123	124	124	124	124

r Revised. [1] Not yet available; estimate included in total. [2] Annual total (also for breakdown of new construction value). [3] Computed from cumulative valuation total. [4] Quarterly average. [5] Prior to 1964, "miscellaneous" yardage was included with data for roads and streets.

[6] 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. △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 C20-65-5.

*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.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	114.1	114.5	114.6	114.7	114.9	115.4	115.5	115.6	116.1	117.2	118.0	118.2	118.4	
Apartments, hotels, office buildings ....do	111.3	114.6	115.3	115.7	115.8	115.9	116.1	116.7	116.9	117.0	117.5	118.4	119.2	119.4	119.7	
Commercial and factory buildings ....do	110.2	113.4	114.1	114.5	114.6	114.6	114.8	115.3	115.4	115.5	116.1	117.3	118.1	118.3	118.5	
Residences ....do	108.5	111.6	112.3	112.6	112.7	112.7	113.0	113.4	113.6	113.7	114.1	115.0	116.0	116.1	116.4	
Engineering News-Record:																
Building .... 1957-59=100	112.7	116.1	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	[1] 120.4
Construction ....do	118.6	123.2	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	[1] 129.8
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.) .... 1957-59=100	[2] 101.0	[2] 102.0	102.4			103.8			103.2			106.9			106.7	
CONSTRUCTION MATERIALS♂																
Output index:																
Composite, unadjusted♀ .... 1947-49=100	142.9	152.5	165.5	163.8	141.4	130.9	127.0	131.9	164.4	162.7	159.6	171.2	r 158.8	176.2		
Seasonally adjusted♀ ....do			159.1	144.9	147.9	152.2	135.4	148.9	170.0	160.0	148.9	160.3	r 164.1	159.7		
Iron and steel products, unadjusted ....do	140.7	154.2	166.8	163.9	143.7	135.9	136.7	136.2	177.4	183.4	165.9	170.0	r 163.6	188.1		
Lumber and wood products, unadj. ....do	141.2	151.4	162.9	161.0	141.3	132.5	131.7	138.4	171.0	159.1	155.5	161.9	149.1	167.5		
Portland cement, unadjusted ....do	175.7	183.2	214.4	217.3	186.0	155.3	104.9	93.4	134.8	179.4	207.3	233.2	r 236.2	246.7		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments⊙ ....thous. units	15.8	15.2	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	15.1
Seasonally adjusted annual rate⊙ ....do			174	183	194	193	202	203	184	190	183	155	168	184	187	192
Requests for VA appraisals ....do	11.6	9.5	10.4	8.7	7.3	7.1	6.8	8.7	10.5	9.5	10.4	9.7	8.6	8.9	8.4	7.2
Seasonally adjusted annual rate ....do			121	112	118	118	113	124	110	95	109	93	92	89	98	97
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ....mil. $	464.09	547.77	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	714.36
Vet. Adm.: Face amount§ ....do	253.76	237.68	270.33	275.73	258.30	241.82	225.40	199.82	216.46	178.87	182.49	217.36	217.21	244.70	254.42	
Federal Home Loan Banks, outstanding advances to member institutions ....mil. $	[3] 4,784	[3] 5,325	4,837	4,797	4,784	5,325	4,944	4,851	4,747	5,219	5,227	5,586	5,793	5,770	5,802	5,826
New mortgage loans of all savings and loan associations, estimated total ....mil. $	2,061	2,042	2,048	2,051	1,791	1,969	1,527	1,541	2,056	2,068	2,022	2,399	2,186	r 2,187	2,072	
By purpose of loan:																
Home construction ....do	587	543	498	531	462	522	370	379	544	558	526	614	520	r 511	492	
Home purchase ....do	827	866	970	893	770	784	638	638	824	850	861	1,099	1,063	r 1,099	1,011	
All other purposes ....do	648	633	580	627	559	663	519	524	688	660	635	686	603	r 577	569	
New nonfarm mortgages recorded ($20,000 and under), estimated total ....mil. $	3,077	3,077	3,281	3,225	2,847	2,936	2,422									
Nonfarm foreclosures ....number	8,183	9,052	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	100.55	106.11	104.21	124.59	136.18	113.11	138.63	128.48	116.92	119.54	130.52	111.78	115.44	
DOMESTIC TRADE																
ADVERTISING																
Printers' Ink advertising index, seas. adj.:‡																
Combined index .... 1957-59=100	118	125	128	126	127	129	127	126	130	125	130	130	130			
Business papers ....do	111	112	112	117	119	115	120	114	121	114	126	114	122			
Magazines ....do	127	136	138	139	136	141	140	142	144	139	144	144	150			
Newspapers ....do	95	103	108	90	101	104	108	103	106	100	100	106	104			
Outdoor ....do	88	89	65	114	96	104	58	101	90	82	108	99	77			
Radio (network) ....do	102	103	95	99	104	112	90	92	101	110	112	105	95			
Television (network) ....do	145	157	167	163	161	163	153	149	155	154	155	161	157			
Television advertising:																
Network (major national networks):†																
Net time costs, total† ....mil. $	[2] 264.5	[2] 286.5	223.8			353.6			310.6			280.5				
Automotive, incl. accessories ....do	[2] 22.7	[2] 24.1	16.1			33.7			21.1			17.5				
Drugs and toiletries ....do	[2] 87.1	[2] 90.2	70.2			109.2			105.7			88.3				
Foods, soft drinks, confectionery ....do	[2] 47.4	[2] 52.4	42.4			59.1			58.2			56.9				
Soaps, cleansers, etc. ....do	[2] 24.5	[2] 25.8	20.1			27.7			28.8			27.9				
Smoking materials ....do	[2] 32.6	[2] 36.7	28.5			44.9			38.4			30.7				
All other ....do	[2] 50.3	[2] 57.3	46.5			79.0			58.4			59.3				
Spot (natl. and regional, cooperating stations):																
Gross time costs, total ....mil. $	[2] 217.8	[2] 254.0	223.6			272.8			249.6			273.6				
Automotive, incl. accessories ....do	[2] 8.1	[2] 9.6	9.0			8.3			8.8			9.5				
Drugs and toiletries ....do	[2] 42.8	[2] 48.2	43.4			49.8			51.9			48.1				
Foods, soft drinks, confectionery ....do	[2] 73.0	[2] 88.2	74.4			92.8			90.2			97.7				
Soaps, cleansers, etc. ....do	[2] 22.9	[2] 24.6	24.2			23.6			22.3			25.9				
Smoking materials ....do	[2] 9.7	[2] 12.5	13.7			13.7			13.2			13.4				
All other ....do	[2] 61.2	[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	85.7	114.9	103.8	80.2	58.8	77.2	94.1	103.4	103.7	86.6	68.7	65.3	90.0	
Apparel and accessories ....do	4.8	5.1	9.5	7.6	6.3	3.9	1.9	3.5	6.6	8.6	6.6	2.4	.9	6.6	10.1	
Automotive, incl. accessories ....do	8.5	9.2	8.0	18.0	11.2	6.1	6.5	9.1	10.9	11.9	11.0	9.0	5.9	4.4	3.6	
Building materials ....do	2.2	2.3	2.9	2.6	1.9	1.0	1.4	1.8	3.0	3.7	3.7	3.1	2.4	1.7	3.0	
Drugs and toiletries ....do	8.0	9.1	8.4	11.9	11.8	10.4	6.3	8.5	9.6	9.7	9.4	9.8	8.3	8.0	10.1	
Foods, soft drinks, confectionery ....do	10.4	11.2	9.5	12.9	13.6	11.1	8.7	11.5	12.3	11.3	11.6	12.7	9.4	8.5	9.3	
Beer, wine, liquors ....do	4.7	4.9	4.2	6.7	7.6	9.7	1.9	3.7	4.9	6.1	5.9	6.0	4.6	3.2	5.2	
Household equip., supplies, furnishings ....do	5.5	6.0	6.0	8.4	8.2	5.3	3.2	3.0	6.0	7.7	9.2	6.1	3.8	3.4	6.0	
Industrial materials ....do	3.7	4.0	4.6	6.3	4.7	3.2	2.6	2.8	3.3	4.6	4.9	4.2	3.9	3.1	5.0	
Soaps, cleansers, etc. ....do	1.0	1.3	1.6	2.0	2.3	.9	1.2	1.9	2.0	2.8	2.7	1.4	1.7	1.6	1.6	
Smoking materials ....do	3.0	3.2	3.2	3.8	3.6	3.6	2.7	3.1	3.4	3.4	3.6	4.3	3.3	3.5	3.4	
All other ....do	25.8	26.7	27.9	34.8	32.7	25.0	22.5	28.3	32.1	33.5	35.2	27.5	24.3	21.3	32.7	

r Revised. [1] Index as of Nov. 1, 1965: Building, 120.2; construction, 129.7.
[2] Annual average based on quarterly data. [3] End of year.
¶Copyrighted data; see last paragraph of headnote, p. S-1.
♂Revisions for 1961—Apr. 1964 will be shown later.
♀Includes data for items not shown separately.

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

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

DOMESTIC TRADE—Continued

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total ....mil. lines	238.0	247.8	248.2	265.0	276.4	262.3	223.8	214.5	256.3	271.8	286.0	266.0	238.7	261.4	271.9	----
Classified ....do	62.5	65.6	64.9	67.6	63.7	54.8	65.2	62.5	71.3	72.7	79.9	75.7	74.1	79.1	72.9	----
Display, total ....do	175.6	182.2	183.4	197.4	212.8	207.5	158.6	152.0	185.0	199.1	206.0	190.3	164.6	182.3	198.9	----
Automotive ....do	12.5	13.3	15.6	12.6	13.1	9.3	10.6	12.0	14.3	16.6	16.9	17.3	13.4	13.3	13.2	----
Financial ....do	4.9	5.1	4.4	5.2	4.7	5.0	7.3	4.3	5.4	5.7	5.0	5.4	5.7	3.9	4.6	----
General ....do	23.8	24.4	24.9	30.1	30.1	22.2	19.3	19.8	24.8	25.4	28.5	24.9	18.2	18.1	27.4	----
Retail ....do	134.3	139.4	138.5	149.5	164.8	171.1	121.4	116.0	140.4	151.4	155.6	142.7	127.3	147.1	153.8	----
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ....mil. $	20,536	21,802	21,313	22,605	21,720	27,719	20,581	19,608	21,915	23,525	23,820	23,825	24,129	r 22,989	r 22,741	[1] 24,892
Durable goods stores ♀ ....do	6,675	7,093	6,893	7,133	6,813	8,201	6,665	6,664	7,709	8,061	8,225	8,451	8,154	r 7,539	r 7,131	[1] 8,414
Automotive group ....do	3,830	4,041	3,728	3,858	3,713	4,370	4,219	4,247	4,958	5,036	4,984	5,071	4,800	r 4,225	r 3,729	[1] 4,814
Passenger car, other auto. dealers ....do	3,600	3,800	3,503	3,614	3,471	4,057	4,032	4,069	4,744	4,780	4,711	4,793	4,523	r 3,970	3,490	----
Tire, battery, accessory dealers ....do	230	240	225	244	242	313	187	178	214	256	273	278	277	r 255	239	----
Furniture and appliance group ....do	968	1,091	1,088	1,182	1,169	1,488	953	903	1,000	1,000	1,045	1,110	1,136	r 1,143	r 1,158	[1] 1,239
Furniture, homefurnishings stores ....do	622	705	696	776	752	890	631	598	665	671	700	746	765	r 760	732	----
Household appliance, TV, radio ....do	346	386	392	406	417	598	322	305	335	329	345	364	371	r 383	426	----
Lumber, building, hardware group ....do	964	970	1,045	1,118	995	992	743	697	829	999	1,118	1,175	1,193	r 1,151	1,129	----
Lumber, bldg. materials dealers ♂ ....do	743	738	814	871	743	643	553	528	636	759	854	920	937	r 909	879	----
Hardware stores ....do	221	232	231	247	252	349	190	169	193	240	264	255	256	r 242	250	----
Nondurable goods stores ♀ ....do	13,861	14,709	14,420	15,472	14,907	19,518	13,916	12,944	14,206	15,464	15,595	15,374	15,975	r 15,450	r 15,610	[1] 16,478
Apparel group ....do	1,205	1,297	1,289	1,376	1,355	2,324	1,100	917	1,072	1,411	1,281	1,229	1,166	r 1,197	r 1,327	[1] 1,395
Men's and boys' wear stores ....do	232	252	234	269	273	523	231	181	193	257	248	260	229	r 219	238	----
Women's apparel, accessory stores ....do	466	510	497	547	539	924	439	378	448	555	511	468	452	r 456	502	----
Family and other apparel stores ....do	300	316	323	345	333	571	247	206	241	323	296	289	291	r 324	353	----
Shoe stores ....do	207	219	235	215	210	306	183	152	190	276	226	212	194	r 198	234	----
Drug and proprietary stores ....do	681	715	701	724	689	966	716	692	731	736	749	744	764	r 755	r 769	[1] 811
Eating and drinking places ....do	1,506	1,617	1,671	1,688	1,568	1,658	1,559	1,453	1,595	1,699	1,818	1,852	2,001	r 1,969	r 1,861	[1] 1,958
Food group ....do	4,929	5,183	5,099	5,528	5,017	5,762	5,242	4,854	5,158	5,381	5,441	5,422	5,983	r 5,402	r 5,501	[1] 5,867
Grocery stores ....do	4,463	4,689	4,612	5,031	4,546	5,208	4,786	4,405	4,684	4,886	4,926	4,902	5,427	r 4,874	r 4,983	[1] 5,352
Gasoline service stations ....do	1,614	1,691	1,701	1,761	1,712	1,790	1,679	1,561	1,698	1,769	1,847	1,899	1,967	r 1,930	r 1,823	[1] 1,865
General merchandise group ♀ ....do	2,388	2,643	2,550	2,801	3,021	5,048	2,094	1,998	2,391	2,779	2,744	2,682	2,608	r 2,793	r 2,869	[1] 3,026
Department stores ....do	1,390	1,553	1,519	1,668	1,761	2,977	1,254	1,159	1,418	1,649	1,646	1,618	1,551	r 1,669	r 1,741	[1] 1,833
Mail order houses (dept. store mdse.) ....do	177	195	189	209	262	341	135	147	192	194	189	179	168	207	218	----
Variety stores ....do	385	431	400	430	473	901	311	333	371	456	442	427	431	r 445	442	----
Liquor stores ....do	472	497	475	510	518	770	455	433	448	482	506	493	538	r 493	501	----
Estimated sales (seas. adj.), total‡ ....do	----	----	22,254	21,383	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	23,743	r 23,544	r 23,774	[1] 23,959
Durable goods stores ♀ ....do	----	----	7,541	6,496	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,760	7,922	r 7,837	r 7,789	[1] 7,838
Automotive group ....do	----	----	4,531	3,495	3,685	4,588	4,709	4,855	4,592	4,455	4,538	4,584	4,720	r 4,639	4,594	----
Passenger car, other auto. dealers ....do	----	----	4,301	3,265	3,428	4,344	4,470	4,608	4,352	4,204	4,279	4,341	4,474	r 4,387	4,341	----
Tire, battery, accessory dealers ....do	----	----	230	230	257	244	239	247	240	251	259	243	246	r 252	253	----
Furniture and appliance group ....do	----	----	1,067	1,088	1,098	1,113	1,103	1,081	1,094	1,086	1,085	1,107	1,135	r 1,132	1,136	----
Furniture, homefurnishings stores ....do	----	----	679	703	701	702	748	715	720	706	720	742	765	r 742	714	----
Household appliance, TV, radio ....do	----	----	388	385	397	411	355	366	374	380	365	365	370	r 390	422	----
Lumber, building, hardware group ....do	----	----	966	983	982	1,004	1,050	991	970	968	1,030	1,042	1,049	r 1,025	1,024	----
Lumber, bldg. materials dealers ♂ ....do	----	----	729	741	721	742	805	756	746	738	791	808	804	778	771	----
Hardware stores ....do	----	----	237	242	261	262	245	235	224	230	239	234	245	r 247	253	----
Nondurable goods stores ♀ ....do	----	----	14,713	14,887	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,571	15,821	r 15,707	r 15,985	[1] 16,121
Apparel group ....do	----	----	1,285	1,301	1,310	1,300	1,327	1,335	1,261	1,253	1,326	1,305	1,347	r 1,336	1,347	----
Men's and boys' wear stores ....do	----	----	261	259	261	257	258	265	253	254	263	254	260	r 267	266	----
Women's apparel, accessory stores ....do	----	----	504	512	517	518	531	531	513	499	519	517	527	r 511	511	----
Family and other apparel stores ....do	----	----	314	320	303	299	315	320	285	295	320	318	347	r 350	353	----
Shoe stores ....do	----	----	206	210	229	226	223	219	210	205	224	216	213	r 208	217	----
Drug and proprietary stores ....do	----	----	734	739	724	731	734	745	748	760	749	758	776	r 779	807	----
Eating and drinking places ....do	----	----	1,600	1,637	1,609	1,653	1,704	1,720	1,699	1,741	1,767	1,749	1,814	r 1,775	1,805	----
Food group ....do	----	----	5,250	5,229	5,258	5,409	5,192	5,338	5,301	5,400	5,405	5,489	5,546	r 5,517	5,626	----
Grocery stores ....do	----	----	4,755	4,736	4,774	4,913	4,714	4,841	4,809	4,910	4,904	4,978	5,015	r 4,996	5,100	----
Gasoline service stations ....do	----	----	1,695	1,722	1,738	1,755	1,749	1,798	1,774	1,798	1,818	1,829	1,835	r 1,826	1,834	----
General merchandise group ♀ ....do	----	----	2,591	2,664	2,738	2,762	2,832	2,848	2,801	2,781	2,913	2,795	2,912	r 2,889	2,946	----
Department stores ....do	----	----	1,516	1,568	1,580	1,600	1,715	1,712	1,666	1,676	1,753	1,666	1,757	r 1,740	1,768	----
Mail order houses (dept. store mdse.) ....do	----	----	192	198	191	196	193	196	208	197	210	205	216	207	220	----
Variety stores ....do	----	----	427	429	466	442	439	456	454	432	472	462	467	r 468	476	----
Liquor stores ....do	----	----	499	503	509	508	499	515	504	512	525	521	522	r 509	530	----
Estimated inventories, end of year or month:†																
Book value (unadjusted), total ....mil. $	28,500	30,181	30,799	31,071	31,860	30,181	30,486	31,298	32,913	33,384	33,277	33,087	32,935	r 32,743	32,527	----
Durable goods stores ♀ ....do	12,255	12,996	12,823	12,405	12,816	12,996	13,542	14,037	14,827	15,125	15,240	15,138	15,055	14,456	13,768	----
Automotive group ....do	5,353	5,517	5,220	4,767	5,070	5,517	5,993	6,372	6,904	7,073	7,258	7,228	7,221	6,543	5,880	----
Furniture and appliance group ....do	1,975	2,111	2,157	2,199	2,238	2,111	2,110	2,151	2,224	2,290	2,264	2,259	2,216	2,271	2,300	----
Lumber, building, hardware group ....do	2,316	2,514	2,521	2,510	2,531	2,514	2,553	2,577	2,684	2,667	2,667	2,646	2,602	2,574	2,583	----
Nondurable goods stores ♀ ....do	16,245	17,185	17,976	18,666	19,044	17,185	16,944	17,261	18,086	18,259	18,037	17,949	17,880	r 18,287	18,759	----
Apparel group ....do	3,380	3,488	3,890	3,999	4,040	3,488	3,371	3,517	3,831	3,840	3,769	3,690	3,697	3,994	4,208	----
Food group ....do	3,554	3,762	3,703	3,800	3,816	3,762	3,716	3,714	3,759	3,801	3,743	3,743	3,703	3,676	3,661	----
General merchandise group ....do	4,767	5,262	5,742	6,152	6,338	5,262	5,218	5,416	5,749	5,798	5,724	5,709	5,737	r 5,900	6,175	----
Department stores* ....do	2,512	2,829	3,059	3,342	3,466	2,829	2,743	2,849	3,050	3,088	3,047	3,011	3,030	r 3,135	3,291	----
Book value (seas. adj.), total ....do	29,383	31,130	31,263	30,486	30,559	31,130	31,478	31,635	32,260	32,546	32,823	33,014	33,088	r 33,360	33,045	----
Durable goods stores ♀ ....do	12,509	13,282	13,738	12,894	12,874	13,282	13,635	13,799	14,220	14,440	14,707	14,692	14,744	14,965	14,761	----
Automotive group ....do	5,435	5,584	6,214	5,411	5,434	5,584	5,818	5,905	6,265	6,442	6,739	6,825	6,903	7,135	6,959	----
Furniture and appliance group ....do	2,013	2,154	2,127	2,123	2,131	2,154	2,189	2,222	2,240	2,270	2,259	2,268	2,234	2,276	2,268	----
Lumber, building, hardware group ....do	2,402	2,605	2,529	2,546	2,570	2,605	2,637	2,632	2,626	2,592	2,589	2,579	2,579	2,561	2,588	----

r Revised. [1] Advance estimate. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

‡Revised (back to Jan. 1953) to reflect use of new seasonal factors and new adjustments for trading day differences. Revisions for periods not shown here appear in the July 1963 Census report, "Monthly Retail Trade Report, Adjusted Sales, Supplement."

†Revised series. Revised to take account of benchmark data from the 1962, 1963, and 1964 Annual Surveys of Retail Trade; revisions through 1962 appear on pp. 16–19 of the Dec. 1963 SURVEY and those for Jan. 1963–May 1964 on p. 28 of the Sept. 1964 SURVEY and p. 3 of the Aug. 1965 SURVEY.

*New series; for earlier periods back to Dec. 1956 see p. 32 of the Apr. 1964 and p. 3 of the Aug. 1965 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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

DOMESTIC TRADE—Continued

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of yr. or mo.§—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores ♀ ....mil. $	16,874	17,848	17,525	17,592	17,685	17,848	17,843	17,836	18,040	18,106	18,116	18,322	18,344	r18,395	18,284	....
Apparel group ....do	3,539	3,672	3,666	3,652	3,666	3,672	3,656	3,667	3,801	3,810	3,823	3,872	3,904	3,962	3,966	....
Food group ....do	3,568	3,796	3,718	3,722	3,727	3,796	3,788	3,748	3,740	3,749	3,724	3,732	3,744	3,755	3,676	....
General merchandise group ....do	5,186	5,684	5,463	5,517	5,597	5,684	5,718	5,737	5,794	5,784	5,782	5,906	5,920	r5,918	5,879	....
Department stores* ....do	2,730	3,039	2,900	2,944	2,998	3,039	3,034	3,057	3,062	3,079	3,072	3,156	3,186	r3,167	3,122	....
Firms with 4 or more stores:																
Estimated sales (unadjusted), total ....do	5,813	6,301	6,186	6,766	6,566	9,280	5,735	5,391	6,099	6,794	6,694	6,614	6,843	r6,637	6,837	....
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ....do	4,857	5,266	5,133	5,637	5,451	7,734	4,699	4,368	4,972	5,594	5,507	5,446	5,641	5,450	5,631	....
Apparel group ♀ ....do	316	345	341	361	367	626	263	225	290	406	349	338	304	328	366	....
Men's and boys' wear stores ....do	30	32	28	36	37	67	28	22	25	36	34	33	28	26	30	....
Women's apparel, accessory stores ....do	134	146	140	153	161	272	106	93	124	162	147	138	130	138	152	....
Shoe stores ....do	88	95	103	90	91	147	74	65	81	124	97	96	81	88	105	....
Drug and proprietary stores ....do	144	158	154	160	155	252	149	145	162	167	169	171	177	171	175	....
Eating and drinking places ....do	104	120	129	127	120	123	115	111	126	132	140	144	147	148	145	....
Furniture, homefurnishings stores ....do	42	46	45	53	54	56	36	37	46	44	48	50	47	49	50	....
General merchandise group ♀ ....do	1,585	1,781	1,717	1,877	2,004	3,358	1,375	1,286	1,580	1,868	1,863	1,833	1,790	1,930	1,975	....
Dept. stores, excl. mail order sales ....do	985	1,113	1,079	1,182	1,247	2,089	887	793	994	1,175	1,184	1,165	1,128	1,210	1,251	....
Variety stores ....do	295	327	305	330	350	675	229	246	280	345	336	328	328	342	340	....
Grocery stores ....do	1,974	2,075	1,999	2,293	1,981	2,332	2,125	1,952	2,081	2,222	2,163	2,111	2,374	2,036	2,138	....
Lumber yards, bldg. materials dealers♂ ....do	63	66	77	75	68	56	48	46	56	67	84	90	90	92	87	....
Tire, battery, accessory dealers ....do	91	100	93	104	102	142	80	74	89	108	115	118	117	110	104	....
Estimated sales (seas. adj.), total♀† ....do	....	....	5,296	5,309	5,382	5,440	5,367	5,439	5,397	5,470	5,619	5,563	5,654	5,694	5,782	....
Apparel group ♀ ....do	....	....	337	341	349	353	355	347	333	346	352	351	358	362	369	....
Men's and boys' wear stores ....do	....	....	33	33	32	32	33	34	30	36	35	33	34	34	36	....
Women's apparel, accessory stores ....do	....	....	142	144	149	148	151	145	143	144	146	145	150	148	155	....
Shoe stores ....do	....	....	92	90	100	100	94	92	89	93	96	96	94	97	97	....
Drug and proprietary stores ....do	....	....	165	167	160	163	159	163	169	177	174	175	183	181	185	....
Eating and drinking places ....do	....	....	125	123	122	122	124	127	128	134	137	138	137	139	142	....
Furniture, homefurnishings stores ....do	....	....	47	46	47	45	49	46	46	46	47	51	49	48	51	....
General merchandise group ♀ ....do	....	....	1,755	1,783	1,830	1,819	1,897	1,870	1,867	1,842	1,968	1,883	1,980	1,990	2,020	....
Dept. stores, excl. mail order sales ....do	....	....	1,093	1,113	1,147	1,145	1,223	1,180	1,164	1,163	1,238	1,171	1,251	1,263	1,265	....
Variety stores ....do	....	....	327	325	344	330	336	344	343	325	359	351	351	357	363	....
Grocery stores ....do	....	....	2,105	2,115	2,110	2,174	2,045	2,133	2,117	2,164	2,176	2,190	2,180	2,194	2,220	....
Lumber yards, bldg. materials dealers♂ ....do	....	....	68	63	66	66	70	65	65	66	78	77	77	78	75	....
Tire, battery, accessory dealers ....do	....	....	97	100	106	103	105	106	102	107	109	103	104	111	111	....
All retail stores, accounts receivable, end of mo.:																
Total (unadjusted) ....mil. $	[1]15,599	[1]16,929	15,689	15,729	15,813	16,929	16,401	15,848	15,747	16,048	16,509	16,708	16,660	r16,521	16,743	....
Durable goods stores ....do	6,626	6,885	6,833	6,799	6,646	6,885	6,627	6,474	6,430	6,520	6,732	7,028	7,090	r6,995	7,050	....
Nondurable goods stores ....do	8,973	10,044	8,856	8,930	9,167	10,044	9,774	9,374	9,317	9,528	9,777	9,680	9,570	r9,526	9,693	....
Charge accounts ....do	7,826	8,025	7,555	7,584	7,611	8,025	7,703	7,466	7,435	7,723	7,996	8,011	7,862	r7,716	7,828	....
Installment accounts ....do	7,773	8,904	8,134	8,145	8,202	8,904	8,698	8,382	8,312	8,325	8,513	8,697	8,798	r8,805	8,915	....
Total (seasonally adjusted)⊕ ....do	[1]14,577	[1]15,798	15,854	15,767	15,731	15,798	16,038	16,381	16,249	16,272	16,469	16,681	16,765	r16,590	16,881	....
Durable goods stores ....do	6,456	6,696	6,678	6,607	6,528	6,696	6,823	6,907	6,784	6,734	6,745	6,918	6,905	r6,768	6,854	....
Nondurable goods stores ....do	8,121	9,102	9,176	9,160	9,203	9,102	9,215	9,474	9,465	9,538	9,724	9,763	9,860	r9,822	10,027	....
Charge accounts ....do	7,374	7,555	7,593	7,464	7,462	7,555	7,776	7,874	7,794	7,782	7,850	7,968	7,872	r7,693	7,878	....
Installment accounts ....do	7,203	8,243	8,261	8,303	8,269	8,243	8,262	8,507	8,455	8,490	8,619	8,713	8,893	r8,897	9,003	....
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts ....percent	49	49	49	50	50	50	49	48	50	47	48	51	50	49	50	....
Installment accounts ....do	17	17	17	18	18	18	17	17	18	17	17	18	17	18	18	....
Sales by type of payment:																
Cash sales ....percent of total sales	43	43	43	42	43	46	43	43	43	43	43	44	44	44	42	....
Charge account sales ....do	39	39	39	40	39	38	36	38	39	39	39	37	37	38	39	....
Installment sales ....do	18	18	18	18	18	16	21	19	18	18	18	19	19	18	19	....

EMPLOYMENT AND POPULATION

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas⊙ ....mil.	[2]189.42	[2]192.12	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	195.24
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj. ....mil.	132.12	134.14	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	136.86
Total labor force, incl. armed forces ....thous.	75,712	76,971	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	78,713
Civilian labor force, total ....do	72,975	74,233	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	75,953
Employed, total ....do	68,809	70,357	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	73,196
Agricultural employment ....do	4,946	4,761	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	4,954
Nonagricultural employment ....do	63,863	65,596	65,575	65,997	66,248	66,590	65,257	65,694	66,180	66,597	67,278	68,094	69,228	69,077	67,668	68,242
Unemployed (all civilian workers) ....do	4,166	3,876	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	2,757
Long-term (15 weeks and over) ....do	1,088	973	764	780	759	802	845	1,050	1,019	1,050	804	762	587	612	609	588
Percent of civilian labor force	5.7	5.2	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	3.6
Not in labor force ....thous.	56,412	57,172	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	58,149
Civilian labor force, seasonally adj‡ ....do	....	....	74,280	74,259	74,409	74,706	74,914	75,051	74,944	75,377	75,443	75,676	76,181	75,772	75,044	75,778
Employed, total ....do	....	....	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	72,486
Agricultural employment ....do	....	....	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	4,551
Nonagricultural employment ....do	....	....	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	67,935
Unemployed (all civilian workers) ....do	....	....	3,815	3,880	3,654	3,702	3,630	3,747	3,504	3,660	3,506	3,558	3,415	3,375	3,301	3,292
Long-term (15 weeks and over) ....do	....	....	924	933	932	889	823	905	800	809	696	806	659	705	736	703
Rates (percent of those in group):																
All civilian workers	....	....	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	4.3
Experienced wage and salary workers	5.5	5.0	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	4.0

r Revised. [1] End of year. [2] As of July 1. § See note marked "†" on p. S-11.
♀ Includes data not shown separately. * New series; see corresponding note on p. S-11.
♂ Comprises lumber yards, building materials dealers, and paint plumbing, and electrical stores. † See note marked "‡" on p. S-11. ⊕ Seasonally adjusted data back to Jan. 1959 are available from Bureau of the Census (Wash., D.C., 20233).

⊙ Revisions for May 1960-Dec. 1963 are available upon request.
‡ Revised monthly data (back to Jan. 1957) appear in the "Monthly Report on the Labor Force," Jan. 1965, U.S. Dept. of Labor, Wash., D.C., 20210.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.p
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted† ....thous..	56,643	58,188	59,258	59,164	59,441	59,938	58,271	58,398	58,847	59,545	60,058	60,884	60,749	r61,046	r61,613	61,833
Manufacturing establishments ....do....	17,005	17,303	17,792	17,428	17,638	17,601	17,456	17,538	17,643	17,732	17,826	18,109	18,105	r18,303	r18,521	18,483
Durable goods industries ....do....	9,625	9,848	10,105	9,806	10,071	10,093	10,045	10,101	10,162	10,272	10,339	10,503	10,487	10,477	r10,686	10,699
Nondurable goods industries ....do....	7,380	7,455	7,687	7,622	7,567	7,508	7,411	7,437	7,481	7,460	7,487	7,606	7,618	r7,826	r7,835	7,784
Mining, total♀ ....do....	635	635	645	644	643	635	619	616	615	623	632	642	645	644	r631	632
Metal mining ....do....	80	82	80	84	85	84	84	84	84	85	85	87	87	88	86	....
Coal mining ....do....	148	144	144	145	145	146	144	143	140	141	139	139	136	137	133	....
Crude petroleum and natural gas ....do....	289	289	292	288	289	287	282	280	279	278	282	288	291	288	282	....
Contract construction ....do....	2,983	3,106	3,391	3,376	3,273	3,053	2,837	2,756	2,865	3,020	3,245	3,429	3,502	r3,606	r3,524	3,486
Transportation and public utilities♀ ....do....	3,914	3,976	4,045	4,028	4,013	4,024	3,880	3,933	3,985	4,004	4,041	4,109	4,123	4,137	r4,151	4,138
Railroad transportation ....do....	772	758	761	755	747	748	728	726	730	736	741	748	750	r751	742	....
Local and interurban passenger transit ....do....	272	275	277	280	280	282	283	281	280	280	280	272	255	259	279	....
Motor freight trans. and storage ....do....	912	949	991	984	980	975	939	936	950	957	977	1,018	1,030	r1,030	1,043	....
Air transportation ....do....	201	212	217	217	218	220	220	220	222	224	226	229	233	234	236	....
Telephone communication ....do....	685	702	712	708	710	710	711	713	718	723	727	735	750	751	740	....
Electric, gas, and sanitary services ....do....	610	612	617	610	608	609	607	607	607	610	611	625	628	634	625	....
Wholesale and retail trade ....do....	11,803	12,188	12,243	12,341	12,518	13,166	12,275	12,209	12,262	12,517	12,528	12,665	12,658	r12,675	r12,746	12,857
Wholesale trade ....do....	3,119	3,220	3,258	3,269	3,272	3,298	3,254	3,252	3,260	3,272	3,286	3,335	3,375	r3,400	r3,396	3,406
Retail trade ....do....	8,685	8,969	8,985	9,072	9,246	9,868	9,021	8,957	9,002	9,245	9,242	9,330	9,283	r9,275	r9,350	9,451
Finance, insurance, and real estate ....do....	2,873	2,944	2,972	2,961	2,958	2,957	2,949	2,960	2,973	2,985	3,002	3,034	3,069	3,072	r3,040	3,028
Services and miscellaneous ....do....	8,230	8,533	8,661	8,676	8,608	8,585	8,515	8,564	8,623	8,754	8,859	8,964	9,028	r9,008	r8,998	9,018
Government ....do....	9,199	9,502	9,509	9,710	9,790	9,917	9,740	9,822	9,881	9,910	9,925	9,932	9,619	r9,601	10,002	10,191
Total, seasonally adjusted† ....do....	[1]56,643	[1]58,188	58,458	58,382	58,878	59,206	59,334	59,676	59,992	59,913	60,110	60,382	60,602	r60,685	r60,796	61,019
Manufacturing establishments ....do....	17,005	17,303	17,449	17,171	17,505	17,622	17,705	17,772	17,849	17,896	17,915	18,045	18,156	r18,158	r18,177	18,215
Durable goods industries ....do....	9,625	9,848	9,986	9,702	9,992	10,088	10,150	10,210	10,259	10,311	10,320	10,426	10,524	r10,539	r10,564	10,585
Ordnance and accessories ....do....	274	258	248	247	245	242	243	242	242	241	245	247	249	r252	r257	262
Lumber and wood products ....do....	587	596	593	591	595	598	597	604	608	599	595	594	599	598	r593	594
Furniture and fixtures ....do....	389	402	405	407	409	413	415	418	422	423	423	424	425	r421	r424	424
Stone, clay, and glass products ....do....	602	616	620	616	618	620	623	623	628	624	621	622	629	628	r631	629
Primary metal industries ....do....	1,172	1,226	1,258	1,253	1,269	1,271	1,277	1,278	1,278	1,280	1,272	1,304	1,326	r1,312	r1,302	1,273
Fabricated metal products ....do....	1,153	1,197	1,223	1,179	1,213	1,232	1,242	1,260	1,237	1,265	1,266	1,276	1,286	r1,283	r1,286	1,292
Machinery ....do....	1,531	1,612	1,643	1,644	1,643	1,665	1,672	1,674	1,687	1,691	1,699	1,716	1,739	r1,739	r1,751	1,765
Electrical equipment and supplies ....do....	1,557	1,549	1,558	1,560	1,572	1,588	1,597	1,610	1,626	1,640	1,651	1,667	1,681	r1,681	r1,695	1,710
Transportation equipment ....do....	1,609	1,623	1,667	1,429	1,646	1,671	1,696	1,706	1,733	1,748	1,752	1,770	1,777	r1,805	r1,803	1,809
Instruments and related products ....do....	365	369	369	368	371	374	374	378	378	379	378	385	391	r389	r391	392
Miscellaneous manufacturing ind ....do....	387	400	402	408	411	414	414	417	420	421	418	421	422	431	r431	435
Nondurable goods industries ....do....	7,380	7,455	7,463	7,469	7,513	7,534	7,555	7,562	7,590	7,585	7,595	7,619	7,632	7,619	r7,613	7,630
Food and kindred products ....do....	1,744	1,730	1,716	1,717	1,737	1,743	1,741	1,734	1,735	1,712	1,720	1,708	1,716	r1,714	r1,698	1,699
Tobacco manufactures ....do....	88	88	82	90	92	88	86	84	85	85	85	85	86	78	r76	77
Textile mill products ....do....	889	897	899	899	904	909	914	917	921	924	922	923	927	926	929	931
Apparel and related products ....do....	1,284	1,310	1,317	1,319	1,329	1,333	1,344	1,340	1,347	1,357	1,361	1,382	1,356	r1,357	r1,370	1,379
Paper and allied products ....do....	620	630	632	634	635	634	635	637	639	641	641	643	650	r646	647	650
Printing, publishing, and allied ind ....do....	931	952	956	955	956	962	964	967	971	973	973	978	985	983	r981	980
Chemicals and allied products ....do....	865	877	881	878	882	885	887	890	894	893	895	901	908	r911	r910	909
Petroleum refining and related ind ....do....	190	187	185	187	185	185	184	184	184	183	181	183	185	184	184	185
Rubber and misc. plastic products ....do....	418	430	439	433	436	438	442	450	453	458	456	457	460	r462	r458	460
Leather and leather products ....do....	351	354	356	357	357	357	358	359	361	359	361	359	359	358	360	360
Mining ....do....	635	635	634	638	639	637	633	635	633	629	629	630	638	631	r620	626
Contract construction ....do....	2,983	3,106	3,080	3,106	3,162	3,244	3,235	3,281	3,304	3,186	3,207	3,220	3,178	r3,214	r3,201	3,207
Transportation and public utilities ....do....	3,914	3,976	4,005	3,996	3,997	4,020	3,939	3,997	4,042	4,044	4,057	4,068	4,074	4,092	r4,110	4,105
Wholesale and retail trade ....do....	11,803	12,188	12,229	12,278	12,311	12,362	12,447	12,532	12,622	12,563	12,636	12,673	12,710	r12,706	r12,731	12,792
Finance, insurance, and real estate ....do....	2,873	2,944	2,960	2,964	2,970	2,975	2,979	2,987	2,997	2,997	3,005	3,013	3,018	3,024	r3,028	3,031
Services and miscellaneous ....do....	8,230	8,533	8,592	8,633	8,634	8,654	8,689	8,730	8,754	8,763	8,797	8,814	8,886	r8,901	r8,927	8,973
Government ....do....	9,199	9,502	9,509	9,596	9,660	9,692	9,707	9,742	9,791	9,835	9,864	9,919	9,942	r9,959	r10,002	10,070
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted† ....thous..	12,558	12,808	13,280	12,915	13,125	13,082	12,941	13,011	13,108	13,176	13,254	13,486	13,440	r13,622	r13,858	13,813
Seasonally adjusted ....do....	....	....	12,956	12,661	12,993	13,099	13,168	13,227	13,298	13,318	13,321	13,428	13,518	r13,521	r13,530	13,545
Durable goods industries, unadjusted ....do....	7,030	7,238	7,490	7,190	7,454	7,471	7,421	7,467	7,523	7,619	7,674	7,808	7,763	r7,741	r7,956	7,961
Seasonally adjusted ....do....	....	....	7,377	7,089	7,376	7,467	7,518	7,570	7,615	7,649	7,644	7,731	7,814	r7,825	r7,837	7,845
Ordnance and accessories ....do....	116	107	104	103	103	102	101	101	100	99	100	102	103	r106	r111	115
Lumber and wood products ....do....	525	533	555	543	534	521	502	507	511	518	533	557	559	r563	r553	542
Furniture and fixtures ....do....	323	334	344	347	346	344	341	342	346	349	346	351	349	r356	360	361
Stone, clay, and glass products ....do....	484	496	519	511	506	489	473	474	484	498	506	517	523	r528	r529	521
Primary metal industries ....do....	947	998	1,027	1,013	1,026	1,032	1,035	1,045	1,053	1,061	1,061	1,080	1,074	r1,071	r1,064	1,026
Blast furnaces, steel and rolling mills ....do....	424	456	476	470	473	477	478	483	487	494	490	502	503	r500	480	....
Fabricated metal products ....do....	884	920	961	918	946	954	950	958	941	972	982	999	988	r994	r1,014	1,020
Machinery ....do....	1,059	1,121	1,142	1,132	1,130	1,159	1,164	1,173	1,191	1,197	1,199	1,213	1,212	r1,203	r1,223	r1,227
Electrical equipment and supplies ....do....	1,037	1,040	1,068	1,075	1,086	1,092	1,088	1,092	1,100	1,108	1,115	1,137	1,134	r1,148	r1,180	1,199
Transportation equipment♀ ....do....	1,113	1,133	1,186	964	1,192	1,215	1,223	1,222	1,237	1,248	1,261	1,268	1,241	r1,165	r1,299	1,322
Motor vehicles and equipment ....do....	577	593	642	427	643	666	672	675	683	686	694	700	682	r588	708	724
Aircraft and parts ....do....	348	338	336	334	335	336	336	330	336	339	343	341	351	356	r365	369
Instruments and related products ....do....	232	234	237	234	238	238	237	238	240	240	238	246	248	250	r254	254
Miscellaneous mfg. industries ....do....	311	320	345	351	347	325	306	315	322	329	332	339	332	358	r369	374
Nondurable goods industries, unadj ....do....	5,528	5,570	5,790	5,725	5,671	5,611	5,520	5,544	5,585	5,557	5,580	5,678	5,677	r5,881	r5,902	5,852
Seasonally adjusted ....do....	....	....	5,579	5,572	5,617	5,632	5,650	5,657	5,683	5,669	5,677	5,697	5,704	5,696	r5,693	5,700
Food and kindred products ....do....	1,161	1,144	1,272	1,224	1,168	1,131	1,081	1,057	1,059	1,052	1,072	1,113	1,166	r1,251	r1,254	1,209
Tobacco manufactures ....do....	76	76	91	95	85	80	74	70	65	63	62	62	62	r76	r83	81
Textile mill products ....do....	796	802	811	811	813	809	805	811	818	822	822	831	821	835	837	838
Apparel and related products ....do....	1,139	1,164	1,196	1,189	1,195	1,181	1,170	1,200	1,215	1,191	1,192	1,217	1,174	1,236	r1,243	1,243
Paper and allied products ....do....	488	493	501	499	499	496	490	490	494	496	496	506	505	r510	r513	513
Printing, publishing, and allied ind ....do....	591	603	610	610	612	615	607	611	614	615	615	618	619	r623	r626	628
Chemicals and allied products ....do....	525	529	532	525	527	528	529	532	540	546	545	544	548	r551	548	542
Petroleum refining and related ind ....do....	120	116	118	116	113	111	110	110	112	112	112	115	117	117	116	115
Petroleum refining ....do....	96	92	91	91	89	89	88	88	89	89	88	90	90	90	90	89
Rubber and misc. plastic products ....do....	322	332	345	342	343	342	342	347	350	351	352	355	350	r359	r362	366
Leather and leather products ....do....	309	311	315	313	317	317	313	317	318	308	312	317	314	324	r319	316

r Revised. p Preliminary. [1] Total and components are based on unadjusted data.
†Beginning with the Dec. 1964 SURVEY, data for employment, hours, earnings, and labor turnover reflect adjustments to Mar. 1963 benchmarks. The revision affects data back to Apr. 1962 for most series, back to Apr. 1957 for total and Government employment, and, for seasonally adjusted data, all series beginning Jan. 1953 with only minor revisions prior to that time. Revisions not shown are available in BLS Bulletin 1312-2, Employment and Earnings Statistics for the United States, 1909-64, $3.50, GPO, Wash., D.C., 20402.
♀ Includes data for industries 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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.p

EMPLOYMENT AND POPULATION—Continued

Item	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.p
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States ... thous.	2,328	2,317	2,290	2,299	2,322	1 2,452	2,293	2,289	2,295	2,306	2,308	2,342	2,375	2,376	2,341	-------
Wash., D.C., metropolitan area ... do	239	244	243	244	245	1 247	245	245	246	246	246	255	258	256	251	-------
Railroad employees (class I railroads): ⊕																
Total ... do	714	683	684	678	671	669	644	642	644	649	656	p 663	p 653	p 665	p 656	-------
Index, seasonally adjusted ... 1957-59=100	2 77.4	2 75.8	76.3	76.4	77.0	77.0	71.3	71.7	72.4	73.0	r 72.7	73.1	p 73.5	p 74.0	p 74.2	-------
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† ... 1957-59=100	124.6	134.7	147.8	155.6	142.6	133.3	120.2	115.6	123.5	129.8	149.0	157.2	163.0	r 171.7	161.6	-------
Manufacturing (production workers)† ... do	117.9	124.7	130.9	125.4	129.4	132.1	129.3	130.2	132.5	131.7	134.7	137.7	136.0	r 137.1	r 141.5	141.9
Mining (production workers)† ... do	90.9	93.5	95.6	98.6	97.9	96.0	93.1	91.5	91.9	93.9	98.6	100.2	100.1	r 102.0	98.5	-------
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	40.7	40.7	40.9	41.4	40.9	40.9	41.2	40.7	41.2	41.3	41.0	41.0	r 41.0	41.2
Seasonally adjusted ... do	-------	-------	40.5	40.5	40.9	41.2	41.4	41.3	41.4	40.9	41.1	41.0	40.9	40.9	r 40.8	41.0
Average overtime ... do	2.8	3.1	3.5	3.3	3.3	3.6	3.3	3.3	3.5	3.1	3.5	3.6	3.4	3.5	r 3.8	3.9
Durable goods industries ... do	41.1	41.4	41.5	41.3	41.6	42.3	41.7	41.7	42.1	41.6	42.1	42.2	41.6	41.6	r 41.7	42.0
Seasonally adjusted ... do	-------	-------	41.4	41.2	41.6	42.0	42.2	42.0	42.3	41.7	41.9	41.9	41.6	41.6	r 41.6	41.9
Average overtime ... do	2.9	3.3	3.7	3.4	3.5	4.0	3.6	3.7	3.8	3.4	3.9	4.0	3.7	r 3.8	r 4.0	4.2
Ordnance and accessories ... do	41.0	40.4	40.0	40.6	40.6	41.2	41.2	41.0	41.3	41.0	41.6	41.7	42.0	41.4	r 41.7	42.5
Lumber and wood products ... do	40.1	40.0	40.0	40.3	39.5	39.6	39.8	39.5	40.0	40.2	41.1	40.6	40.5	41.2	r 40.9	40.8
Furniture and fixtures ... do	40.9	41.1	41.3	42.0	41.8	42.5	40.9	41.4	41.4	40.7	41.0	41.4	40.9	42.0	r 41.7	42.1
Stone, clay, and glass products ... do	41.3	41.5	41.6	42.1	41.6	41.3	40.7	40.7	41.0	41.1	42.3	42.2	42.2	42.3	r 42.0	42.1
Primary metal industries ... do	41.0	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	r 41.8	41.0
Blast furnaces, steel and rolling mills ... do	40.0	41.1	43.0	41.1	41.1	41.5	41.7	41.3	41.6	45.7	41.3	41.8	42.0	r 41.0	40.0	-------
Fabricated metal products ... do	41.4	41.7	41.8	41.6	42.0	42.5	41.7	41.9	42.3	41.4	42.3	42.4	41.7	r 42.1	r 41.9	42.2
Machinery ... do	41.8	42.4	41.9	41.8	42.5	43.3	42.9	43.0	43.4	42.4	43.3	43.3	42.8	42.5	r 42.7	43.0
Electrical equipment and supplies ... do	40.3	40.6	40.6	40.9	41.0	41.6	40.9	41.0	41.1	40.2	41.0	41.1	40.3	40.7	r 40.8	41.1
Transportation equipment♀ ... do	42.1	42.0	42.3	40.9	42.3	44.0	43.1	42.7	43.2	42.2	43.1	43.0	42.0	r 41.3	r 41.9	43.4
Motor vehicles and equipment ... do	42.8	43.0	43.9	41.1	43.1	46.3	45.1	44.4	45.1	43.6	44.6	44.5	42.9	r 41.6	42.3	44.5
Aircraft and parts ... do	41.5	41.1	40.9	41.1	41.3	41.5	41.3	41.0	41.3	40.7	41.5	41.7	41.6	r 41.5	r 41.9	42.3
Instruments and related products ... do	40.8	40.8	41.1	41.1	41.4	41.6	41.1	41.2	41.3	40.3	41.6	41.7	41.2	r 41.4	r 41.7	41.7
Miscellaneous mfg. industries ... do	39.6	39.6	39.3	40.1	40.0	40.3	39.5	39.8	40.0	39.2	39.7	39.8	39.3	40.1	r 40.1	40.7
Nondurable goods industries, unadj ... do	39.6	39.7	39.6	40.0	39.9	40.2	39.7	39.8	40.0	39.4	40.0	40.1	40.1	40.3	r 40.2	40.1
Seasonally adjusted ... do	-------	-------	39.4	39.9	40.0	40.0	40.1	40.2	40.2	39.8	40.0	39.8	39.8	39.9	r 40.0	40.0
Average overtime ... do	2.7	2.9	3.2	3.1	3.0	3.1	2.8	2.9	3.0	2.7	3.1	3.1	3.1	3.2	r 3.5	3.4
Food and kindred products ... do	40.9	40.9	41.4	41.3	41.1	41.4	40.8	40.3	40.4	40.1	40.9	41.1	41.8	41.4	r 41.4	41.1
Tobacco manufactures ... do	38.6	38.8	39.3	40.8	38.3	40.6	37.5	37.2	37.2	35.6	37.2	37.8	37.6	r 38.0	r 39.3	38.1
Textile mill products ... do	40.6	41.0	39.9	41.6	41.9	42.1	41.5	41.7	41.8	41.0	41.6	41.9	41.3	r 42.0	41.7	42.1
Apparel and related products ... do	36.1	35.9	35.0	36.1	36.3	36.2	36.0	36.6	37.1	35.6	36.5	36.6	36.5	36.9	r 36.3	36.3
Paper and allied products ... do	42.7	42.8	43.1	43.2	42.4	43.2	42.6	42.6	42.9	42.1	42.9	43.2	43.0	43.3	43.2	43.4
Printing, publishing, and allied ind ... do	38.3	38.5	38.7	38.7	38.4	39.0	38.2	38.3	38.6	38.3	38.5	38.5	38.3	r 38.6	r 38.8	38.6
Chemicals and allied products ... do	41.5	41.6	42.1	41.5	41.7	41.8	41.5	41.6	41.8	42.4	42.2	42.0	41.6	41.7	r 42.2	41.8
Petroleum refining and related ind ... do	41.7	41.8	43.1	41.7	41.7	41.7	41.3	40.8	41.5	42.4	42.4	42.4	42.8	42.7	r 43.3	42.2
Petroleum refining ... do	41.4	41.4	42.5	40.9	41.5	41.6	41.3	40.7	41.1	42.5	41.9	41.6	41.8	r 41.7	r 42.6	41.7
Rubber and misc. plastic products ... do	40.8	41.3	41.8	41.6	41.3	42.1	41.9	41.9	42.0	40.8	41.6	42.1	41.7	r 42.1	42.0	42.4
Leather and leather products ... do	37.5	37.9	37.2	37.5	37.7	39.0	38.3	38.4	38.2	37.0	37.9	38.3	38.6	r 38.3	37.8	37.9
Nonmanufacturing establishments:†																
Mining♀ ... do	41.5	41.7	41.3	42.4	42.0	41.9	41.4	41.0	41.4	41.5	42.5	42.6	42.4	43.0	42.2	-------
Metal mining ... do	41.2	41.6	41.8	41.6	41.5	42.6	41.7	41.4	41.6	41.6	42.2	42.0	42.2	r 42.0	42.0	-------
Coal mining ... do	a 38.8	a 39.0	37.5	40.4	40.1	40.6	39.6	39.5	39.3	39.1	40.0	41.0	-------	r 40.8	38.8	-------
Crude petroleum and natural gas ... do	42.1	42.0	41.6	42.2	41.9	41.8	42.1	41.2	41.8	41.6	42.3	41.7	42.2	42.5	41.9	-------
Contract construction ... do	37.3	37.2	36.6	38.4	36.9	36.8	36.3	35.6	36.6	36.7	38.3	38.0	38.6	r 38.9	37.0	-------
General building contractors ... do	36.0	35.9	35.3	36.9	35.6	35.8	35.5	34.9	35.7	35.6	37.0	36.5	37.2	37.5	35.8	-------
Heavy construction ... do	41.3	41.0	39.9	42.8	40.6	38.8	39.1	36.9	39.0	39.6	41.9	41.7	42.8	r 43.3	40.3	-------
Special trade contractors ... do	36.5	36.5	35.9	37.5	36.2	36.8	35.9	35.7	36.4	36.3	37.7	37.3	37.6	37.9	36.4	-------
Transportation and public utilities:																
Local and suburban transportation ... do	42.1	42.0	41.8	42.0	41.9	41.6	41.3	41.4	41.4	41.6	42.5	42.6	42.4	42.6	42.5	-------
Motor freight transporation and storage ... do	41.6	41.7	42.2	42.3	41.6	42.2	41.1	41.3	41.6	41.2	41.8	42.5	42.5	r 43.1	43.0	-------
Telephone communication ... do	40.0	40.1	41.8	40.8	41.3	40.4	39.9	40.1	39.4	39.8	40.1	39.9	40.6	r 40.4	41.4	-------
Electric, gas, and sanitary services ... do	41.2	41.2	41.2	41.6	41.2	41.4	41.3	41.2	41.0	41.3	41.3	40.9	41.1	41.1	41.6	-------
Wholesale and retail trade§ ... do	38.6	38.4	38.3	38.2	38.0	38.6	38.0	38.0	38.0	38.1	38.1	38.4	38.9	38.8	38.1	-------
Wholesale trade ... do	40.6	40.7	40.6	40.7	40.9	41.1	40.6	40.5	40.7	40.6	40.9	40.9	41.0	41.0	40.8	-------
Retail trade§ ... do	37.8	37.4	37.3	37.2	36.9	37.6	36.9	36.9	36.8	37.1	36.9	37.3	37.9	37.8	37.0	-------
Services and miscellaneous:																
Hotels, tourist courts, and motels ... do	39.0	38.6	38.0	38.1	37.6	37.7	37.7	37.8	37.7	37.4	37.1	37.0	39.2	r 39.3	37.7	-------
Laundries, cleaning and dyeing plants♂ ... do	39.0	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	38.7	-------
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments† ... dollars	99.63	102.97	104.60	102.97	104.70	106.81	105.93	105.93	107.12	105.82	107.53	108.21	107.01	106.60	r 107.83	108.77
Durable goods industries ... do	108.50	112.19	114.13	111.51	113.57	117.17	115.51	115.51	117.04	115.65	117.88	118.16	116.06	115.23	r 117.18	118.44
Ordnance and accessories ... do	119.31	121.60	121.60	123.83	124.24	126.48	126.48	125.87	127.20	125.46	128.13	128.44	130.20	128.75	r 129.69	132.60
Lumber and wood products ... do	81.80	85.60	88.00	87.85	84.53	83.95	82.78	84.53	86.40	87.23	90.83	90.54	90.32	92.29	r 92.03	90.58
Furniture and fixtures ... do	81.80	84.26	85.49	86.94	86.53	88.40	84.66	86.53	86.53	84.66	85.69	86.94	85.89	89.04	r 89.24	90.52
Stone, clay, and glass products ... do	102.42	105.83	107.33	108.62	107.33	106.14	104.19	104.60	106.19	107.27	110.83	110.99	110.99	r 111.67	r 111.72	112.41
Primary metal industries ... do	124.64	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	r 133.76	130.79
Fabricated metal products ... do	108.05	111.76	112.86	110.24	112.98	116.03	113.42	114.39	115.48	113.44	116.75	117.02	114.68	r 115.78	r 116.48	118.16
Machinery ... do	116.20	121.69	120.67	120.38	122.83	126.44	125.27	125.56	127.60	123.81	127.74	127.74	125.83	124.95	r 126.82	128.57
Electrical equipment and supplies ... do	99.14	102.31	102.72	103.48	103.73	106.50	104.70	104.96	105.63	103.31	106.19	106.45	104.38	r 105.01	r 106.49	107.68
Transportation equipment ... do	126.72	130.20	133.67	125.15	132.82	140.80	137.49	135.79	138.24	134.20	137.92	137.60	133.56	r 130.51	r 135.34	141.05
Instruments and related products ... do	101.59	103.63	104.81	105.22	106.40	107.74	106.45	107.12	107.38	104.38	108.16	109.25	107.53	r 108.05	r 109.25	109.25
Miscellaneous mfg. industries ... do	80.39	82.37	81.35	83.41	83.20	85.44	84.53	84.77	85.20	83.10	84.56	85.17	84.10	85.01	r 85.41	87.10

r Revised. p Preliminary. a Average for 11 months.
1 Includes Post Office employees hired for the Christmas season; there were about 138,000 such employees in the United States in Dec. 1964. 2 Based on unadjusted data.
⊕Effective Jan. 1965, data reflect change in definition of class I railroads (to $5 million or more annual railway operating revenues). The index (back to 1963) has been adjusted for comparability, whereas the number of employees has not.

†See corresponding note, bottom p. S–13. ♀Includes data for industries not shown separately. §Except eating and drinking places.
♂Beginning Jan. 1964, data relate to nonsupervisory workers and are not comparable with the production-worker levels for earlier periods.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.p
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	91.87	92.00	92.17	93.26	92.50	92.73	93.60	92.20	94.00	94.24	94.64	95.11	r95.68	95.44
Food and kindred products......do....	94.48	97.75	98.53	97.88	98.64	100.19	99.55	98.74	98.98	99.05	101.02	101.11	101.57	99.77	r101.43	100.70
Tobacco manufactures......do....	74.11	76.44	73.10	73.85	74.30	82.42	76.88	77.75	79.61	78.32	81.47	83.16	83.10	r78.66	r78.60	77.34
Textile mill products......do....	69.43	72.98	71.82	75.71	76.68	77.04	75.95	76.73	76.91	74,62	76.54	77.10	77.23	r79.38	r78.81	79.99
Apparel and related products......do....	62.45	64.26	63.00	64.98	65.70	65.16	65.16	66.61	67.52	63.72	65.70	66.61	66.43	67.53	r67.52	67.52
Paper and allied products......do....	105.90	109.57	112.06	111.89	109.82	112.32	111.19	111.19	111.97	109.46	112.40	114.05	114.38	r115.18	r116.21	115.88
Printing, publishing, and allied ind....do....	110.69	114.35	116.10	116.10	114.82	117.39	114.60	115.67	116.96	115.67	117.04	117.43	116.82	r118.50	r119.89	119.27
Chemicals and allied products......do....	112.88	116.48	120.41	117.45	118.01	118.71	117.86	118.14	118.29	120.42	120.27	120.54	120.22	r120.93	r123.22	121.22
Petroleum refining and related ind.....do....	131.77	133.76	140.51	133.86	134.69	135.53	133.81	131.78	134.46	139.07	137.80	137.80	139.10	r138.35	r142.46	139.68
Rubber and misc. plastic products.....do....	100.78	104.90	108.26	106.50	105.73	109.04	108.52	108.52	108.78	104.45	107.33	109.46	109.25	r110.30	110.88	111.94
Leather and leather products......do....	66.00	68.98	68.45	69.00	69.37	71.76	71.24	71.42	71.43	69.56	71.25	71.62	71.80	r72.00	71.82	72.01
Nonmanufacturing establishments:†																
Mining♀......do....	114.54	118.01	118.53	122.11	121.38	121.09	120.89	119.72	120.47	121.18	124.95	124.82	124.23	126.85	125.33	....
Metal mining......do....	118.66	122.72	125.40	124.38	124.50	127.80	124.68	123.79	124.38	125.63	127.87	127.26	128.71	r128.94	131.46	....
Coal mining......do....	119.98	126.88	124.50	133.72	134.34	135.20	135.83	135.88	134.41	134.50	138.40	142.68	134.46	r141.98	134.25	....
Crude petroleum and natural gas......do....	112.41	113.40	113.57	116.05	115.64	114.53	116.20	113.30	114.95	115.65	118.44	115.51	117.32	r119.00	118.16	....
Contract construction......do....	127.19	132.06	131.03	138.62	131.36	133.22	131.41	131.01	133.59	132.12	139.80	138.70	140.50	r143.15	138.01	....
General building contractors......do....	117.36	122.06	121.79	127.67	122.11	123.87	121.77	122.15	124.59	123.18	128.76	127.02	129.08	131.25	128.16	....
Heavy construction......do....	128.03	132.02	130.87	142.52	129.92	126.10	125.12	122.14	125.97	125.93	138.69	139.28	142.52	r147.22	138.23	....
Special trade contractors......do....	133.59	138.34	137.14	144.38	138.28	142.42	139.29	139.23	141.96	140.48	147.41	146.22	147.39	149.33	145.24	....
Transportation and public utilities:																
Local and suburban transportation......do....	101.88	104.58	104.92	105.42	105.59	104.83	104.49	104.74	105.16	106.91	109.23	109.48	109.39	110.33	110.08	....
Motor freight transportation and storage.do....	117.31	122.18	124.07	124.36	122.72	125.76	121.25	123.49	125.22	123.60	126.65	127.50	127.50	r129.73	131.15	....
Telephone communication......do....	102.40	105.06	109.10	108.12	109.86	108.68	106.53	107.07	105.20	106.66	107.87	107.33	108.40	r108.27	113.02	....
Electric, gas, and sanitary services.....do....	121.54	125.66	126.90	128.96	128.54	129.58	129.27	129.78	128.33	130.10	130.51	129.24	129.88	130.29	133.95	....
Wholesale and retail trade§......do....	77.59	79.87	80.43	80.22	79.80	79.90	80.56	80.94	80.94	81.15	82.30	82.56	84.02	83.81	83.06	....
Wholesale trade......do....	99.47	102.56	103.12	103.38	104.70	104.81	103.94	104.09	105.01	104.75	106.75	106.34	106.60	106.60	106.90	....
Retail trade§......do....	68.04	69.94	70.50	70.31	69.74	70.31	70.85	70.85	70.66	71.60	71.96	72.74	74.28	73.71	72.89	....
Finance, insurance, and real estate:																
Banking......do....	74.97	76.67	76.43	77.21	77.58	77.58	78.54	79.08	78.70	79.24	78.86	78.44	79.24	r79.45	79.55	....
Insurance carriers⊕......do....	96.21	92.12	92.15	92.60	93.23	93.04	94.27	94.73	94.18	95.08	95.39	94.84	95.49	r95.39	95.16	....
Services and miscellaneous:																
Hotels, tourist courts, and motels......do....	47.58	48.64	48.26	49.53	49.26	50.14	49.76	49.52	49.76	48.99	50.09	48.47	49.78	r49.91	49.76	....
Laundries, cleaning and dyeing plants△do....	51.87	55.73	56.21	57.48	56.36	57.18	56.60	56.30	56.98	59.10	60.04	59.58	59.28	r58.82	59.21	....
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments†......dollars..	2.46	2.53	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	2.64
Excluding overtime♂......do....	2.37	2.44	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	2.52
Durable goods industries......do....	2.64	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	2.82
Excluding overtime♂......do....	2.54	2.61	2.63	2.59	2.62	2.64	2.66	2.66	2.66	2.67	2.67	2.67	2.67	r2.65	r2.69	2.69
Ordnance and accessories......do....	2.91	3.01	3.04	3.05	3.06	3.07	3.07	3.07	3.08	3.06	3.08	3.08	3.10	3.11	r3.11	3.12
Lumber and wood products......do....	2.04	2.14	2.20	2.18	2.14	2.12	2.08	2.14	2.16	2.17	2.21	2.23	2.23	2.24	r2.25	2.22
Furniture and fixtures......do....	2.00	2.05	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	2.15
Stone, clay, and glass products......do....	2.48	2.55	2.58	2.58	2.58	2.57	2.56	2.57	2.59	2.61	2.62	2.63	2.63	r2.64	2.66	2.67
Primary metal industries......do....	3.04	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	r3.20	3.19
Blast furnaces, steel and rolling mills.do....	3.36	3.41	3.52	3.43	3.42	3.43	3.44	3.44	3.45	3.48	3.43	3.46	3.47	3.43	3.49	....
Fabricated metal products......do....	2.61	2.68	2.70	2.65	2.69	2.73	2.72	2.73	2.73	2.74	2.76	2.76	2.75	2.75	r2.78	2.80
Machinery......do....	2.78	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	r2.97	2.99
Electrical equipment and supplies......do....	2.46	2.52	2.53	2.53	2.53	2.56	2.56	2.56	2.57	2.57	2.59	2.59	2.59	r2.58	r2.61	2.62
Transportation equipment♀......do....	3.01	3.10	3.16	3.06	3.14	3.20	3.19	3.18	3.20	3.18	3.20	3.20	3.18	r3.16	r3.23	3.25
Motor vehicles and equipment......do....	3.10	3.21	3.28	3.12	3.23	3.32	3.31	3.30	3.33	3.31	3.32	3.32	3.29	3.28	3.36	3.37
Aircraft and parts......do....	2.95	3.05	3.07	3.09	3.09	3.11	3.11	3.10	3.11	3.10	3.13	3.12	3.12	r3.13	r3.16	3.17
Instruments and related products......do....	2.49	2.54	2.55	2.56	2.57	2.59	2.59	2.60	2.60	2.59	2.60	2.62	2.61	r2.61	r2.62	2.62
Miscellaneous mfg. industries......do....	2.03	2.08	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	2.14
Nondurable goods industries......do....	2.22	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	r2.38	2.38
Excluding overtime♂......do....	2.15	2.21	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	2.28
Food and kindred products......do....	2.31	2.39	2.38	2.37	2.40	2.42	2.44	2.45	2.45	2.47	2.47	2.46	2.43	2.41	r2.45	2.45
Tobacco manufactures......do....	1.92	1.97	1.86	1.81	1.94	2.03	2.05	2.09	2.14	2.20	2.19	2.20	2.21	2.07	r2.00	2.03
Textile mill products......do....	1.71	1.78	1.80	1.82	1.83	1.83	1.83	1.84	1.84	1.82	1.84	1.84	1.87	1.89	r1.89	1.90
Apparel and related products......do....	1.73	1.79	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	1.86
Paper and allied products......do....	2.48	2.56	2.60	2.59	2.59	2.60	2.61	2.61	2.61	2.60	2.62	2.64	2.66	r2.66	r2.69	2.67
Printing, publishing, and allied ind....do....	2.89	2.97	3.00	3.00	2.99	3.01	3.00	3.02	3.03	3.02	3.04	3.05	3.05	3.07	3.09	3.09
Chemicals and allied products......do....	2.72	2.80	2.86	2.83	2.83	2.84	2.84	2.84	2.83	2.84	2.85	2.87	2.89	r2.90	r2.92	2.90
Petroleum refining and related ind.....do....	3.16	3.20	3.26	3.21	3.23	3.25	3.24	3.23	3.24	3.28	3.25	3.25	3.25	r3.24	3.29	3.31
Petroleum refining......do....	3.32	3.37	3.45	3.38	3.41	3.41	3.40	3.39	3.41	3.46	3.43	3.45	3.45	3.43	3.48	3.51
Rubber and misc. plastic products.....do....	2.47	2.54	2.59	2.56	2.56	2.59	2.59	2.59	2.59	2.56	2.58	2.60	2.62	2.62	2.64	2.64
Leather and leather products......do....	1.76	1.82	1.84	1.84	1.84	1.84	1.86	1.86	1.87	1.88	1.88	1.87	1.86	1.88	1.90	1.90
Nonmanufacturing establishments:†																
Mining♀......do....	2.76	2.83	2.87	2.88	2.89	2.89	2.92	2.92	2.91	2.92	2.94	2.93	2.93	2.95	2.97	....
Metal mining......do....	2.88	2.95	3.00	2.99	3.00	3.00	2.99	2.99	2.99	3.02	3.03	3.03	3.05	3.07	3.13	....
Coal mining......do....	a3.12	a3.26	3.32	3.31	3.35	3.33	3.43	3.44	3.42	3.44	3.46	3.48	....	3.48	3.46	....
Crude petroleum and natural gas......do....	2.67	2.70	2.73	2.75	2.76	2.74	2.76	2.75	2.75	2.78	2.80	2.77	2.78	r2.80	2.82	....
Contract construction......do....	3.41	3.55	3.58	3.61	3.56	3.62	3.62	3.68	3.65	3.60	3.65	3.65	3.64	r3.68	3.73	....
General building contractors......do....	3.26	3.40	3.45	3.46	3.43	3.46	3.43	3.50	3.49	3.46	3.48	3.48	3.47	3.50	3.58	....
Heavy construction......do....	3.10	3.22	3.28	3.33	3.20	3.25	3.20	3.31	3.23	3.18	3.31	3.34	3.33	3.40	3.43	....
Special trade contractors......do....	3.66	3.79	3.82	3.85	3.82	3.87	3.88	3.90	3.90	3.87	3.91	3.92	3.92	3.94	3.99	....
Transportation and public utilities:																
Local and suburban transportation......do....	2.42	2.49	2.51	2.51	2.52	2.52	2.53	2.53	2.54	2.57	2.57	2.57	2.58	2.59	2.59	....
Motor freight transportation and storage.do....	2.82	2.93	2.94	2.94	2.95	2.98	2.95	2.99	3.01	3.00	3.03	3.00	3.00	r3.01	3.05	....
Telephone communication......do....	2.56	2.62	2.61	2.65	2.66	2.69	2.67	2.67	2.67	2.68	2.69	2.69	2.67	2.68	2.73	....
Electric, gas, and sanitary services.....do....	2.95	3.05	3.08	3.10	3.12	3.13	3.13	3.15	3.13	3.15	3.16	3.16	3.16	3.17	3.22	....
Wholesale and retail trade§......do....	2.01	2.08	2.10	2.10	2.10	2.07	2.12	2.13	2.13	2.13	2.16	2.15	2.16	2.16	2.18	....
Wholesale trade......do....	2.45	2.52	2.54	2.54	2.56	2.55	2.56	2.57	2.58	2.58	2.61	2.60	2.60	2.60	2.62	....
Retail trade§......do....	1.80	1.87	1.89	1.89	1.89	1.87	1.92	1.92	1.92	1.93	1.95	1.95	1.96	1.95	1.97	....
Services and miscellaneous:																
Hotels, tourist courts, and motels......do....	1.22	1.26	1.27	1.30	1.31	1.33	1.32	1.31	1.32	1.31	1.35	1.31	1.27	1.27	1.32	....
Laundries, cleaning and dyeing plants△do....	1.33	1.44	1.46	1.47	1.46	1.47	1.47	1.47	1.48	1.50	1.52	1.52	1.52	r1.52	1.53	....

r Revised. p Preliminary. a Average for 11 months. § Except eating and drinking places.
† See corresponding note, bottom p. S-13. ♀ Includes data for industries not shown separately.
⊕ Effective Jan. 1964, data exclude earnings of nonoffice salesmen and are not comparable with earlier figures.

♂ Derived by assuming that overtime hours are paid at the rate of time and one-half. △ Effective Jan. 1964, data relate to nonsupervisory workers and are not comparable with the production-worker levels for earlier periods.

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

EMPLOYMENT AND POPULATION—Continued

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor........$ per hr..	3.082	3.242	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	3.486
Skilled labor........do....	4.526	4.733	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	5.056
Farm, without board or rm., 1st of mo....do....	[1] 1.05	[1] 1.08	....	1.01	....	....	1.19	....	....	1.18	....	....	1.17	....	....	1.09
Railroad wages (average, class I)........do....	2.823	2.850	2.818	2.808	2.856	2.901	2.995	3.035	2.970	2.989	3.014	....	....	....	....	....
Road-building, com. labor (qtrly.)........do....	[1] 2.38	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
LABOR CONDITIONS																
Help-wanted advertising, seas. adj ‡..1957–59=100..	109	123	126	127	134	137	137	145	148	143	145	146	145	152	p 160	....
Labor turnover in manufacturing estab.: †																
Accession rate, total..mo. rate per 100 employees..	3.9	4.0	4.8	4.0	3.2	2.6	3.8	3.5	4.0	3.8	4.1	5.6	4.5	r 5.4	p 5.4	....
Seasonally adjusted........do....	....	....	3.8	4.0	4.1	4.1	4.0	4.1	4.3	3.9	4.0	4.5	4.1	r 4.2	p 4.3	....
New hires........do....	2.4	2.6	3.5	2.8	2.2	1.6	2.4	2.4	2.8	2.6	2.9	4.3	3.1	r 3.9	p 3.9	....
Separation rate, total........do....	3.9	3.9	5.1	4.2	3.6	3.7	3.7	3.1	3.4	3.7	3.6	3.6	4.3	r 5.1	p 5.5	....
Seasonally adjusted........do....	....	....	4.1	3.9	3.6	3.8	3.6	3.6	3.8	4.1	3.9	4.0	4.1	r 4.5	p 4.4	....
Quit........do....	1.4	1.5	2.7	1.7	1.2	1.0	1.3	1.3	1.5	1.7	1.7	1.7	1.8	r 2.6	p 3.4	....
Layoff........do....	1.8	1.7	1.5	1.8	1.7	2.1	1.6	1.2	1.2	1.3	1.1	1.1	1.8	r 1.6	p 1.2	....
Seasonally adjusted........do....	....	....	1.5	1.7	1.5	1.6	1.4	1.3	1.3	1.5	1.4	1.4	1.7	r 1.6	p 1.2	....
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages........number..	280	305	336	346	238	146	260	200	350	340	420	450	380	380	280	....
Workers involved........thous..	78	137	374	214	141	42	107	53	191	128	111	262	138	92	131	....
In effect during month:																
Work stoppages........number..	....	....	574	584	469	346	390	340	500	500	580	670	620	630	515	....
Workers involved........thous..	....	....	432	549	274	149	188	153	234	175	174	332	303	222	224	....
Man-days idle during month........do....	1,340	1,908	2,390	6,590	1,730	1,060	1,790	1,450	1,760	1,630	1,770	2,520	3,630	2,290	1,950	....
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements........thous..	548	523	639	579	508	433	418	421	491	555	573	610	554	603	644	....
Unemployment insurance programs:																
Insured unemployment, all programs......do....	[2] 1,939	[2] 1,725	[2] 1,218	[2] 1,232	[2] 1,397	[2] 1,792	[2] 2,132	[2] 2,065	[2] 1,837	[2] 1,570	[2] 1,259	[2] 1,131	[2] 1,210	[2] 1,178	[2] 1,030	....
State programs:																
Initial claims........do....	1,285	1,162	858	966	1,185	1,618	1,453	1,100	1,009	956	763	870	1,078	976	760	....
Insured unemployment, weekly avg...do....	1,806	1,605	1.125	1,138	1,293	1,675	1,996	1,932	1,718	1,470	1,179	1,059	1,132	1,102	959	....
Percent of covered employment: ♂																....
Unadjusted........	4.3	3.8	2.5	2.6	3.0	3.9	4.6	4.5	4.0	3.4	2.7	2.4	2.6	2.5	2.2	....
Seasonally adjusted ⊕........	....	....	3.5	3.5	3.4	3.6	3.4	3.3	3.2	3.2	3.0	3.0	3.0	3.1	2.9	....
Beneficiaries, weekly average........thous..	1,541	1,373	943	908	969	1,283	1,667	1,689	1,631	1,373	1,060	941	932	901	834	....
Benefits paid........mil. $..	231.2	210.2	148.4	143.2	147.0	211.4	252.1	245.7	273.4	224.9	165.7	156.3	149.5	148.0	138.6	....
Federal employees, insured unemployment thous..	31	30	24	25	27	30	34	34	31	27	22	20	22	21	19	....
Veterans' program (UCX):																
Initial claims........do....	29	28	25	25	27	32	30	25	26	21	17	22	26	25	19	....
Insured unemployment, weekly avg...do....	55	51	36	35	40	48	55	53	49	41	33	30	33	33	28	....
Beneficiaries, weekly average........do....	52	48	36	31	34	41	52	52	48	41	34	30	27	31	27	....
Benefits paid........mil. $..	7.6	7.5	5.9	5.0	5.4	6.9	8.0	7.6	8.0	6.8	5.3	5.2	4.5	5.2	4.6	....
Railroad program:																
Applications........thous..	13	p 13	12	11	11	12	16	6	6	5	5	19	30	10	....	....
Insured unemployment, weekly avg...do....	47	p 38	32	33	37	40	47	45	39	33	26	21	24	22	24	....
Benefits paid........mil. $..	8.3	p 6.5	5.3	5.6	5.6	7.3	7.8	7.4	8.0	6.2	4.3	3.8	3.5	3.8	....	....

FINANCE

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances........mil. $..	[3] 2,890	[3] 3,385	3,175	3,222	3,217	3,385	3,276	3,232	3,325	3,384	3,467	3,355	3,337	3,299	3,314	....
Commercial and finance co. paper, total....do....	[3] 6,747	[3] 8,361	8,444	9,343	9,146	8,361	8,928	9,033	9,077	9,533	9,934	9,370	10,439	r 10,358	9,692	....
Placed through dealers........do....	[3] 1,928	[3] 2,223	2,220	2,431	2,438	2,223	2,143	2,239	2,070	2,047	1,976	1,965	2,046	2,117	2,194	....
Placed directly (finance paper)........do....	[3] 4,819	[3] 6,138	6,224	6,912	6,708	6,138	6,785	6,794	7,007	7,486	7,958	7,405	8,393	r 8,241	7,498	....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo........mil. $..	[3] 6,403	[3] 7,104	7,084	7,092	7,057	7,104	7,223	7,356	7,472	7,607	7,729	7,873	7,988	8,040	8,013	....
Farm mortgage loans:																
Federal land banks........do....	[3] 3,310	[3] 3,718	3,620	3,652	3,680	3,718	3,765	3,818	3,889	3,950	4,011	4,058	4,097	4,135	4,171	....
Loans to cooperatives........do....	[3] 840	[3] 958	809	924	975	958	1,020	1,037	1,007	978	940	931	935	944	940	....
Other loans and discounts........do....	[3] 2,253	[3] 2,428	2,656	2,516	2,402	2,428	2,438	2,501	2,576	2,679	2,778	2,884	2,956	2,962	2,902	....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: △																
Total (225 SMSA's)........bil. $..	....	[4] 4,621.4	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	5,126.9	....
New York SMSA........do....	....	[4] 1,925.3	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	2,104.3	....
Total 224 SMSA's (except N.Y.)........do....	....	[4] 2,696.1	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	3,022.6	....
6 other leading SMSA's ¶........do....	....	[4] 1,030.8	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	1,142.9	....
218 other SMSA's........do....	....	[4] 1,665.3	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	1,879.7	....
Federal Reserve banks, condition, end of mo.:																
Assets, total ♀........mil. $..	[3] 58,028	[3] 62,867	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	63,504
Reserve bank credit outstanding, total ♀..do....	[3] 36,418	[3] 39,930	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	41,905
Discounts and advances........do....	[3] 63	[3] 186	95	415	210	186	304	300	124	568	545	657	536	237	174	510
U.S. Government securities........do....	[3] 33,593	[3] 37,044	35,350	35.709	36,774	37,044	36,741	36,907	37,591	37,754	38,686	39,100	39,207	39,049	39,774	39,657
Gold certificate reserves........do....	[3] 15,237	[3] 15,075	15,190	15,185	15,091	15,075	14,906	14,661	14,293	14,144	14,023	13,670	13,591	13,596	13,587	13,582
Liabilities, total ♀........do....	[3] 58,028	[3] 62,867	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	63,504
Deposits, total ♀........do....	[3] 18,391	[3] 19,456	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	19,612
Member-bank reserve balances........do....	[3] 17,049	[3] 18,086	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	18,204
Federal Reserve notes in circulation......do....	[3] 32,877	[3] 35,343	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	36,628
Ratio of gold certificate reserves to FR note liabilities ⊙........percent..	[3] 46.3	[3] 42.7	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	37.1

r Revised. p Preliminary. [1] Quarterly average. [2] Excludes persons under extended duration provisions (thous.): 1964—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; Sept., 38. [3] End of year.
[4] Annual total.
§ Wages as of Nov. 1, 1965: Common labor, $3.486; skilled labor, $5.041.
‡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.
⊕Revisions back to 1959 are available.
△ 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.
♀Includes data not shown separately. ⊙Revised series.

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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FINANCE—Continued

	1963	1964	Sept. 1964	Oct. 1964	Nov. 1964	Dec. 1964	Jan. 1965	Feb. 1965	Mar. 1965	Apr. 1965	May 1965	June 1965	July 1965	Aug. 1965	Sept. 1965	Oct. 1965
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ....mil. $..	[1] 20,746	[1] 21,609	20,928	21,033	21,159	21,609	21,619	21,227	21,248	21,505	21,476	21,709	21,865	21,620	r 21,729	21,956
Required ....do....	[1] 20,210	[1] 21,198	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	21,619
Excess ....do....	[1] 536	[1] 411	420	415	396	411	402	437	340	359	327	343	349	428	r 373	337
Borrowings from Federal Reserve banks ....do....	[1] 327	[1] 243	331	309	430	243	299	405	416	471	505	528	524	564	528	490
Free reserves ....do....	[1] 209	[1] 168	89	106	−34	168	103	32	−76	−112	−178	−185	−175	−136	r −155	−153
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ....mil. $..	67,844	68,045	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	64,796
Demand, total♀ ....do....	104,335	102,574	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	100,005
Individuals, partnerships, and corp ....do....	74,513	73,654	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	71,224
State and local Governments ....do....	5,338	5,239	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	5,509
U.S. Government ....do....	4,556	4,563	6,951	3,389	4,364	4,563	3,643	4,036	5,988	5,266	6,384	8,664	5,022	3,914	5,591	2,632
Domestic commercial banks ....do....	13,320	12,539	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	13,701
Time, total♀ ....do....	59,227	66,881	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	77,189
Individuals, partnerships, and corp.:																
Savings ....do....	38,083	40,698	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	44,798
Other time ....do....	13,310	16 407	15,854	16,464	16,237	16,407	17,961	18,359	18,456	19,051	19,679	20,130	20,542	20,990	21,003	21,347
Loans (adjusted), total♂ ....do....	92,901	102,227	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	112,708
Commercial and industrial ....do....	38,793	42,119	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	48,756
For purchasing or carrying securities ....do....	6,621	6,677	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	5,587
To nonbank financial institutions ....do....	8,595	9,032	8,558	8,030	8,431	9,032	8,331	8,404	8,897	8,703	9,289	9,830	9,484	r 10,289	10,154	10,058
Real estate loans ....do....	17,880	20,008	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	22,231
Other loans ....do....	23,809	29,156	26,982	27,267	28,355	29,156	28,517	28,860	28,906	29,975	30,475	29,324	30,226	30,113	r 30,553	30,588
Investments, total ....do....	48,404	48,783	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	47,769
U.S. Government securities, total ....do....	29,018	27,679	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	23,991
Notes and bonds ....do....	23,127	21,979	21,955	21,655	22,103	21,979	21,506	21,354	21,159	20,843	20,823	20,619	20,677	20,322	20,202	19,948
Other securities ....do....	19,386	21,104	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	23,778
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:‡																
Total loans and investments⊙ ....bil. $..	246.5	267.2	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	288.9
Loans⊙ ....do....	149.4	167.1	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	188.0
U.S. Government securities ....do....	62.1	61.4	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	57.0
Other securities ....do....	35.0	38.7	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	43.9
Money and interest rates: §																
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	4.00	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....	[3] 4.26	[3] 4.70	4.75	4.74	4.76	4.74	4.78	4.84	4.82	4.88	4.93	4.99	4.98	4.98	5.02	--------
Federal land bank loans ....do....	[3] 5.49	[3] 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	5.43	--------
Home mortgage rates (conventional 1st mortgages): *																
New home purchase (U.S. avg.) ....percent..	[3] 5.84	[3] 5.78	5.77	5.75	5.75	5.76	5.79	5.79	5.72	5.74	5.77	5.76	5.77	5.76	5.75	--------
Existing home purchase (U.S. avg.) ....do....	[3] 5.98	[3] 5.93	5.93	5.91	5.94	5.92	5.95	5.93	5.91	5.89	5.88	5.86	5.86	5.86	5.89	--------
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ....do....	[3] 3.36	[3] 3.77	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	4.25
Commercial paper (prime, 4–6 months) ....do....	[3] 3.55	[3] 3.97	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	4.38
Finance Co. paper placed directly, 3–6 mo. ....do....	[3] 3.40	[3] 3.83	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	4.32
Stock Exchange call loans, going rate ....do....	[3] 4.50	[3] 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	4.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ....percent..	[3] 3.157	[3] 3.549	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	4.032
3–5 year issues ....do....	[3] 3.72	[3] 4.06	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	4.33
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. mil. $..	25,693	28,260	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 ¶ ....do....	452	390	403	397	393	390	385	371	363	356	350	342	338	332	327	321
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Total outstanding, end of year or month ....mil. $..	69,890	76,810	73,495	73,928	74,371	76,810	76,145	75,741	76,085	77,483	78,687	79,887	80,686	81,454	81,924	--------
Installment credit, total ....do....	53,745	59,397	57,446	57,826	58,085	59,397	59,342	59,363	59,788	60,803	61,739	62,790	63,609	64,393	64,846	--------
Automobile paper ....do....	22,199	24,521	24,295	24.423	24,367	24,521	24,574	24,743	25,063	25,615	26,109	26,685	27,171	27,493	27,555	--------
Other consumer goods paper ....do....	13,766	15,303	14,046	14,222	14,431	15,303	15,204	14,984	14,944	15,056	15,229	15,422	15,573	15,738	15,954	--------
Repair and modernization loans ....do....	3,389	3,502	3,493	3,509	3,516	3,502	3,473	3,446	3,440	3,439	3,484	3,524	3,553	3,597	3,613	--------
Personal loans ....do....	14,391	16,071	15,612	15,672	15,771	16,071	16,091	16,190	16,341	16,693	16,917	17,159	17,312	17,565	17,724	--------
By type of holder:																
Financial institutions, total ....do....	46,992	51,990	50,937	51,220	51,341	51,990	52,159	52,352	52,837	53,828	54,694	55,666	56,442	57,181	57,570	--------
Commercial banks ....do....	21,610	23,943	23,527	23,663	23,680	23,943	24,091	24,246	24,537	25,117	25,602	26,154	26,610	26,992	27,210	--------
Sales finance companies ....do....	13,523	14,762	14,553	14,625	14,622	14,762	14,797	14,782	14,831	14,991	15,158	15,372	15,565	15,721	15,802	--------
Credit unions ....do....	5,622	6,458	6,283	6,334	6,378	6,458	6,429	6,465	6,569	6,739	6,871	7,032	7,124	7,235	7,310	--------
Consumer finance companies ....do....	4,590	5,078	4,845	4,870	4,919	5,078	5,078	5,101	5,132	5,202	5,243	5,287	5,334	5,387	5,410	--------
Other ....do....	1,647	1,749	1,729	1,728	1,742	1,749	1,764	1,758	1,768	1,779	1,820	1,821	1,809	1,846	1,838	--------
Retail outlets, total ....do....	6,753	7,407	6,509	6,606	6,744	7,407	7,183	7,011	6,951	6,975	7,045	7,124	7,167	7,212	7,276	--------
Department stores ....do....	3,427	3,922	3,371	3,444	3,541	3,922	3,791	3,713	3,673	3,701	3,745	3,785	3,811	3,847	3,910	--------
Furniture stores ....do....	1,086	1,152	1,048	1,062	1,088	1,152	1,128	1,101	1,085	1,077	1,076	1,084	1,090	1,103	1,117	--------
Automobile dealers ....do....	328	370	365	367	367	370	373	377	384	395	405	417	425	431	433	--------
Other ....do....	1,912	1,963	1,725	1,733	1,748	1,963	1,891	1,820	1,809	1,802	1,819	1,838	1,841	1,831	1,816	--------
Noninstallment credit, total ....do....	16,145	17,413	16,049	16,102	16,286	17,413	16,803	16,378	16,297	16,680	16,948	17,097	17,077	17,061	17,078	--------
Single-payment loans, total ....do....	5,959	6,473	6,354	6,333	6,412	6,473	6,412	6,442	6,518	6,606	6,686	6,776	6,781	6,825	6,856	--------
Commercial banks ....do....	5,047	5,469	5,361	5,361	5,377	5,469	5,409	5,436	5,495	5,572	5,628	5,707	5,718	5,747	5,776	--------
Other financial institutions ....do....	912	1,004	993	972	1,035	1,004	1,003	1,006	1,023	1,034	1,058	1,069	1,063	1,078	1,080	--------

r Revised.
[1] Average for Dec. [2] Quarterly average. [3] Monthly average.
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
♀Includes data not shown separately. ‡Data have been revised as follows: Commercial bank credit (seas. adj. only), back to 1948; consumer credit—unadj., back to 1962; seas. adj., back to 1960. Revisions are available as follows: Commercial bank credit—1948–63, in the June 1964 Fed. Res. Bulletin; consumer credit—1962 unadj., in the Nov. 1963 Fed. Res. Bulletin; 1960–62 seas. adj., on p. 28 of the June 1964 SURVEY. ⊙Adjusted to exclude interbank loans. § For bond yields, see p. S-20.
*New series (FHLBB); data prior to Dec. 1962 not available. ¶Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

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FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSUMER CREDIT‡—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total .... mil. $	[1] 5,871	[1] 6,300	5,223	5,352	5,394	6,300	5,724	5,154	4,977	5,210	5,453	5,528	5,534	5,498	5,496	--------
Department stores .... do	[1] 895	[1] 909	624	660	703	909	793	660	601	626	647	627	591	595	647	--------
Other retail outlets .... do	[1] 4,456	[1] 4,756	3,928	4,055	4,065	4,756	4,280	3,857	3,743	3,942	4,142	4,218	4,217	4,149	4,078	--------
Credit cards .... do	[1] 520	[1] 635	671	637	626	635	651	637	633	642	664	683	726	754	771	--------
Service credit .... do	[1] 4,315	[1] 4,640	4,472	4,417	4,480	4,640	4,667	4,782	4,802	4,864	4,809	4,793	4,762	4,738	4,726	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total .... do	5,068	5,506	5,393	5,552	5,323	6,767	5,023	5,007	6,173	6,480	6,189	6,780	6,429	6,394	5,992	--------
Automobile paper .... do	1,834	1,964	1,830	1,999	1,727	1,992	1,836	1,915	2,382	2,496	2,384	2,608	2,465	2,343	2,039	--------
Other consumer goods paper .... do	1,417	1,597	1,592	1,657	1,672	2,404	1,440	1,338	1,619	1,614	1,682	1,804	1,755	1,769	1,828	--------
All other .... do	1,817	1,945	1,971	1,896	1,924	2,371	1,747	1,754	2,172	2,370	2,123	2,368	2,209	2,282	2,125	--------
Repaid, total .... do	4,593	5,035	5,002	5,172	5,064	5,455	5,078	4,986	5,748	5,465	5,253	5,729	5,610	5,610	5,539	--------
Automobile paper .... do	1,613	1,770	1,786	1,871	1,783	1,838	1,783	1,746	2,062	1,944	1,890	2,032	1,979	2,021	1,977	--------
Other consumer goods paper .... do	1,320	1,469	1,469	1,481	1,463	1,532	1,539	1,558	1,659	1,502	1,509	1,611	1,604	1,604	1,612	--------
All other .... do	1,659	1,796	1,747	1,820	1,818	2,085	1,756	1,682	2,027	2,019	1,854	2,086	2,027	1,985	1,950	--------
Seasonally adjusted:																
Extended, total .... do	--------	--------	5,617	5,507	5,456	5,816	5,883	6,022	6,030	6,189	6,105	6,139	6,278	6,288	6,331	--------
Automobile paper .... do	--------	--------	2,024	1,924	1,858	2,043	2,120	2,228	2,229	2,272	2,215	2,250	2,301	2,313	2,324	--------
Other consumer goods paper .... do	--------	--------	1,588	1,582	1,631	1,719	1,729	1,760	1,698	1,645	1,728	1,717	1,792	1,794	1,834	--------
All other .... do	--------	--------	2,005	2,001	1,967	2,054	2,034	2,034	2,103	2,272	2,162	2,172	2,185	2,181	2,173	--------
Repaid, total .... do	--------	--------	5,104	5,097	5,155	5,256	5,213	5,381	5,393	5,445	5,435	5,537	5,612	5,679	5,648	--------
Automobile paper .... do	--------	--------	1,802	1,788	1,818	1,864	1,830	1,897	1,924	1,936	1,940	1,960	1,972	2,030	1,996	--------
Other consumer goods paper .... do	--------	--------	1,491	1,456	1,509	1,505	1,526	1,632	1,567	1,487	1,564	1,587	1,612	1,658	1,629	--------
All other .... do	--------	--------	1,811	1,853	1,828	1,887	1,857	1,852	1,902	2,022	1,931	1,990	2,028	1,991	2,023	--------
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public:♂																
Receipts from .... mil. $	9,381	9,586	11,739	4,344	9,716	10,256	6,387	11,227	13,065	10,492	11,857	15,306	4,981	11,595	12,599	--------
Payments to .... do	9,763	10,028	9,400	10,317	9,398	10,882	9,109	9,606	9,566	10,476	10,567	11,535	9,696	12,299	11,090	--------
Excess of receipts, or payments (−) .... do	[r] −381	−442	2,339	−5,973	318	−626	−2,722	1,621	3,499	16	1,290	3,771	−4,714	−705	1,509	--------
Seasonally adjusted quarterly totals: §																
Receipts .... do	--------	--------	[r] 28,220	--------	--------	28,708	--------	--------	29,883	--------	--------	32,737	--------	--------	30,454	--------
Payments .... do	--------	--------	30,188	--------	--------	29,822	--------	--------	30,086	--------	--------	32,255	--------	--------	32,278	--------
Excess of receipts, or payments (−) .... do	--------	--------	[r] −1,968	--------	--------	−1,114	--------	--------	−203	--------	--------	482	--------	--------	−1,824	--------
Budget receipts and expenditures:																
Receipts, total .... do	9,523	9,769	11,766	4,275	8,972	10,025	6,329	11,329	14,517	11,423	11,582	[p] 15,495	5,070	10,586	12,640	--------
Receipts, net¶ .... do	7,293	7,391	10,072	3,398	7,037	8,856	5,642	7,518	11,188	8,549	7,268	[p] 13,377	3,807	7,350	10,999	--------
Customs .... do	105	113	122	126	124	125	76	106	155	139	128	[p] 145	137	145	159	--------
Individual income taxes .... do	4,525	4,361	4,924	1,423	5,068	3,398	3,688	6,174	4,135	6,943	6,067	[p] 5,314	1,661	5,540	5,422	--------
Corporation income taxes .... do	1,897	2,087	3,950	572	449	3,953	607	473	6,759	1,187	520	[p] 6,596	727	482	4,236	--------
Employment taxes .... do	1,346	1,426	1,148	479	1,491	779	399	2,810	1,459	1,311	2,861	[p] 1,407	629	2,501	1,120	--------
Other internal revenue and receipts .... do	1,650	1,782	1,621	1,676	1,840	1,769	1,560	1,765	2,009	1,843	2,007	[p] 2,033	1,915	1,918	1,703	--------
Expenditures, total¶ .... do	7,849	8,079	8,450	8,329	7,051	8,770	7,676	7,146	8,139	8,268	8,116	[p] 9,081	7,240	8,990	9,452	--------
Interest on public debt .... do	852	920	927	923	917	955	966	933	961	948	955	[p] 997	1,000	966	966	--------
Veterans' benefits and services .... do	439	457	489	467	366	495	450	478	459	452	450	[p] 476	210	483	474	--------
National defense .... do	4,414	4,355	4,198	4,233	3,997	4,473	3,987	3,835	4,497	4,351	4,317	[p] 4,906	3,848	[r] 4,372	4,532	--------
All other expenditures .... do	2,189	2,422	2,842	2,716	1,780	2,866	2,349	1,940	2,224	2,526	2,486	[p] 2,746	2,261	[r] 3,261	3,481	--------
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total .... bil. $	[1] 309.35	[1] 317.94	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	318.90
Interest bearing, total .... do	[1] 305.21	[1] 313.55	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	314.56
Public issues .... do	[1] 261.56	[1] 267.48	263.76	264.96	267.36	267.48	269.44	269.98	267.67	267.81	266.33	264.46	264.41	264.12	264.29	267.60
Held by U.S. Govt. investment accts. .... do	[1] 14.14	[1] 14.36	14.30	14.10	14.33	14.36	14.68	14.67	14.85	14.63	14.70	14.59	14.39	14.92	15.40	--------
Special issues .... do	[1] 43.66	[1] 46.08	47.37	46.26	46.66	46.08	44.24	45.57	45.66	44.40	47.83	48.65	47.79	49.78	48.07	46.96
Noninterest bearing .... do	[1] 4.13	[1] 4.39	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	4.34
Guaranteed obligations not owned by U.S. Treasury, end of month .... bil. $	[1] .74	[1] .81	.89	.82	.83	.81	.66	.69	.72	.66	.61	.59	.47	.50	.52	.49
U.S. savings bonds:																
Amount outstanding, end of month .... do	[1] 49.03	[1] 49.89	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	50.36
Sales, series E and H .... do	.40	.38	.36	.37	.35	.37	.43	.39	.41	.39	.36	.36	.39	.37	.34	.37
Redemptions .... do	.42	.44	.43	.41	.36	.43	.53	.45	.49	.49	.43	.46	.46	.46	.45	.41
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies § .... bil. $	[1] 141.12	[1] 149.47	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. $	[1] 66.08	[1] 67.96	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	[1] 5.81	[1] 5.59	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	[1] 3.85	[1] 3.77	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	[1] 16.44	[1] 16.32	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	[1] 3.35	[1] 3.31	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	[1] 31.21	[1] 33.14	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. $	[1] 7.14	[1] 7.94	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	[1] 2.31	[1] 2.51	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	[1] 4.72	[1] 5.30	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	[1] 50.54	[1] 55.15	53.56	53.98	54.40	55.18	55.63	55.94	56.34	56.69	57.00	57.38	57.66	58.02	--------	--------
Nonfarm .... do	[1] 46.75	[1] 50.85	49.37	49.76	50.15	50.88	51.31	51.59	51.92	52.21	52.48	52.81	53.04	53.36	--------	--------
Real estate .... do	[1] 4.32	[1] 4.53	4.49	4.50	4.51	4.52	4.53	4.54	4.57	4.57	4.58	4.61	4.64	4.65	--------	--------
Policy loans and premium notes .... do	[1] 6.66	[1] 7.14	7.02	7.06	7.09	7.13	7.16	7.20	7.26	7.31	7.36	7.41	7.46	7.51	--------	--------
Cash .... do	[1] 1.47	[1] 1.49	1.28	1.28	1.39	1.44	1.32	1.25	1.24	1.20	1.19	1.23	1.28	1.31	--------	--------
Other assets .... do	[1] 4.92	[1] 5.26	6.80	6.88	6.87	6.68	6.75	6.84	6.91	7.02	7.00	6.97	7.00	7.09	--------	--------
Payments to policyholders and beneficiaries in U.S., total .... mil. $	835.7	896.5	882.3	898.8	803.8	1,179.3	918.5	842.3	1,059.2	922.0	878.5	950.2	911.6	935.5	--------	--------
Death payments .... do	350.7	377.8	372.9	375.3	342.6	432.8	389.2	363.7	468.3	398.6	374.3	399.3	388.0	400.4	--------	--------
Matured endowments .... do	67.4	74.9	73.5	77.5	75.2	79.2	86.7	75.6	91.9	82.0	75.2	80.9	71.1	67.9	--------	--------
Disability payments .... do	12.9	13.4	13.7	12.4	12.6	17.6	13.5	12.7	15.7	12.9	12.7	14.8	12.3	12.5	--------	--------
Annuity payments .... do	75.1	80.1	77.1	78.2	77.1	81.5	101.9	84.2	88.5	83.5	81.2	89.0	84.6	85.5	--------	--------
Surrender values .... do	149.1	152.8	149.6	143.8	136.0	173.0	163.1	143.4	183.6	162.1	165.2	162.9	157.1	158.8	--------	--------
Policy dividends .... do	180.4	197.5	195.5	211.6	160.3	395.2	164.1	162.7	211.2	182.9	169.9	203.3	198.5	210.4	--------	--------

[r] Revised. [p] Preliminary. [1] End of year; assets of life insurance companies are annual statement values. ‡See similar note on p. S-17. ♂Other than borrowing.
§Revisions available upon request are as follows: Net cash transactions with the public (seas. adj.), 1962–2d qtr. 1964; assets all life insurance cos., 1963–May 1964.

¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total ... mil. $	7,464	8,734	8,114	8,405	10,067	12,359	7,752	7,986	9,929	9,092	8,914	9,435	8,569	8,747	9,663	-------
Ordinary ... do	5,293	6,077	5,724	6,309	6,327	6,896	5,477	5,890	7,313	6,871	6,674	7,003	6,439	6,605	6,656	-------
Group and wholesale ... do	1,574	2,047	1,793	1,454	3,090	4,936	1,722	1,478	1,961	1,595	1,549	1,799	1,535	1,537	2,423	-------
Industrial ... do	596	609	597	642	650	527	553	618	655	626	691	633	595	605	584	-------
Premiums collected:‡																
Total life insurance premiums ... do	1,134	r 1,199	r 1,135	r 1,191	r 1,190	r 1,431	r 1,208	r 1,159	r 1,308	r 1,204	r 1,218	r 1,223	r 1,254	r 1,222	1,191	-------
Ordinary ... do	847	r 897	r 847	r 903	r 899	r 987	r 920	r 878	r 994	r 914	r 924	r 930	r 954	915	898	-------
Group and wholesale ... do	169	185	r 186	r 182	180	r 222	181	r 180	209	r 188	r 188	r 195	194	204	193	-------
Industrial ... do	117	116	101	r 106	111	r 222	r 107	r 100	105	r 102	r 106	r 98	105	103	100	-------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) ... mil. $	[1] 15,513	[1] 15,388	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	13,857
Net release from earmark§ ... do	−21	21	3	31	35	−26	−173	−69	−247	13	124	99	−157	43	142	-------
Exports ... thous. $	16,982	35,229	28,230	56,453	28,187	28,197	49,276	95,766	22,304	58,637	267,956	126,407	159,947	108,028	126,324	-------
Imports ... do	3,701	3,407	2,362	2,221	9,704	9,902	2,170	2,062	2,128	1,779	2,465	1,562	2,153	17,794	1,539	-------
Production, world total ... mil. $	[2] 112.5	[2] 116.2	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
South Africa ... do	80.0	85.0	88.2	89.9	88.0	84.2	87.4	85.3	86.8	88.0	89.2	90.1	90.8	91.0	-------	-------
Canada ... do	11.6	11.1	10.9	11.5	11.5	10.8	10.8	9.8	10.8	11.3	10.4	10.8	10.0	10.5	-------	-------
United States ... do	4.3	4.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Silver:																
Exports ... thous. $	3,480	12,010	13,388	33,949	23,628	23,621	5,023	8,280	4,476	5,302	9,273	2,101	848	4,199	1,534	-------
Imports ... do	5,910	5,526	3,400	5,703	6,252	4,956	4,716	5,278	2,760	4,932	4,364	3,763	3,917	5,716	6,104	-------
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	2,635	2,382	2,594	2,963	2,577	2,299	2,358	2,379	2,632	r 2,884	2,542	-------	-------	-------
Mexico ... do	3,286	3,476	3,784	3,440	4,017	3,379	2,981	2,432	4,180	-------	-------	-------	-------	-------	-------	-------
United States ... do	3,843	3,823	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. $	[1] 37.7	[1] 39.6	38.2	38.4	39.2	39.6	38.5	38.6	38.8	38.8	39.2	39.7	39.9	40.2	40.4	-------
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply ... bil. $	[3] 150.6	[3] 156.3	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	165.8
Currency outside banks ... do	[3] 31.5	[3] 33.5	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	36.0
Demand deposits ... do	[3] 119.0	[3] 122.8	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	129.8
Time deposits adjusted¶ ... do	[3] 105.5	[3] 119.4	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	143.5
U.S. Government demand deposits ... do	[3] 5.9	[3] 5.8	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	5.0
Adjusted for seas. variation:																
Total money supply ... do	-------	-------	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	165.6
Currency outside banks ... do	-------	-------	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	35.9
Demand deposits ... do	-------	-------	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	129.6
Time deposits adjusted¶ ... do	-------	-------	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	143.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																
Total (225 SMSA's) ... ratio of debits to deposits	-------	-------	44.3	44.6	45.1	45.5	46.3	47.1	47.9	48.4	47.0	50.9	49.3	48.4	47.2	-------
New York SMSA ... do	-------	-------	88.5	89.8	91.3	90.7	94.8	96.1	96.9	100.0	96.0	107.0	104.9	99.4	95.4	-------
Total 224 SMSA's (except N.Y.) ... do	-------	-------	32.9	32.8	33.2	33.4	33.8	34.6	35.4	35.2	34.7	36.3	35.1	35.5	35.3	-------
6 other leading SMSA's♂ ... do	-------	-------	41.4	40.9	41.0	41.7	42.8	44.3	44.8	44.5	44.3	45.5	44.4	44.9	44.1	-------
218 other SMSA's ... do	-------	-------	29.2	29.3	29.5	30.0	30.0	30.5	31.2	31.2	30.6	32.2	31.1	31.7	31.4	-------
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ... mil. $	[4] 4,871	[4] 5,803	5,670	-------	-------	6,299	-------	-------	6,232	-------	-------	7,215	-------	-------	-------	-------
Food and kindred products ... do	[4] 362	[4] 423	487	-------	-------	464	-------	-------	409	-------	-------	454	-------	-------	-------	-------
Textile mill products ... do	[4] 88	[4] 127	155	-------	-------	159	-------	-------	151	-------	-------	166	-------	-------	-------	-------
Lumber and wood products (except furniture) mil. $	[4] 62	[4] 78	94	-------	-------	66	-------	-------	56	-------	-------	93	-------	-------	-------	-------
Paper and allied products ... do	[4] 158	[4] 188	180	-------	-------	218	-------	-------	185	-------	-------	216	-------	-------	-------	-------
Chemicals and allied products ... do	[4] 607	[4] 714	707	-------	-------	755	-------	-------	731	-------	-------	853	-------	-------	-------	-------
Petroleum refining ... do	[4] 958	[4] 1,024	948	-------	-------	1,164	-------	-------	1,061	-------	-------	1,088	-------	-------	-------	-------
Stone, clay, and glass products ... do	[4] 148	[4] 170	227	-------	-------	167	-------	-------	83	-------	-------	220	-------	-------	-------	-------
Primary nonferrous metal ... do	[4] 141	[4] 190	163	-------	-------	221	-------	-------	235	-------	-------	270	-------	-------	-------	-------
Primary iron and steel ... do	[4] 234	[4] 306	283	-------	-------	355	-------	-------	388	-------	-------	411	-------	-------	-------	-------
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. $	[4] 167	[4] 210	238	-------	-------	225	-------	-------	244	-------	-------	325	-------	-------	-------	-------
Machinery (except electrical) ... do	[4] 358	[4] 500	526	-------	-------	506	-------	-------	500	-------	-------	689	-------	-------	-------	-------
Elec. machinery, equip., and supplies ... do	[4] 325	[4] 378	372	-------	-------	456	-------	-------	406	-------	-------	455	-------	-------	-------	-------
Transportation equipment (except motor vehicles, etc.) ... mil. $	[4] 111	[4] 136	142	-------	-------	143	-------	-------	147	-------	-------	187	-------	-------	-------	-------
Motor vehicles and equipment ... do	[4] 640	[4] 702	390	-------	-------	651	-------	-------	985	-------	-------	1,057	-------	-------	-------	-------
All other manufacturing industries ... do	[4] 510	[4] 654	757	-------	-------	749	-------	-------	651	-------	-------	730	-------	-------	-------	-------
Dividends paid (cash), all industries ... do	[4] 2,467	[4] 2,702	2,395	-------	-------	3,405	-------	-------	2,658	-------	-------	2,942	-------	-------	-------	-------
Electric utilities, profits after taxes (Federal Reserve) ... mil. $	[4] 547	[4] 596	583	-------	-------	600	-------	-------	712	-------	-------	597	-------	-------	-------	-------
Transportation and communications (see pp. S–23 and S–24).																
SECURITIES ISSUED																
Securities and Exchange Commission:‡																
Estimated gross proceeds, total ... mil. $	2,635	3,093	2,548	2,914	4,631	3,339	2,333	3,997	3,003	3,050	3,160	4,297	2,842	2,321	3,029	-------
By type of security:																
Bonds and notes, total ... do	2,521	2,836	2,392	2,701	4,579	3,196	2,202	3,842	2,860	2,887	2,712	3,988	2,722	2,230	2,861	-------
Corporate ... do	906	905	1,069	823	675	1,662	727	637	1,215	1,070	1,324	1,729	1,258	807	1,370	-------
Common stock ... do	85	223	133	188	43	94	84	130	82	127	384	154	78	77	76	-------
Preferred stock ... do	29	34	23	25	9	49	47	24	60	35	65	155	43	13	92	-------

r Revised. [1] End of year. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
[3] Average of daily figures. [4] 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 and Jan.–Aug. 1964; 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission‡—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ♀ ....mil. $..	1,020	1,163	1,226	1,036	727	1,805	858	791	1,358	1,233	1,773	2,038	1,379	898	1,538	
Manufacturing ....do....	295	254	272	270	229	637	412	212	555	562	735	484	474	345	435	
Extractive (mining) ....do....	18	35	87	58	23	52	11	7	14	75	20	14	30	9	25	
Public utility ....do....	222	230	338	339	47	205	120	230	289	212	275	195	227	304	365	
Railroad ....do....	36	28	28	16	15	29	26	39	47	21	24	16	27	13	26	
Communication ....do....	91	182	21	89	21	34	22	45	30	18	145	99	154	29	202	
Financial and real estate ....do....	260	321	355	199	213	619	189	220	248	251	373	1,045	185	137	343	
Noncorporate, total ♀ ....do....	1,615	1,930	1,323	1,878	3,904	1,534	1,475	3,205	1,646	1,817	1,387	2,260	1,463	1,423	1,490	
U.S. Government ....do....	601	888	358	367	3,242	373	433	2,129	413	390	356	362	388	371	342	
State and municipal ....do....	842	879	952	816	566	1,097	811	933	1,003	971	1,020	1,000	1,055	718	984	
New corporate security issues:																
Estimated net proceeds, total ....do....	1,007	1,149	1,212	1,019	720	1,787	850	779	1,343	1,214	1,746	2,018	1,363	887	1,523	
Proposed uses of proceeds:																
New money, total ....do....	749	936	807	754	553	1,322	700	687	1,039	939	1,560	1,665	1,119	751	1,249	
Plant and equipment ....do....	450	584	477	541	243	621	410	443	667	680	993	651	629	522	797	
Working capital ....do....	299	352	329	213	310	701	290	244	372	260	566	1,014	490	229	452	
Retirement of securities ....do....	127	63	82	67	51	145	54	33	146	61	55	72	134	70	130	
Other purposes ....do....	130	150	323	199	116	320	95	59	157	213	132	281	110	66	143	
State and municipal issues (Bond Buyer):																
Long-term ....do....	842	879	952	816	566	1,097	811	933	1,003	971	1,020	1,000	1,055	718	r 984	807
Short-term ....do....	457	452	540	446	354	296	424	533	518	1,046	652	489	494	680	r 543	397
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ....mil. $..	1 461	1 488	456	475	498	488	519	488	501	489	477	r 515	491	491	539	
Customers' debit balances (net) ....do....	1 5,541	1 5,101	5,241	5,205	5,181	5,101	5,019	5,038	5,085	5,096	5,154	5,139	4,887	4,908	5,016	
Customers' free credit balances (net) ....do....	1 1,210	1 1,169	1,145	1,155	1,131	1,169	1,207	1,254	1,264	1,207	1,208	1,297	1,233	r 1,192	1,369	
Money borrowed ....do....	1 4,481	1 4,132	4,231	4,155	4,135	4,132	3,940	3,880	4,000	4,066	4,187	4,436	3,676	3,771	3,609	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite ♂ ....dol. per $100 bond..	96.8	95.1	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	92.7
Domestic municipal (15 bonds) ....do....	111.3	111.5	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	108.4
U.S. Treasury bonds, taxable¶ ....do....	86.31	84.46	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	82.97
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ....mil. $..	145.04	240.21	221.98	239.88	204.06	211.88	204.50	215.95	321.07	261.23	240.82	303.79	265.58	294.76	398.73	
Face value ....do....	137.82	220.06	211.69	218.21	193.97	200.92	194.12	195.74	295.71	257.53	220.36	278.99	248.19	256.23	332.00	
New York Stock Exchange:																
Market value ....do....	138.94	231.90	212.29	227.75	189.71	203.14	195.35	203.26	305.46	251.67	230.16	287.04	253.01	282.80	389.95	
Face value ....do....	132.17	211.86	201.31	206.52	180.23	192.02	185.17	185.24	282.15	248.48	210.27	262.56	235.86	245.19	323.26	
New York Stock Exchange, exclusive of some stopped sales, face value, total ....mil. $..	123.61	210.38	205.15	222.93	179.45	193.49	196.84	215.30	258.65	214.56	207.90	271.92	191.64	244.98	307.79	290.84
Yields:																
Domestic corporate (Moody's) ....percent..	4.50	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	4.42	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	4.48	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	4.55	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	4.81	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	4.53	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	4.53	4.52	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	4.66	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	3.26	3.23	3.18	3.12	3.04	3.17	3.16	3.15	3.20	3.30	3.25	3.29	3.41	3.40
Standard & Poor's Corp. (15 bonds) ....do....	3.23	3.22	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	3.42
U.S. Treasury bonds, taxable⊙ ....do....	4.00	4.15	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	4.27
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments ....mil. $..	2 16,188	2 17,682	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	1,332.8
Finance ....do....	2 2,487	2 2,805	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	277.0
Manufacturing ....do....	2 8,510	2 9,298	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	430.9
Mining ....do....	2 582	2 601	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	20.8
Public utilities:																
Communications ....do....	2 1,456	2 1,573	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	315.8
Electric and gas ....do....	2 1,900	2 2,036	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	153.3
Railroads ....do....	2 377	2 422	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	24.8
Trade ....do....	2 642	2 680	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	84.3
Miscellaneous ....do....	2 232	2 268	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	25.9
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite ....dollars..	6.42	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	7.70	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	3.48	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	3.91	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	4.61	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	6.22	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 ....do....	202.32	235.08	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	
Industrials ....do....	218.24	258.55	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	
Public utilities ....do....	102.79	108.76	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	
Railroads ....do....	78.49	94.01	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	

r Revised. 1 End of year. 2 Annual total.
‡Revisions for 1961-62 will be shown later. ♀Includes data not shown separately.
♂Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⊙For bonds due or callable in 10 years or more.

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May	1965 June	1965 July	1965 Aug.	1965 Sept.	1965 Oct.
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite ......percent..	3.17	3.00	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	2.87	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	3.09	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	3.98	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	2.76	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	2.52	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..	[1] 12.43	[1] 14.39	12.60			15.96			15.90			17.20				
Public utilities ......do....	[1] 4.99	[1] 5.41	5.26			5.41			5.51			5.68				
Railroads ......do....	[1] 6.29	[1] 6.97	7.26			6.97			6.79			6.91				
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.) ......percent..	4.30	4.32	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	4.38
Prices:																
Dow-Jones averages (65 stocks)	253.67	294.23	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	330.89
Industrial (30 stocks)	714.81	834.05	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	944.77
Public utility (15 stocks)	138.36	146.02	151.85	153.93	154.33	154.49	158.09	161.31	161.61	162.25	161.35	154.93	155.71	155.44	157.51	157.19
Railroad (20 stocks)	165.30	204.36	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	231.09
Standard & Poor's Corporation: ♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ....1941-43=10..	69.87	81.37	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	91.39
Industrial, total (425 stocks) ♀ ......do....	73.39	86.19	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	97.20
Capital goods (122 stocks) ......do....	63.30	76.34	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	90.28
Consumers' goods (188 stocks) ......do....	62.28	73.84	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	83.90
Public utility (50 stocks) ......do....	64.99	69.91	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	76.69
Railroad (25 stocks) ......do....	37.58	45.46	47.14	48.69	48.01	45.75	46.79	46.76	46.98	46.63	45.53	42.52	43.31	46.13	46.96	48.46
Banks:																
New York City (10 stocks) ......do....	36.75	39.64	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	39.68
Outside New York City (16 stocks) ....do....	74.81	77.54	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	71.68
Fire and casualty insurance (22 stocks) † ..do....	63.38	67.20	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	58.58
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value ......mil. $..	5,359	6,012	5,823	6,245	5,195	5,773	5,959	6,330	7,198	6,696	6,580	6,911	5,655	5,951	7,993	
Shares sold ......millions..	153	170	168	185	155	170	179	182	217	199	198	187	154	163	222	
On New York Stock Exchange:																
Market value ......mil. $..	4,574	5,035	4,914	5,268	4,371	4,872	4,918	5,291	5,979	5,508	5,366	5,819	4,783	4,937	6,662	
Shares sold (cleared or settled) ......millions..	113	124	120	131	108	121	127	131	152	136	133	136	116	120	165	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected) ......millions..	96	103	110	107	94	104	109	112	125	119	110	128	85	109	155	164
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares ......bil. $..	386.63	454.14	472.02	476.39	472.15	474.32	491.85	493.48	490.25	506.58	503.54	478.83	487.85	500.62	517.67	532.83
Number of shares listed ......millions..	7,906	8,732	9,010	9,095	9,136	9,229	9,292	9,336	9,481	9,516	9,647	9,785	9,829	9,863	9,931	9,984

FOREIGN TRADE OF THE UNITED STATES

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May	1965 June	1965 July	1965 Aug.	1965 Sept.	1965 Oct.
FOREIGN TRADE																
Value‡																
Exports (mdse.), incl. reexports, total¶○ ....mil. $..	1,945.8	2,203.5	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	2,163.6	
Excl. Dept. of Defense shipments ......do....	1,868.7	2,135.0	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	2,140.8	
Seasonally adjusted ......do....			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	2,297.7	
By geographic regions: △																
Africa ......do....	82.7	101.6	93.5	111.9	97.8	122.1	33.9	49.1	165.5	131.1	120.4	120.2	82.1	111.9	129.2	
Asia ......do....	401.1	435.5	422.9	446.6	447.4	575.5	273.7	283.7	680.2	559.6	466.7	459.0	485.0	422.1	401.1	
Australia and Oceania ......do....	44.3	61.5	75.6	72.1	67.3	64.8	24.2	63.3	87.4	82.3	76.7	70.2	69.4	104.9	78.9	
Europe ......do....	593.1	692.0	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	666.7	
Northern North America ......do....	343.3	395.6	389.4	429.7	390.9	432.7	296.9	354.1	495.9	456.8	517.7	531.2	451.1	440.1	458.5	
Southern North America ......do....	145.1	170.4	175.0	184.4	177.1	204.3	126.5	142.4	194.4	190.1	175.6	179.0	171.0	170.9	172.8	
South America ......do....	153.6	176.9	188.6	172.3	191.1	225.2	73.3	116.4	216.1	210.2	192.3	168.9	164.7	172.2	191.9	
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.) ...do....	17.5	22.3	18.0	21.6	19.3	34.7	6.9	5.5	26.2	21.9	9.0	11.7	10.4	23.6	17.8	
Republic of South Africa ......do....	23.2	32.8	30.1	40.7	30.8	37.3	14.6	23.7	61.5	43.9	46.6	42.0	29.5	41.9	50.0	
Asia; Australia and Oceania:																
Australia, including New Guinea ......do....	37.1	52.3	65.6	61.8	58.4	55.6	19.5	56.1	75.3	70.2	65.2	58.2	58.6	78.1	60.9	
India ......do....	68.1	79.6	88.6	91.1	80.7	104.2	41.9	28.3	156.2	93.3	81.0	92.2	97.3	75.2	72.9	
Pakistan ......do....	32.3	31.3	32.2	34.9	38.1	44.3	14.2	13.3	31.9	42.8	41.9	28.9	26.9	31.3	14.0	
Malaysia⊙ ......do....		6.4	6.6	5.7	6.3	6.7	4.3	5.6	8.7	9.1	8.1	7.6	8.1	7.5	7.1	
Indonesia ......do....	9.1	5.7	4.6	6.0	7.4	7.5	1.7	2.5	4.5	4.4	5.4	3.3	4.3	2.1	4.3	
Philippines ......do....	26.9	30.0	32.6	29.5	27.1	30.1	13.9	21.2	36.3	34.0	32.0	27.7	28.4	24.7	34.5	
Japan ......do....	142.6	159.0	139.9	155.7	164.0	212.6	116.6	135.8	244.1	189.5	152.5	152.3	195.4	156.7	145.6	
Europe:																
France ......do....	56.8	66.8	55.2	67.0	64.6	82.8	42.3	49.5	109.4	84.8	87.6	71.5	69.2	72.7	61.8	
East Germany ......do....	.5	1.7	.8	.5	.8	2.7	.1	1.6	.8	.5	2.1	.8	.1	.6	.5	
West Germany ......do....	93.4	109.2	114.2	119.1	104.0	139.5	59.6	91.4	163.4	152.5	127.7	113.0	121.2	120.1	114.1	
Italy ......do....	73.7	69.3	67.9	66.8	70.5	82.0	33.1	55.7	101.0	95.2	74.8	63.6	67.5	60.7	59.5	
Union of Soviet Socialist Republics ....do....	1.7	12.0	1.2	.8	1.8	2.1	.2	5.6	2.2	7.4	8.8	3.1	2.0	3.1	1.5	
United Kingdom ......do....	96.9	122.4	125.8	151.2	138.6	143.6	67.9	107.7	157.6	144.8	132.2	118.7	128.5	117.5	126.3	

r Revised. p Preliminary. [1] Calendar year total.
♂Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀Includes data not shown separately. †Revised series; former series covered fire insurance only. ‡Revisions for various periods prior to Feb. 1963 will be shown later. ○Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries 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. △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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FOREIGN TRADE OF THE UNITED STATES—Continued

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE—Continued																
Value‡—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada ..... mil. $	343.3	395.5	389.4	429.7	390.9	432.6	296.9	354.1	495.9	456.7	517.6	531.2	451.1	440.1	458.5	--------
Latin American Republics, total♀ ..... do	266.7	309.5	325.4	318.7	328.8	376.6	164.4	228.2	366.7	352.1	327.6	307.6	297.6	304.1	327.3	--------
Argentina ..... do	15.8	21.8	26.4	17.5	28.1	34.5	11.2	15.0	31.2	28.7	23.2	19.4	22.0	25.9	18.4	--------
Brazil ..... do	31.9	32.2	41.5	32.5	37.4	33.3	10.5	13.9	26.1	26.9	27.5	20.2	18.8	24.7	32.0	--------
Chile ..... do	13.5	15.0	18.2	16.3	15.4	21.6	7.3	10.2	21.5	22.3	21.0	15.8	18.0	17.4	31.1	--------
Colombia ..... do	20.1	20.5	18.1	21.7	18.6	23.3	7.2	11.8	21.1	20.0	21.4	13.8	12.8	13.4	15.5	--------
Cuba ..... do	3.0	(1)	0	0	(1)	(1)	0	0	(1)	(1)	0	0	0	0	(1)	--------
Mexico ..... do	71.5	89.7	95.7	99.4	95.8	103.8	74.7	81.0	98.0	92.9	92.7	95.2	92.5	88.9	93.1	--------
Venezuela ..... do	42.4	50.0	48.0	47.6	49.7	60.4	21.7	34.3	69.3	63.8	54.6	55.8	52.2	52.8	49.9	--------
Exports of U.S. merchandise, total○ ..... do	1,921.7	2,173.8	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	2,133.9	--------
Excl. military grant-aid* ..... do	1,845.5	2,106.0	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	2,111.1	--------
By economic classes:																
Crude materials ..... do	214.7	241.5	218.4	288.9	280.8	327.9	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Crude foodstuffs ..... do	189.4	211.7	203.5	209.0	235.7	226.6	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Manufactured foodstuffs and beverages ..... do	124.7	140.6	145.2	158.1	153.8	172.1	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Semimanufactures♂ ..... do	278.4	338.9	348.5	351.9	334.5	410.3	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Finished manufactures♂ ..... do	1,114.4	1,241.2	1,196.5	1,253.4	1,237.6	1,440.7	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Excl. military grant-aid* ..... do	1,037.8	1,173.0	1,142.1	1,222.0	1,153.5	1,388.6	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
By principal commodities:																
Agricultural products, total♀ ..... do	465.4	528.9	494.5	575.6	607.9	669.2	210.4	325.8	696.2	553.9	532.9	530.9	548.1	459.3	p 484.7	--------
Animal and vegetable oils and fats* ..... do	26.6	35.8	36.7	31.8	36.3	53.5	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cotton, unmanufactured ..... do	48.9	57.5	24.5	38.6	50.9	97.9	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Fruits, vegetables, and preparations ..... do	37.2	36.2	42.5	50.2	35.5	38.1	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grains and preparations† ..... do	191.7	215.0	204.2	205.0	231.3	232.6	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Meat and meat preparations* ..... do	12.3	15.1	13.3	16.6	15.2	19.3	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Tobacco and manufactures△ ..... do	43.6	45.4	73.0	58.1	58.2	73.4	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nonagricultural products, total♀ ..... do	1,456.3	1,644.9	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	p 1,649.2	--------
Automobiles, parts, and accessories ..... do	125.5	143.4	140.7	133.8	141.4	174.1	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chemicals and related products§ ..... do	2 161.9	193.8	212.3	200.5	192.6	234.8	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Coal and related fuels ..... do	40.2	42.1	41.6	47.8	36.0	37.9	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron and steel prod. (excl. adv. mfs.) ..... do	57.4	74.6	73.5	77.6	69.5	85.0	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Machinery, total§♀ ..... do	453.4	528.7	507.8	554.4	520.1	636.7	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Agricultural ..... do	15.2	19.1	14.1	14.5	16.5	18.1	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Tractors, parts, and accessories ..... do	35.2	45.6	46.2	48.0	41.0	47.5	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Electrical ..... do	113.4	128.4	122.5	139.9	137.7	156.4	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Metalworking§ ..... do	37.0	43.4	38.3	46.8	42.4	58.6	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial ..... do	216.5	249.3	242.8	258.2	242.1	299.2	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Petroleum and products ..... do	41.0	39.3	36.1	41.7	37.2	44.2	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Textiles and manufactures ..... do	57.8	67.1	66.8	72.5	68.0	78.7	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
General imports, total⊙ ..... do	1,428.5	1,557.1	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	1,797.5	--------
Seasonally adjusted⊙ ..... do	--------	--------	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	1,786.8	--------
By geographic regions: ⊙																
Africa ..... do	64.8	76.4	70.5	82.7	84.0	79.6	27.9	66.9	89.2	66.2	75.3	82.0	50.9	68.4	89.1	--------
Asia ..... do	266.0	301.5	336.3	315.8	322.6	329.3	217.1	291.7	432.4	402.5	339.9	410.9	345.6	394.7	423.4	--------
Australia and Oceania ..... do	41.8	36.6	41.2	32.5	32.6	37.6	20.8	21.3	57.7	30.7	38.0	30.8	41.7	36.7	47.4	--------
Europe ..... do	401.1	442.3	426.7	466.7	503.3	519.4	239.0	422.6	628.4	575.4	542.3	537.6	505.7	486.8	489.9	--------
Northern North America ..... do	319.4	353.7	372.3	388.8	362.1	381.5	325.7	325.5	409.9	377.6	398.6	441.7	400.5	408.3	414.7	--------
Southern North America ..... do	127.2	136.6	102.2	123.2	123.2	147.6	124.4	146.2	181.1	162.1	145.4	158.3	114.5	123.1	118.2	--------
South America ..... do	207.6	209.1	212.4	202.3	242.6	259.3	156.5	188.0	240.1	240.4	183.0	245.1	173.2	198.9	214.1	--------
By leading countries: ⊙																
Africa:																
United Arab Republic (Egypt Reg.) ..... do	1.7	1.4	.4	.5	.8	.5	1.3	.3	5.0	1.3	1.4	1.0	2.6	.6	.5	--------
Republic of South Africa ..... do	21.6	20.8	18.6	20.1	24.5	27.6	8.0	22.8	19.5	19.3	17.4	18.8	8.2	15.3	27.6	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	26.6	23.4	23.8	23.4	26.3	24.4	17.0	16.8	35.6	19.0	24.5	20.1	25.9	25.1	35.1	--------
India ..... do	24.5	25.4	25.0	26.0	26.7	29.9	15.2	20.1	46.2	37.5	24.3	33.1	23.7	28.0	31.8	--------
Pakistan ..... do	3.8	3.3	2.7	2.5	3.7	3.5	1.0	2.0	6.2	5.6	3.2	4.1	4.0	4.2	3.6	--------
Malaysia⊕ ..... do	--------	13.3	12.9	11.9	12.2	15.3	6.8	9.5	19.3	23.5	16.7	17.3	16.7	13.6	24.5	--------
Indonesia ..... do	9.4	14.1	16.0	12.9	14.7	15.2	10.3	12.2	16.9	16.6	12.2	15.7	10.2	10.8	14.7	--------
Philippines ..... do	29.8	32.3	39.3	33.1	32.8	33.4	25.8	21.7	34.3	36.7	29.5	27.1	25.6	35.3	33.5	--------
Japan ..... do	124.8	147.4	175.1	159.5	165.8	161.7	108.3	154.5	218.4	204.9	177.3	220.0	194.5	231.0	224.1	--------
Europe:																
France ..... do	35.9	41.3	33.6	43.0	50.6	45.2	20.5	41.5	61.2	55.6	54.2	63.5	55.1	53.3	41.7	
East Germany ..... do	.3	.6	.5	.7	.6	.3	.1	.5	.7	.6	.6	.3	.2	.3	1.4	--------
West Germany ..... do	83.6	97.6	97.8	101.8	113.5	119.7	46.0	97.3	133.5	131.2	110.3	117.6	110.6	91.2	110.4	--------
Italy ..... do	41.1	43.9	45.3	48.2	56.1	48.8	22.1	37.9	59.3	52.6	49.7	54.8	49.1	56.1	53.1	--------
Union of Soviet Socialist Republics ..... do	1.7	1.7	1.9	1.6	2.1	1.9	4.7	4.1	1.5	2.5	2.2	2.6	3.3	2.4	1.9	--------
United Kingdom ..... do	89.9	95.1	92.3	103.3	112.8	101.3	57.6	91.7	126.1	109.6	115.5	112.7	118.4	112.1	111.8	--------
North and South America:																
Canada ..... do	319.1	353.4	372.0	388.6	361.7	381.4	325.6	325.2	409.8	377.4	398.3	441.5	399.4	407.6	413.5	--------
Latin American Republics, total♀ ..... do	287.6	293.7	265.3	275.1	321.1	352.4	222.3	280.4	359.5	338.5	274.3	344.2	238.6	270.4	276.2	--------
Argentina ..... do	13.7	9.3	7.1	7.5	6.7	11.7	6.1	8.4	11.5	11.1	10.3	11.1	8.9	10.4	11.8	--------
Brazil ..... do	46.8	44.5	46.5	36.6	71.4	59.2	16.6	24.6	49.6	37.2	36.4	38.9	27.8	36.1	54.3	--------
Chile ..... do	15.7	18.2	18.6	20.0	14.2	28.8	9.4	18.4	15.1	30.3	13.8	22.3	9.9	11.9	18.9	--------
Colombia ..... do	20.7	23.4	25.1	34.0	28.5	35.5	8.4	17.3	26.2	24.2	20.7	25.2	18.8	22.8	24.1	--------
Cuba ..... do	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0	(1)	--------
Mexico ..... do	49.5	53.6	30.6	48.5	46.6	54.4	43.7	52.5	64.7	61.1	57.2	61.9	39.3	41.8	39.2	--------
Venezuela ..... do	78.0	79.7	77.0	69.2	82.5	80.0	92.7	86.0	96.8	92.2	66.3	101.9	71.1	77.5	68.9	--------

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

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

♀Includes data not shown separately. ○See similar note on p. S-21.

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

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

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

§Excludes "special category, type 1" exports.

⊙For certain recent months, the data by regions and countries exclude imports unidentified by area of origin. ⊕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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value‡—Continued																
Imports for consumption, total .... mil. $	1,416.7	1,550.0	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	1,794.9	-------
By economic classes:																
Crude materials .... do	274.0	287.0	300.1	296.1	282.7	313.5	253.0	-------	-------	-------	-------	-------	-------	-------	-------	-------
Crude foodstuffs .... do	143.8	169.5	155.8	182.1	202.6	200.1	78.5	-------	-------	-------	-------	-------	-------	-------	-------	-------
Manufactured foodstuffs and beverages .... do	166.5	151.0	164.2	168.6	176.7	165.4	77.3	-------	-------	-------	-------	-------	-------	-------	-------	-------
Semimanufactures .... do	300.7	332.4	314.3	331.5	337.1	357.8	300.1	-------	-------	-------	-------	-------	-------	-------	-------	-------
Finished manufactures .... do	531.7	610.1	633.3	665.1	655.9	683.6	429.2	-------	-------	-------	-------	-------	-------	-------	-------	-------
By principal commodities:																
Agricultural products, total ♀ .... do	335.0	342.0	341.0	350.9	384.4	372.9	175.2	269.4	420.4	369.0	338.8	345.2	262.3	319.0	354.1	-------
Cocoa (cacao) beans, incl. shells .... do	11.3	10.9	9.2	11.2	8.8	11.8	3.8	10.2	11.8	9.2	13.8	13.2	8.6	11.3	14.5	-------
Coffee .... do	79.7	100.0	90.8	106.7	126.9	116.8	24.9	69.1	126.5	83.7	77.3	89.7	59.4	77.8	83.6	-------
Rubber, crude (incl. latex and guayule) .... do	16.4	16.7	16.4	13.7	17.0	18.9	7.6	11.2	18.3	24.0	13.3	16.9	12.8	11.2	15.3	-------
Sugar (cane or beet) .... do	50.9	38.2	50.0	44.6	43.4	37.9	15.1	17.3	26.5	38.6	47.3	42.5	22.3	42.7	48.8	-------
Wool and mohair, unmanufactured .... do	18.8	17.1	17.1	12.4	15.9	22.0	15.7	13.9	31.8	27.4	17.6	18.6	16.9	19.1	20.1	-------
Nonagricultural products, total ♀ .... do	1,081.7	1,207.9	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	1,440.8	-------
Furs and manufactures .... do	[1] 10.9	[1] 9.7	6.1	4.7	4.7	15.4	12.6	13.4	14.0	16.0	11.2	8.9	7.6	7.1	6.5	-------
Iron and steel prod. (excl. adv. mfs.) .... do	59.4	68.3	63.5	71.0	89.0	69.4	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Nonferrous ores, metals, etc.:																
Bauxite, crude* .... do	9.5	10.5	9.1	10.2	9.6	10.2	12.1	8.8	13.7	10.8	11.6	10.9	13.7	13.7	11.1	-------
Aluminum semimfs. (incl. calcined bauxite)* mil. $	16.9	16.6	21.8	13.5	11.4	14.5	6.5	16.9	23.1	21.3	24.4	32.6	25.1	24.4	20.3	-------
Copper, crude and semimfs.* .... do	[1] 21.6	28.4	27.5	30.1	26.1	48.7	14.2	29.2	24.1	23.4	22.1	26.6	23.0	27.9	25.4	-------
Tin, including ore .... do	9.1	9.3	8.3	9.8	7.6	10.7	4.9	8.3	17.2	10.9	13.0	12.7	10.5	9.2	16.5	-------
Paper base stocks .... do	30.1	33.8	35.3	35.1	35.6	36.7	29.1	46.8	41.9	35.8	34.4	39.8	34.9	37.4	36.4	-------
Newsprint .... do	57.3	62.7	64.2	66.3	68.6	73.0	53.1	53.9	69.2	62.7	64.9	72.4	64.4	65.1	70.5	-------
Petroleum and products .... do	[1] 149.1	[1] 156.0	147.0	142.7	144.9	174.3	184.8	163.3	198.8	186.7	144.3	192.2	147.4	159.4	164.1	-------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):†																
Quantity .... 1957-59=100	127	143	139	150	145	169	77	97	187	164	155	142	-------	-------	-------	-------
Value .... do	128	146	143	155	150	176	81	104	199	174	164	152	-------	-------	-------	-------
Unit value .... do	101	102	103	104	104	104	105	107	106	106	105	107	-------	-------	-------	-------
Imports for consumption:																
Quantity .... do	127	135	137	143	144	150	94	125	175	161	149	164	-------	-------	-------	-------
Value .... do	122	133	135	141	142	148	95	125	174	158	147	163	-------	-------	-------	-------
Unit value .... do	96	99	99	99	99	99	101	100	100	98	99	99	-------	-------	-------	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight .... thous. sh. tons	13,084	r 14,351	14,774	16,426	14,628	14,962	6,508	8,555	15,000	15,068	15,598	-------	-------	-------	-------	-------
Value .... mil. $	1,257.2	r 1,449.5	1,405.0	1,503.6	1,491.2	1,750.2	601.2	836.7	1,963.6	1,712.1	1,558.0	-------	-------	-------	-------	-------
General imports:																
Shipping weight .... thous. sh. tons	17,707	r 19,481	20,161	19,686	20,419	19,499	18,164	17,294	22,016	r 21,783	19,805	-------	-------	-------	-------	-------
Value .... mil. $	1,031.9	r 1,120.2	1,020.1	1,137.0	1,213.4	1,250.1	651.8	985.8	1,465.8	1,373.9	1,205.2	-------	-------	-------	-------	-------
Airborne trade:																
Exports (incl. reexports):¶																
Shipping weight .... thous. sh. tons	10.3	13.6	14.8	15.8	13.9	17.7	14.9	19.9	21.5	19.0	19.1	17.7	17.5	18.2	17.9	-------
Value .... mil. $	136.5	153.7	151.3	169.7	140.2	187.4	140.7	175.2	197.4	189.1	193.7	182.5	180.3	189.6	173.1	-------
General imports:																
Shipping weight .... thous. sh. tons	4.7	5.4	5.3	7.3	7.0	8.6	6.5	8.4	7.8	6.9	6.2	9.2	7.5	6.8	8.1	-------
Value .... mil. $	68.0	79.7	76.6	93.9	89.9	108.8	89.1	104.9	102.4	98.4	100.3	103.9	104.9	95.1	94.0	-------
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	-------	-------	832.1	-------	-------	-------	-------
Transport, total ♀ .... do	617.1	701.3	742.2	-------	-------	717.7	-------	-------	728.3	-------	-------	825.7	-------	-------	-------	-------
Passenger .... do	557.0	631.8	670.2	-------	-------	639.9	-------	-------	654.3	-------	-------	743.8	-------	-------	-------	-------
Property .... do	40.3	46.8	49.1	-------	-------	51.0	-------	-------	48.9	-------	-------	53.0	-------	-------	-------	-------
U.S. mail .... do	15.0	16.4	15.4	-------	-------	18.8	-------	-------	16.9	-------	-------	18.1	-------	-------	-------	-------
Operating expenses (incl. depreciation) .... do	589.2	632.6	641.4	-------	-------	654.1	-------	-------	677.7	-------	-------	708.2	-------	-------	-------	-------
Net income (after taxes) .... do	3.3	34.0	48.2	-------	-------	37.8	-------	-------	30.1	-------	-------	65.4	-------	-------	-------	-------
Operating results:																
Miles flown (revenue) .... thous	63,828	68,506	69,376	r 71,735	67,518	70,922	73,511	67,414	76,406	75,541	78,016	78,263	82,126	83,597	-------	-------
Express and freight ton-miles flown .... do	49,195	60,576	69,009	72,323	60,756	70,782	59,440	60,734	71,822	69,963	74,822	74,473	73,011	77,612	-------	-------
Mail ton-miles flown .... do	14,167	15,390	14,734	16,145	14,626	22,319	15,630	15,111	17,549	17,616	16,631	16,944	16,478	17,179	-------	-------
Passengers originated (revenue) .... do	4,548	5,158	5,214	5,509	5,030	5,338	5,450	4,861	5,535	5,940	5,774	6,314	6,293	6,753	-------	-------
Passenger-miles flown (revenue) .... mil	3,048	3,490	3,530	3,610	3,224	3,668	3,747	3,248	3,703	3,979	3,879	4,475	4,595	4,917	-------	-------
Express Operations																
Transportation revenues .... mil. $	[2] 95.9	[2] 103.1	103.2	-------	-------	112.5	-------	-------	101.9	-------	-------	103.7	-------	-------	-------	-------
Express privilege payments .... do	[2] 28.3	[2] 29.5	29.8	-------	-------	31.7	-------	-------	27.4	-------	-------	28.2	-------	-------	-------	-------
Local Transit Lines																
Fares, average cash rate .... cents	20.5	21.2	21.4	21.4	21.7	21.7	21.9	21.9	21.9	21.9	21.9	22.0	22.2	22.2	22.2	-------
Passengers carried (revenue) .... mil	576	571	560	610	561	599	553	524	606	593	577	564	520	516	559	-------
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	[3] 1,018	[3] 1,018	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	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] 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 mfrs. 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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

TRANSPORTATION AND COMMUNICATIONS—Continued

	1963	1964	Sept. 1964	Oct.	Nov.	Dec.	Jan. 1965	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA)_____average same period, 1957-59=100	[1] 126.3	[1] 137.6	137.0	-	-	139.2	-	-	141.9	-	-	151.4	-	-	-	-
Carriers of passengers, class I (qtrly. avg. or total):§																
Number of reporting carriers	[2] 158	[2] 158	159	-	-	158	-	-	147	-	-	-	-	-	-	-
Operating revenues, total_____mil. $	155.7	164.1	200.8	-	-	157.9	-	-	118.5	-	-	-	-	-	-	-
Expenses, total_____do	135.3	142.7	157.8	-	-	140.6	-	-	113.8	-	-	-	-	-	-	-
Passengers carried (revenue)_____mil	131.8	126.7	132.8	-	-	128.1	-	-	47.0	-	-	-	-	-	-	-
Class I Railroads																
Freight carloadings (AAR):																
Total cars_____thous	2,406	2,453	2,367	[r][3] 3,150	2,376	2,118	[3] 2,571	2,074	2,185	[3] 2,848	2,415	2,376	[3] 2,768	2,381	2,292	[3] 3,108
Coal_____do	461	462	462	[3] 589	455	427	[3] 518	410	409	[3] 533	456	455	[3] 427	479	448	[3] 610
Coke_____do	32	41	35	[r][3] 47	46	44	[3] 47	36	36	[3] 47	35	35	[3] 43	35	31	[3] 36
Forest products_____do	156	163	151	[3] 196	148	139	[3] 178	147	152	[3] 193	159	151	[3] 189	161	158	[3] 200
Grain and grain products_____do	234	219	201	[3] 310	221	180	[3] 231	178	193	[3] 236	180	211	[3] 276	221	200	[3] 284
Livestock_____do	14	13	16	[3] 30	18	10	[3] 11	7	8	[3] 10	8	5	[3] 6	7	11	[3] 26
Ore_____do	147	168	211	[r][3] 262	154	92	[3] 81	72	81	[3] 164	206	225	[3] 290	222	192	[3] 228
Merchandise, l.c.l_____do	72	53	48	[3] 58	41	37	[3] 46	39	41	[3] 49	39	37	[3] 44	34	33	[3] 41
Miscellaneous_____do	1,290	1,334	1,242	[r][3] 1,658	1,292	1,189	[3] 1,460	1,185	1,265	[3] 1,616	1,332	1,257	[3] 1,493	1,221	1,220	[3] 1,683
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total_____1957-59=100	[4] 93	[4] 96	96	95	99	99	100	96	98	99	101	94	95	94	94	93
Coal_____do	95	95	96	95	97	90	92	91	92	99	104	98	98	101	95	97
Coke_____do	88	113	125	129	127	125	109	99	98	108	107	109	122	117	95	82
Forest products_____do	96	100	99	99	99	100	106	99	101	103	105	95	103	99	102	102
Grain and grain products_____do	102	96	104	109	99	97	94	87	97	97	98	95	82	101	102	99
Livestock_____do	52	49	48	48	54	46	46	46	42	36	36	31	33	34	35	41
Ore_____do	84	97	90	96	136	143	113	110	110	136	95	87	90	86	81	83
Merchandise, l.c.l_____do	36	27	26	23	23	22	23	22	21	21	22	20	20	18	17	17
Miscellaneous_____do	95	98	99	95	100	103	106	102	103	100	104	97	99	96	96	95
Financial operations (qtrly. avg. or total): △																
Operating revenues, total ♀_____mil. $	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	-	-	213.3	-	-	-	-
Operating results: △																
Freight carried 1 mile (qtrly.)_____bil. ton-miles	[5] 158.9	[5] 167.7	167.1	-	-	172.0	-	-	165.2	-	-	180.2	-	-	-	-
Revenue per ton-mile (qtrly. avg.)_____cents	[5] 1.310	[5] 1.282	1.293	-	-	1.269	-	-	1.270	-	-	1,258	-	-	-	-
Passengers carried 1 mile, revenue (qtrly.)_____mil	[5] 4,624	[5] 4,562	5,380	-	-	4,163	-	-	[r] 3,820	-	-	4,333	-	-	-	-
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports_____thous. net tons	15,628	16,854	17,092	18,154	16,740	16,714	12,605	12,878	16,996	17,758	18,553	18,598	-	-	-	-
Foreign vessels_____do	12,786	13,909	14,092	14,902	13,786	13,942	10,521	10,918	14,100	14,800	15,355	15,743	-	-	-	-
United States vessels_____do	2,842	2,945	3,000	3,252	2,954	2,772	2,084	1,960	2,896	2,958	3,198	2,855	-	-	-	-
Panama Canal:																
Total_____thous. lg. tons	5,454	6,184	6,227	6,248	6,156	6,645	5,706	5,160	7,670	6,998	6,631	6,467	6,855	6,809	6,035	-
In United States vessels_____do	780	896	867	930	847	830	779	652	822	884	738	835	496	628	716	-
Travel																
Hotels:																
Average sale per occupied room_____dollars	9.37	9.53	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	65	70	57	48	56	61	63	65	65	63	57	65	66	-
Restaurant sales index_____same mo. 1951=100	109	111	110	112	103	112	102	113	119	110	123	115	112	106	116	-
Foreign travel:																
U.S. citizens: Arrivals_____thous	218	243	288	238	191	173	206	179	243	-	-	-	-	-	-	-
Departures_____do	216	[7] 238	238	195	167	186	207	225	234	-	-	-	-	-	-	-
Aliens: Arrivals_____do	130	157	218	186	127	123	130	102	136	-	-	-	-	-	-	-
Departures_____do	110	138	174	174	116	130	97	96	115	-	-	-	-	-	-	-
Passports issued and renewed_____do	88	94	74	56	50	53	74	95	151	175	168	175	131	105	80	59
National parks, visits ¶_____do	2,779	2,831	3,287	2,283	1,061	654	708	782	977	1,453	2,393	5,064	8,558	8,364	3,631	-
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 ♀_____mil. $	845.6	911.5	921.3	-	-	[8] 2,835.2	-	-	[8] 2,833.3	-	-	[8] 2,896.2	-	-	-	-
Station revenues_____do	465.4	493.5	497.0	-	-	[8] 1,518.5	-	-	[8] 1,531.5	-	-	[8] 1,547.3	-	-	-	-
Tolls, message_____do	289.7	318.9	322.6	-	-	[8] 1,005.7	-	-	[8] 987.6	-	-	[8] 1,028.2	-	-	-	-
Operating expenses (before taxes)_____do	495.7	541.3	539.6	-	-	[8] 1,715.6	-	-	[8] 1,687.6	-	-	[8] 1,750.8	-	-	-	-
Net operating income_____do	[7] 147.5	[7] 160.4	165.3	-	-	[8] 488.9	-	-	[8] 505.2	-	-	[8] 518.5	-	-	-	-
Phones in service, end of period_____mil	73.7	77.4	76.4	-	-	77.4	-	-	78.3	-	-	79.2	-	-	-	-
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues_____thous. $	23,902	24,951	25,256	-	-	[8] 75,432	-	-	[8] 73,656	-	-	[8] 77,319	-	-	-	-
Operating expenses, incl. depreciation_____do	21,094	22,014	22,089	-	-	[8] 64,860	-	-	[8] 65,493	-	-	[8] 67,603	-	-	-	-
Net operating revenues_____do	1,680	1,757	2,106	-	-	[8] 8,194	-	-	[8] 3,862	-	-	[8] 5,609	-	-	-	-
Ocean-cable:♂																
Operating revenues_____do	3,064	2,928	[6] 9,164	-	-	[8] 27,310	-	-	[8] 27,187	-	-	[8] 28,756	-	-	-	-
Operating expenses, incl. depreciation_____do	[7] 2,527	[7] 2,252	[6] 6,992	-	-	[8] 21,158	-	-	[8] 21,258	-	-	[8] 22,146	-	-	-	-
Net operating revenues_____do	[7] 195	[7] 348	[6] 1,561	-	-	[8] 4,143	-	-	[8] 4,720	-	-	[8] 5,302	-	-	-	-
Radiotelegraph:♂																
Operating revenues_____do	5,077	6,026	(6)	-	-	(6)	-	-	(6)	-	-	(6)	-	-	-	-
Operating expenses, incl. depreciation_____do	3,883	4,662	(6)	-	-	(6)	-	-	(6)	-	-	(6)	-	-	-	-
Net operating revenues_____do	982	1,119	(6)	-	-	(6)	-	-	(6)	-	-	(6)	-	-	-	-

[r] Revised. [1] Annual index. [2] Number of carriers filing complete reports for 1963 and 1964. [3] Data cover 5 weeks; other periods, 4 weeks. [4] Based on unadjusted data. [5] Quarterly average. [6] See note "♂." [7] Based on revised total; monthly revisions not available. [8] Quarterly total. § 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. ♀ Includes data not shown.

△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.

♂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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

CHEMICALS AND ALLIED PRODUCTS

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CHEMICALS																
Inorganic chemicals, production:																
Acetylene ... mil. cu. ft.	1,155	1,276	1,357	1,378	1,374	1,390	1,408	1,271	1,439	1,425	1,420	1,401	1,385	1,358	—	—
Ammonia, synthetic anhydrous (commercial) ... thous. sh. tons	556.8	630.0	589.3	613.9	640.2	699.6	679.3	650.4	707.2	717.6	721.5	707.9	698.2	683.1	—	—
Carbon dioxide, liquid, gas, and solid ... do	90.2	91.9	100.6	90.9	81.2	84.4	83.6	80.1	91.4	94.3	107.7	111.7	114.2	112.6	—	—
Chlorine, gas (100% Cl_2) ... do	455.3	491.1	494.6	513.5	502.5	523.6	529.4	482.1	548.0	533.0	544.7	524.5	540.0	533.6	—	—
Hydrochloric acid (100% HCl) ... do	90.0	102.3	103.1	107.3	106.4	108.7	114.5	98.1	109.2	106.2	107.4	106.2	105.8	102.9	—	—
Nitric acid (100% HNO_3) ... do	353.6	384.1	371.6	419.5	420.1	445.2	460.1	409.5	439.5	415.1	351.5	291.4	350.2	386.7	—	—
Oxygen (high purity) ... mil. cu. ft.	10,705	13,254	13,264	14,059	14,225	14,652	15,080	14,263	16,321	15,603	15,314	15,057	15,064	15,494	—	—
Phosphoric acid (100% P_2O_5) ... thous. sh. tons	242.1	271.9	268.6	278.6	275.3	272.6	284.1	272.2	304.4	324.0	338.1	350.9	306.9	330.3	—	—
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... thous. sh. tons	390.1	412.6	408.9	428.6	428.3	394.0	402.6	382.5	436.5	415.9	406.8	398.5	411.8	409.2	—	—
Sodium bichromate and chromate ... do	11.2	11.3	10.9	11.4	11.3	12.2	11.6	11.4	12.2	11.2	12.4	11.6	9.5	10.6	—	—
Sodium hydroxide (100% NaOH) ... do	484.5	518.3	517.3	539.7	525.2	557.0	568.4	498.1	571.9	557.8	569.4	549.7	572.0	556.8	—	—
Sodium silicate (soluble silicate glass), anhydrous ... thous. sh. tons	45.9	47.1	54.8	57.1	46.7	44.1	42.2	48.9	56.1	46.8	46.6	45.7	45.4	50.3	—	—
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake) ... thous. sh. tons	102.7	108.5	108.0	112.1	111.2	114.3	115.5	104.0	114.9	112.4	119.6	105.3	108.1	117.5	—	—
Sulfuric acid (100% H_2SO_4) ... do	1,744.7	1910.3	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	r 2,001.6	2,078.7	—	—
Organic chemicals, production: ♂																
Acetic acid (synthetic and natural) ... mil. lb.	87.1	92.8	89.4	94.9	112.6	100.0	—	—	—	—	—	—	—	—	—	—
Acetic anhydride ... do	[1] 106.0	116.2	123.4	118.3	118.9	135.8	114.9	114.7	126.7	117.0	116.5	134.0	128.4	r 128.0	156.5	—
Acetylsalicylic acid (aspirin) ... do	2.4	2.4	2.2	2.5	2.2	2.5	2.4	2.0	2.5	2.4	2.3	1.9	2.3	2.3	2.6	—
Creosote oil ... mil. gal.	8.2	[1] 9.6	10.0	9.8	10.6	12.0	[2] 8.2	7.9	10.3	10.0	10.4	9.3	10.7	9.0	(3)	—
DDT ... mil. lb.	14.9	[1] 10.3	(3)	(3)	(3)	(3)	10.7	11.3	11.1	12.8	13.7	13.4	13.2	13.5	(3)	—
Ethyl acetate (85%) ... do	[1] 9.8	8.7	7.3	6.4	11.1	7.5	3.3	8.8	9.1	8.1	10.1	8.7	8.7	r 8.7	13.2	—
Ethylene glycol ... do	[1] 138.3	[1] 149.5	156.3	169.3	150.7	161.4	—	—	—	—	—	—	—	—	—	—
Formaldehyde (37% HCHO) ... do	[1] 211.4	[1] 229.4	235.1	252.9	238.6	247.3	234.4	229.4	264.3	256.7	250.3	263.0	253.2	252.3	275.3	—
Glycerin, refined, all grades:																
Production ... do	25.3	r 26.7	26.2	25.3	26.3	26.2	31.8	26.2	30.7	25.1	31.4	31.6	25.7	30.3	27.9	—
Stocks, end of month ... do	24.3	28.6	31.2	29.6	30.1	27.6	32.6	37.3	32.2	27.6	30.1	25.5	28.6	r 28.2	29.8	—
Methanol:																
Natural ... mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	—	—
Synthetic ... do	29.3	32.7	31.9	34.1	34.0	37.7	36.1	31.7	33.2	36.1	37.4	37.2	37.2	35.9	34.0	—
Phthalic anhydride ... mil. lb.	[1] 38.2	46.3	49.9	56.5	47.3	49.2	46.9	42.7	50.8	48.6	51.3	46.3	49.1	48.1	47.7	—
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	57.7	57.0	60.2	69.2	60.7	59.7	51.5	54.6	64.2	54.0	58.9	55.5	56.9	54.9	—	—
Stocks, end of month ... do	171.5	186.7	188.6	184.3	188.7	192.9	186.3	191.7	191.2	187.0	190.4	190.9	191.1	196.3	—	—
Used for denaturation ... do	44.4	45.9	45.9	44.8	47.1	46.3	50.7	43.5	55.6	52.2	50.8	50.5	51.0	45.4	—	—
Taxable withdrawals ... do	5.3	r 5.7	6.2	7.8	6.7	5.5	4.9	4.9	6.6	5.6	5.3	6.1	4.9	5.3	—	—
Denatured alcohol:																
Production ... mil. wine gal.	23.9	24.7	24.7	24.5	25.4	24.9	25.6	23.4	31.0	28.0	27.2	27.1	27.4	24.3	—	—
Consumption (withdrawals) ... do	24.0	24.7	23.7	25.6	24.7	25.5	26.4	22.8	29.6	28.8	27.5	27.9	27.0	24.7	—	—
Stocks, end of month ... do	3.0	3.5	4.5	3.4	4.0	3.4	3.3	4.0	5.0	6.0	5.8	5.1	5.6	5.2	—	—
FERTILIZERS																
Exports, total ♀ ... thous. sh. tons	625	798	936	1,044	744	1,038	[4] 535	525	874	1,077	835	1,026	1,005	1,039	935	—
Nitrogenous materials ... do	55	67	101	117	44	135	[4] 31	39	44	125	107	78	126	97	157	—
Phosphate materials ... do	488	595	659	817	522	721	[4] 408	430	687	826	650	828	703	803	624	—
Potash materials ... do	59	86	108	91	122	129	[4] 59	43	89	68	57	77	116	101	120	—
Imports, total semimanufactures* ♀ ... do	205	233	227	219	239	237	—	—	—	—	—	—	—	—	—	—
Ammonium nitrate ... do	21	17	20	19	16	12	11	9	14	17	17	12	16	19	14	—
Ammonium sulfate ... do	20	15	12	14	16	14	23	24	30	28	11	8	10	6	14	—
Potassium chloride ... do	73	100	104	116	119	112	99	123	159	204	133	71	76	191	179	—
Sodium nitrate ... do	34	30	25	25	24	30	26	23	33	72	32	42	26	22	17	—
Potash deliveries (K_2O) ... do	227	257	189	296	181	196	357	206	348	459	301	116	199	357	—	—
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons	269	289	258	296	289	294	303	295	333	353	343	305	275	304	301	—
Stocks, end of month ... do	419	379	396	373	407	431	400	395	336	224	220	348	450	459	408	—
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder ... thous. lb.	[5] 284	[5] 236	289	—	—	321	—	—	310	—	—	160	—	—	173	—
High explosives ... do	[5] 301,665	[5] 320,403	347,691	—	—	337,431	—	—	279,164	—	—	387,057	—	—	396,339	—
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	[6] 157.5	166.8	176.4	163.1	145.8	133.7	141.3	155.9	184.4	191.9	201.8	216.9	200.6	195.7	188.0	—
Trade products ... do	[6] 93.8	97.8	104.2	95.3	80.7	66.2	74.7	85.9	101.8	110.3	121.9	129.6	124.3	122.0	112.6	—
Industrial finishes ... do	[6] 63.7	69.1	72.2	67.8	65.1	67.5	66.6	70.0	82.6	81.6	79.9	87.3	76.8	73.7	75.4	—
Sulfur, native (Frasch) and recovered: ⊕																
Production ... thous. lg. tons	[1] 486	521	510	476	553	596	610	560	614	594	625	611	627	628	—	—
Stocks (producers'), end of month ... do	4,875	4,660	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	14.6	13.6	14.8	14.2	10.3	12.1	14.6	14.2	14.4	15.8	11.8	12.6	—	—
Thermosetting resins:																
Alkyd resins ... do	[1] 50.5	[1] 45.4	45.5	45.7	38.2	39.0	41.9	44.4	53.9	51.1	50.0	54.5	47.7	51.6	—	—
Coumarone-indene and petroleum polymer resins ... mil. lb.	[1] 29.5	[1] 28.3	34.4	32.0	27.2	25.3	24.8	25.4	29.9	28.7	26.1	25.4	28.7	26.6	—	—
Polyester resins ... do	[1] 21.2	[1] 25.7	26.8	28.4	25.1	25.9	24.5	28.9	33.9	34.5	33.7	35.5	32.1	32.1	—	—
Phenolic and other tar acid resins ... do	[1] 61.7	[1] 67.8	70.4	75.1	68.0	69.0	69.2	68.8	80.2	76.4	71.8	72.9	66.9	76.1	—	—
Urea and melamine resins ... do	[1] 43.2	[1] 43.9	47.1	49.1	44.2	45.3	43.0	43.6	47.5	44.2	46.9	48.2	40.0	46.3	—	—
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) ... mil. lb.	[1] 124.5	[1] 144.8	143.4	150.1	155.1	158.0	159.8	145.5	171.9	165.4	167.8	168.9	150.4	168.2	—	—
Vinyl resins (resin content basis) ... do	[1] 146.7	[1] 169.5	171.4	190.4	174.5	178.4	182.2	168.8	194.4	190.8	181.6	181.4	169.9	185.8	—	—
Polyethylene ... do	[1] 189.2	[1] 217.1	227.3	215.0	216.8	223.8	229.1	216.2	241.2	237.8	256.9	256.4	254.3	262.3	—	—

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

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

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May	1965 June	1965 July	1965 Aug.	1965 Sept.	1965 Oct.
ELECTRIC POWER																
Production (utility and industrial), total ⊙ mil. kw.-hr.	84,007	89,900	89,465	89,382	87,976	95,713	[1] 96,621	88,136	96,601	90,336	93,320	96,142	101,631	101,858	97,081	
Electric utilities, total do	76,177	81,646	81,376	80,941	79,753	87,222	[1] 87,979	80,206	87,839	81,852	84,745	87,761	93,102	95,240	88,877	
By fuels do	62,393	66,986	68,319	66,907	65,600	71,046	[1] 70,729	64,447	70,490	64,997	68,134	72,023	77,178	79,571	73,875	
By waterpower do	13,784	14,660	13,057	14,034	14,153	16,176	[1] 17,250	15,759	17,350	16,856	16,610	15,738	15,924	15,670	15,002	
Privately and municipally owned util do	62,096	66,942	67,340	66,667	65,530	71,455	[1] 71,187	65,049	71,185	67,036	68,959	71,916	76,062	77,925	69,011	
Other producers (publicly owned) do	14,081	14,703	14,036	14,274	14,223	15,767	[1] 16,792	15,157	16,655	14,816	15,786	15,845	17,040	17,316	19,866	
Industrial establishments, total do	7,830	8,254	8,089	8,441	8,224	8,491	[1] 8,642	7,930	8,762	8,484	8,575	8,381	8,530	8,617	8,204	
By fuels do	7,567	7,989	7,872	8,197	8,003	8,227	[1] 8,364	7,655	8,450	8,173	8,257	8,126	8,298	8,407	8,001	
By waterpower do	263	265	217	245	221	264	[1] 278	275	312	311	319	255	232	211	203	
Sales to ultimate customers, total (EEI) do	69,234	74,196	77,433	73,925	72,557	76,100	78,718	77,124	77,852	76,693	75,598	78,238	80,576	83,922		
Commercial and industrial:																
Small light and power§ do	13,876	r 15,295	r 17,163	r 15,529	r 14,358	15,001	15,265	15,060	15,171	15,170	15,517	17,571	18,745	19,536		
Large light and power§ do	32,367	34,113	35,080	34,749	34,718	34,802	34,382	33,944	35,485	35,677	36,336	36,641	35,851	37,269		
Railways and railroads do	389	393	367	377	425	432	449	441	429	393	365	357	357	353		
Residential or domestic do	20,141	21,834	22,323	20,648	20,413	23,110	25,812	25,058	24,096	22,882	20,808	21,046	23,023	24,100		
Street and highway lighting do	646	691	680	734	789	r 821	865	716	763	660	655	631	644	675		
Other public authorities do	1,683	r 1,721	r 1,660	r 1,733	r 1,706	1,790	1,809	1,771	1,764	1,771	1,768	1,822	1,775	1,797		
Interdepartmental do	133	149	160	155	148	144	136	134	143	140	149	170	181	192		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	1,141.4	1,200.7	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	1,326.8		
GAS																
Manufactured and mixed gas (quarterly):♂‡																
Customers, end of quarter, total ♀ thous	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 ♀ mil. 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 ♀ mil. $	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):♂‡																
Customers, end of quarter, total ♀ thous	33,940	35,435	35,307			36,298			36,438			36,308				
Residential do	31,207	32,593	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 ♀ mil. therms	26,412	28,585	21,155			28,608			38,799			27,805				
Residential do	8,828	9,425	3,183			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 ♀ mil. $	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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May	1965 June	1965 July	1965 Aug.	1965 Sept.	1965 Oct.
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl	8.39	8.82	8.40	7.73	6.95	8.10	7.75	7.34	9.84	9.22	10.05	11.21	10.42	r 9.66		
Taxable withdrawals do	7.82	8.22	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	11.13	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	14.36	17.07	16.07	15.53	15.03	13.96	15.93	15.72	14.44	14.01	8.32	17.00		
Consumption, apparent, for beverage purposes mil. wine gal	21.58	23.00	22.02	26.18	27.84	34.24	19.21	18.98	24.06	22.64	22.49	24.07	22.18	21.76		
Taxable withdrawals mil. tax gal	10.35	11.10	12.04	14.79	13.30	10.16	9.82	9.85	10.93	10.95	11.30	11.95	9.85	10.65		
Stocks, end of month do	876.90	868.76	863.74	860.08	859.49	862.42	864.86	866.37	868.44	870.39	871.05	870.65	866.20	865.42		
Imports mil. proof gal	3.82	4.22	4.69	5.86	6.07	5.70	3.12	3.31	5.06	4.66	3.96	4.58	3.41	4.33	5.26	
Whisky:																
Production mil. tax gal	8.74	9.41	9.69	11.06	10.40	11.42	11.36	10.66	12.27	11.50	10.05	9.08	3.76	13.33		
Taxable withdrawals do	7.08	7.45	8.41	10.85	9.60	6.83	6.71	6.98	7.36	6.86	6.92	6.94	5.65	6.62		
Stocks, end of month do	852.54	841.75	837.21	832.56	830.05	832.18	834.46	835.65	837.95	840.22	840.97	841.10	836.60	836.20		
Imports mil. proof gal	3.35	3.40	4.00	5.19	5.46	5.07	2.76	2.96	4.31	4.10	3.43	3.93	3.00	3.82	4.68	
Rectified spirits and wines, production, total mil. proof gal	7.24	r 7.69	8.42	10.95	9.74	7.65	6.37	6.47	7.51	7.42	7.24	8.10	6.31	7.54		
Whisky do	5.27	5.46	6.10	8.26	7.24	5.19	4.14	4.45	5.12	5.06	4.88	5.46	4.38	5.09		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal	.40	.49	.43	.59	.50	.50	.44	.68	.77	.54	.57	.66	.32	.52		
Taxable withdrawals do	.35	.45	.50	.67	.72	.75	.38	.28	.42	.41	.44	.51	.31	.41		
Stocks, end of month do	3.00	3.17	3.38	3.25	3.00	2.66	2.69	3.05	3.36	3.47	3.56	3.62	3.60	3.66		
Imports do	.09	.10	.09	.16	.20	.13	.06	.06	.13	.10	.12	.10	.07	.08	.09	
Still wines:																
Production do	16.86	16.10	59.12	95.09	13.27	6.68	3.36	3.04	3.05	3.73	3.28	2.53	1.48	3.92		
Taxable withdrawals do	13.11	13.73	13.84	15.38	15.01	14.66	12.35	12.68	16.25	14.20	12.22	13.59	9.91	13.57		
Stocks, end of month do	185.02	188.82	177.81	251.82	243.53	231.23	218.15	207.19	193.14	179.75	170.56	157.01	146.16	137.14		
Imports do	1.11	1.21	.91	1.39	1.86	1.54	.51	.84	1.41	1.35	1.27	1.27	.86	1.01	1.19	
Distilling materials produced at wineries do	39.41	r 30.67	132.38	146.22	35.19	18.26	3.48	5.18	4.01	2.39	3.79	3.42	3.42	17.60		

r Revised. [1] Beginning Jan. 1965, data include Alaska and Hawaii.

⊙Revisions for months of 1962 appear on p. 24 of the Mar. 1964 SURVEY; those for the months of 1963 on p. 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.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ..... mil. lb.	118.3	120.2	86.3	95.0	95.8	121.0	132.8	126.0	141.6	140.2	146.4	135.8	106.6	85.9	74.6	-------
Stocks, cold storage, end of month ..... do	328.4	179.7	180.9	149.2	95.3	66.5	63.1	71.0	98.9	132.1	165.8	207.9	219.5	r 192.5	159.7	-------
Price, wholesale, 92-score (N.Y.) ..... $ per lb.	.590	.599	.623	.616	.629	.604	.587	.587	.587	.595	.598	.599	.602	.620	.627	-------
Cheese:																
Production (factory), total‡ ..... mil. lb.	136.0	143.9	129.9	131.6	122.2	137.7	132.7	128.3	153.1	162.1	179.3	179.8	161.3	142.5	127.9	-------
American, whole milk‡ ..... do	92.4	96.5	86.1	83.4	75.7	84.3	87.1	83.7	100.5	110.8	129.2	128.8	113.0	96.7	82.1	-------
Stocks, cold storage, end of month, total ..... do	385.0	344.1	363.5	345.1	335.2	326.0	311.8	298.8	292.4	310.9	342.1	378.7	402.0	r 415.0	385.8	-------
American, whole milk ..... do	344.9	302.4	318.6	302.5	292.8	283.6	271.4	259.7	252.3	271.6	299.3	333.2	354.7	r 364.3	338.4	-------
Imports ..... do	6.9	6.5	6.9	6.6	9.3	8.6	1.5	6.1	9.4	8.0	7.0	6.3	4.2	4.2	5.3	-------
Price, wholesale, American, single daisies (Chicago) ..... $ per lb.	.426	.434	.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	7.2	7.8	6.6	10.5	9.3	4.6	8.0	10.1	9.4	5.4	9.1	8.5	5.6	-------
Evaporated (unsweetened) ..... do	158.1	157.3	145.1	131.8	114.2	127.3	122.5	120.5	133.1	149.4	183.7	180.8	159.2	152.7	136.0	-------
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened) ..... mil. lb.	6.6	8.5	9.6	10.3	8.3	6.9	7.3	5.8	5.7	7.0	7.7	7.9	9.1	8.5	7.3	-------
Evaporated (unsweetened) ..... do	162.9	173.9	231.1	227.4	219.5	185.3	154.5	123.8	99.8	113.6	165.9	199.0	224.9	235.6	228.2	-------
Exports:																
Condensed (sweetened) ..... do	4.7	5.2	3.9	4.6	6.8	6.5	[1] 5.1	5.9	5.1	7.0	6.3	3.5	4.4	6.9	2.6	-------
Evaporated (unsweetened) ..... do	5.4	3.1	5.3	5.9	1.9	1.3	[1] 2.1	1.7	1.4	1.4	1.7	2.0	2.7	2.4	2.3	-------
Price, manufacturers' average selling:																
Evaporated (unsweetened) ..... $ per case	6.01	5.99	6.00	6.08	6.09	6.09	6.09	6.09	6.09	6.09	6.07	6.07	6.07	6.08	6.11	-------
Fluid milk:																
Production on farms ..... mil. lb.	10,417	10,550	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	9,473
Utilization in mfd. dairy products♂ ..... do	5,096	5,240	4,342	4,286	4,086	4,768	5,075	4,939	5,765	5,942	6,435	6,354	5,554	4,800	4,055	-------
Price, wholesale, U.S. average ..... $ per 100 lb.	4.11	4.16	4.33	4.50	4.53	4.46	4.37	4.29	4.17	4.02	3.89	3.86	4.01	4.18	r 4.41	4.56
Dry milk:																
Production:‡																
Dry whole milk ..... mil. lb.	7.6	7.3	7.2	8.7	7.4	8.3	8.5	7.5	8.1	8.5	7.6	7.7	5.6	4.7	5.4	-------
Nonfat dry milk (human food) ..... do	175.5	181.4	121.7	127.2	135.9	177.2	186.0	183.3	203.4	217.3	244.6	224.9	169.8	131.2	100.6	-------
Stocks, manufacturers', end of month:																
Dry whole milk ..... do	5.7	6.4	6.0	6.3	6.0	7.0	7.6	7.7	6.7	8.8	7.7	7.8	7.6	6.8	6.0	-------
Nonfat dry milk (human food) ..... do	95.0	104.7	94.2	87.6	92.0	108.8	117.4	127.7	114.6	123.2	153.3	154.9	135.5	111.5	72.9	-------
Exports:																
Dry whole milk ..... do	2.5	r 1.2	r 1.3	.8	.7	1.1	[1] .7	1.2	2.2	1.8	2.7	1.2	1.1	3.1	1.1	-------
Nonfat dry milk (human food) ..... do	44.6	r 69.9	r 69.9	51.5	66.9	49.7	[1] 8.3	7.6	11.1	51.0	30.3	44.4	53.0	63.3	69.2	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ..... $ per lb.	.144	.146	.148	.148	.146	.146	.145	.146	.144	.145	.145	.145	.146	.147	.148	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ..... mil. bu.	103.4	r 115.5	r 113.7	115.4	132.9	r 121.5	[1] 29.7	67.3	142.4	114.8	120.4	127.3	127.5	120.3	124.3	-------
Barley:																
Production (crop estimate) ..... do	[2] 405.6	[2] 403.1	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[3] 407.7
Stocks (domestic), end of quarter, total ..... do	[4] 285.9	[4] 271.8	409.6	-------	-------	310.2	-------	-------	205.0	-------	-------	r [5] 102.0	-------	-------	399.2	-------
On farms ..... do	[4] 166.9	[4] 161.0	260.9	-------	-------	190.4	-------	-------	107.2	-------	-------	[5] 40.8	-------	-------	256.0	-------
Off farms ..... do	[4] 119.0	[4] 110.8	148.7	-------	-------	119.9	-------	-------	97.8	-------	-------	r [5] 61.1	-------	-------	143.2	-------
Exports, including malt§ ..... do	4.8	r 6.2	6.0	10.2	7.6	4.3	[1] 1.2	2.5	2.3	3.7	7.8	9.3	5.2	5.0	6.8	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ..... $ per bu.	1.19	1.21	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	1.31
No. 3, straight ..... do	1.11	1.13	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	1.28
Corn:																
Production (crop estimate, grain only) ..... mil. bu.	[2] 4,092	[2] 3,549	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[3] 4,128
Grindings, wet process ..... do	15.4	16.1	15.9	16.6	15.6	14.7	16.7	15.9	17.5	16.8	17.3	17.1	16.8	18.5	17.3	-------
Stocks (domestic), end of quarter, total ..... mil. bu.	[4] 2,720	[4] 2,780	r [5] 1,528	-------	-------	3,922	-------	-------	2,836	-------	-------	r 1,915	-------	-------	[5] 1,160	-------
On farms ..... do	[4] 1,786	[4] 1,814	r [5] 672	-------	-------	2,784	-------	-------	1,897	-------	-------	1,265	-------	-------	[5] 594	-------
Off farms ..... do	[4] 934	[4] 966	[5] 855	-------	-------	1,138	-------	-------	939	-------	-------	r 650	-------	-------	[5] 566	-------
Exports, including meal and flour ..... do	36.6	40.1	39.5	44.3	57.4	45.0	[1] 7.7	40.3	68.1	42.1	46.3	57.5	51.6	48.8	43.3	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ..... $ per bu.	1.24	1.23	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	1.19
Weighted avg., 5 markets, all grades ..... do	1.20	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	1.19
Oats:																
Production (crop estimate) ..... mil. bu.	[2] 979	[2] 882	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[3] 994
Stocks (domestic), end of quarter, total ..... do	[4] 620	[4] 604	873	-------	-------	712	-------	-------	474	-------	-------	[5] 283	-------	-------	974	-------
On farms ..... do	[4] 545	[4] 519	753	-------	-------	624	-------	-------	403	-------	-------	[5] 221	-------	-------	836	-------
Off farms ..... do	[4] 76	[4] 86	120	-------	-------	88	-------	-------	71	-------	-------	[5] 63	-------	-------	138	-------
Exports, including oatmeal ..... do	.9	.4	.8	.9	.5	.4	([1] [6])	.1	([6])	([6])	.5	.7	2.3	2.9	4.3	-------
Price, wholesale, No. 2, white (Chicago)† ..... $ per bu.	.73	.70	.71	.71	.72	.77	.78	.72	.74	.77	.77	.74	.72	.72	.71	.70
Rice:																
Production (crop estimate) ..... mil. bags ♀	[2] 70.3	[2] 73.1	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[3] 76.0
California mills:																
Receipts, domestic, rough ..... mil. lb.	122	127	44	361	83	87	121	186	197	158	125	82	79	65	59	-------
Shipments from mills, milled rice ..... do	85	85	53	76	56	49	58	182	114	151	134	45	76	28	46	-------
Stocks, rough and cleaned (cleaned basis), end of month ..... mil. lb.	132	123	28	183	180	185	210	161	189	150	91	98	70	87	72	-------
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	438	462	1,348	1,758	407	258	306	158	101	102	62	66	238	907	1,547	-------
Shipments from mills, milled rice ..... do	270	305	335	436	308	329	270	175	438	341	275	[7] 422	220	244	385	-------
Stocks, domestic, rough and cleaned (cleaned basis), end of month ..... mil. lb.	997	1,045	1,122	1,844	1,818	1,670	1,615	1,535	1,225	945	718	374	334	709	1,356	-------
Exports ..... do	220	r 244	160	200	154	273	[1] 193	143	540	161	392	247	322	97	151	-------
Price, wholesale, Nato, No. 2 (N.O.) ..... $ per lb.	.093	.086	.083	.083	.083	.083	.083	.083	.083	.084	.084	.084	.084	r .082	p .082	-------
Rye:																
Production (crop estimate) ..... mil. bu.	[2] 29.2	[2] 33.5	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[3] 32.8
Stocks (domestic), end of quarter, total ..... do	[4] 15.0	[4] 16.8	29.7	-------	-------	21.2	-------	-------	17.6	-------	-------	r [5] 12.9	-------	-------	35.4	-------
Price, wholesale, No. 2 (Minneapolis) ..... $ per bu.	1.30	1.28	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	1.17

r Revised. p Preliminary. [1] See note "○" for p. S-21.
[2] Crop estimate for the year. [3] Nov. 1 estimate of the 1965 crop. [4] Quarterly average.
[5] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [6] Less than 50,000 bu. [7] 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.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total....mil. bu..	[1] 1,142	[1] 1,290														[2] 1,354
Spring wheat....do....	[1] 234	[1] 266														[2] 302
Winter wheat....do....	[1] 908	[1] 1,025														[2] 1,052
Distribution (quarterly total)....do....	[3] 337	[3] 364	380			362			304			328			457	
Stocks (domestic), end of quarter, total....do....	[3] 1,564	[3] 1,342	1,812			1,450			1,146			r [4] 818			1,715	
On farms....do....	[3] 253	[3] 281	506			390			264			[4] 133			569	
Off farms....do....	[3] 1,311	[3] 1,061	1,306			1,060			882			r [4] 685			1,146	
Exports, total, including flour....do....	59.7	r [5] 68.3	66.5	59.9	67.4	71.7	[6] 20.8	24.5	71.8	68.8	65.4	59.7	68.2	63.6	69.4	
Wheat only....do....	53.3	62.2	60.4	51.5	61.9	64.8	[6] 19.7	22.6	69.1	62.3	62.6	56.1	64.9	58.3	64.2	
Prices wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu..	2.42	2.06	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	1.84
No. 2, hd. and dk. hd. winter (Kans. City)..do....	2.20	1.86	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	1.63
Weighted avg., 6 markets, all grades....do....	2.33	1.92	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	1.72
Wheat flour:																
Production:																
Flour....thous. sacks (100 lb.)..	21,991	22,135	23,329	25,017	22,311	21,104	20,166	18,102	22,629	20,128	19,656	23,500	18,689	22,169	23,264	
Operations, percent of capacity....	92.6	93.5	100.6	102.9	101.0	86.6	92.7	83.3	89.6	83.3	89.5	97.1	80.9	91.6	101.6	
Offal....thous. sh. tons..	407	412	435	462	416	396	377	336	419	373	364	433	346	408	431	
Grindings of wheat....thous. bu..	49,976	50,184	52,968	56,463	50,765	47,910	45,750	41,042	51,068	45,511	44,331	53,168	42,328	50,275	52,864	
Stocks held by mills, end of quarter thous. sacks (100 lb.)..	[3] 4,712	[3] 5,276	4,840			5,068			4,709			4,846			4,136	
Exports....do....	2,808	2,629	2,620	3,606	2,347	2,956	[6] 467	812	1,185	2,792	1,195	1,554	1,403	2,277	2,250	
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb..	5.639	5.652	5.673	5.735	5.773	5.623	5.610	5.585	5.560	5.585	5.573	5.740	6.013	r 5.938	p 5.879	
Winter, hard, 95% patent (Kans. City)...do....	5.365	5.390	5.487	5.493	5.477	5.387	5.387	5.310	5.303	5.280	5.260	5.360	5.653	r 5.610	p 5.576	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves....thous. animals..	378	402	453	514	442	449	404	384	473	411	340	378	387	428	478	
Cattle....do....	1,805	2,094	2,199	2,359	2,111	2,254	2,166	1,919	2,226	2,021	2,043	2,219	2,238	2,337	2,406	
Receipts (salable) at 27 public markets....do....	1,173	[7] 1,231	1,301	1,619	1,528	1,245	1,207	965	1,113	911	995	1,152	1,045	1,254	1,304	1,412
Shipments, feeder, to 8 corn-belt States....do....	551	591	861	1,286	1,309	527	428	279	332	354	367	328	338	533	906	
Prices, wholesale:																
Beef steers (Chicago)....$ per 100 lb..	23.79	22.86	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	26.58
Steers, stocker and feeder (Kansas City)..do....	22.95	19.79	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	22.88
Calves, vealers (Natl. Stockyards, Ill.)....do....	30.00	26.21	25.00	20.00	24.50	25.00	28.50	30.50	27.50	29.50	27.00	27.50	25.50	23.50	p 25.00	
Hogs:																
Slaughter (federally inspected)....thous. animals..	5,965	5,972	5,630	6,804	6,546	6,648	6,047	5,301	6,534	5,802	4,719	4,717	4,430	4,750	5,475	
Receipts (salable) at 27 public markets....do....	1,646	[7] 1,593	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	1,231
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb...	15.03	14.92	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	23.19
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)....	13.6	13.2	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	21.6
Sheep and lambs:																
Slaughter (federally inspected)....thous. animals..	1,163	1,079	1,141	1,213	997	1,053	1,062	850	986	989	918	966	976	973	1,106	
Receipts (salable) at 27 public markets....do....	444	r [7] 372	r 512	551	394	336	278	209	227	199	229	294	278	334	382	381
Shipments, feeder, to 8 corn-belt States....do....	200	212	433	394	134	134	122	129	133	136	116	136	113	191	342	
Prices, wholesale:																
Lambs, average (Chicago)....$ per 100 lb..	18.69	21.93	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	23.50
Lambs, feeder, good and choice (Omaha).do....	[8] 17.83	[8] 19.82	([9])	[10] 20.31	([9])	[10] 19.62	([9])	([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	2,405	2,754	2,553	2,665	2,518	2,187	2,595	2,352	2,165	2,288	2,194	2,283	2,459	
Stocks (excluding lard), cold storage, end of month....mil. lb..	592	723	532	582	665	702	703	681	689	675	610	493	442	399	404	
Exports (meat and meat preparations)‡....do....	45	55	50	62	56	65	[6] 16	33	68	44	44	37	37	45	50	
Imports (meat and meat preparations)‡....do....	122	91	79	76	82	86	41	63	108	72	87	81	93	98	102	
Beef and veal:																
Production, inspected slaughter....do....	1,137.4	1,304.4	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	1,412.5	
Stocks, cold storage, end of month....do....	217.2	291.4	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	2.4	3.7	6.0	15.6	[6] 3.4	5.8	7.6	4.2	2.4	2.2	2.0	2.3	3.2	
Imports....do....	92.0	70.1	58.1	53.5	72.4	59.2	30.5	39.2	73.0	38.5	61.8	53.6	65.5	86.9	70.8	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)....$ per lb..	.417	.398	.430	.419	.408	.400	.403	.404	.403	.418	.446	.462	.446	.450	.450	.439
Lamb and mutton:																
Production, inspected slaughter....mil. lb..	55.6	52.0	52.4	57.3	48.9	52.6	53.7	43.2	50.1	49.4	45.2	44.7	46.5	46.3	53.2	
Stocks, cold storage, end of month....do....	19.5	16.2	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	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	992.9	
Pork (excluding lard):																
Production, inspected slaughter....do....	856.6	870.4	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	794.8	
Stocks, cold storage, end of month....do....	279.2	333.0	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	5.5	5.8	8.9	6.6	[6] 2.6	4.3	7.3	4.9	3.5	3.8	3.0	4.3	4.0	
Imports....do....	17.6	17.5	17.9	18.1	17.3	20.6	7.4	21.0	26.8	27.7	18.6	22.1	20.5	21.0	23.1	
Prices, wholesale:																
Hams, smoked, composite....$ per lb..	.464	.458	.465	.462	.475	.498	.483	.463	.472	.485	.498	.531	.563	5.72	p .542	
Fresh loins, 8-12 lb. average (New York).do....	.443	.443	.503	.478	.401	.403	.460	.452	.454	.453	.512	.587	.571	.564	.557	.576
Lard:																
Production, inspected slaughter....mil. lb..	176.4	179.4	159.3	200.7	190.2	195.8	174.8	149.4	175.4	159.4	137.7	143.5	121.7	122.3	144.2	
Stocks, dry and cold storage, end of mo....do....	125.4	r 104.3	68.2	82.4	103.8	127.1	150.9	131.1	143.1	146.9	107.3	97.5	82.5	69.0	61.9	
Exports....do....	44.8	56.8	46.4	54.9	63.5	42.6	[6] 22.9	29.9	18.4	38.0	20.0	13.8	29.3	12.9	19.1	
Price, wholesale, refined (Chicago)....$ per lb..	.122	.136	.135	.160	.148	.149	.148	.148	.150	.156	.140	.144	.161	.151	p .162	

r Revised. p Preliminary.
[1] Crop estimate for the year. [2] Nov. 1 estimate of the 1965 crop. [3] Quarterly average.
[4] Old crop only; new grain not reported until beginning of new crop year (July for wheat).
[5] 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). [6] See note "O" for p. S-21.
[7] Beginning July 1964, data are for 26 public markets. [8] Averge based on months for which quotations are available. [9] No quotation. [10] Choice only.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)......mil. lb..	604	629	778	838	725	640	560	469	526	541	563	645	683	773	847	-------
Stocks, cold storage (frozen), end of month, total mil. lb..	295	313	366	488	419	357	340	300	252	213	176	158	175	237	335	-------
Turkeys....do....	184	181	233	342	274	207	195	167	135	104	81	69	86	145	233	-------
Price, in Georgia producing area, live broilers $ per lb..	.138	.137	.142	.137	.140	.131	.135	.145	.150	.145	.150	.155	.155	.150	.145	.135
Eggs:																
Production on farms....mil. cases⊙..	[1] 14.6	15.0	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	14.7
Stocks, cold storage, end of month:																
Shell....thous. cases⊙..	132	124	132	141	102	62	57	41	38	53	321	525	521	423	325	-------
Frozen....mil. lb..	73	76	98	84	69	58	54	53	55	56	67	84	98	100	94	-------
Price, wholesale, extras, large (delivered; Chicago) $ per doz..	.343	.331	.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	19.7	23.9	18.6	24.4	8.0	22.1	25.4	25.5	40.2	37.7	26.0	36.2	48.5	-------
Price, wholesale, Accra (New York)....$ per lb..	.253	.234	.234	.235	.226	.240	.226	.201	.168	.164	.159	.134	.118	.161	.171	.171
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter....thous. bags♂..	[2] 3,922	[2] 4,281	4,071	-------	-------	4,470	-------	-------	3,036	-------	-------	r 2,612	-------	-------	2,654	-------
Roastings (green weight), quarterly total...do....	[2] 5,704	[2] 5,594	5,041	-------	-------	5,672	-------	-------	5,401	-------	-------	5,330	-------	-------	5,112	-------
Imports, total....do....	1,986	1,902	1,660	1,960	2,330	2,069	461	1,296	2,446	1,659	1,554	1,831	1,206	1,556	1,812	-------
From Brazil....do....	772	601	525	367	924	728	156	261	525	333	386	457	278	411	551	-------
Price, wholesale, Santos, No. 4 (New York) $ per lb..	.345	.479	.455	.483	.475	.458	.450	.463	.453	458	.453	.460	.455	.455	.445	.438
Confectionery, manufacturers' sales....mil. $..	110	116	160	160	138	124	117	116	123	109	84	94	75	104	161	-------
Fish:																
Stocks, cold storage, end of month....mil. lb..	206	195	219	213	218	215	192	167	141	137	152	166	192	r 210	225	-------
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons..	929	r 1,154	985	r 550	80	25	410	1,245	2,105	3,275	3,200	3,525	3,055	2,823	2,133	1,598
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production....thous. sh. tons..	314	367	156	753	967	1,006	599	215	215	108	145	83	65	98	-------	-------
Entries from off-shore, total♀....do....	540	459	529	146	83	60	1,870	110	196	1,502	245	253	401	317	219	-------
Hawaii and Puerto Rico....do....	159	159	158	116	54	64	167	107	197	250	240	239	198	191	141	-------
Deliveries, total♀....do....	836	809	975	830	738	866	753	617	797	775	855	883	957	1,006	-------	-------
For domestic consumption....do....	832	806	971	823	730	860	745	609	780	756	846	876	950	996	-------	-------
Stocks, raw and refined, end of month..do....	1,676	1,998	965	1,409	2,085	2,700	2,893	2,731	2,619	2,490	2,420	2,170	1,928	r 1,658	p 1,275	-------
Exports, raw and refined....sh. tons..	342	352	171	187	148	143	[3] 78	123	347	403	196	71	290	166	121	-------
Imports:																
Raw sugar, total♀....thous. sh. tons..	359	292	429	391	381	347	132	154	238	333	373	373	194	365	422	-------
From Republic of the Philippines....do....	91	98	183	104	109	91	46	35	56	138	82	72	69	156	137	-------
Refined sugar, total....do....	[4] 14	7	7	22	8	16	5	3	20	6	9	4	6	2	10	-------
Prices (New York):																
Raw, wholesale....$ per lb..	.081	.069	.062	.063	.061	.065	.069	.069	.066	.066	.068	.068	.067	r .068	.067	.068
Refined:																
Retail (incl. N.E. New Jersey)..$ per 5 lb..	.688	[5] .657	.603	.594	.590	.583	.590	.598	.598	.588	.591	.595	.592	.591	.594	-------
Wholesale (excl. excise tax)....$ per lb..	.111	.100	.089	.089	.089	.091	.095	.095	.093	.093	.093	.095	.095	.095	p .095	-------
Tea, imports....thous. lb..	10,519	11,133	10,897	10,674	10,242	13,084	4,066	7,176	16,192	15,994	10,463	11,028	6,372	9,173	14,543	-------
Baking or frying fats (incl. shortening):																
Production....mil. lb..	r [6] 215.4	r 222.0	246.0	263.9	238.5	197.9	193.6	204.6	213.0	210.8	224.2	219.9	204.2	240.2	274.3	-------
Stocks (producers' and warehouse), end of month mil. lb..	132.4	113.1	94.4	101.7	112.2	121.1	121.4	111.0	113.6	115.8	122.3	r 122.9	106.4	103.2	96.9	-------
Salad or cooking oils:																
Production....do....	r [6] 196.7	r 237.2	280.3	277.8	249.9	234.0	212.4	220.5	236.6	213.7	242.6	270.6	229.4	226.4	214.4	-------
Stocks (producers' and warehouse), end of month mil. lb..	248.7	120.9	105.4	110.1	137.5	118.8	162.3	166.9	138.5	170.0	156.1	149.0	125.7	85.5	66.7	-------
Margarine:																
Production....do....	149.5	154.8	162.1	182.2	143.9	166.7	163.2	167.2	170.5	154.3	142.0	145.1	142.9	148.6	164.9	-------
Stocks (producers' and warehouse), end of month mil. lb..	46.3	46.4	40.2	44.5	47.2	48.0	50.3	44.6	53.1	51.5	51.5	47.0	48.5	44.5	41.9	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)....$ per lb..	.238	.241	.238	.241	.250	.260	.256	.259	.263	.263	.263	.263	.263	r .261	p .261	-------
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered)....mil. lb..	r [6] 44.0	r 46.1	r 39.6	r 47.9	r 47.4	r 41.1	46.9	47.3	43.3	39.9	45.3	39.6	40.6	43.1	45.5	-------
Consumption in end products....do....	r [6] 37.0	r 38.7	r 39.1	r 40.8	r 34.1	r 25.9	27.0	34.1	36.3	37.5	35.8	34.8	30.4	39.7	47.5	-------
Stocks (factory and warehouse), end of month mil. lb..	41.3	34.1	24.6	24.0	29.2	41.7	46.4	45.3	41.7	35.0	34.9	29.8	27.6	23.9	21.5	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered)....do....	r [6] 346.4	r 308.5	r 351.9	r 406.9	r 375.3	r 381.6	378.9	354.8	380.3	350.7	351.0	352.2	325.1	r 343.9	368.7	-------
Consumption in end products....do....	r [6,7] 183.9	r 191.8	r 199.9	r 208.4	r 179.2	r 198.0	184.2	170.1	184.0	172.5	179.6	181.6	149.5	195.0	187.7	-------
Stocks (factory and warehouse), end of month mil. lb..	383.2	344.8	281.9	294.2	312.4	r 366.4	436.9	439.9	447.8	418.9	371.7	353.5	354.5	r 320.4	357.2	-------
Fish and marine mammal oils:																
Production‡....do....	r [6] 15.5	r 15.0	r 19.8	r 5.6	r 8.3	r 5.7	.5	.5	.5	9.9	22.3	40.1	40.6	r 37.7	15.6	-------
Consumption in end products....do....	7.4	6.7	7.2	6.3	6.1	6.0	5.7	6.0	6.4	6.5	5.7	6.8	6.4	7.6	7.1	-------
Stocks (factory and warehouse), end of month mil. lb..	[8] 162.7	126.7	147.4	130.0	144.6	139.9	145.7	126.9	118.0	116.0	126.4	148.1	166.1	r 204.4	191.9	-------

r Revised. p Preliminary. [1] Beginning Jan. 1963, includes data for Alaska and Hawaii. [2] Quarterly average. [3] See note "○" for p. S-21. [4] Effective Sept. 1963, includes small amounts of refined sugar, tinctured, colored, or adulterated. [5] Data beginning Jan. 1964 not entirely comparable with those for earlier periods. [6] Based on corrected annual total; months not corrected. [7] 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. [8] 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.
△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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude ... mil. lb.	29.0	[1] 27.3	27.5	32.1	37.8	(2)	36.7	32.4	33.9	27.5	32.5	23.5	24.9	30.6	19.7	
Refined ... do	46.2	42.2	39.8	46.9	38.9	38.8	46.8	41.7	46.3	40.8	47.1	42.1	25.6	41.4	35.6	
Consumption in end products ... do	60.5	r 63.8	66.2	74.0	61.7	59.4	63.2	62.6	65.0	60.3	63.7	63.2	44.5	63.2	59.6	
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	228.5	r 166.6	161.7	131.8	146.7	154.0	143.2	148.0	166.2	169.7	181.3	156.0	137.8	r 123.5	115.3	
Imports ... do	31.0	33.1	9.3	15.3	14.5	6.1	71.8	64.3	42.6	47.3	38.8	22.7	0	7.1	24.8	
Corn oil:																
Production:																
Crude ... do	32.5	34.5	31.5	36.0	33.5	32.0	35.1	34.2	38.0	36.0	36.1	38.2	36.4	38.8	40.7	
Refined ... do	30.3	32.8	29.9	41.3	32.8	32.3	32.4	31.9	34.8	32.2	34.3	31.8	31.1	37.9	34.8	
Consumption in end products‡ ... do	29.4	r 34.4	31.2	42.6	34.8	36.1	33.3	33.5	34.4	30.0	35.8	34.1	35.8	35.3	36.6	
Stocks, crude and refined (factory and warehouse), end of month‡ ... mil. lb.	58.2	57.8	61.9	52.4	43.4	40.1	39.4	39.3	41.7	41.5	38.4	39.6	39.3	38.5	35.4	
Cottonseed cake and meal:																
Production ... thous. sh. tons	225.3	225.5	181.9	316.9	339.0	325.0	315.4	284.0	294.5	222.7	181.9	126.1	98.9	71.9	191.0	
Stocks (at oil mills), end of month ... do	172.9	218.3	138.8	137.4	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	168.5	110.8	77.4	
Cottonseed oil:																
Production:																
Crude ... mil. lb.	159.8	161.1	127.2	227.3	243.3	233.7	227.3	205.9	213.6	164.6	135.0	93.0	72.6	50.0	132.7	
Refined ... do	131.4	133.3	86.7	143.9	177.2	192.8	172.9	162.4	192.8	135.5	119.6	98.9	92.1	80.3	95.5	
Consumption in end products ... do	r [1] 101.4	r 117.5	127.9	140.3	129.8	136.5	121.3	131.1	122.0	110.8	106.8	121.5	105.8	113.0	130.6	
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	599.2	r 642.0	432.8	450.1	534.7	506.3	518.7	546.9	568.7	583.4	560.0	492.5	420.6	292.5	253.8	
Exports (crude and refined)* ... do	30.4	50.0	43.7	35.0	22.1	88.7	65.4	43.0	50.2	34.1	26.9	50.3	41.5	54.6	30.6	
Price, wholesale (drums; N.Y.) ... $ per lb.	.153	[3] .141	.130	.135	.150	.150	.149	.159	.170	.164	.146	.138	.137	p .136		
Linseed oil:																
Production, crude (raw) ... mil. lb.	33.3	37.0	42.1	45.7	35.2	34.7	34.7	31.9	39.5	28.5	22.3	31.3	15.7	37.2	48.7	
Consumption in end products ... do	32.0	31.4	30.3	30.3	25.8	25.8	r 17.9	r 18.8	r 21.4	r 20.5	r 22.3	r 23.4	r 21.5	r 21.0	20.4	
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	116.7	r 147.4	r 150.9	165.0	r 177.5	185.5	199.3	204.2	214.8	212.3	205.0	198.2	184.6	180.7	184.7	
Price, wholesale (Minneapolis) ... $ per lb.	.127	.134	.133	.134	.139	.139	.139	.139	.139	.139	.139	.137	.134	p .132		
Soybean cake and meal:																
Production ... thous. sh. tons	900.1	886.3	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	697.2	
Stocks (at oil mills), end of month § ... do	127.3	131.8	100.7	112.8	120.3	102.6	186.8	199.0	181.7	194.0	239.5	205.3	163.7	133.9	74.2	
Soybean oil:																
Production:																
Crude ... mil. lb.	421.1	412.0	398.8	482.5	467.9	464.8	463.3	408.5	448.2	415.9	448.0	406.0	403.2	408.2	329.5	
Refined ... do	336.1	382.6	458.4	444.3	392.1	370.5	377.4	348.2	395.0	367.1	373.5	390.9	340.2	r 375.8	357.6	
Consumption in end products ... do	r [1] 319.8	r 368.6	434.8	432.5	368.7	338.6	321.7	319.1	359.0	340.8	368.3	397.5	362.6	373.8	383.7	
Stocks, crude and refined (factory and warehouse), end of month‡ ... mil. lb.	[1] 876.0	r 766.7	577.8	538.4	532.7	544.2	586.6	606.0	613.8	578.4	573.3	522.1	499.0	423.0	298.3	
Exports (crude and refined)* ... do	91.9	106.0	124.8	110.2	117.8	157.6	68.4	72.7	146.6	91.7	85.1	78.2	61.0	99.3	89.9	
Price, wholesale (refined; N.Y.) ... $ per lb.	.133	[3] .123	.120	.129	.149	.140	.139	.142	.141	.145	.129	.121	.121	p .131		
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb.	[4] 2,344	[4] 2,227														[5] 1,934
Stocks, dealers' and manufacturers' end of quarter, total ... mil. lb.	[6] 4,942	[6] 5,252	5,069			5,664			5,596			5,228				
Exports, incl. scrap and stems ... thous. lb.	42,124	r 42,536	69,311	56,037	56,081	r 69,936	5,984	7,025	43,966	42,519	35,737	36,116	36,137	32,554	50,425	
Imports, incl. scrap and stems ... do	13,985	14,971	16,521	16,706	14,846	9,001	20,802	13,440	53,208	38,749	15,163	16,687	14,210	16,181	15,382	
Manufactured:																
Production (smoking, chewing, snuff) ... do	13,960	15,004	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	3,986	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	43,303	47,136	41,548	39,898	39,086	40,210	47,385	43,483	40,841	47,063	39,727	r 46,647		
Cigars (large), taxable ... do	547	675	689	777	784	444	602	554	642	633	714	659	607	697		
Manufactured tobacco, taxable ... thous. lb.	13,709	14,630	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	2,827	1,844	2,042	2,843	718	1,329	2,333	2,094	2,795	2,109	1,831	1,984	1,948	

LEATHER AND PRODUCTS

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
HIDES AND SKINS																
Exports:																
Value, total♀ ... thous. $	6,215	7,724	7,810	8,385	9,005	7,922	4,531	5,150	6,037	10,244	11,809	10,023	9,720	8,131	7,737	
Calf and kip skins ... thous. skins	155	199	162	173	204	228	130	130	253	226	210	218	186	190	190	
Cattle hides ... thous. hides	664	959	945	1,004	1,101	1,021	788	702	1,214	1,324	1,496	1,219	1,147	928	841	
Imports:																
Value, total♀ ... thous. $	5,253	6,823	8,077	4,083	4,382	5,664	2,627	6,213	11,659	9,330	7,353	6,298	7,664	5,545	6,772	
Sheep and lamb skins ... thous. pieces	[7] 2,192	[8] 2,538	3,527	871	1,052	1,378	616	2,246	6,322	4,288	2,799	1,825	3,763	1,999	2,607	
Goat and kid skins ... do	1,231	1,074	838	863	570	925	377	963	1,687	1,893	1,409	1,430	820	1,282	1,225	
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb. ... $ per lb.	p .365	p .414	.450	.450	.450	.500	.500	.480	.520	.520	.550	.525	.525	.550	p .550	
Hides, steer, heavy, native, over 53 lb. ... do	p .111	p .106	.119	.124	.119	.114	.104	.105	.105	.116	.139	.134	.156	r .194	p .174	
LEATHER																
Production:																
Calf and whole kip ... thous. skins	466	545	572	639	629	637	603	565	588	506	532	574	r 397	498		
Cattle hide and side kip ... thous. hides and kips	1,804	1,903	1,941	2,068	1,845	1,895	1,875	1,884	2,033	2,022	1,952	1,984	1,575	1,979		
Goat and kid ... thous. skins	1,182	1,073	1,047	1,092	942	1,120	1,147	1,085	1,235	1,248	1,162	1,317	1,071	973		
Sheep and lamb ... do	2,864	2,629	2,528	2,750	2,630	2,333	2,261	2,450	2,508	2,505	2,646	2,637	1,902	2,723		
Exports:																
Glove and garment leather ... thous. sq. ft.	4,640	3,875	2,834	3,828	3,015	3,955	[9] 2,849	4,486	7,136	6,577	6,804	5,207	4,836	5,627	5,420	
Upper and lining leather ... do	3,423	3,548	3,241	3,307	2,756	3,496										
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery ... $ per lb.	p .678	p .662	.657	.663	.695	.695	.695	.695	.695	.700	.710	.710	.710	r .790	p .764	
Upper, chrome calf, B and C grades, f.o.b. tannery ... $ per sq. ft.	p 1.151	p [3] 1.200	1.197	1.223	1.223	1.223	1.237	1.237	1.237	1.243	1.252	1.248	1.238	1.238	p 1.230	

r Revised. p 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 oil, $0.103; leather, $1.180. [4] Crop estimate for the year. [5] Nov. 1 estimate of 1965 crop. [6] Quarterly average. [7] Effective Sept. 1963, data reflect minor changes in coverage to conform with "Tariff Schedules of the United States." [8] Effective Jan. 1964, data exclude items presently reported in lbs. instead of pieces. [9] Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21. ‡Revisions for 1962 appear in the Sept. 1963 SURVEY.
*New series. Data prior to Sept. 1962 may be obtained from Bureau of Census reports.
§Monthly averages for 1951–56 (corrected) appear in the Aug. 1964 SURVEY.
♀ Includes data for items not shown separately.

LEATHER AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total‡ .... thous. pairs..	50,361	51,831	52,967	53,413	47,881	50,047	52,426	52,779	59,926	52,365	49,436	51,145	46,209	57,105	--------	--------
Shoes, sandals, and play shoes, except athletic .... thous. pairs..	42,477	43,457	42,395	41,684	38,289	42,982	46,800	46,388	51,817	44,837	41,557	43,084	39,722	48,184	--------	--------
Slippers for housewear .... do....	6,468	7,205	9,177	10,471	8,485	5,991	4,876	5,585	7,223	6,699	7,097	7,241	5,974	8,185	--------	--------
Athletic .... do....	813	555	434	461	461	523	559	629	702	629	580	587	353	549	--------	--------
Other footwear .... do....	603	613	961	797	646	551	191	177	184	200	202	233	160	187	--------	--------
Exports .... do....	170	159	163	219	133	145	[1] 98	190	291	247	171	115	191	231	237	--------
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	108.8	108.0	108.0	108.0	108.0	108.0	109.6	109.6	109.6	109.6	110.1	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	111.0	111.7	111.5	111.5	111.1	111.1	111.0	111.2	111.3	111.2	112.8	112.4	112.4	--------

LUMBER AND PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LUMBER—ALL TYPES																
National Lumber Manufacturers Association:♂⊙																
Production, total .... mil. bd. ft..	2,879	2,951	3,204	3,085	2,738	2,642	2,488	2,723	3,270	2,981	2,980	3,111	2,969	3,262	3,349	--------
Hardwoods .... do....	560	491	491	509	509	441	465	485	478	470	533	539	518	552	507	--------
Softwoods .... do....	2,318	2,460	2,713	2,576	2,229	2,201	2,023	2,238	2,792	2,511	2,447	2,572	2,451	2,710	2,842	--------
Shipments, total .... do....	2,868	2,966	3,050	3,098	2,709	2,556	2,657	2,807	3,107	3,088	3,112	3,229	3,193	3,316	3,208	--------
Hardwoods .... do....	543	524	518	557	559	489	520	557	550	528	557	539	515	548	537	--------
Softwoods .... do....	2,325	2,441	2,532	2,541	2,150	2,067	2,137	2,250	2,557	2,560	2,555	2,690	2,678	2,768	2,671	--------
Stocks (gross), mill, end of month, total ... do....	6,518	6,393	6,412	6,358	6,389	6,434	6,274	6,180	6,225	6,106	5,974	5,864	5,645	5,566	5,698	--------
Hardwoods .... do....	1,842	1,750	1,693	1,638	1,590	1,536	1,474	1,394	1,312	1,250	1,224	1,224	1,226	1,229	1,196	--------
Softwoods .... do....	4,676	4,643	4,719	4,720	4,799	4,898	4,800	4,786	4,913	4,856	4,750	4,640	4,419	4,337	4,502	--------
Exports, total sawmill products .... do....	73	80	80	78	76	72	[1] 70	50	84	76	81	70	86	85	77	--------
Imports, total sawmill products .... do....	[2] 445	437	470	390	405	319	180	378	520	394	411	532	500	513	449	--------
SOFTWOODS♂⊙																
Douglas fir:																
Orders, new .... mil. bd. ft..	691	743	717	817	690	691	858	550	802	814	782	814	838	773	719	--------
Orders, unfilled, end of month .... do....	539	566	442	530	555	607	750	656	676	684	682	624	673	654	550	--------
Production .... do....	690	747	770	731	665	625	663	721	867	820	742	804	712	788	832	--------
Shipments .... do....	689	737	745	729	666	639	716	643	782	806	785	872	788	792	823	--------
Stocks (gross), mill, end of month .... do....	987	1,062	1,084	1,065	1,089	1,075	1,038	1,115	1,200	1,215	1,172	1,104	1,021	998	1,007	--------
Exports, total sawmill products .... do....	31	31	24	35	25	27	[1] 35	26	33	32	35	28	38	32	34	--------
Sawed timber .... do....	12	11	7	13	10	7	[1] 9	8	11	11	11	7	15	7	9	--------
Boards, planks, scantlings, etc. .... do....	19	19	17	21	15	19	[1] 25	17	22	21	24	21	23	25	25	--------
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. .... $ per M bd. ft..	79.92	81.14	81.40	81.05	79.75	78.69	82.60	83.45	82.64	81.69	81.22	80.01	80.84	r 83.34	p 83.42	--------
Flooring, C and better, F. G., 1" x 4", R. L. .... $ per M bd. ft..	134.22	153.07	155.52	155.52	155.52	155.52	155.52	157.64	158.19	158.19	158.19	157.10	157.10	r 155.79	p 155.79	--------
Southern pine:																
Orders, new .... mil. bd. ft..	508	529	536	554	490	459	583	475	568	582	618	579	605	615	591	--------
Orders, unfilled, end of month .... do....	280	274	253	265	260	281	357	346	341	381	380	374	387	388	373	--------
Production .... do....	501	529	537	520	505	528	500	498	566	560	519	540	562	543	582	--------
Shipments .... do....	505	527	543	542	495	438	507	486	573	572	589	585	592	614	606	--------
Stocks (gross), mill and concentration yards, end of month .... mil. bd. ft..	1,380	1,335	1,284	1,262	1,272	1,362	1,355	1,367	1,360	1,348	1,278	1,233	1,203	1,132	1,108	--------
Exports, total sawmill products .... M bd. ft..	6,414	8,557	8,033	8,500	6,711	9,471	[1] 2,515	4,790	12,117	10,932	12,380	9,126	8,136	8,762	6,212	--------
Sawed timber .... do....	832	976	800	860	532	1,187	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Boards, planks, scantlings, etc. .... do....	5,583	7,581	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	92.4	92.9	92.7	92.0	92.3	92.5	92.6	92.3	92.0	92.5	93.4	95.0	96.0	--------
Flooring, B and better, F. G., 1" x 4", S. L. .... 1957-59=100..	95.2	95.3	95.0	95.3	95.3	95.6	95.6	95.6	95.6	96.0	96.0	96.3	96.8	97.3	98.2	--------
Western pine:																
Orders, new .... mil. bd. ft..	840	880	913	966	726	848	813	806	960	889	906	947	1,064	1,025	935	--------
Orders, unfilled, end of month .... do....	383	463	430	434	413	463	537	479	524	511	505	532	590	526	507	--------
Production .... do....	832	882	1,087	1,003	781	809	646	766	965	848	923	938	917	1,068	1,124	--------
Shipments .... do....	840	871	936	962	747	798	738	865	916	901	912	921	1,005	1,055	954	--------
Stocks (gross), mill, end of month .... do....	1,654	1,606	1,723	1,764	1,798	1,809	1,716	1,617	1,666	1,613	1,624	1,641	1,553	1,566	1,736	--------
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) .... $ per M bd. ft..	67.42	65.49	63.73	63.52	62.63	63.15	63.66	68.44	70.55	70.70	70.33	68.28	66.65	r 66.34	p 66.34	--------
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new .... mil. bd. ft..	2.9	2.7	2.5	2.6	2.2	2.1	2.5	2.8	2.8	2.4	2.4	3.1	3.4	1.9	2.6	--------
Orders, unfilled, end of month .... do....	10.8	11.4	10.9	10.6	10.4	10.1	10.7	11.5	12.0	11.8	11.6	11.8	11.9	11.4	11.4	--------
Production .... do....	2.8	2.4	2.1	2.8	2.0	2.3	2.2	2.3	2.5	2.6	2.5	2.9	2.4	2.2	2.6	--------
Shipments .... do....	2.7	2.6	2.3	2.9	2.4	2.4	1.8	2.1	2.4	2.4	2.6	3.2	3.0	2.9	2.7	--------
Stocks (gross), mill, end of month .... do....	6.5	6.2	4.4	4.3	4.2	4.0	4.3	4.6	4.6	5.0	4.8	4.4	3.8	3.1	3.0	--------
Oak:																
Orders, new .... do....	68.3	68.3	67.0	65.7	57.7	54.8	65.8	58.3	63.2	71.2	72.2	69.5	73.2	83.3	71.6	--------
Orders, unfilled, end of month .... do....	45.2	50.4	48.8	39.5	35.3	35.6	39.4	45.8	47.7	54.6	61.9	56.2	62.2	70.0	70.2	--------
Production .... do....	69.3	70.2	70.2	74.3	64.8	67.0	65.0	60.1	64.3	64.9	61.7	65.1	63.5	68.9	70.7	--------
Shipments .... do....	69.1	68.7	72.4	74.7	62.0	58.8	62.0	54.7	63.7	66.2	62.6	70.0	67.2	72.5	71.4	--------
Stocks (gross), mill, end of month .... do....	43.6	52.2	47.9	47.5	50.4	54.5	57.5	60.2	58.5	56.7	51.8	46.7	42.9	37.7	37.0	--------

r Revised. p Preliminary. [1] See note "⊙" for p. S-21. [2] 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.

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

METALS AND MANUFACTURES

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
IRON AND STEEL																
Exports:																
Steel mill products ......thous. sh. tons..	185	286	273	310	269	353	[2] 115	162	281	230	200	177	188	195	204	--------
Scrap ......do....	530	657	677	619	495	624	[2] 281	344	770	597	623	472	711	561	550	--------
Pig iron* ......do....	6	15	22	8	14	10	([1] [2])	3	3	5	2	1	1	2	2	--------
Imports:																
Steel mill products ¶ ......do....	454	537	493	555	734	523	347	452	1,025	908	1,014	1,192	1,094	1,061	786	--------
Scrap ¶ ......do....	19	25	24	36	36	23	19	16	18	21	17	28	17	22	15	--------
Pig iron* ......do....	55	63	48	101	75	49	29	32	28	68	99	80	67	96	114	--------
Iron and Steel Scrap																
Production and receipts, total ......thous. sh. tons..	6,168	6,994	7,228	7,498	7,218	7,598	7,467	7,284	8,446	8,300	8,111	8,083	7,569	--------	--------	--------
Home scrap produced ......do....	3,715	4,360	4,532	4,648	4,534	4,767	4,742	4,463	5,174	5,002	4,890	4,863	4,728	--------	--------	--------
Purchased scrap received (net) ......do....	2,453	2,634	2,696	2,850	2,683	2,831	2,725	2,821	3,272	3,298	3,221	3,220	2,840	--------	--------	--------
Consumption, total ......do....	6,218	7,052	7,133	7,579	7,372	7,542	7,756	7,417	8,529	8,248	8,043	8,021	7,582	--------	--------	--------
Stocks, consumers', end of mo ......do....	7,977	7,344	7,510	7,428	7,287	7,413	7,138	7,002	6,915	6,960	7,027	7,066	7,051	--------	--------	--------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ......$ per lg. ton..	26.78	p 32.77	34.90	35.41	36.39	36.98	36.61	35.79	35.41	35.52	35.66	33.88	33.84	32.73	p 30.66	--------
Pittsburgh district ......do....	27.00	p 34.70	36.00	38.00	39.50	40.00	39.00	38.00	36.75	37.50	38.50	35.00	35.00	35.00	p 31.00	--------
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ......thous. lg. tons..	6,060	r 6,772	9,002	7,730	5,290	4,459	4,516	4,169	4,780	5,469	9,144	10,102	10,508	10,851	--------	--------
Shipments from mines ......do....	6,156	r 6,484	10,222	10,201	7,678	2,945	1,782	1,747	1,966	4,622	10,913	11,333	12,481	11,699	--------	--------
Imports ......do....	2,791	3,535	4,717	4,385	3,700	3,501	2,192	2,382	2,943	3,489	4,120	5,106	4,505	5,128	3,894	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ......do....	8,458	9,860	13,676	13,141	11,476	6,249	3,981	4,053	4,748	7,081	14,082	15,256	15,929	15,367	13,224	--------
Consumption at iron and steel plants ......do....	8,669	10,183	10,270	11,069	10,900	11,472	11,522	10,446	11,566	11,162	11,682	11,083	11,133	10,897	9,764	--------
Exports ......do....	568	580	945	928	648	309	[2] 139	195	196	516	929	950	1,037	1,033	544	--------
Stocks, total, end of mo. ......do....	73,798	r 72,703	r 80,948	76,367	74,465	70,490	65,179	60,990	56,431	52,577	53,079	55,909	58,931	62,675	--------	--------
At mines ......do....	15,049	r 16,229	r 17,332	10,439	8,051	9,565	12,310	14,732	17,546	18,393	16,624	15,392	13,420	12,572	--------	--------
At furnace yards ......do....	53,377	52,225	59,759	61,831	62,407	57,184	49,643	43,249	36,431	32,350	34,750	38,923	43,710	48,181	51,641	--------
At U.S. docks ......do....	5,372	4,249	3,857	4,097	4,007	3,741	3,226	3,009	2,454	1,834	1,705	1,594	1,801	1,922	2,230	--------
Manganese (mn. content), general imports¶ ..do....	84	86	41	92	194	108	97	104	71	122	97	109	74	115	105	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons..	5,993	7,133	7,142	7,780	7,674	7,958	8,013	7,312	8,204	7,951	8,195	7,849	7,780	7,661	6,690	--------
Consumption ......do....	6,057	7,198	7,262	7,843	7,641	7,955	8,012	7,362	8,309	8,030	8,165	7,864	7,836	--------	--------	--------
Stocks (consumers' and suppliers'), end of mo. thous. sh. tons..	2,814	2,501	2,404	2,375	2,410	2,461	2,461	2,458	2,374	2,300	2,402	2,508	2,505	--------	--------	--------
Prices:																
Composite ......$ per lg. ton..	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75
Basic (furnace) ......do....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	p 63.00	--------
Foundry, No. 2, Northern ......do....	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	p 63.50	--------
Castings, gray iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons..	783	845	859	878	841	855	924	949	974	940	960	917	r 925	866	--------	--------
Shipments, total ......do....	1,064	1,193	1,255	1,221	1,202	1,202	1,241	1,201	1,425	1,404	1,376	1,454	r 1,282	1,270	--------	--------
For sale ......do....	591	678	762	733	726	682	699	674	812	816	822	869	r 771	782	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons..	81	103	112	115	121	122	123	130	136	139	152	144	r 165	171	--------	--------
Shipments, total ......do....	78	83	85	76	76	83	95	90	109	100	96	105	r 81	82	--------	--------
For sale ......do....	44	49	52	54	47	49	54	50	61	56	53	60	r 44	51	--------	--------
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production ......thous. sh. tons..	9,105	10,590	10,669	11,568	11,292	11,612	11,830	10,866	12,347	11,966	12,012	11,593	11,551	11,324	r 9,949	p 9,292
Index ......1957-59=100..	112.5	130.5	133.6	140.2	141.4	140.7	143.4	145.8	149.7	149.9	145.6	145.2	140.0	137.3	r 124.6	p 112.6
Steel castings:																
Orders, unfilled, for sale, end of mo. thous. sh. tons..	219	r 329	316	344	340	337	370	334	363	362	355	357	368	377	--------	--------
Shipments, total ......do....	125	153	157	163	154	163	158	159	181	173	164	178	134	152	--------	--------
For sale, total ......do....	100	122	124	127	121	127	124	125	145	137	131	143	105	120	--------	--------
Steel forgings (for sale): ♂																
Orders, unfilled, end of year or mo ......do....	342	459	412	427	445	459	485	491	494	484	512	510	r 544	568	--------	--------
Shipments, total ......do....	129	146	151	153	144	156	155	159	192	173	162	172	r 152	154	--------	--------
Closed die (drop, upset, press) ......do....	98	112	115	117	111	117	125	126	151	135	127	134	r 114	114	--------	--------
Steel products, net shipments:																
Total (all grades) ......do....	6,296	7,079	7,344	7,367	7,314	7,673	8,050	7,839	9,590	10,101	7,874	7,887	7,699	8,634	6,698	--------
Semifinished products ......do....	263	352	361	386	418	401	385	414	469	489	395	394	379	403	333	--------
Structural shapes (heavy), steel piling ...do....	443	507	554	562	546	540	566	530	638	648	569	577	590	606	516	--------
Plates ......do....	603	708	726	793	762	834	844	742	871	881	811	808	833	856	827	--------
Rails and accessories ......do....	92	116	96	99	108	129	132	135	163	166	148	132	101	101	96	--------
Bars and tool steel, total ......do....	972	1,100	1,142	1,182	1,145	1,170	1,199	1,157	1,462	1,534	1,266	1,282	1,211	1,328	1,083	--------
Bars: Hot rolled (incl. light shapes) ......do....	631	700	709	740	745	755	848	786	986	1,041	827	814	767	836	644	--------
Reinforcing ......do....	224	269	304	302	265	266	186	201	262	279	285	305	298	315	291	--------
Cold finished ......do....	110	122	121	131	126	139	155	160	203	203	145	152	138	167	139	--------
Pipe and tubing ......do....	587	678	733	692	610	671	601	688	970	1,040	778	734	744	877	588	--------
Wire and wire products ......do....	262	259	273	273	234	227	273	280	369	420	306	298	268	323	248	--------
Tin mill products ......do....	488	507	476	430	399	415	635	636	818	1,026	317	419	521	733	275	--------
Sheets and strip (incl. electrical), total ...do....	2,587	2,852	2,984	2,949	3,092	3,286	3,415	3,256	3,829	3,896	3,286	3,244	3,052	3,406	2,733	--------
Sheets: Hot rolled ......do....	735	829	879	867	862	901	955	929	1,060	1,182	960	942	893	1,009	797	--------
Cold rolled ......do....	1,209	1,308	1,341	1,279	1,458	1,572	1,610	1,507	1,774	1,747	1,489	1,485	1,409	1,538	1,178	--------
Steel mill products, inventories, end of mo.:†																
Consumers (manufacturers only) ...mil. sh. tons..	10.0	9.7	9.6	10.0	10.5	11.2	11.9	12.5	13.7	15.1	15.5	15.8	16.3	r 17.2	r 17.0	--------
Receipts during month ......do....	4.8	5.2	5.4	5.1	5.5	6.0	6.0	5.9	7.3	7.4	6.2	6.2	5.5	6.0	r 5.3	--------
Consumption during month ......do....	4.7	5.0	5.3	4.7	5.0	5.3	5.3	5.3	6.1	6.0	5.8	5.9	5.0	r 5.1	r 5.5	--------
Warehouses (service centers) ......do....	3.4	3.7	3.7	3.8	3.9	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.4	r 4.6	r 4.6	--------
Producing mills:																
In process (ingots, semifinished, etc.) ......do....	7.4	8.4	8.6	8.8	9.0	9.1	9.2	9.0	7.9	7.8	8.1	8.2	8.4	8.2	r 8.2	--------
Finished (sheets, plates, bars, pipe, etc.) .do....	7.1	7.8	7.8	8.3	8.5	8.7	8.6	8.4	8.4	6.7	7.1	7.3	7.5	7.0	r 7.3	--------
Steel (carbon), finished, composite price ...$ per lb..	.0705	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	--------

r Revised. p Preliminary. [1] Less than 500 tons. [2] See note "○" 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 are not 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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

METALS AND MANUFACTURES—Continued

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net) .... thous. sh. tons..	336	375	408	355	433	358	386	417	413	439	570	458	337	341	438	-------
Shipments .... do....	341	353	362	379	320	309	316	294	365	351	318	363	329	413	383	-------
Backlog, end of year or mo .... do....	2,322	2,712	2,599	2,575	2,727	2,712	2,740	3,751	3,022	3,071	3,279	3,245	3,268	3,176	3,179	-------
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo .... thous..	1,273	1,258	1,246	1,165	1,146	1,154	1,243	1,303	1,281	1,372	1,280	1,251	[r] 1,264	1,301	-------	-------
Shipments .... do....	1,922	2,026	2,262	2,036	1,879	1,959	1,711	1,665	2,267	2,200	2,057	2,171	2,001	2,126	-------	-------
Cans (tinplate), shipments (metal consumed), total for sale and own use⊙ ...... thous. sh. tons..	385	395	496	422	325	331	318	368	343	472	372	421	458	538	-------	-------
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons..	192.7	212.7	211.3	218.4	214.0	222.8	222.7	203.2	230.0	226.6	237.0	227.6	235.1	234.9	218.7	-------
Estimated recovery from scrap† .... do....	59.0	58.0	51.0	58.0	50.0	54.0	56.0	56.0	62.0	62.0	63.0	66.0	57.0	-------	-------	-------
Imports (general):																
Metal and alloys, crude .... do....	34.7	32.7	44.3	25.6	20.3	27.8	12.9	33.4	46.2	41.7	51.1	65.6	51.4	45.6	39.6	-------
Plates, sheets, etc .... do....	3.4	4.1	3.5	3.3	3.8	3.7	1.1	3.9	5.2	5.0	4.6	5.6	5.1	6.8	4.9	-------
Exports, metal and alloys, crude .... do....	13.8	17.4	19.1	17.2	15.1	20.3	[1] 17.5	15.6	27.7	13.1	18.3	16.7	19.0	15.7	17.6	-------
Stocks, primary (at reduction plants), end of mo. thous. sh. tons..	105.6	103.5	109.9	121.4	116.1	[r] 96.5	107.5	97.7	81.0	75.9	63.4	79.4	83.0	81.1	71.0	-------
Price, primary ingot, 99.5% min ...... $ per lb..	.2262	.2372	.2400	.2400	.2410	.2434	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Aluminum shipments:																
Ingot and mill products (net)△ .... mil. lb..	524.1	588.3	606.5	576.0	536.8	651.0	530.6	614.7	778.6	726.3	785.1	713.9	[r] 599.0	651.7	-------	-------
Mill products, total .... do....	354.8	402.6	404.4	410.9	382.4	422.0	401.5	414.3	528.5	531.1	535.8	517.6	[r] 436.9	455.6	-------	-------
Plate and sheet (excl. foil) .... do....	166.3	189.5	186.5	183.8	171.4	192.0	187.8	196.2	263.5	275.4	270.1	248.0	[r] 201.4	200.7	-------	-------
Castings .... do....	[3] 100.6	[3] 104.5	82.4	72.2	80.0	85.2	[r,3] 113.2	[r] 116.7	[r] 136.4	122.2	115.0	121.7	[3] 96.6	-------	-------	-------
Copper:																
Production:																
Mine, recoverable copper‡ ..... thous. sh. tons..	101.1	103.9	93.1	115.3	111.1	111.7	115.7	107.1	121.4	116.7	119.2	116.2	[r] 105.8	109.3	107.8	-------
Refinery, primary .... do....	133.0	138.0	110.4	140.4	134.8	156.1	146.6	131.4	150.1	150.0	144.6	147.8	143.8	141.0	133.1	-------
From domestic ores .... do....	101.6	105.0	83.0	107.9	110.7	121.9	115.0	107.0	118.8	109.5	116.6	110.2	116.1	114.6	101.1	-------
From foreign ores .... do....	31.4	33.0	27.4	32.4	24.1	34.2	31.6	24.3	31.3	40.5	28.0	37.5	27.7	26.4	32.0	-------
Secondary, recovered as refined .... do....	24.0	27.7	27.1	32.0	26.6	33.7	31.4	31.2	35.4	35.5	37.9	35.3	34.4	33.4	36.6	-------
Imports (general):																
Refined, unrefined, scrap⊕¶ .... do....	45.1	48.7	51.1	52.4	36.3	69.8	26.2	45.4	35.5	65.7	31.1	58.4	29.9	36.7	39.0	-------
Refined .... do....	9.9	11.5	14.1	9.5	11.4	14.0	6.7	8.2	12.6	10.8	9.7	12.9	9.0	9.5	11.4	-------
Exports:																
Refined, scrap, brass and bronze ingots ... do....	30.0	35.9	33.8	40.5	40.2	58.0	[1] 21.5	32.7	63.5	43.2	43.6	29.3	30.7	33.3	29.0	-------
Refined .... do....	26.0	26.4	22.7	26.8	27.0	37.0	[1] 15.4	26.2	48.3	34.7	36.5	18.9	23.0	26.0	22.0	-------
Consumption, refined (by mills, etc.) ...... do....	146.2	154.9	152.1	162.4	148.6	160.2	166.4	167.5	178.5	164.9	171.1	187.8	[p] 124.5	[p] 178.0	[p] 183.2	-------
Stocks, refined, end of mo., total .... do....	175.4	142.5	147.0	138.5	144.2	149.6	158.2	146.4	119.9	126.6	112.3	118.7	[p] 162.3	[p] 148.1	[p] 132.8	-------
Fabricators' .... do....	96.0	94.2	92.6	87.2	90.7	110.0	91.9	83.0	74.9	79.3	76.7	79.2	[p] 118.5	[p] 111.2	[p] 93.3	-------
Price, bars, electrolytic (N.Y.) .... $ per lb..	.3060	.3196	.3223	.3361	.3366	.3370	.3360	.3360	.3360	.3360	.3545	.3560	.3560	.3560	.3560	.3568
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	22.8	23.5	23.4	23.3	24.0	23.3	26.5	26.1	22.0	22.4	[r] 22.5	25.1	-------	-------
Secondary, recovered from scrap⊕ .... do....	41.1	42.8	46.1	46.0	44.0	41.8	44.3	45.9	51.5	46.2	46.7	48.1	40.5	42.4	-------	-------
Imports (general), ore⊕, metal¶ .... do....	31.3	27.8	23.3	28.8	19.2	26.3	31.2	26.5	29.8	21.7	18.7	25.8	37.1	32.3	24.2	-------
Consumption, total‡ .... do....	96.9	100.2	100.9	104.4	100.9	104.8	103.0	98.5	102.2	99.4	99.4	102.6	86.1	103.1	-------	-------
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (ABMS) .... thous. sh. tons..	110.2	98.4	92.9	94.4	90.8	98.4	100.4	99.1	98.9	93.0	86.9	90.2	93.9	99.8	105.3	-------
Refiners' (primary), refined and antimonial (lead content) .... thous. sh. tons..	56.7	39.1	36.5	40.9	38.2	39.1	35.6	34.6	29.9	27.8	27.2	29.3	31.0	26.3	-------	-------
Consumers'♂ .... do....	119.9	108.8	120.5	125.7	115.3	108.8	106.5	101.0	103.8	100.4	107.1	110.8	118.5	106.2	-------	-------
Scrap (lead-base, purchased), all smelters thous. sh. tons..	66.4	68.6	57.4	60.6	61.8	68.6	74.3	70.6	66.1	65.7	63.4	62.5	63.1	59.4	-------	-------
Price, common grade (N.Y.) .... $ per lb..	.1114	.1360	.1400	.1450	.1500	.1566	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600
Tin:																
Imports (for consumption):																
Ore⊕ .... lg. tons..	(2)	(2)	505	357	312	268	473	17	870	376	492	322	40	219	37	-------
Bars, pigs, etc. .... do....	3,596	2,632	2,045	2,407	1,768	2,422	1,845	2,239	4,183	2,908	3,207	3,073	2,648	2,061	4,015	-------
Estimated recovery from scrap, total⊕ .... do....	1,861	1,959	1,890	2,090	1,875	1,980	2,035	2,035	1,990	2,000	1,925	2,210	1,790	-------	-------	-------
As metal .... do....	255	278	245	300	275	285	240	240	260	250	240	310	230	-------	-------	-------
Consumption, pig, total .... do....	6,525	6,898	6,750	6,655	6,190	6,795	7,090	6,970	7,905	7,485	7,010	7,610	6,755	7,075	-------	-------
Primary .... do....	4,601	4,873	4,730	4,620	4,245	4,680	4,900	4,980	5,775	5,440	5,080	5,420	5,005	5,135	-------	-------
Exports, incl. reexports (metal) .... do....	135	328	162	182	90	403	[1] 251	219	567	611	83	173	142	226	364	-------
Stocks, pig (industrial), end of mo§ .... do....	25,610	21,909	23,225	20,420	21,285	24,343	23,655	24,035	25,250	24,260	24,215	23,183	[r] 23,587	22,985	-------	-------
Price, pig, Straits (N.Y.), prompt .... $ per lb..	1.1664	1.5772	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	1.8532
Zinc://																
Mine production, recoverable zinc‡ thous. sh. tons..	44.1	47.9	46.8	50.3	47.4	47.5	50.5	49.3	55.2	53.5	49.3	52.1	[r] 48.1	50.4	-------	-------
Imports (general):																
Ores⊕¶ .... do....	31.1	29.8	24.6	29.8	30.5	32.9	29.1	30.8	48.3	25.9	32.9	32.3	38.9	36.1	36.2	-------
Metal (slab, blocks)¶ .... do....	12.1	9.9	9.3	9.6	12.3	9.4	12.1	15.1	7.2	18.3	9.4	3.7	21.1	10.7	2.7	-------
Consumption (recoverable zinc content):																
Ores⊕ .... do....	[3] 8.7	[3] 8.8	7.6	8.5	8.0	8.7	8.6	8.6	10.5	10.2	9.7	8.9	8.8	8.6	-------	-------
Scrap, all types .... do....	[3] 17.0	[3] 18.5	16.9	16.6	16.8	16.6	16.9	16.7	17.6	17.6	18.9	19.1	18.6	18.5	-------	-------

[r] Revised. [p] Preliminary. [1] See note "○" for p. S-21. [2] See note "⊕" for this page.
[3] Based on annual total. Aluminum castings data (1962-64) revised to the 1962 complete canvass of nonferrous producers will be shown later; estimates beginning 1965 reflect the revised benchmark.
⊙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 1962, data reflect imports of ingots as compiled by Bureau of the Census rather than reported shipments by importers as formerly; 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 Monthly average	1964 Monthly average	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May	1965 June	1965 July	1965 Aug.	1965 Sept.	1965 Oct.
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	77.6	81.8	80.0	80.2	79.2	75.8	83.2	82.8	86.9	82.6	85.1	84.9		
Secondary (redistilled) production ... do	5.0	6.0	4.8	6.3	5.8	5.9	6.0	6.2	6.7	6.5	6.8	6.5	5.4	6.4		
Consumption, fabricators' ... do	92.1	100.6	108.6	109.6	100.4	102.8	106.9	104.3	118.7	109.8	113.3	115.5	96.9	113.9		
Exports ... do	2.8	2.2	4.1	1.6	.1	.3	.8	.6	.5	1.2	.4	.3	.5	.4	.2	
Stocks, end of year or mo.:																
Producers', at smelter (AZI)△ ... do	47.9	31.2	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	30.3
Consumers' ... do	92.1	103.0	99.1	103.0	98.0	103.0	93.5	87.1	79.7	77.6	102.4	102.3	r110.6	127.0		
Price, prime Western (East St. Louis) ... $ per lb	.1200	.1357	.1350	.1399	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron ... mil. sq. ft. radiation	1.0	.9	1.2	1.3	.8	.7	.6	.8	.8	.7	.5	.7	.6	1.0		
Nonferrous* ... do	9.2	9.4	13.6	12.9	9.6	8.8	8.2	7.3	8.3	8.0	6.4	8.4	r11.4	11.6		
Oil burners:																
Shipments ... thous	48.8	47.3	66.7	62.9	50.6	35.4	44.3	38.0	45.6	39.8	42.1	46.3	r43.4	58.9		
Stocks, end of year or mo ... do	42.2	42.6	46.2	41.9	39.5	42.6	41.8	42.9	45.8	51.6	48.6	47.9	44.6	41.2		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types) ... do	176.0	183.3	203.9	205.0	174.6	174.1										
Gas♂ ... do	173.1	180.9	200.7	201.4	172.5	172.1	150.7	167.0	206.9	179.5	170.0	199.2	153.9	176.2		
Stoves, domestic heating, shipments, total ... do	161.9	150.9	231.9	283.7	132.9	98.6	87.5	86.3	128.0	94.0	82.3	110.3	r158.8	185.8		
Gas ... do	101.5	102.3	160.4	194.9	92.5	70.6	55.6	55.3	89.1	56.2	57.3	77.5	r106.4	120.6		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ... thous	117.8	118.8	169.1	170.2	121.9	106.3	84.2	90.1	92.8	87.3	97.4	107.3	116.6	141.2		
Gas ... do	95.3	96.8	131.3	134.6	97.0	87.9	69.2	73.9	77.1	72.5	82.3	88.7	96.0	111.9		
Water heaters, gas, shipments ... do	200.3	223.3	230.7	256.5	190.5	194.2	210.0	230.4	227.2	215.9	192.1	205.0	214.0	206.2		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders ... mil. $	[1]41.1	[1]45.6	46.1			45.0			46.3			51.3				
Unit-heater group, new orders ... do	[1]15.7	[1]18.7	25.4			18.1			14.4			19.2				
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100	131.9	218.6	157.8	122.1	201.6	358.5	380.8	407.3	249.0	374.1	192.9	274.6	280.6	387.0	316.9	
Furnaces (industrial) and ovens, etc., new orders (domestic), net† ... mil. $	8.2	9.6	11.1	13.7	8.3	13.6	13.8	11.9	16.0	9.4	11.3	9.7	18.3	10.5	12.6	
Electric processing ... do	1.1	1.1	1.2	1.8	1.1	1.4	1.3	1.9	4.3	1.7	1.1	1.4	1.0	1.0	2.0	
Fuel-fired (exc. for hot rolling steel) ... do	3.4	4.8	5.3	6.4	4.1	5.6	5.1	5.5	7.5	4.6	5.3	5.1	6.7	6.0	7.2	
Material handling equipment (industrial):																
Orders (new), index, seas. adj ... 1957-59=100	128.7	152.0	155.2	150.6	163.1	169.3	139.9	184.9	199.4	177.5	165.8	188.6	165.6	193.3		
Industrial trucks (electric), shipments:																
Hand (motorized) ... number	547	574	555	604	585	724	564	572	629	540	557	765	742	558	745	
Rider-type ... do	581	594	632	688	671	694	566	627	808	663	820	848	842	695	899	
Industrial trucks and tractors (internal combustion engines), shipments ... number	2,434	3,014	3,127	3,316	3,208	3,762	2,944	3,176	3,445	2,604	3,242	3,625	3,497	3,378	3,729	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total ... mil. $	59.50	81.35	83.60	81.00	69.95	81.05	81.85	91.40	97.80	96.05	74.75	93.65	95.60	r106.80	103.80	
Domestic ... do	47.50	67.40	68.00	67.70	57.85	70.75	72.95	78.00	86.65	85.70	67.10	87.10	84.75	r95.40	90.35	
Shipments, total ... do	49.90	65.95	72.30	71.65	65.65	86.50	68.10	70.35	90.30	77.75	82.45	83.75	69.45	r57.55	79.45	
Domestic ... do	41.10	53.05	56.85	54.40	52.75	70.35	58.55	60.45	77.75	68.20	71.75	71.15	60.70	r50.10	70.55	
Estimated backlog ... months	5.2	6.6	6.9	6.8	6.8	6.3	6.5	6.7	6.6	6.6	6.4	6.5	6.8	r7.3	7.6	
Metal forming tools:																
Orders, new (net), total ... mil. $	18.10	32.35	25.40	22.75	23.95	38.25	20.00	22.50	24.95	20.15	24.05	40.85	26.70	r24.55	25.20	
Domestic ... do	15.90	29.40	20.55	19.45	20.40	36.35	18.45	20.55	23.30	17.75	22.55	39.70	26.05	r22.95	23.50	
Shipments, total ... do	15.30	19.00	15.90	21.15	20.35	24.20	21.20	24.55	27.65	21.25	27.90	26.00	20.20	r20.35	20.90	
Domestic ... do	12.80	16.70	13.10	18.70	18.10	22.00	19.60	22.80	25.10	19.40	24.80	23.55	17.75	r18.85	18.80	
Estimated backlog ... months	4.7	9.9	11.1	11.1	11.2	10.9	10.5	10.2	9.7	9.5	9.0	9.4	9.4	9.7	9.9	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total♀ ... mil. $	[1]312.3	[1]375.4	367.6			317.2			412.2			516.8				
Tractors, tracklaying, total ... do	[1]78.6	[1]98.1	105.0			93.4			115.1			120.5	[2]38.1	[2]25.9		
Tractors, wheel (con. off-highway) ... do	[1]23.0	[1]28.0	27.2			20.4			27.2			45.6				
Tractor shovel loaders (integral units only), wheel and tracklaying types ... mil. $	[1]73.6	[1]87.8	83.6			72.6			95.4			114.9				
Tractors, wheel (excl. garden and contractors' off-highway types) ... mil. $	[1]150.9	[1]169.8	120.4			142.1			220.1			209.5	[2]55.8	[2]39.5		
Farm machines and equipment (selected types), excl. tractors⊙ ... mil. $	[1]210.3	[1]238.7	219.8			190.6			294.5			295.2				
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments ... thous	2,653	2,442	2,999	3,550	3,057	3,594	2,361	2,215	1,769	1,722	1,660	1,928	2,052	r2,422	3,356	
Household electrical appliances:																
Ranges (incl. built-ins), sales, total‡ ... do	155.8	163.8	172.7	165.0	165.9	187.6	151.2	171.9	205.5	161.7	144.1	176.3	148.5	163.4	186.0	
Refrigerators and home freezers, output¶ ... 1957-59=100	127.8	140.8	157.5	118.2	152.2	141.3	135.9	161.5	168.4	162.0	160.5	159.8	125.1	87.6	145.3	
Vacuum cleaners, sales billed ... thous	353.9	375.6	435.1	437.9	409.6	372.4	377.9	416.7	495.2	397.8	329.6	r367.9	329.2	376.6	497.7	
Washers, sales (dom. and export) ... do	329.1	349.1	462.0	391.0	333.8	316.1	309.5	333.6	390.0	298.0	315.0	388.7	356.1	398.6	430.6	
Driers (gas and electric), sales (domestic and export) ... thous	133.0	152.2	248.4	233.8	199.4	193.1	145.5	152.3	145.8	91.9	83.3	109.0	127.7	213.3	274.2	
Radio sets, production§ ... do	1,523.5	1,598.0	[3]2,193.8	1,692.8	1,700.0	[3]1,961.6	1,702.1	1,825.4	[3]2,306.0	1,782.2	1,792.8	[3]2,171.0	1,757.0	1,764.5	[3]2,214.5	2,366.4
Television sets (incl. combination), prod.§ ... do	594.2	797.5	[3]1,052.7	956.3	913.8	[3]931.6	745.1	850.9	[3]996.0	756.8	751.1	[3]945.7	596.3	823.8	[3]1,240.1	1,087.7
Electron tubes and semiconductors, factory sales ⊕ ... mil. $	73.6	54.4	60.2	59.4	57.1	58.7	55.2	55.0	64.5	59.4	57.5	63.3	52.5	63.4		
Insulating materials, sales, index ... 1947-49=100	148	161	167	170	163	181			[4]196			[4]203			[4]204	
Motors and generators:																
New orders, index, qtrly ... do	[1]151	[1]178	176			191			205			228				
New orders (gross):																
Polyphase induction motors, 1-200 hp ... mil. $	12.4	15.3	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	2.5	2.7	2.5	4.5	3.2	3.4	4.1	3.2	3.7	3.8	4.4	3.6		

r Revised. p 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. △Producers' stocks, elsewhere, end of Oct. 1965, 7,300.

*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 27,100 units in Aug. 1965.

†As reported by the Industrial Heating Equip. Assoc. for member companies, including orders (not shown separately) for indust. ovens, atmosphere generating and combustion equip., and miscel. items. Monthly data back to 1958 are available. ⊙Revisions for 1962 appear in the June 1964 SURVEY. ¶ Revisions for 1961 are available.

‡Revisions for 1962-63 appear on p. S-34 of the Apr. 1964 SURVEY.

§Radio production comprises table, portable battery, auto, and clock models; beginning Jan. 1964, data for television sets include color sets. ⊕See similar note, p. S-35.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ... thous. sh. tons	1,522	1,373	1,300	r 1,337	1,278	1,348	1,262	1,045	1,305	1,171	1,313	1,626	1,256	1,292	r 1,364	1,269
Exports ... do	279	131	128	120	78	61	[1] 32	23	42	45	73	93	82	88	129	----
Prices:																
Retail, stove, composite ... $ per sh. ton	29.39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wholesale, chestnut, f.o.b. mine ... do	13.361	13.895	13.699	14.196	14.196	14.196	14.441	14.441	14.441	12.005	12.005	12.005	12.495	12.495	p 12.495	----
Bituminous:																
Production ... thous. sh. tons	38,244	40,583	43,752	45,922	41,877	43,364	39,390	37,290	43,150	41,605	41,390	42,810	33,880	r 46,310	42,925	46,595
Industrial consumption and retail deliveries, total ♀ ... thous. sh. tons	34,102	35,926	r 34,481	37,438	36,973	41,859	42,813	38,697	41,394	35,866	35,417	35,584	r 36,135	r 37,545	36,199	----
Electric power utilities ... do	17,420	18,586	18,013	18,682	18,678	21,174	21,471	19,608	21,134	18,323	18,632	19,292	20,018	21,051	19,936	----
Mfg. and mining industries, total ... do	14,664	15,646	14,875	16,472	16,364	17,758	18,517	16,346	17,887	16,479	16,174	15,761	r 15,481	r 15,562	14,911	----
Coke plants (oven and beehive) ... do	6,469	7,396	7,493	7,987	7,879	8,167	8,215	7,554	8,445	8,144	8,130	8,119	r 8,161	r 8,120	7,505	----
Retail deliveries to other consumers ... do	1,962	1,635	1,501	2,190	1,851	2,906	2,825	2,743	2,370	1,019	528	442	564	840	1,266	----
Stocks, industrial and retail dealers', end of month, total ♀ ... thous. sh. tons	65,692	63,842	71,892	75,153	77,283	75,342	70,435	67,141	64,923	65,489	68,692	71,418	r 66,149	r 69,308	70,411	----
Electric power utilities ... do	46,139	48,762	51,279	53,697	54,785	52,661	49,195	46,589	44,670	44,973	47,713	49,857	47,482	49,244	50,411	----
Mfg. and mining industries, total ... do	19,103	20,149	20,185	21,061	22,087	22,305	20,930	20,296	20,070	20,349	20,763	21,311	r 18,407	r 19,768	19,708	----
Oven-coke plants ... do	7,373	8,666	8,643	9,343	9,873	10,081	9,517	9,225	9,424	9,576	9,749	9,970	r 7,744	r 8,484	8,246	----
Retail dealers ... do	450	366	428	395	411	376	310	256	183	167	216	250	260	296	292	----
Exports ... do	3,923	3,997	4,263	4,973	3,718	3,791	[1] 2,218	2,675	3,040	4,268	4,707	5,069	4,231	5,086	5,160	----
Prices:																
Retail, composite ... $ per sh. ton	17.46	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wholesale:																
Screenings, indust. use, f.o.b. mine ... do	[2] 4.748	4.798	4.814	4.810	4.810	4.810	4.788	4.789	4.785	4.804	4.806	4.799	4.799	r 4.786	p 4.786	----
Domestic, large sizes, f.o.b. mine ... do	[2] 7.014	6.895	6.987	7.016	7.094	7.144	7.176	7.175	6.960	6.582	6.551	6.595	6.645	r 6.833	p 7.010	----
COKE																
Production:																
Beehive ... thous. sh. tons	81	99	r 113	115	138	154	156	150	181	149	136	163	151	r 153	85	----
Oven (byproduct) ... do	4,442	r 5,076	5,141	5,476	5,370	5,564	5,603	5,128	5,732	5,569	5,781	5,566	5,598	r 5,547	5,206	----
Petroleum coke§ ... do	1,344	1,405	1,349	1,382	1,354	1,412	1,496	1,406	1,448	1,332	1,390	1,407	1,475	1,489	----	----
Stocks, end of month:																
Oven-coke plants, total ... do	2,972	2,372	[2] 2,340	2,346	2,211	1,975	1,855	1,656	1,424	1,225	1,136	1,118	1,177	r 1,271	1,490	----
At furnace plants ... do	2,275	1,969	r 1,923	1,973	1,888	1,713	1,634	1,485	1,277	1,095	993	982	1,017	1,085	1,277	----
At merchant plants ... do	697	403	r 417	373	323	262	221	171	147	130	143	136	160	r 185	213	----
Petroleum coke ... do	1,200	1,354	1,339	1,324	1,375	1,359	1,461	1,507	1,508	1,539	1,564	1,548	1,511	1,460	----	----
Exports ... do	38	r 44	36	63	62	36	[1] 59	57	74	59	60	69	63	99	73	----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ... number	[3] 1,691	1,718	1,945	1,705	1,836	1,662	1,455	1,554	1,522	1,478	1,354	1,583	1,521	1,784		----
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	p 2.92	----
Runs to stills ... mil. bbl	264.2	270.1	269.1	273.3	262.6	279.8	277.1	250.3	275.2	262.3	272.9	273.1	288.7	286.1		----
Refinery operating ratio ... % of capacity	87	87	87	86	85	88	87	87	86	85	85	87	89	89		----
All oils, supply, demand, and stocks:‡																
New supply, total ... mil. bbl	327.4	337.7	325.0	343.9	330.3	350.5	362.4	327.1	366.4	353.2	346.8	340.9	345.5	343.4	----	----
Production:																
Crude petroleum ... do	229.4	233.8	227.9	237.3	230.7	242.3	240.9	218.6	243.8	236.8	238.3	232.4	237.6	240.2	----	----
Natural-gas liquids, benzol, etc ... do	33.4	35.0	34.7	35.6	35.5	37.0	37.0	34.3	38.4	36.7	36.8	35.2	36.6	36.5	----	----
Imports:																
Crude petroleum ... do	34.4	36.6	36.9	39.2	34.1	31.7	37.3	32.7	41.4	38.1	39.0	39.9	40.7	40.8	----	----
Refined products ... do	30.2	32.4	25.6	31.8	30.0	39.5	47.1	41.5	42.8	41.6	32.9	33.3	30.6	29.9	----	----
Change in stocks, all oils (decrease,—) ... do	.1	.3	3.2	1.8	4.2	−43.2	−15.2	−22.1	−11.3	12.2	23.9	13.3	r 13.2	11.4	----	----
Demand, total ... do	327.3	337.4	321.8	342.1	326.1	393.8	378.7	349.2	377.7	341.0	323.0	327.5	r 332.3	336.0	----	----
Exports:																
Crude petroleum ... do	.1	.1	.1	.1	0	.1	.1	(6)	(6)	.2	0	.1	.4	0	----	----
Refined products ... do	6.2	6.0	5.6	6.5	5.4	6.2	5.0	4.7	6.3	6.3	5.8	6.2	5.7	5.7	----	----
Domestic demand, total ♀ ... do	320.9	331.2	316.2	335.6	320.7	387.4	372.5	344.4	371.3	334.5	317.2	321.2	r 326.2	330.2	----	----
Gasoline ... do	[4] 136.0	142.0	145.6	147.8	131.5	145.5	[5] 125.0	119.6	140.4	140.9	149.6	155.2	156.7	154.4	----	----
Kerosene ... do	[4] 14.4	14.9	13.7	15.8	15.1	20.7	[5] 13.0	12.0	11.0	6.3	4.3	4.5	4.9	5.9	----	----
Distillate fuel oil ... do	[4] 62.3	62.4	48.1	56.8	65.9	94.5	92.8	86.9	83.9	61.0	45.8	41.8	r 44.3	47.9	----	----
Residual fuel oil ... do	[4] 44.9	46.3	38.3	45.1	45.7	61.2	65.3	58.0	59.4	54.9	39.6	38.6	37.8	36.8	----	----
Jet fuel ... do	9.6	9.9	10.6	9.8	9.7	7.3	[5] 18.7	14.8	17.2	17.6	19.7	18.2	18.6	19.4	----	----
Lubricants ... do	3.6	3.8	3.9	3.7	3.6	3.4	3.9	3.2	4.3	3.8	4.2	4.3	4.1	4.0	----	----
Asphalt ... do	9.8	10.0	15.5	13.9	7.9	3.9	3.5	3.5	4.8	7.7	12.3	15.7	17.2	17.8	----	----
Liquefied gases ... do	[4] 19.7	20.4	18.8	20.9	21.9	29.0	25.7	24.3	25.2	18.5	16.9	17.1	17.1	17.9	----	----
Stocks, end of month, total ... do	[4] 831.1	844.7	876.5	878.2	882.5	839.2	824.0	801.9	790.6	802.9	826.7	840.1	r 853.2	864.7	----	----
Crude petroleum ... do	246.9	242.5	232.8	235.2	236.8	230.1	230.2	230.3	239.6	251.4	255.1	253.6	242.1	236.4	----	----
Natural-gas liquids ... do	33.8	38.7	46.8	46.1	43.2	35.7	31.0	27.7	26.3	29.7	35.0	38.7	43.6	46.7	----	----
Refined products ... do	[4] 550.4	563.5	596.9	596.9	602.4	573.5	562.8	544.0	524.8	521.8	536.7	547.8	r 567.6	581.6	----	----
Refined petroleum products:‡																
Gasoline (incl. aviation):																
Production ... do	[4] 135.4	142.2	142.5	145.9	141.4	147.3	[5] 145.6	130.5	139.7	133.4	137.9	141.6	148.5	150.4	----	----
Exports ... do	.6	.7	.5	.7	.7	.8	[5] .8	.3	.3	.4	.5	.7	.3	.4	----	----
Stocks, end of month ... do	[4] 192.8	201.5	188.6	187.2	197.2	199.5	[5] 213.9	225.0	224.9	217.4	205.6	192.6	185.1	181.8	----	----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ... $ per gal	.109	.102	.090	.105	.113	.113	.113	.113	.110	.113	.113	.113	.113	.113	p .113	----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ... $ per gal	.201	.200	.201	.200	.202	.202	.198	.192	.212	.208	.208	.213	.209	.211	.210	----

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

[6] 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 $22,800,000 per month.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products‡—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.4	10.7	11.2	10.1	10.1	10.9	[1] 4.7	3.8	4.0	3.8	4.3	4.0	4.2	4.1	-------	-------
Exports.....do.	.4	.5	.3	.5	.5	.6	[1] .8	.2	.3	.3	.4	.7	.3	.3	-------	-------
Stocks, end of month.....do.	10.7	9.4	8.5	8.1	8.7	9.1	[1] 8.2	8.5	8.8	9.0	8.5	8.2	8.2	8.5	-------	-------
Kerosene:																
Production.....do.	[2] 13.8	14.1	13.9	15.3	15.0	17.3	[1] 9.7	8.7	8.4	6.9	6.6	7.0	6.7	6.6	-------	-------
Stocks, end of month.....do.	[2] 31.7	33.4	37.3	37.9	38.6	36.2	[1] 24.0	20.7	18.1	18.7	21.0	23.4	25.3	26.0	-------	-------
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal.	.102	.096	.093	.093	.095	.099	.101	.101	.101	.095	.095	.095	.095	.095	p .097	-------
Distillate fuel oil:																
Production.....mil. bbl.	[2] 63.8	61.8	59.4	59.0	58.7	66.2	66.8	61.0	62.2	58.6	61.5	58.7	65.5	66.4	-------	-------
Imports.....do.	.8	1.0	.9	.8	.6	1.9	1.1	.8	1.4	.8	1.2	.5	.9	1.6	-------	-------
Exports.....do.	1.3	.5	.6	.5	.3	.4	.4	.2	.6	.2	.3	.2	.3	.3	-------	-------
Stocks, end of month.....do.	[2] 135.8	143.5	186.7	189.4	182.6	155.8	130.6	105.3	84.6	82.8	99.4	116.6	r 138.5	158.4	-------	-------
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.092	.086	.083	.083	.085	.089	.091	.091	.091	.087	.087	.087	.087	.087	p .090	-------
Residual fuel oil:																
Production.....mil. bbl.	[2] 23.0	22.3	21.3	22.5	23.5	25.7	25.3	22.4	24.7	22.0	21.3	20.9	21.6	21.1	-------	-------
Imports.....do.	22.7	24.7	18.9	24.7	23.3	30.9	38.7	34.2	34.7	34.1	24.6	23.6	22.1	20.4	-------	-------
Exports.....do.	1.3	1.6	1.5	1.9	1.3	1.5	1.5	1.7	1.6	1.4	.9	1.0	1.3	1.3	-------	-------
Stocks, end of month.....do.	[2] 48.6	42.7	45.4	45.9	46.1	40.4	38.3	35.7	34.4	34.5	40.1	45.2	50.2	53.8	-------	-------
Price, wholesale (Okla., No. 6).....$ per bbl.	1.57	1.50	1.35	1.50	1.65	1.80	1.80	1.80	1.75	1.75	1.75	1.75	1.80	1.85	p 1.90	-------
Jet fuel (military grade only):																
Production.....mil. bbl.	8.3	9.0	8.9	8.7	8.7	8.2	[1] 14.9	13.7	16.0	15.8	16.9	15.7	16.8	16.0	-------	-------
Stocks, end of month.....do.	9.4	9.3	9.6	9.1	8.9	9.9	[1] 17.7	18.7	19.2	20.0	20.0	20.5	21.0	20.4	-------	-------
Lubricants:																
Production.....do.	5.3	5.3	5.3	5.4	5.3	5.7	4.9	4.9	5.5	5.3	5.6	5.1	5.4	5.4	-------	-------
Exports.....do.	1.5	1.5	1.2	1.7	1.5	1.5	1.3	1.1	1.6	1.9	1.7	1.3	1.4	.9	-------	-------
Stocks, end of month.....do.	13.7	13.5	13.0	13.0	13.3	14.1	13.9	14.4	14.0	13.7	13.4	12.9	12.8	13.3	-------	-------
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	-------
Asphalt:																
Production.....mil. bbl.	9.3	9.6	12.5	11.7	8.2	6.1	5.7	5.7	7.4	8.3	12.2	12.1	14.4	14.6	-------	-------
Stocks, end of month.....do.	16.7	16.9	12.8	11.1	11.7	14.2	16.9	19.4	22.4	23.3	23.5	20.7	18.5	16.2	-------	-------
Liquefied petroleum gases:																
Production.....do.	[2] 4.7	4.9	4.6	4.9	4.6	5.1	4.8	4.8	4.8	4.5	r 4.9	4.8	4.9	4.8	-------	-------
Transfers from gasoline plants.....do.	15.2	15.6	14.1	16.3	17.1	22.9	20.6	19.2	20.1	14.5	13.0	12.8	12.3	13.1	-------	-------
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	[2] 30.2	35.2	44.3	43.6	40.6	31.8	26.8	23.2	21.4	25.3	31.1	35.3	40.1	43.5	-------	-------
Asphalt and tar products, shipments:‡																
Asphalt roofing, total.....thous. squares.	5,374	5,923	7,234	7,222	5,320	3,815	3,404	r 3,980	5,504	5,216	6,070	7,215	7,634	r 8,546	7,766	-------
Roll roofing and cap sheet.....do.	2,009	2,185	2,733	2,807	2,116	1,485	1,416	1,529	2,289	1,992	2,197	2,591	2,856	r 3,322	3,130	-------
Shingles, all types.....do.	3,365	3,738	4,502	4,416	3,203	2,329	1,989	2,351	3,215	3,224	3,874	4,625	4,778	r 5,224	4,636	-------
Asphalt siding.....do.	66	60	76	83	70	50	45	47	49	37	40	50	52	70	72	-------
Insulated siding.....do.	70	57	75	82	47	27	25	23	38	47	61	70	66	65	69	-------
Saturated felts.....thous. sh. tons.	82	83	90	91	75	62	64	70	91	68	75	89	95	r 109	93	-------

PULP, PAPER, AND PAPER PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,835	4,064	4,145	4,220	3,801	3,841	4,180	3,789	4,158	4,038	4,190	3,935	4,234	4,379	4,270	-------
Consumption.....do.	3,870	4,027	3,823	4,273	3,977	3,829	4,234	3,925	4,293	4,268	4,365	3,989	4,110	4,351	4,085	-------
Stocks, end of month.....do.	5,124	4,763	4,924	4,807	4,769	4,875	4,893	4,818	4,809	4,695	4,429	4,613	4,856	4,985	5,268	-------
Waste paper:																
Consumption.....thous. sh. tons.	796	783	797	861	787	737	789	784	882	831	836	r 854	r 720	r 833	844	-------
Stocks, end of month.....do.	501	480	474	468	482	522	507	498	494	522	515	r 518	r 555	r 532	517	-------
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	2,510	2,645	2,545	2,818	2,624	2,544	2,781	2,585	2,855	2,764	2,900	2,646	2,680	2,917	2,700	-------
Dissolving and special alpha.....do.	114	121	106	126	111	121	120	117	144	122	132	110	113	134	120	-------
Sulfate.....do.	1,495	1,595	1,529	1,708	1,602	1,516	1,699	1,584	1,754	1,694	1,787	1,605	1,657	1,822	1,678	-------
Sulfite.....do.	224	226	222	244	192	208	230	215	239	239	242	242	r 218	238	220	-------
Groundwood.....do.	289	323	319	346	321	314	335	305	336	323	342	324	319	337	305	-------
Defibrated or exploded.....do.	[3] 136	128	127	130	131	131	125	122	121	128	125	125	r 125	122	121	-------
Soda, semichem., screenings, etc.....do.	[3] 252	252	242	264	268	253	274	242	261	256	271	239	247	263	256	-------
Stocks, end of month:																
Total, all mills.....do.	[4] 713	749	725	736	728	738	743	747	736	723	735	748	r 762	766	748	-------
Pulp mills.....do.	263	270	263	275	268	233	276	294	273	268	278	284	281	302	290	-------
Paper and board mills.....do.	[4] 372	392	377	381	381	414	387	373	381	377	374	381	r 400	r 383	380	-------
Nonpaper mills.....do.	78	87	85	80	80	92	80	80	82	78	83	84	82	81	78	-------
Exports, all grades, total.....do.	118	134	134	121	112	152	[5] 73	76	176	147	132	107	119	109	110	-------
Dissolving and special alpha.....do.	44	48	55	46	42	59	[5] 15	32	67	58	48	43	52	42	41	-------
All other.....do.	75	85	79	75	70	93	58	44	109	90	85	64	67	67	69	-------
Imports, all grades, total.....do.	231	244	261	230	257	257	210	244	301	251	244	288	245	265	253	-------
Dissolving and special alpha.....do.	22	23	22	21	24	26	16	23	26	25	23	26	23	23	25	-------
All other.....do.	210	221	239	209	232	231	194	221	265	226	221	263	222	242	228	-------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
All grades, total, unadjusted.....do.	3,268	3,441	3,373	3,732	3,402	3,249	3,537	3,370	3,788	3,682	3,720	3,575	r 3,419	r 3,746	3,608	-------
Paper.....do.	1,438	1,505	1,458	1,632	1,493	1,489	1,598	1,493	1,661	1,611	1,609	1,532	r 1,488	r 1,608	1,543	-------
Paperboard.....do.	1,522	1,612	1,576	1,739	1,599	1,513	1,660	1,603	1,780	1,736	1,776	1,688	r 1,599	r 1,787	1,713	-------
Wet-machine board.....do.	12	11	12	13	11	12	12	11	13	11	12	13	r 8	11	10	-------
Construction paper and board.....do.	296	312	327	349	299	235	267	262	335	323	324	341	324	r 340	341	-------

r Revised. p Preliminary. [1] See note 5 for p. S-35. [2] Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.
[3] Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."
[4] Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.
[5] See note "○" 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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

PULP, PAPER, AND PAPER PRODUCTS—Continued

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	3,436	3,754	3,395	3,273	r3,534	r3,421	3,936	3,733	r3,800	r3,631	p3,632			
Wholesale price indexes:																
Printing paper..........1957-59=100..	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	
Book paper, A grade..........do....	107.4	109.4	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	96.3	96.3	96.3	96.3	96.3	96.3	96.4	
Building paper and board..........do....	96.2	94.2	94.5	94.3	93.9	93.3	93.4	92.2	92.2	92.3	92.7	92.7	93.0	93.5	93.6	
Selected types of paper (APPA):‡																
Fine paper:																
Orders, new..........thous. sh. tons..	175	186	176	192	191	175	177	195	223	213	208	209	r200	p196		
Orders, unfilled, end of month..........do....	100	92	92	89	106	98	116	127	128	136	135	r145	r161	p152		
Production..........do....	178	187	185	197	182	183	191	187	216	203	201	200	r186	p200		
Shipments..........do....	175	186	179	193	186	180	175	190	223	201	207	206	r196	p204		
Printing paper:																
Orders, new..........do....	448	483	463	538	478	496	510	484	577	511	512	519	r532	p530		
Orders, unfilled, end of month..........do....	389	402	392	439	420	437	448	465	485	488	508	r522	r560	p538		
Production..........do....	439	468	444	503	477	472	490	464	522	497	504	503	r472	p532		
Shipments..........do....	439	468	444	503	477	472	490	464	522	497	504	503	r472	p532		
Coarse paper:																
Orders, new..........do....	355	366	370	397	364	362	393	387	411	388	384	367	r358	p384		
Orders, unfilled, end of month..........do....	164	168	187	193	203	190	214	240	233	224	226	r232	r226	p230		
Production..........do....	353	363	353	397	360	359	388	370	412	389	392	r359	r358	p374		
Shipments..........do....	351	361	353	394	359	360	375	365	414	392	380	r361	r359	p374		
Newsprint:																
Canada:																
Production..........do....	553	608	605	664	643	614	606	582	650	622	648	634	651	663	637	
Shipments from mills..........do....	552	609	628	661	665	632	556	500	595	677	691	697	642	646	637	
Stocks at mills, end of month..........do....	268	238	215	218	196	178	228	311	366	311	268	205	209	225	225	
United States:																
Production..........do....	185	188	181	198	183	176	191	174	185	183	198	169	168	196	160	
Shipments from mills..........do....	184	189	188	196	184	181	179	180	187	188	196	171	167	189	167	
Stocks at mills, end of month..........do....	37	30	26	28	27	22	34	27	25	20	21	19	20	27	20	
Consumption by publishers♂..........do....	465	503	491	532	550	535	490	461	535	544	570	527	477	517	509	
Stocks at and in transit to publishers, end of month♂..........thous. sh. tons..	588	566	608	599	574	585	571	585	559	544	526	560	619	634	626	
Imports..........do....	451	496	506	527	546	584	422	429	554	500	515	581	518	525	573	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.......... $ per sh. ton..	134.40	134.23	134.40	134.40	134.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	p132.40	
Paperboard (National Paperboard Assoc.): §																
Orders, new (weekly avg.)..........thous. sh. tons..	[1]357	[1]386	385	410	384	358	[2]390	408	425	417	441	412	384	412	413	444
Orders, unfilled, end of month..........do....	518	574	606	627	576	563	[2]559	597	642	692	742	760	818	818	848	844
Production, total (weekly avg.)..........do....	[1]358	[1]384	380	405	391	358	390	408	414	410	423	405	359	416	415	441
Percent of activity (based on 6.5-day week).....	87	88	87	92	88	79	89	92	93	91	92	89	78	90	90	94
Paper products:																
Shipping containers, corrugated and solid fiber, shipments⊙..........mil. sq. ft. surf. area..	10,716	11,436	10,219	13,323	10,899	11,599	11,039	10,881	12,519	12,112	11,865	12,674	11,560	12,639	13,683	
Folding paper boxes, shipments, index of physical volume..........1947-49=100..	126.1	125.7	128.5	134.0	121.3	128.7	115.5	114.7	132.3	125.5	120.2	r133.4	r120.6	r130.7	p134.1	

RUBBER AND RUBBER PRODUCTS

	1963	1964	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
RUBBER																
Natural rubber:																
Consumption..........thous. lg. tons..	38.10	40.12	43.76	44.29	39.16	40.79	42.24	42.13	48.24	45.55	41.52	42.42	37.00	40.95		
Stocks, end of month..........do....	72.70	73.07	81.16	78.93	78.95	86.85	90.19	79.12	91.10	87.34	93.87	95.68	97.04	96.37		
Imports, incl. latex and guayule..........do....	31.63	36.77	37.20	30.26	38.83	44.41	19.02	27.53	42.54	52.92	31.72	42.22	30.66	28.42	39.90	
Price, wholesale, smoked sheets (N.Y.)...$ per lb..	p.263	p.252	.250	.261	.275	.255	.261	.261	.260	.276	.283	.268	.258	.248	.243	.241
Synthetic rubber:																
Production..........thous. lg. tons..	134.04	147.08	144.81	155.75	150.88	157.52	151.54	144.99	155.54	153.28	155.61	144.72	141.35	148.59		
Consumption..........do....	108.90	120.96	128.63	137.94	116.69	124.97	125.19	126.43	138.37	129.16	121.65	125.94	107.88	117.36		
Stocks, end of month..........do....	281.05	289.93	287.58	289.03	286.96	297.13	314.21	320.67	311.20	307.65	317.81	315.37	325.26	323.63		
Exports..........do....	23.60	26.77	30.45	22.37	29.84	29.14	[3]10.51	8.97	30.91	35.08	29.27	23.87	24.32	24.87	21.70	
Reclaimed rubber:																
Production..........do....	23.45	23.02	23.00	24.52	21.40	21.81	22.99	22.31	26.78	25.42	22.02	23.06	21.09	22.59		
Consumption..........do....	21.97	21.93	22.36	23.21	19.61	22.23	22.66	22.53	25.57	24.35	21.51	22.96	20.23	20.89		
Stocks, end of month..........do....	30.30	30.81	31.07	31.16	31.32	30.08	30.88	30.15	30.73	29.84	30.22	29.60	29.96	30.88		
TIRES AND TUBES																
Pneumatic casings:																
Production..........thous..	11,589	13,176	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	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	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	9,729	9,922	6,870	7,364	8,136	6,796	8,352	9,782	9,439	10,033	9,689	9,682		
Export..........do....	129	173	241	289	214	231	148	239	263	285	200	236	316	248		
Stocks, end of month..........do....	29,985	32,364	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	201	205	167	165	[3]69	158	322	211	208	199	250	173	191	
Inner tubes:																
Production..........do....	3,305	3,536	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	3,448	3,271	3,008	3,029	4,821	3,533	3,750	3,410	3,070	3,438	3,297	3,521		
Stocks, end of month..........do....	9,467	10,018	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	96	81	75	78	[3]39	41	115	102	100	82	128	77	123	

r Revised. p Preliminary. [1] Weekly average for year. [2] Beginning Jan. 1965, data are 4-week averages for period ending on the Saturday nearest the end of the month. [3] See note "○" 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.

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May	1965 June	1965 July	1965 Aug.	1965 Sept.	1965 Oct.
PORTLAND CEMENT																
Production, finished cement......thous. bbl..	29,441	30,635	35,834	36,333	31,100	25,968										
Percent of capacity	74	76	90	89	79	64										
Shipments, finished cement......thous. bbl..	29,354	30,665	38,008	40,693	27,950	19,969	[1] 17,539	15,939	22,535	29,987	34,416	39,192	39,292	41,242		
Stocks, end of month:																
Finished......do....	38,029	39,555	34,712	30,341	33,587	39,585										
Clinker......do....	23,070	23,060	18,322	15,302	15,624	18,687										
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick..	617.1	645.3	725.2	737.4	647.1	494.2	463.6	418.8	578.4	700.0	758.3	787.8	r 761.3	767.5		
Structural tile, except facing......thous. sh. tons..	28.6	25.9	25.0	28.4	22.6	22.4	23.3	21.5	23.6	27.3	29.6	26.5	26.2	29.7		
Sewer pipe and fittings, vitrified......do....	147.7	153.1	178.8	183.0	132.9	111.2	93.5	90.1	123.7	147.5	165.9	185.4	171.0	175.5		
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	31.5	29.5	31.2	32.2	31.9	28.1	20.1	20.2	26.3	27.0	26.8	29.8	31.1	30.6		
Floor and wall tile and accessories, glazed and unglazed......mil. sq. ft..	22.3	23.8	23.8	24.4	22.1	21.3	20.5	21.4	25.9	24.3	23.6	26.4	24.0	24.8		
Price index, brick (common), f.o.b. plant or N.Y. dock......1957-59=100..	106.1	107.1	107.2	107.2	107.2	107.6	107.6	107.7	107.8	107.8	107.8	107.8	107.8	r 108.8	109.2	
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	15,184	15,923	14,812	13,511	15,818	15,663	12,638	16,684	17,672	18,600	18,460	r 19,333	16,727	
Shipments, domestic, total......do....	14,692	15,398	16,893	14,917	14,122	14,671	14,575	14,265	19,176	12,813	15,732	17,948	16,894	r 18,361	17,397	
General-use food:																
Narrow-neck food......do....	1,602	1,736	3,027	1,792	1,356	1,300	1,301	1,323	2,066	1,176	1,398	1,664	2,080	r 2,830	2,926	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)....thous. gross..	4,100	4,227	4,751	4,471	4,024	4,068	4,326	4,132	5,453	2,838	3,931	4,636	4,431	r 4,976	4,929	
Beverage......do....	1,350	1,472	1,101	956	1,179	1,659	975	1,028	1,836	1,541	2,277	2,465	2,089	r 1,764	1,371	
Beer bottles......do....	2,453	2,771	2,622	2,274	2,137	2,451	2,422	2,417	3,661	2,761	3,355	3,915	3,852	r 3,357	2,838	
Liquor and wine......do....	1,349	1,396	1,525	1,679	1,550	1,363	1,375	1,321	1,968	1,082	1,221	1,352	1,155	1,382	1,501	
Medicinal and toilet......do....	2,972	3,064	3,106	3,000	3,225	3,192	3,471	3,305	3,236	2,776	2,947	3,275	2,692	3,371	3,148	
Chemical, household and industrial......do....	739	614	613	621	536	489	602	640	835	541	524	552	509	564	556	
Dairy products......do....	127	118	148	124	115	149	103	99	120	98	79	89	86	117	128	
Stocks, end of month......do....	25,621	26,413	25,668	26,432	26,929	25,375	26,515	26,794	20,274	24,074	25,733	26,112	26,812	27,314	26,401	
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			1,728.9			2,149.2				
All other§......do....	62.0	63.2	66.6			58.1			50.6			78.9				

TEXTILE PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May	1965 June	1965 July	1965 Aug.	1965 Sept.	1965 Oct.
WOVEN FABRICS																
Woven fabrics, weaving mills:†																
Cloth woven (gray), total......mil. linear yd..	967	1,056	998	[2] 1,237	1,000	[2] 1,107	1,028	1,040	[2] 1,286	1,026	1,050	[2] 1,258	823	1,036		
Cotton (gray)......do....	728	761	707	[2] 893	714	[2] 787	740	745	[2] 914	736	751	[2] 893	581	730		
Stocks, total, end of period♂......do....	1,180	1,068	1,118	1,071	1,073	1,068	1,021	992	949	953	979	1,038	1,027	1,065		
Cotton♂......do....	829	661	692	673	670	661	614	597	567	572	588	621	615	636		
Orders, unfilled (gray and finished), total, end of period ¶......mil. linear yd..	2,741	3,661	3,093	3,320	3,541	3,661	3,642	3,917	4,032	4,166	4,312	4,289	4,135	4,107		
Cotton (gray and finished) ¶......do....	1,865	2,500	1,956	2,174	2,357	2,500	2,536	2,807	2,919	3,067	3,153	3,121	3,025	3,019		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△......thous. running bales..	[3] 15,290	[3] 15,148	3,681	9,061	12,383	[4] 13,595	[5] 14,939		15,148				180	922	3,663	8,920
Crop estimate, equivalent 500-lb. bales thous. bales..	[3] 15,334	[3] 15,180														[6] 15,079
Consumption ⊙......do....	699	745	702	[2] 882	723	[2] 799	729	741	[2] 914	735	742	[2] 897	595	733	[2] 886	
Stocks in the United States, end of mo., total ⊙ thous. bales..	17,789	r 19,580	r 25,719	24,948	23,709	22,404	20,976	20,138	18,813	17,340	16,380	15,240	14,291	28,401	27,366	
Domestic cotton, total ⊙......do....	17,661	r 19,466	r 25,585	24,823	23,589	22,292	20,869	20,034	18,718	17,252	16,300	15,166	14,223	28,306	27,265	
On farms and in transit......do....	3,481	r 3,859	r 12,391	8,123	5,001	2,130	1,114	808	873	388	448	511	230	14,620	12,157	
Public storage and compresses ⊙......do....	12,818	14,290	12,341	15,754	17,354	18,706	18,115	17,464	16,021	15,080	14,099	13,056	12,521	12,512	14,037	
Consuming establishments......do....	1,361	1,317	853	946	1,234	1,456	1,640	1,762	1,824	1,784	1,753	1,599	1,472	1,174	1,071	
Foreign cotton, total ⊙......do....	128	114	134	125	120	112	107	104	95	88	80	74	67	95	101	

r 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] Nov. 1 estimate of 1965 crop.

§Comprises sheathing, formboard, and laminated board.

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

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

△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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports ... thous. bales	363	437	184	290	388	747	244	181	584	407	251	398	266	117	226	--------
Imports ... do	11	10	2	44	1	(1)	(1)	1	7	4	4	2	3	53	3	--------
Prices (farm), American upland ... cents per lb	[2] 32.0	[3] 29.5	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	29.4
Prices, middling 1", avg., 15 markets ... do	[2] 33.2	[3] 30.7	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	29.7
Cotton linters:																
Consumption⊙ ... thous. bales	111	116	114	[4] 131	109	[4] 123	110	109	[4] 141	112	112	[4] 133	86	106	[4] 138	--------
Production† ... do	129	131	115	198	209	195	186	167	175	132	105	71	53	44	123	--------
Stocks, end of mo.†⊙ ... do	666	671	505	572	644	709	762	798	815	800	768	715	671	605	573	--------
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):⊙																
Active spindles, last working day, total ... thous	18,628	18,541	18,489	18,672	18,744	18,667	18,744	18,750	18,651	18,676	18,846	18,692	18,757	18,929	18,960	--------
Consuming 100 percent cotton ... do	15,813	15,346	15,174	15,350	15,398	15,286	15,322	15,308	15,157	15,126	15,192	14,962	15,030	15,119	15,036	--------
Spindle hours operated, all fibers, total ... mil	9,849	10,292	9,608	[4] 12,175	9,909	[4] 11,093	9,905	10,031	[4] 12,341	9,938	10,116	[4] 12,287	8,343	10,131	[4] 12,327	--------
Average per working day ... do	456	467	480	487	495	444	495	502	494	497	506	492	417	506	493	--------
Consuming 100 percent cotton ... do	8,349	8,546	7,931	[4] 10,003	8,166	[4] 9,155	8,109	8,214	[4] 10,079	8,084	8,196	[4] 9,847	6,713	8,071	[4] 9,812	--------
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving ... $ per lb	.644	[p] .630	.617	.617	.617	.617	.617	.617	.617	.622	.622	.627	.632	.632	[p] .642	--------
36/2, combed, knitting§ ... do	.912	[p] .892	.871	.869	.869	.875	.876	.876	.878	.878	.878	.885	.889	[r] .898	[p] .900	--------
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	12.4	13.7	14.8	18.2	15.6	17.2	18.0	19.1	19.1	19.5	24.2	18.8	18.6	--------
Inventories, end of mo., as compared with avg. weekly production ... No. weeks' prod	5.5	5.0	4.8	4.7	4.7	5.2	4.3	4.1	4.0	3.9	3.9	4.1	5.1	4.0	4.1	--------
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted	.52	[r] .43	[r] .38	[r] .36	[r] .33	[r] .30	.27	[r] .25	[r] .22	[r] .20	[r] .19	[r] .20	.21	[r] .21	.21	--------
Mill margins¶ ... cents per lb	25.18	29.49	34.14	34.53	34.62	35.22	35.83	36.02	36.16	36.49	37.30	37.49	37.97	[5] 38.31	38.57	38.62
Prices, wholesale:																
Denim, mill finished ... cents per yd	38.1	36.6	34.9	34.9	34.9	34.9	34.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	[p] 34.9	--------
Print cloth, 39 inch, 68 x 72 ... do	15.9	[p, 6] 16.5	(7)	16.5	17.0	17.5	17.8	18.0	18.0	18.5	18.8	18.8	18.8	18.8	[p] 18.8	--------
Sheeting, class B, 40-inch, 48 x 44-48 ... do	17.0	[p] 17.4	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	[p] 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	[8] 68.1	[r, 8] 71.5	[8] 71.3	--------
Staple, incl. tow (rayon) ... do	144.8	148.6	136.4	--------	--------	154.2	--------	--------	165.4	--------	--------	164.2	[8] 54.0	[8] 55.9	[8] 52.3	--------
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	10,831	10,496	10,245	13,078	[9] 3,786	5,575	12,100	11,041	7,559	10,071	8,081	8,189	8,282	--------
Staple, tow, and tops ... do	4,187	4,701	4,994	5,367	5,564	7,831	[9] 2,225	2,671	7,184	7,492	4,686	4,976	2,840	3,336	4,034	--------
Imports:																
Yarns and monofilaments ... do	680	767	982	935	706	1,208	1,814	975	1,032	1,087	970	1,564	1,023	1,114	1,313	--------
Staple, tow, and tops ... do	10,463	11,141	7,782	8,433	10,346	11,140	4,948	5,837	16,470	8,892	9,781	9,505	9,689	13,412	12,670	--------
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate) ... mil. lb	56.8	36.9	35.2	33.1	32.4	32.6	33.9	32.4	32.1	32.9	33.5	34.5	40.1	46.3	52.9	--------
Staple, incl. tow (rayon) ... do	35.5	50.7	49.8	47.8	46.5	51.3	49.3	49.0	51.8	52.4	55.5	60.6	69.6	73.0	71.1	--------
Noncellulosic fiber⊙ ... do	[10] 113.3	[10] 132.2	123.4	--------	--------	134.4	--------	--------	130.9	--------	--------	145.7	--------	--------	--------	--------
Textile glass fiber ... do	[10] 28.5	[10] 33.1	35.2	--------	--------	36.8	--------	--------	34.1	--------	--------	33.7	--------	--------	--------	--------
Prices, rayon (viscose):																
Yarn, filament, 150 denier△ ... $ per lb	.82	[p, 11] .78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.80	.80	[p] .80	--------
Staple, 1.5 denier ... do	.27	[p] .28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	[p] .28	--------
Manmade fiber and silk broadwoven fabrics: ‡																
Production, qtrly. avg. or total♀ ... mil. lin. yd	765.2	879.1	861.1	--------	--------	[13] 942.0	--------	--------	973.0	--------	--------	980.6	--------	--------	--------	--------
Filament yarn (100%) fabrics♀ ... do	--------	391.8	384.6	--------	--------	[13] 421.9	--------	--------	417.2	--------	--------	416.7	--------	--------	--------	--------
Chiefly rayon and/or acetate fabrics ... do	--------	208.4	201.7	--------	--------	[13] 228.4	--------	--------	221.6	--------	--------	219.6	--------	--------	--------	--------
Chiefly nylon fabrics ... do	--------	72.2	72.6	--------	--------	[13] 75.1	--------	--------	76.7	--------	--------	77.2	--------	--------	--------	--------
Spun yarn (100%) fabrics (except blanketing)♀ ... mil. lin. yd	--------	311.5	308.5	--------	--------	[13] 336.4	--------	--------	361.5	--------	--------	374.4	--------	--------	--------	--------
Rayon and/or acetate fabrics and blends ... do	--------	162.7	162.4	--------	--------	[13] 165.8	--------	--------	174.4	--------	--------	162.0	--------	--------	--------	--------
Polyester blends with cotton ... do	--------	114.0	112.1	--------	--------	[13] 132.2	--------	--------	151.2	--------	--------	171.9	--------	--------	--------	--------
Combinations of filament and spun yarn fabrics ... mil. lin. yd	--------	120.0	115.4	--------	--------	[13] 128.5	--------	--------	137.0	--------	--------	131.4	--------	--------	--------	--------
Exports, piece goods ... thous. sq. yd	12,972	15,439	16,842	16,057	14,538	17,742	[9] 6,716	10,821	20,078	18,797	14,660	13,494	11,148	11,910	13,869	--------
WOOL																
Wool consumption, mill (clean basis):⊙																
Apparel class ... mil. lb	20.9	[12] 19.1	18.0	[4] 21.7	16.2	[4] 19.4	19.4	19.5	[4] 24.7	22.5	22.1	[4] 27.3	[r] 19.5	23.3	--------	--------
Carpet class ... do	13.4	[12] 10.0	9.8	[4] 12.7	9.7	[4] 10.7	9.3	8.9	[4] 11.0	8.7	8.7	[4] 10.8	6.5	8.7	--------	--------
Wool imports, clean yield ... do	23.8	18.3	19.7	13.6	16.6	25.2	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Duty-free (carpet class)* ... do	14.0	9.5	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	1.405	1.405	1.392	1.337	1.325	1.275	1.215	1.195	1.195	1.195	1.218	1.265	1.275	1.275
Graded fleece, ⅜ blood ... do	1.175	1.286	1.300	1.318	1.325	1.286	1.216	1.155	1.138	1.130	1.145	1.155	1.172	1.220	1.253	1.255
Australian, 64s, 70s, good topmaking ... do	1.285	1.389	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	1.225
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price⊕ ... 1957-59=100	105.4	[p] 107.9	107.5	108.0	108.7	109.0	108.7	108.3	106.9	105.7	106.2	106.7	107.1	109.0	109.0	--------
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total⊙ ... thous. lin. yd	71,101	[r] 63,799	[r] 61,802	--------	--------	[r, 13] 55,488	--------	--------	65,904	--------	--------	73,309	--------	--------	--------	--------
Apparel fabrics, total ... do	68,485	[r] 61,830	[r] 60,076	--------	--------	[r, 13] 53,047	--------	--------	63,559	--------	--------	71,386	--------	--------	--------	--------
Women's and children's ... do	43,246	[r] 40,839	[r] 41,530	--------	--------	[r, 13] 34,309	--------	--------	36,914	--------	--------	43,868	--------	--------	--------	--------
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill ... 1957-59=100	95.8	[p] 95.9	95.8	96.1	96.1	96.1	96.1	96.8	96.8	96.8	101.1	101.7	101.7	101.7	101.7	--------

[r] Revised. [p] 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 "¶." [6] For 11 months. [7] N.A. [8] For month. [9] See "○," p. S-21. [10] Quarterly average. [11] See note "△." [12] For 52 weeks. [13] For 14 weeks.

⊙ Revisions for 1962-63 are available. ♀ Includes data not shown.

†Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available. ¶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). §Data beginning Aug. 1965 are not strictly comparable with earlier prices.

△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.

*New series. See corresponding note in the Aug. 1964 SURVEY.

⊕Beginning July 1964 index, yarn specification changed to "American system, manufacturer to knitter."

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964				1965									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ... thous. doz. pairs	15,007	15,794	16,900	17,417	15,284	15,671	14,170	15,534	17,147	15,033	13,905	17,289	16,120	17,105	17,620	-------
Men's apparel, cuttings:†																
Tailored garments:																
Suits ... thous. units	1,713	1,717	1,656	2,177	1,840	1,711	1,841	1,785	2,103	2,059	1,889	1,995	r 1,181	1,862	-------	-------
Overcoats and topcoats ... do	357	332	391	398	280	256	193	193	350	418	446	485	r 321	452	-------	-------
Coats (separate), dress and sport ... do	931	887	728	942	1,087	930	1,035	1,022	1,095	1,034	1,073	1,099	661	1,061	-------	-------
Trousers (separate), dress and sport ... do	9,551	r 10,740	11,322	11,108	9,601	10,054	10,354	11,240	12,228	12,405	11,937	12,465	r 10,214	12,130	-------	-------
Shirts (woven fabrics), dress and sport . thous. doz	2,109	2,382	2,325	2,679	2,444	2,425	2,499	2,505	2,671	2,804	2,573	2,499	r 1,894	2,444	-------	-------
Work clothing:																
Dungarees and waistband overalls ... do	336	406	379	398	343	326	358	346	442	399	367	436	356	413	-------	-------
Shirts ... do	316	324	302	369	330	305	339	313	362	324	308	331	261	349	-------	-------
Women's, misses', juniors' outerwear, cuttings: †																
Coats ... thous. units	2,046	2,133	2,454	3,096	2,438	1,696	2,104	2,450	2,141	813	1,340	2,354	2,301	2,437	-------	-------
Dresses ... do	21,914	22,483	19,608	21,178	18,512	16,759	20,985	23,630	30,228	27,879	25,067	24,311	19,086	21,932	-------	-------
Suits ... do	828	901	708	820	899	840	1,138	1,362	1,279	678	518	903	988	904	-------	-------
Blouses, waists, and shirts ... thous. doz	1,363	1,374	1,323	1,575	1,349	1,170	1,506	1,495	1,670	1,505	1,359	1,445	r 1,334	1,374	-------	-------
Skirts ... do	825	775	719	834	613	525	745	752	841	r 830	902	933	r 1,001	1,037	-------	-------
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. ♀ ... do	13,904	15,218	15,454	-------	-------	15,218	-------	-------	15,862	-------	-------	16,762	-------	-------	-------	-------
U.S. Government ... do	10,950	11,658	11,927	-------	-------	11,658	-------	-------	11,607	-------	-------	11,824	-------	-------	-------	-------
Aircraft (complete) and parts ... do	5,301	6,276	6,294	-------	-------	6,276	-------	-------	6,377	-------	-------	7,056	-------	-------	-------	-------
Engines (aircraft) and parts ... do	1,510	1,527	1,461	-------	-------	1,527	-------	-------	1,850	-------	-------	1,771	-------	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $	4,646	4,558	4,882	-------	-------	4,558	-------	-------	4,602	-------	-------	4,725	-------	-------	-------	-------
Other related operations (conversions, modifications), products, services ... mil. $	1,295	1,418	1,381	-------	-------	1,418	-------	-------	1,514	-------	-------	1,568	-------	-------	-------	-------
Aircraft (civilian): Shipments⊕ ... do	57.2	88.8	67.8	94.4	83.0	109.7	91.2	99.7	137.9	159.6	124.6	119.1	130.8	145.2	-------	-------
Airframe weight ⊕ . thous. lb	1,340	1,909	1,454	2,176	1,856	2,263	2,075	2,071	2,834	3,174	2,574	2,472	2,562	2,864	-------	-------
Exports ... mil. $	20.3	23.9	14.0	32.3	21.7	12.8	[2] 30.0	23.1	57.2	51.8	34.3	23.0	24.1	61.1	57.9	-------
MOTOR VEHICLES																
Factory sales, total ... thous	758.4	774.4	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	598.7	[1] 1,005.2
Domestic ... do	730.0	744.3	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	574.2	-------
Passenger cars, total ... do	636.5	646.0	581.9	411.5	679.2	884.3	798.1	774.8	957.5	861.0	832.7	894.1	754.0	333.0	459.7	[1] 849.5
Domestic ... do	620.3	629.5	563.8	394.7	648.4	862.4	782.8	753.1	937.9	846.9	819.3	880.9	745.6	330.4	445.2	-------
Trucks and buses, total ... do	121.9	128.4	119.1	80.3	114.9	147.0	138.6	131.2	167.1	156.7	153.3	164.5	126.1	111.7	139.0	[1] 155.7
Domestic ... do	109.7	114.8	107.3	69.0	100.3	132.6	127.9	120.2	153.1	144.5	141.4	153.4	118.2	103.5	129.0	-------
Exports, total¶ ... number	22,928	27,455	22,853	26,938	25,130	36,053	[2,3] 6,617	11,570	24,141	16,593	13,805	11,901	10,277	8,035	13,065	-------
Passenger cars (new and used) ... do	12,851	14,726	11,895	13,521	14,577	20,732	[2,3] 4,478	7,929	16,179	10,138	8,155	6,610	4,946	2,150	7,721	-------
Trucks and buses ... do	10,076	12,729	10,958	13,417	10,553	15,321	[2,3] 2,139	3,641	7,962	6,455	5,650	5,291	5,331	5,885	5,344	-------
Imports (cars, trucks, buses), total♂ ... do	36,534	44,413	40,283	46,831	48,374	63,985	24,172	44,476	57,355	66,010	42,216	51,779	46,492	19,322	47,147	-------
Passenger cars (new and used)♂ ... do	35,308	43,896	39,632	46,382	47,644	63,427	23,622	43,971	56,894	65,120	41,800	51,351	46,200	19,162	46,653	-------
Shipments, truck trailers:△																
Complete trailers and chassis ... do	6,465	7,245	8,056	6,976	5,947	7,157	7,063	7,481	9,591	9,337	9,390	9,134	8,174	r 8,752	8,614	-------
Vans ... do	3,885	4,320	4,841	4,177	3,558	4,510	4,536	4,613	5,659	5,753	5,923	5,544	5,261	5,627	5,540	-------
Trailer bodies and chassis (detachable), sold separately ... number	445	650	804	678	987	867	403	305	245	422	642	1,156	1,593	1,146	1,849	-------
Registrations:⊙																
New passenger cars ... thous	629.7	672.1	565.4	658.5	563.5	756.8	667.0	631.1	798.7	895.9	841.4	841.5	833.6	766.7	589.5	-------
Foreign cars ... do	32.1	40.3	42.4	46.2	39.9	39.4	36.0	30.1	43.1	46.9	49.5	49.3	52.0	54.3	51.7	-------
New commercial cars (trucks) ... do	103.7	113.5	121.1	114.5	97.8	113.4	102.7	98.9	126.9	142.3	130.8	135.2	136.4	129.7	122.6	-------
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments ... number	3,747	5,756	4,314	5,124	5,820	6,490	6,130	6,594	6,152	6,166	5,873	6,813	5,784	5,034	6,345	-------
Equipment manufacturers, total ... do	2,608	3,780	2,899	3,629	4,260	4,665	4,272	4,337	4,348	4,040	3,976	4,659	3,739	3,583	4,429	-------
Railroad shops, domestic ... do	1,140	1,976	1,415	1,495	1,560	1,825	1,858	2,257	1,804	2,126	1,897	2,154	2,045	1,451	1,916	-------
New orders ... do	5,089	r 5,929	3,992	6,763	6,443	9,741	9,436	r 4,770	7,827	r 4,804	5,839	8,555	6,330	8,801	7,821	-------
Equipment manufacturers, total ... do	3,665	r 3,719	2,610	3,387	2,326	6,647	4,582	r 3,314	6,025	3,110	5,241	7,971	5,586	6,188	6,441	-------
Railroad shops, domestic ... do	1,423	2,210	1,382	3,376	4,117	3,094	4,854	1,456	1,802	r 1,694	598	584	744	2,613	1,380	-------
Unfilled orders, end of year or mo ... do	22,183	32,857	31,278	30,452	29,824	33,167	36,465	35,006	36,580	35,225	35,207	36,744	37,293	40,832	42,373	-------
Equipment manufacturers, total ... do	12,645	20,025	20,688	20,249	17,187	19,190	19,500	18,845	20,517	19,589	20,875	23,982	25,832	28,209	30,291	-------
Railroad shops, domestic ... do	9,538	12,833	10,590	10,203	12,637	13,977	16,965	16,161	16,063	15,636	14,332	12,762	11,461	12,623	12,082	-------
Passenger cars: Shipments ... do	16	21	28	31	46	57	24	27	31	29	26	22	10	13	9	-------
Unfilled orders, end of mo ... do	198	328	305	284	238	191	177	150	119	90	64	62	52	39	30	-------
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo ... thous	1,515	1,495	1,497	1,495	1,493	1,495	1,495	1,496	1,495	1,495	1,495	1,492	1,491	1,489	1,488	-------
Held for repairs, % of total owned	6.8	5.9	6.0	6.0	6.0	5.9	6.0	6.0	5.8	5.7	5.7	5.7	5.8	5.8	5.8	-------

r Revised. [1] Prel. est. of **production.** [2] See note "O" for p. S-21. [3] See note "¶."
†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.
△ 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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