

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

A NUMBER of key measures of economic activity showed large gains in November, and it seems quite clear that the tempo of the business expansion has accelerated this fall. Payrolls advanced sharply for the second straight month, with nonfarm employment and industrial wage rates reaching new peaks and average weekly hours of work in manufacturing rising to their highest level in more than 20 years. The Federal Reserve Board Index of industrial production rose to a new high in November as output increased over a wide range of industries and the decline in steel production nearly ended.

Sales in most final markets this fall have been very buoyant indeed. Business outlays for new plant and equipment, which advanced \$2½ billion (annual rate) in the third quarter, are scheduled to increase by \$2 billion in the current quarter and in each of the first two quarters of 1966. Military expenditures are moving higher. With incomes up substantially, consumer expenditures continue to make notable gains: Retail sales in November were at a record rate.

Personal income up

Personal income rose \$4½ billion in November to a seasonally adjusted annual rate of \$545½ billion. The November rise was broadly based and reflected gains in both private and government payrolls, farm and nonfarm proprietors' income, property income, and transfer payments.

The change in personal income that has already occurred since the third quarter provides a good indication that the expansion has accelerated. In October and November, personal income (excluding transfer payments) averaged

\$9¼ billion more than the third quarter rate. Last year, the average quarterly gain in personal income exclusive of

transfers was \$7½ billion, and in the first three quarters of this year, it was \$8 billion.

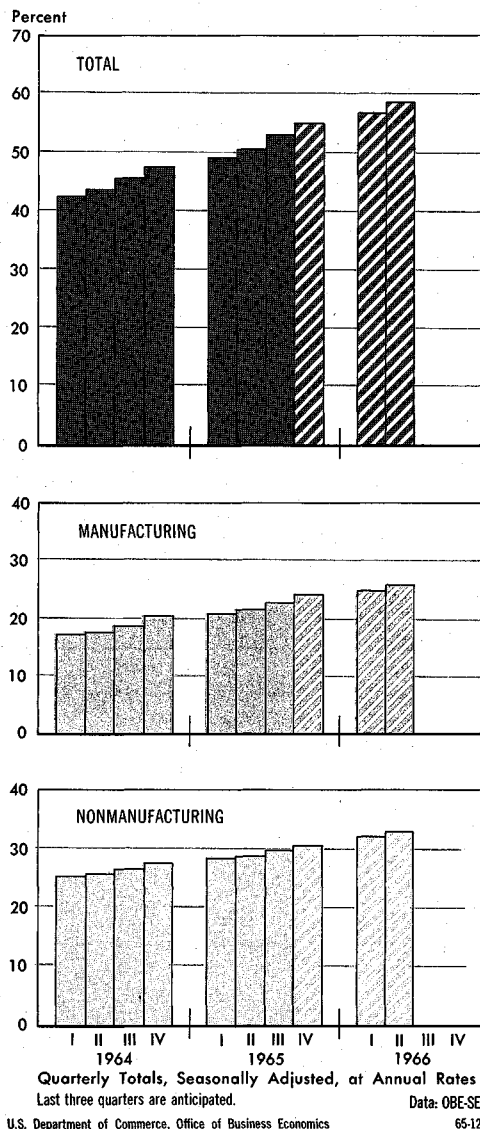
Payrolls rose more than \$3 billion (annual rate) in November, approximately matching the large increase of the month before. The recent strong gains in wage and salary payments have been due in part to large increases in employment. In October, seasonally adjusted employment in nonfarm establishments rose 220,000; the November rise of nearly 300,000 was the largest monthly increase so far this year.

Workweek lengthens

A lengthening of the workweek, including overtime, has been another important factor contributing to the rise in payrolls this fall. In manufacturing, the workweek averaged about 41 hours in both the second and third quarters of this year. It advanced to 41.3 hours in October and rose still further in November to 41.4 hours, the highest average since the end of World War II. So far in the fourth quarter, increases have been large in ordnance, machinery, transportation equipment, paper, and rubber. A major departure from the overall trend appears in primary metals, where hours in October and November were at their low for the year due to reduced steel output. It is of some significance that both the length of the workweek and average overtime hours were even higher this fall than in the first quarter of the year, when the auto industry was making up for production lost in the late-1964 strikes and when steel output was approaching a peak before the expiration of the old labor contract.

Expenditures for New Plant and Equipment

Businessmen expect second quarter 1966 rate of expenditures to be 14 percent above full year 1965



Industrial production higher

Industrial production rose to a new high in November, paced by large increases in machinery and equipment industries, transportation equipment, and fabricated metal products. Steel output showed only a small dip, which followed an average decline of 8 percent per month, seasonally adjusted, in the 3 preceding months. In early December, steel production appeared to be rising somewhat.

Steel users still have large inventories to liquidate, but they appear to be making good progress in cutting stocks down. In October, steel inventories held by manufacturing consumers declined 1.2 million tons. End-of-October stocks represented 64 days' supply in terms of the October consumption rate; the corresponding figure a year ago, when the steel stockpiling was just beginning, was 47.

Interest rates rise

In early December, the Board of Governors of the Federal Reserve System approved a $\frac{1}{2}$ -percent increase in the discount rate charged by Federal Reserve Banks on advances to member commercial banks. At the same time, the Board granted member banks permission to pay up to $5\frac{1}{2}$ -percent annual interest on time deposits maturing in 30 days or more.

Effects in several financial markets were evident immediately. In the first 10 days after the Federal Reserve's action, many major commercial banks raised their minimum lending charge on business loans—the "prime" rate—from $4\frac{1}{2}$ percent to 5 percent. Yields on short-term U.S. Government securities, which had fluctuated in a

fairly narrow range from early 1965 until late this fall, rose sharply to their highest level in more than 5 years. Yields on long-term bonds—U.S. Gov-

ernment, municipal, and corporate—which had been increasing steadily since midyear, rose further in early December.

Final third quarter profits

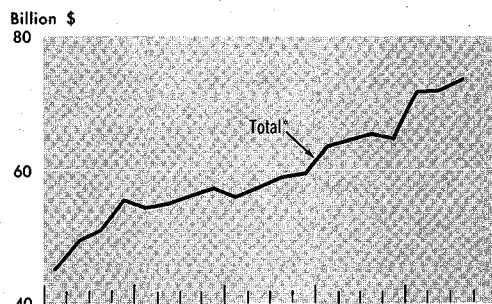
Final estimates of third quarter corporate profits (including inventory valuation adjustment) show a rise of $\$1\frac{1}{2}$ billion to a seasonally adjusted annual rate of \$73.5 billion. (See table 1, page 3.) This figure is little different from the preliminary estimate published last month. For the first three quarters of this year, profits were \$8 billion (annual rate) above the total for the corresponding 1964 period. Profits rose sharply in the first quarter of this year, but increases have moderated since then.

The pattern of change by industry from the second to the third quarter was mixed. A rise in durable goods brought profits back to about their first quarter peak, but profits in nondurables were unchanged for the second straight quarter. Outside of manufacturing, there were increases in public utilities and finance, and there was no change in the "all other" group as a whole.

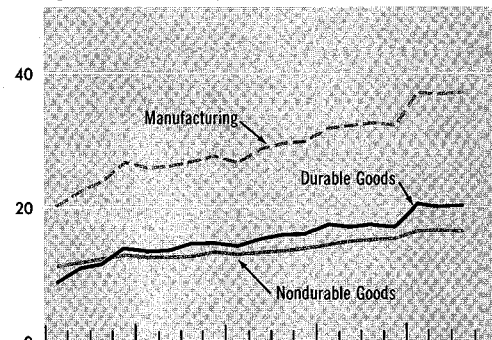
In the third quarter of 1965, the ratio of corporate profits and inventory valuation adjustment to corporate gross product returned to the high first quarter ratio of 17.9 percent after a minor second quarter dip. For the year to date, the ratio has averaged 17.8 percent, as compared with full-year ratios of 17.1 in 1964 and 16.6 in 1963. Margins of nonfinancial corporations, which account for the bulk of corporate gross product, have moved about the same as the overall total. The basic data appear in table 2, page 3.

Corporate Profits^{1/} Up Sharply This Year

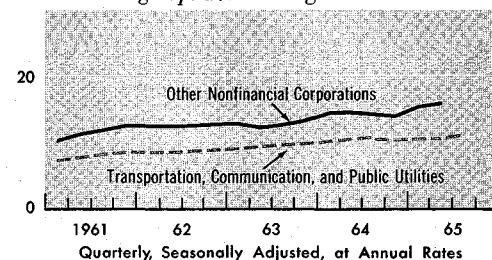
• Advance has moderated since first quarter spurt



Much of the gain over 1964 is in manufacturing, especially durable goods...



But other groups are also higher



^{1/} Before taxes, including inventory valuation adjustment.

* Total includes financial corporations, not shown separately.

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BUSINESS STATISTICS, 1965

THE FIFTEENTH VOLUME in a series of statistical supplements to the monthly SURVEY OF CURRENT BUSINESS, the 1965 biennial edition provides, for the past quarter century, historical data for more than 2,500 series.

For most series, annual data are presented back to 1939. Quarterly statistics back to 1954 are shown for those series ordinarily published on a quarterly basis, and monthly data back to 1961 are given for monthly series. A feature new to this volume is an appendix providing monthly or quarterly data back to 1947 for 350 of the more important economic series. As in earlier editions, explanatory notes to the time series define terms, give sources of data, and describe the methods of compilation used.

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NATIONAL INCOME AND PRODUCT TABLES

Table 1.—National Income by Type of Income

	[Billions of dollars]							
	1962	1963	1964	1964		1965		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
National income.....	457.7	481.1	514.4	519.5	526.3	541.4	550.3	558.5
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	73.5
Profits before tax.....	55.4	58.6	64.8	65.3	65.9	73.1	73.7	74.6
Profits tax liability.....	24.2	26.0	27.6	27.8	28.1	29.1	29.4	29.7
Profits after tax.....	31.2	32.6	37.2	37.5	37.8	44.0	44.4	44.9
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

Table 2.—Corporate Gross Product ¹

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Corporate gross product.....	317.4	334.2	358.6	362.5	367.0	380.5	384.4	390.9
Capital consumption allowances.....	30.1	32.0	34.0	34.3	34.8	35.4	35.8	36.3
Indirect business taxes plus transfer payments less subsidies.....	31.0	32.8	34.8	35.3	35.6	36.4	36.5	36.8
Income originating in corporate business.....	256.4	269.4	289.8	293.0	296.6	308.6	312.2	317.8
Compensation of employees.....	205.9	216.3	231.2	233.6	237.7	243.5	247.0	250.9
Wages and salaries.....	186.1	194.9	208.5	210.6	214.2	219.6	222.8	226.4
Supplements.....	19.8	21.4	22.7	23.0	23.5	23.9	24.2	24.5
Net interest.....	-2.6	-2.5	-2.8	-2.9	-3.0	-3.0	-3.1	-3.1
Corporate profits and inventory valuation adjustment.....	53.1	55.6	61.4	62.3	61.9	68.1	68.2	70.0
Profits before tax.....	52.8	56.0	61.7	62.1	62.9	69.5	70.0	71.1
Profits tax liability.....	24.2	26.0	27.6	27.8	28.1	29.1	29.4	29.7
Profits after tax.....	28.7	30.0	34.1	34.3	34.8	40.4	40.6	41.4
Dividends.....	14.0	14.8	16.0	16.1	16.5	16.4	16.7	17.2
Undistributed profits.....	14.7	15.2	18.1	18.2	18.3	24.0	23.9	24.2
Inventory valuation adjustment.....	.3	-.4	-.3	.2	-1.0	-1.4	-1.7	-1.1
Gross product originating in financial institutions.....	14.6	14.3	15.3	15.7	15.9	15.9	16.5	16.8
Gross product originating in nonfinancial corporations.....	302.8	319.8	343.3	346.8	351.0	364.6	367.9	374.1
Capital consumption allowances.....	29.3	31.2	33.1	33.4	33.9	34.6	34.9	35.4
Indirect business taxes plus transfer payments less subsidies.....	29.7	31.4	33.3	33.7	34.0	34.8	34.9	35.2
Income originating in nonfinancial corporations.....	243.8	257.3	276.8	279.6	283.1	295.2	298.1	303.5
Compensation of employees.....	194.7	204.4	218.4	220.6	224.4	230.0	233.3	237.1
Wages and salaries.....	176.2	184.5	197.3	199.2	202.6	207.8	210.8	214.3
Supplements.....	18.5	19.9	21.1	21.4	21.8	22.2	22.5	22.8
Net interest.....	4.1	4.8	5.0	5.1	5.3	5.3	5.4	5.5
Corporate profits and inventory valuation adjustment.....	45.0	48.1	53.4	53.9	53.5	59.8	59.4	60.8
Profits before tax.....	44.7	48.5	53.7	53.7	54.4	61.2	61.1	61.9
Profits tax liability.....	20.9	22.6	23.6	23.6	23.9	25.7	25.7	25.9
Profits after tax.....	23.9	25.9	30.0	30.1	30.6	35.5	35.4	36.0
Dividends.....	12.8	13.8	14.7	14.8	15.2	15.0	15.3	15.8
Undistributed profits.....	11.1	12.2	15.3	15.3	15.4	20.5	20.1	20.2
Inventory valuation adjustment.....	.3	-.4	-.3	.2	-1.0	-1.4	-1.7	-1.1
Addenda:								
Cash flow, gross of dividends:								
All corporations.....	58.7	62.0	68.0	68.6	69.6	75.9	76.4	77.7
Nonfinancial corporations.....	53.2	57.1	63.2	63.5	64.5	70.1	70.3	71.4
Cash flow, net of dividends:								
All corporations.....	44.8	47.2	52.1	52.5	53.1	59.5	59.7	60.4
Nonfinancial corporations.....	40.4	43.3	48.5	48.7	49.3	55.1	55.0	55.6

¹ Excludes gross product originating in the rest of the world.

Table 3.—National Income by Industry Division

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
All industries, total.....	457.7	481.1	514.4	519.5	526.3	541.4	550.3	558.5
Agriculture, forestry, and fisheries.....	18.5	18.6	17.6	17.6	17.7	17.4	20.2	19.8
Mining and construction.....	28.5	30.1	32.4	32.4	33.5	34.0	34.3	34.7
Manufacturing.....	137.0	143.8	154.7	156.5	158.1	167.2	168.1	171.2
Nondurable goods.....	55.6	57.7	61.9	62.1	63.3	65.7	65.8	66.5
Durable goods.....	81.4	86.1	92.8	94.4	94.8	101.5	102.2	104.6
Transportation.....	19.1	19.9	21.0	21.3	21.4	21.9	22.5	23.0
Communication.....	9.3	9.8	10.6	10.7	10.8	11.0	11.0	11.4
Electric, gas, and sanitary services.....	9.7	10.2	10.8	11.0	11.1	11.2	11.5	11.6
Wholesale and retail trade.....	70.3	73.3	78.1	78.9	79.5	82.0	82.7	83.9
Finance, insurance, and real estate.....	50.7	53.2	57.0	57.9	58.8	59.2	60.3	60.9
Services.....	50.7	54.1	58.0	58.4	59.5	60.2	61.1	62.6
Government and government enterprises.....	60.7	64.8	70.0	70.8	71.9	72.7	73.7	75.0
Rest of the world.....	3.3	3.3	4.1	4.1	3.9	4.6	4.8	4.5

Table 4.—Sources and Uses of Gross Saving

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Gross private saving.....	87.9	89.5	101.7	101.5	105.3	106.3	105.7	111.4
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	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
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	-2.9

Table 5.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
All industries, total.....	55.7	58.1	64.5	65.5	64.9	71.7	72.0	73.5
Financial institutions.....	8.1	7.5	8.0	8.4	8.5	8.3	8.9	9.2
Mutual.....	2.0	1.6	1.7					
Stock.....	6.1	5.9	6.3					
Nonfinancial corporations.....	47.6	50.6	56.5	57.0	56.4	63.4	63.2	64.3
Manufacturing.....	26.6	28.7	32.1	32.5	32.3	37.3	36.7	37.3
Nondurable goods.....	12.5	13.2	14.9	15.0	15.3	16.6	16.6	16.6
Durable goods.....	14.1	15.4	17.2	17.5	17.1	20.8	20.1	20.7
Transportation, communication, and public utilities.....	8.5	9.2	10.0	10.2	10.1	10.5	10.5	11.0
All other industries.....	12.4	12.7	14.3	14.4	14.0	15.5	16.0	16.0

Table 6.—Relation of Gross National Product, National Income, and Personal Income

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	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	-2.9
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	558.5
Less: Corporate profits and inventory valuation adjustment.....	55.7	58.1	64.5	65.5	64.9	71.7	72.0	73.5
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

Table 7.—Government Receipts and Expenditures

[Billions of dollars]

	1962	1963	1964	1964		1965		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Federal Government receipts.....	106.4	114.3	114.5	114.6	116.8	122.7	123.7	122.2
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	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	-4.1
State and local government receipts.....	58.6	63.1	68.6	69.5	70.5	71.8	73.1	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 accruals.....	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.8
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	2.9

Unfilled Orders for Durable Goods Rising Faster Than Sales

THE current expansion has been noteworthy for the strength of durable goods demand, and 1965 will show the largest increase in production and sales of durable goods since the early recovery period. Continued advances in business investment and in consumer expenditures for household durables throughout 1965 and sharply increasing defense programs have been reflected in a rising flow of new orders for durable goods. New business received by durable goods manufacturers in October was at a record high, some 2 percent above the third quarter rate. For the first 10 months of this year, new orders were 9 percent above the corresponding period of 1964.

Unfilled orders, which have been rising fairly steadily since mid-1963, have increased every month this year. In October, backlogs of durable goods were \$8 billion or 14 percent above their level a year earlier. This year's increase in backlogs is the largest since the expansion began and has brought backlogs to their highest point in almost 9 years.

The ratio of unfilled orders to shipments of durable goods has increased this year, continuing a modest rise that began only in early 1964. Backlogs at the end of this October were 3.28 times monthly shipments, as compared with a figure of 2.85 for the first quarter of last year. From 1961 through 1963, the ratio declined slightly.

The rise in the unfilled order-sales ratio in September and October was rather sharp. In part, it was attributable to industries producing defense products, but it appeared also in machinery and equipment industries. The most recent increases probably indicate somewhat more pressure on the capabilities of durable goods industries and are consistent with the finding, reported below in the review

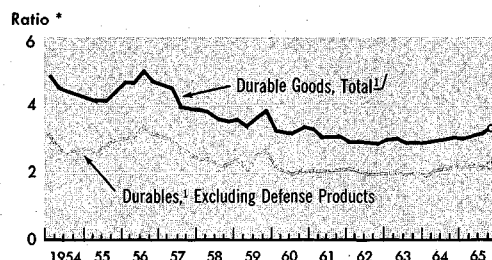
of plant and equipment expenditures, that a rising percentage of durable goods companies consider their present production facilities inadequate to satisfy current and near-term sales requirements.

Comparison with the midfifties

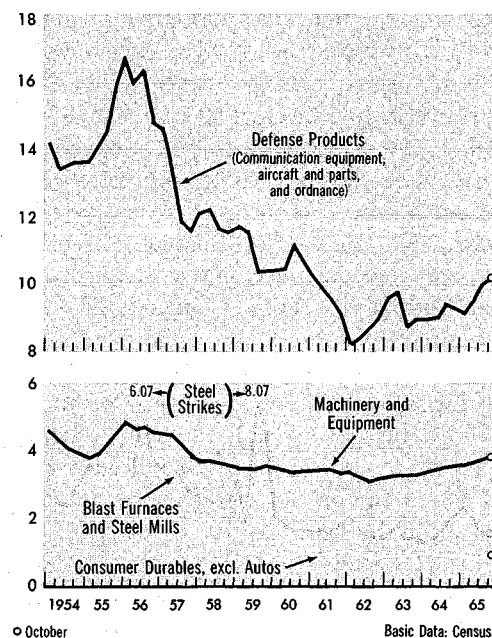
Even with the latest increases, current ratios of unfilled orders to sales

Durable Goods: Ratio of Unfilled Orders to Shipments

Overall ratio has edged up since early 1964
But is well below mid-fifties



Patterns vary considerably among major groups



October
* Ratio based on unfilled orders end of quarter and average monthly sales during the quarter, seasonally adjusted.

† Excludes industries with no unfilled orders: wooden containers; glass containers; metal cans, barrels, and drums; and motor vehicle assembly operations.

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of durables are still well below those reached in 1956. Moreover, the modest rise in the ratios in this expansion contrast sharply with the swift increases that came early in the 1955-57 expansion. In that period, durable goods industries as a group lacked the capacity to satisfy the strong upsurge in new orders in late 1954 and in 1955. It was not until late 1956, when the investment boom was well underway, that the ratios started to decrease. In contrast, the existence of a sizable amount of excess capacity in durable goods industries in the first 3 years of this expansion enabled producers to accommodate increases in orders with comparative ease. As an increasing proportion of firms has reached capacity limits over the past 2 years, the ratio has risen but only moderately. This suggests that the ability of firms to fill orders—a result of large additions to capacity—has not lagged very far behind the increase in demand.

Step-up in defense

Because of the fighting in Vietnam, order backlogs for defense products—aircraft and parts, ordnance, and communication equipment—have grown considerably this year, and the rise has outstripped the increase in defense shipments. Typically there is a long lag between order placements and delivery of major procurement items. At the end of the third quarter, the ratio of backlogs to shipments stood at more than 10, as compared with 9 a year earlier. As chart 3 makes clear, this ratio has been moving irregularly higher since early 1962.

It is also quite apparent that the ratios in recent years are far below those that prevailed in the midfifties. Part of the difference is due to changes in procurement policies of the Department of Defense. Formerly, contract awards for major procurement items like aircraft were generally made on a lump-sum basis covering in a single award the entire cost of the contract, regardless of the length of time required to complete it. Frequently, individual contracts were so large that their completion required several years; the new orders reported by respondent firms

reflected large awards of this type. More recently, however, contract awards have been placed only for that part of a total contract expected to be completed within a year; only this portion is now reported as a new order.

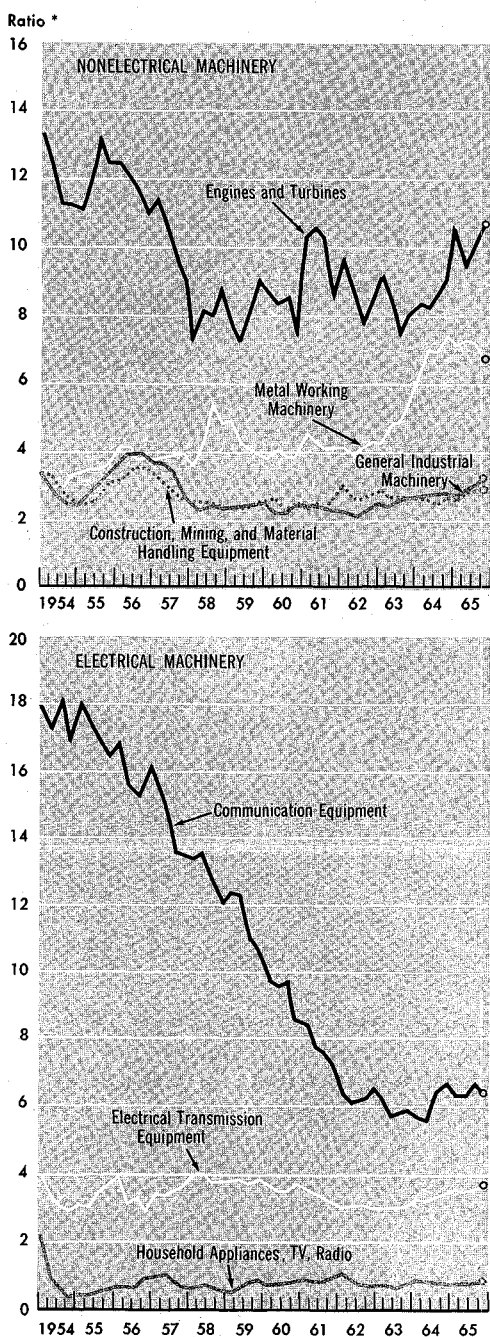
Machinery and equipment ratio shows moderate uptrend

The ratio of unfilled orders to shipments for the market category of machinery and equipment began to rise in the summer of 1962, somewhat earlier in the current expansion than the ratio for total durable goods; the increase since then has been fairly steady. The October 1965 ratio was 3.82, as compared with a low of 3.05 reached in the summer of 1962.

Patterns of short- and long-run change in the ratios for some of the important machinery and equipment industries are quite varied, and generalizations are not easy to make. This may be seen in chart 4, which also

contains figures for communication equipment (defense) and household appliances (consumer durables). In most cases, ratios have risen during the current expansion, but there is little uniformity in the timing of the troughs and the extent of the increases. In this expansion, the rises have tended to be much more gradual than they were in 1955-56, and most current ratios are well below those reached about 10 years ago. An important exception is metalworking machinery, where the current backlog-shipments ratio is well above those of the mid-1950's. However, the ratio for metalworking reached early in the Korean War (not shown on the charts) was considerably higher than now.

Ratio of Unfilled Orders to Shipments, Selected Industries



* Ratio based on unfilled orders end of quarter and average monthly sales during the quarter, seasonally adjusted.

October

Basic Data: Census

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Acceleration in Business Investment Programs

BUSINESS capital investment advanced sharply this summer and is expected to increase substantially in the fourth quarter of 1965 and in the first half of 1966. Actual expenditures in the third quarter of this year showed the largest quarterly increase in the current economic expansion; the \$2½ billion rise brought outlays to a record seasonally adjusted annual rate of \$52.8 billion. According to the latest OBE-SEC survey of business investment intentions, conducted in November, expenditures are scheduled to advance by about \$2 billion in the fourth quarter and in each of the first two quarters of 1966. These programs would bring outlays in the second quarter of next year to an annual rate of \$58.8 billion, 14 percent above the total for the full year 1965.

The anticipation for the second quarter of 1966 is somewhat more tentative than anticipations for the nearer term because experience with projections three quarters ahead is still

Table 1.—Percent Change in Plant and Equipment Expenditures, Actual 1963-64 and Anticipated 1964-65

	Actual, 1963-64	Actual 1964 to anticipated 1965 as reported in—			
		Feb.	May	Aug.	Nov.
All Industries ¹	14.5	11.7	12.3	13.4	15.4
Manufacturing	18.4	15.9	17.2	17.8	21.1
Durable goods ¹	20.0	13.6	15.5	16.3	20.3
Primary metals.....	31.1	17.1	14.0	15.6	18.8
Machinery.....	19.2	18.7	18.6	20.9	30.7
Transportation equipment.....	25.0	8.0	21.3	25.4	30.0
Stone, clay, and glass.....	10.7	18.2	19.4	12.9	13.5
Nondurable goods ¹	16.9	18.2	18.9	19.3	22.1
Food and beverage.....	9.5	10.9	4.4	10.0	11.9
Textile.....	17.2	35.8	31.0	33.8	31.5
Paper.....	30.0	13.3	22.2	21.2	24.1
Chemical.....	22.4	24.3	23.8	25.4	30.8
Petroleum.....	15.0	12.6	17.6	13.8	16.8
Mining	14.0	10.5	10.8	9.8	9.7
Railroads	27.5	15.1	15.7	15.1	19.2
Transportation, other than rail	24.0	8.1	11.2	17.3	19.3
Public utilities	10.1	5.5	7.3	7.6	10.1
Communications	13.4	9.6	8.2	9.9	10.1
Commercial and other	8.0				

¹ Includes industries not shown separately.

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Table A.—Expenditures for New Plant and Equipment

	1965				1966		Percent change: 1965 full year to 1966 2d qtr.
	1st qtr.	2d qtr.	3d qtr.	4th qtr. ¹	1st qtr. ¹	2d qtr. ¹	
	(Seasonally adjusted annual rates in billions of dollars)						
All industries.....	49.00	50.35	52.75	54.85	56.70	58.85	14
Manufacturing.....	20.75	21.55	23.00	24.35	24.70	25.85	15
Durable goods.....	10.40	10.80	11.75	12.20	12.40	13.25	17
Nondurable goods.....	10.40	10.70	11.25	12.15	12.25	12.60	13
Nonmanufacturing.....	28.25	28.80	29.75	30.50	32.00	33.00	13

¹ Anticipated.

quite limited. Still, it is of interest that the expected rise next spring shows up in both manufacturing and non-manufacturing, as may be seen in table A.

Programs revised upward

This year, like the year before, has witnessed a progressive expansion of investment programs over earlier anticipations. According to the latest survey, actual expenditures in the third quarter, at seasonally adjusted annual rates, were \$1½ billion above the figure projected 3 months earlier. Pronounced increases from earlier plans occurred in durable goods manufacturing, railroads and other transportation, public utilities, and communications. Anticipations for the fourth quarter have been expanded by all major industrial groups, for a total upward revision of \$1.9 billion.

Spending for all of 1965 is now expected to equal \$51.8 billion, a 15-percent rise over 1964.¹ Last February when the survey for the full year 1965 was first conducted, a 12-percent advance was scheduled. All major industry divisions except mining have raised their investment sights since early this year. Upward revisions in programs are most noticeable in durable goods manufacturing, nonrail transportation, and public utilities. (See table 1.)

¹ The reported figures for anticipations are adjusted for systematic biases. (See footnote 2, table 5.) Before the application of adjustment factors, expenditures for 1965 were anticipated to be \$51.7 billion for all industries, \$22.5 billion for manufacturing, and \$29.2 billion for nonmanufacturing. The net effect of the adjustments, which were applied separately to each major industry, was negligible in manufacturing and raised the nonmanufacturing total about \$100 million.

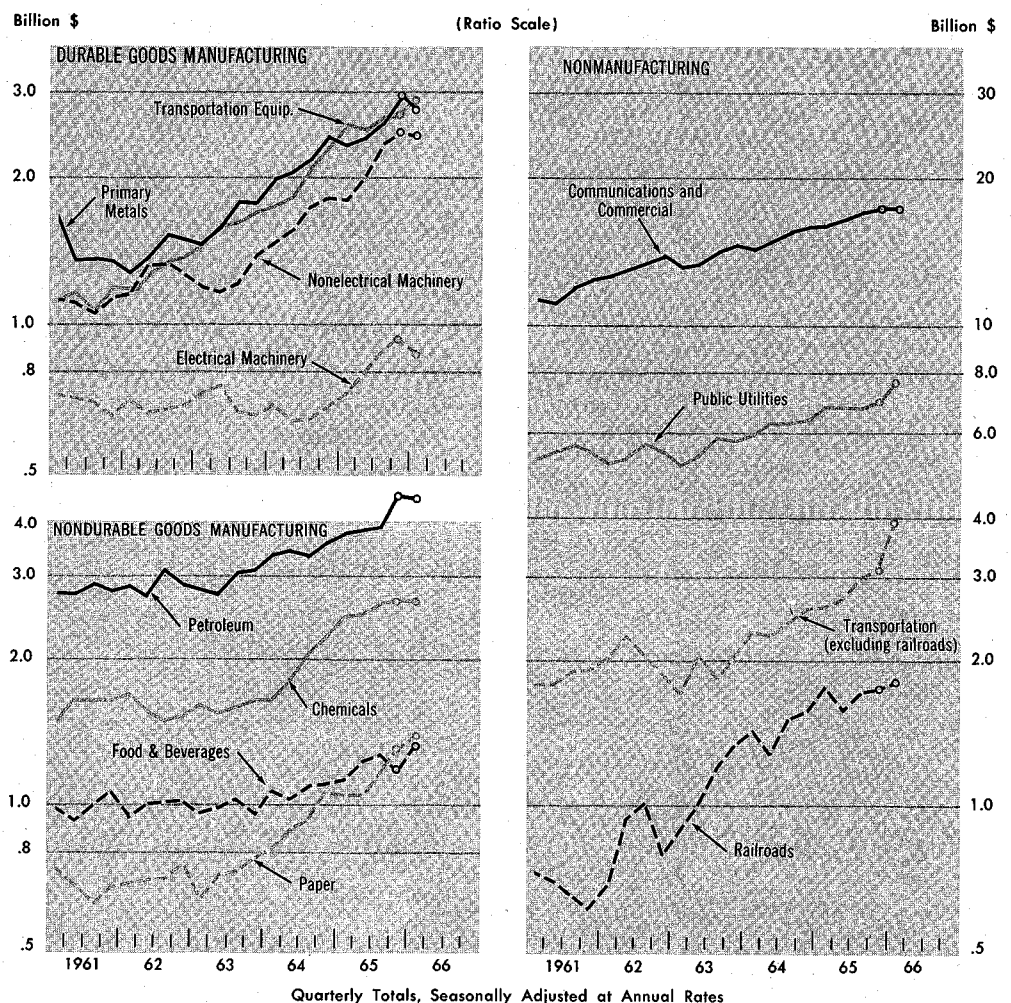
An important reason for the step-up in investment programs over earlier projections is that sales have been better than expected. Last February, businessmen reported expectations of a 6-percent rise in sales from 1964 to

1965. In the first 10 months of 1965, business sales were 8 percent higher than in the corresponding months of last year. With sales above expectations, requirements for new capacity (and replacement) have been revised upward, and better-than-anticipated profits have provided business with a good part of the funds for the needed expansion in facilities.

Manufacturing expansion continues

Results of the current survey point to no letup in the near term in manufacturers' expenditures for new capacity and replacement. Outlays in the fourth quarter are expected to rise 6 percent to a seasonally adjusted annual rate of \$24.4 billion. Further increases of 1

New Plant and Equipment Expenditures



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

Data: OBE-SEC

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percent and 5 percent are programed for the first and second quarters of 1966.

Within the durable goods group, the electrical and nonelectrical machinery industries project the largest relative increases in capital spending this quarter and next, as can be seen in chart 5. Earlier in the current investment expansion, both industries had increased outlays only moderately.

Although producers of iron and steel and motor vehicles continue to plan sizable expenditures, their programs appear to be leveling off. Moderate advances in capital outlays by other durable goods producers are expected to continue.

The principal contributors to the expansion in outlays of nondurable

Table 2.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities¹

(Billions of dollars)

	1962	1963				1964				1965		
	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.
Manufacturing	7.21	8.61	9.00	9.18	9.08	10.38	11.26	11.88	12.63	14.73	³ 15.99	16.23
Durable goods ²	3.99	4.84	5.15	5.25	5.05	5.61	5.95	6.21	6.62	7.98	³ 8.89	8.82
Primary metals.....	1.66	1.97	2.08	2.27	2.23	2.30	2.56	2.59	2.74	3.05	3.34	3.38
Electrical machinery.....	.33	.37	.36	.33	.32	.33	.37	.41	.41	.51	³ .60	.63
Machinery except electrical.....	.25	.56	.48	.40	.31	.53	.48	.41	.43	.85	.77	.80
Transportation equipment.....	.87	1.10	1.40	1.37	1.36	1.48	1.63	1.86	2.02	2.31	2.85	2.73
Stone, clay, and glass.....	.31	.32	.30	.32	.29	.33	.38	.39	.40	.52	.53	.53
Nondurable goods ²	3.23	3.78	3.85	3.94	4.03	4.78	5.31	5.68	6.01	6.75	7.10	7.41
Food and beverage.....	.34	.42	.41	.36	.41	.42	.40	.40	.54	.60	.63	.78
Textile.....	.17	.16	.15	.14	.20	.26	.28	.28	.29	.37	.46	.51
Paper.....	.36	.52	.56	.61	.59	.61	.78	.77	.77	.88	.96	.97
Chemical.....	1.03	1.01	1.01	1.11	1.03	1.26	1.39	1.61	1.59	1.74	1.86	1.90
Petroleum.....	1.02	1.32	1.40	1.41	1.50	1.90	2.10	2.23	2.43	2.62	2.72	2.80
Public Utilities	5.07	6.13	6.40	5.58	5.46	6.62	6.53	6.09	5.65	7.64	7.67	7.24

1. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.

2. Includes industries not shown separately.

3. Revised.

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

goods producers in the latter half of 1965 and the first half of 1966 are the textile, paper, and petroleum industries. Other soft goods producers are also planning further increases in expenditures but at a somewhat slower rate.

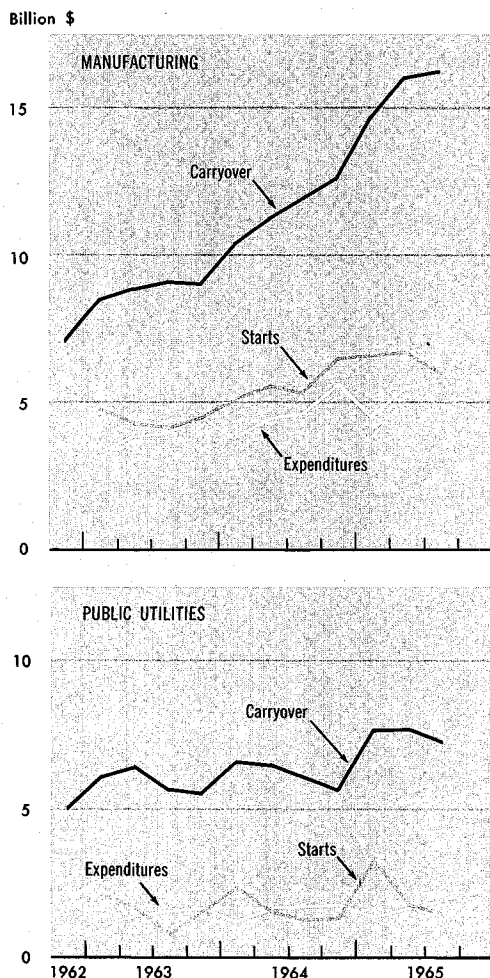
Manufacturers' carryover and new starts

Manufacturers' carryover of plant and equipment projects—i.e., expenditures still to be incurred for projects already under construction or on order—totaled \$16.2 billion at the end of September, \$4.4 billion more than in September 1964. This increase was about the same as the year-to-year increase reported for March 31, 1965,

but smaller than the \$4.7 billion gain reported for June 30, 1965. Although seasonal adjustment factors are not available, a rough allowance for seasonal movements suggests that carryover, after rising fairly steadily since the inception of this series at the end of 1962, showed little change in the third quarter of 1965. The carryover for all manufacturers this September was equal to 2.8 quarters at the third quarter rate of spending. The corresponding ratio a year earlier was 2.5.

At the end of September, carryover of the durable goods group was \$2.6 billion above a year earlier, while the backlog in nondurables was up \$1¼ billion. Carryover appears to have risen more than seasonally during the

Plant and Equipment Projects — Starts, Expenditures, and Carryover



Note: Starts and expenditures, quarterly totals; carryover, end of quarter. Data are not adjusted for seasonal variation.

Data: OBE-SEC

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Table 3.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities¹

(Billions of dollars)

	Annual		1963				1964				1965		
	1963	1964	I	II	III	IV	I	II	III	IV	I	II	III
Manufacturing	17.56	22.17	4.68	4.30	4.13	4.42	5.10	5.41	5.29	6.37	6.64	³ 6.73	5.96
Durable goods ²	8.91	10.99	2.47	2.27	2.06	2.12	2.48	2.65	2.63	3.24	3.62	³ 3.68	2.84
Primary metals.....	2.22	2.68	.63	.51	.64	.46	.50	.77	.58	.84	.80	.89	.70
Electrical machinery.....	.68	.76	.20	.17	.14	.18	.20	.20	.20	.25	.25	.29	.24
Machinery except electrical.....	1.31	1.76	.59	.22	.21	.30	.55	.36	.34	.52	.83	.43	.58
Transportation equipment.....	2.09	2.66	.55	.70	.39	.45	.49	.63	.77	.78	.81	1.21	.56
Stone, clay, and glass.....	.59	.79	.14	.14	.17	.14	.19	.22	.18	.20	.28	.21	.20
Nondurable goods ²	8.64	11.17	2.20	2.03	2.07	2.30	2.61	2.76	2.68	3.13	3.02	3.06	3.13
Food and beverage.....	1.04	1.19	.30	.25	.20	.29	.26	.24	.27	.42	.32	.35	.47
Textile.....	.68	.84	.14	.17	.14	.23	.20	.19	.19	.26	.28	.32	.31
Paper.....	.95	1.11	.30	.21	.24	.20	.19	.40	.23	.29	.34	.34	.31
Chemical.....	1.61	2.52	.34	.39	.49	.38	.59	.60	.72	.61	.71	.76	.67
Petroleum.....	1.26	4.29	.89	.78	.77	.96	1.10	1.03	.97	1.18	.98	1.03	1.05
Public Utilities	6.04	6.41	2.10	1.67	.78	1.48	2.34	1.48	1.27	1.32	3.30	1.75	1.44

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Includes industries not shown separately.

3. Revised.

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

third quarter in nonelectrical machinery, food, and textiles; other major industries showed either little change or reductions.

Plant and equipment projects started during the third quarter totaled \$6 billion, about \$700 million higher than a year earlier but about \$800 million

below the second quarter of 1965. The decline from the spring to the summer quarter, which may be seasonal, centers in the durable goods group and is most apparent in the steel and transportation equipment industries. Starts by the machinery industries, on the other hand, rose.

Evaluation of capacity by manufacturers

A growing number of manufacturers report that their existing plant and equipment is inadequate to meet current and prospective sales requirements. In the plant and equipment survey, (Continued on page 28)

Table 4.—Manufacturers' Evaluation of Their Capacity

(Percent distribution of gross capital assets) ¹

	June 30, 1964			September 30, 1964			December 31, 1964			March 31, 1965			June 30, 1965			September 30, 1965		
	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs
All manufacturing.....	38	56	6	39	56	5	43	51	6	42	52	6	47	47	6	49	45	6
Durable goods ²	36	55	9	36	56	8	41	51	8	42	50	8	49	44	7	53	40	7
Primary metals.....	45	39	16	43	42	15	44	42	14	48	38	14	53	32	15	53	33	14
Metal fabricators ³	30	64	6	32	64	4	41	54	5	39	56	5	51	46	3	61	37	2
Nondurable goods ²	40	57	3	41	56	3	46	51	3	43	54	3	45	50	5	46	50	4
Food and beverage.....	32	58	10	34	56	10	39	50	11	37	54	9	40	50	10	44	47	9
Chemical.....	77	22	1	77	22	1	79	20	1	79	20	1	83	16	1	80	19	1
Petroleum.....	23	77	(⁴)	24	76	(⁴)	28	72	(⁴)	24	76	(⁴)	24	70	6	24	71	5

1. According to respondent companies' characterization of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

4. Less than 0.5 percent.

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1963-65

(Billions of dollars)

	Annual			Quarterly, unadjusted										Quarterly, seasonally adjusted at annual rates									
	1963	1964	1965 ²	1964				1965				1966	1964				1965				1966		
				I	II	III	IV	I	II	III	IV ²		I ²	I	II	III	IV	I	II	III		IV ²	I ²
All industries.....	39.22	44.90	51.83	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.82	12.48	42.55	43.50	45.65	47.75	49.00	50.35	52.75	54.85	56.70		
Manufacturing industries.....	15.69	18.58	22.51	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.78	5.40	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.35	24.70		
Durable goods industries.....	7.85	9.43	11.34	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.41	2.70	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.20	12.40		
Primary iron and steel.....	1.24	1.69	1.91	.34	.40	.42	.54	.36	.44	.50	.61	.41	1.60	1.60	1.65	1.90	1.70	1.80	1.95	2.15	1.90		
Primary nonferrous metal.....	.41	.48	.67	.09	.11	.13	.15	.14	.15	.16	.22	.18	.40	.45	.50	.55	.60	.60	.65	.80	.85		
Electrical machinery & equipment.....	.69	.66	.84	.14	.16	.16	.20	.15	.20	.22	.28	.18	.70	.65	.65	.70	.70	.80	.90	.95	.85		
Machinery, except electrical.....	1.24	1.64	2.17	.33	.40	.40	.51	.41	.51	.55	.71	.55	1.45	1.55	1.75	1.80	1.80	2.00	2.35	2.50	2.45		
Motor vehicles and parts.....	1.06	1.51	2.03	.25	.37	.43	.47	.43	.53	.52	.55	.45	1.25	1.35	1.65	1.80	2.10	1.95	2.00	2.10	2.20		
Transportation equipment, excluding motor vehicles.....	.53	.48	.57	.11	.12	.11	.14	.10	.13	.16	.17	.15	.50	.45	.45	.50	.45	.55	.65	.60	.70		
Stone, clay and glass.....	.61	.68	.77	.14	.17	.17	.19	.16	.20	.20	.20	.17											
Other durable goods ³	2.05	2.28	2.38	.51	.58	.56	.62	.51	.60	.60	.68	.60											
Nondurable goods industries.....	7.84	9.16	11.18	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.37	2.70	8.55	8.80	9.20	10.00	10.40	10.70	11.25	12.15	12.25		
Food and beverage.....	.97	1.06	1.19	.24	.27	.27	.28	.25	.32	.32	.30	.30	1.05	1.00	1.10	1.10	1.10	1.20	1.25	1.15	1.30		
Textile.....	.64	.76	.99	.14	.18	.20	.25	.20	.22	.26	.31	.24	.60	.65	.80	.95	.85	.85	1.05	1.15	1.05		
Paper.....	.72	.94	1.16	.18	.22	.24	.30	.22	.26	.30	.37	.29	.80	.90	.95	1.05	1.05	1.05	1.20	1.30	1.35		
Chemical.....	1.61	1.97	2.57	.37	.47	.50	.63	.55	.64	.63	.75	.58	1.65	1.80	2.05	2.25	2.50	2.50	2.60	2.65	2.65		
Petroleum.....	2.92	3.36	3.93	.70	.84	.84	.99	.79	.92	.97	1.24	.92	3.30	3.35	3.30	3.50	3.70	3.75	3.80	4.40	4.30		
Rubber.....	.24	.27	.35	.06	.06	.07	.08	.07	.09	.09	.10	.09											
Other nondurable goods ⁴.....	.73	.80	.98	.18	.20	.19	.23	.19	.24	.25	.30	.27										
Mining.....	1.04	1.19	1.30	.26	.29	.30	.33	.29	.33	.32	.35	.32	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.40	1.35		
Railroad.....	1.10	1.41	1.68	.32	.36	.37	.35	.39	.44	.44	.40	.40	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.70	1.80		
Transportation, other than rail.....	1.92	2.38	2.83	.51	.63	.59	.64	.58	.77	.72	.76	.89	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.10	3.90		
Public utilities.....	5.65	6.22	6.84	1.18	1.58	1.71	1.76	1.32	1.71	1.88	1.94	1.47	5.95	6.30	6.30	6.35	6.80	6.85	6.75	6.95	7.65		
Communication.....	3.79	4.30	16.66	.97	1.10	1.06	1.17	1.08	1.24	1.22	4.59	4.01	4.05	4.30	4.40	4.40	4.55	4.80	5.05	17.30	17.30		
Commercial and other ⁵	10.03	10.83		2.37	2.61	2.84	3.01	2.59	2.85	3.10			10.25	10.45	11.00	11.40	11.30	11.60	11.95				

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates are based on anticipated capital expenditures reported by business in late October and November 1965. The estimates for the fourth quarter of 1965 and the first quarter of 1966 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in 4 of the last 5 years and in at least two-thirds of all years since 1954.

3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

4. Includes apparel, tobacco, leather, and printing-publishing.

5. Includes trade, service, finance, and construction.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, 1963, 1964, and 1965 issues of the SURVEY OF CURRENT BUSINESS.

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Manufacturers' Inventory and Sales Expectations for Early 1966

MANUFACTURERS expect that inventory additions and sales gains will be smaller in the fourth quarter of 1965 and the first quarter of 1966 than they were in the first three quarters of this year. These findings are based on reports filed in November by firms participating in the quarterly expectations survey conducted by the Office of Business Economics.

Inventory gains of \$400 million, after seasonal adjustment, are projected for both the final quarter of 1965 and the first quarter of 1966. These anticipations are in sharp contrast to the accumulation of \$1½ billion in the third quarter, when steel was still being stockpiled.

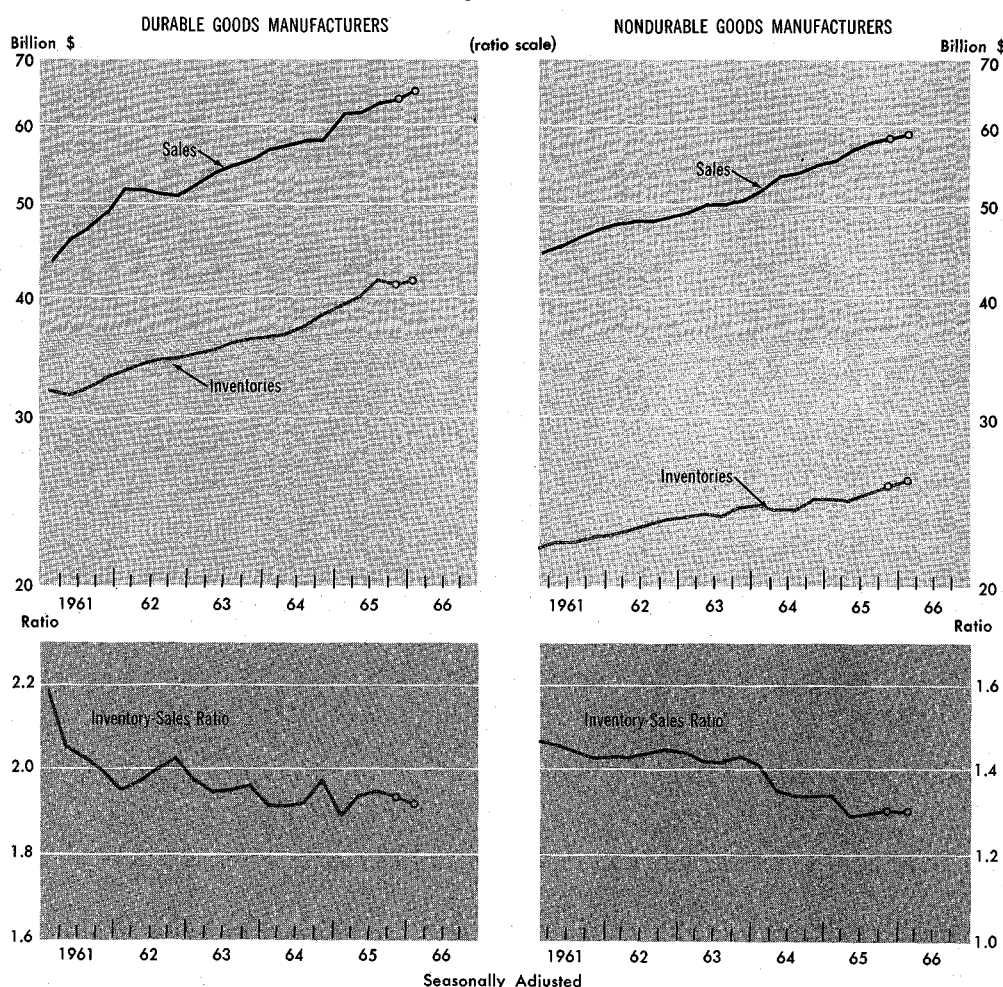
Manufacturers are projecting quarterly sales increases of 1 percent

through March 1966. These compare with increases of 2 to 4 percent in the first three quarters of this year.

If current anticipations are realized, the stock-sales ratio in March 1966 would be the equivalent of 1.6 months of sales, a ratio that has shown little change during 1965. On September 30, manufacturers holding 16 percent of the value of producers' stocks viewed their inventories as "high" relative to their sales and unfilled orders; this percentage was no different from the March and June evaluations. About four-fifths of inventories continued to be judged "about right." The remainder—3 percent—were considered "low." Companies classifying their stocks as "high" had a September stock-sales ratio of 2.0, as compared with 1.3 for those that classified their stocks as "low."

CHART 7

Manufacturers' Inventory and Sales Expectations



○ Anticipated

Note. — Inventory book values, end of quarter; sales, quarterly total. Ratio equals end of quarter inventories divided by average monthly sales during the quarter.

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

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Durable goods: inventory movements small, sales to rise

Durable goods producers expect to cut inventories \$100 million this quarter and to add \$200 million in the opening months of 1966, after seasonal adjustment. This would bring the book value of their inventories to \$41.4 billion next March. Metal users account for most of the projected reduction in the fourth quarter, apparently because of adjustments in steel inventories after the steel agreement in early September.

Durable goods producers look forward to a 1-percent sales rise in the fourth quarter of 1965 and a 2-percent rise in the first quarter of 1966; sales gains in the first three quarters of this year averaged 3 percent. The largest relative gains are projected by the machinery industries. Steel producers expect a sharp decline in the fourth quarter and little change in the first.

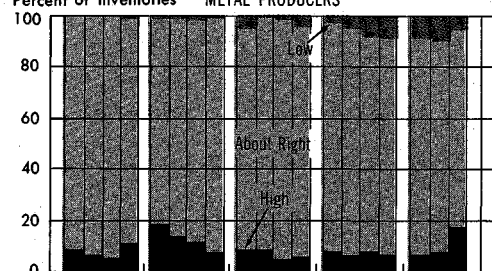
The anticipated level of inventories next March would be equivalent to 1.9 months of expected sales, up from 1.8 months in March 1965. On September 30, producers holding 22 percent of total durable goods inventories classified their stocks as "high," compared with 20 percent in March and June. Gaged by other recent years, the "high" ratio was particularly large for metal producers and users. On September 30, 18 percent of metal

producers' stocks were considered "high," a substantial increase over the 8 percent so categorized on June 30, 1965, and on September 30, 1964. Among metal users, companies with almost one-fourth of inventories judged stocks to be "high" in March, June, and September of this year; this is well above the 17 percent in September 1964, when metal consumers began to accumulate steel as a strike hedge. For both primary metals producers and metal fabricators, three-fourths of inventory holdings were reported "about right" this September.

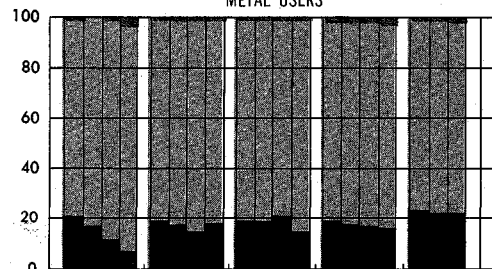
Inventory Condition¹

In September stocks judged "high" were relatively large for metal producers and users, and relatively small for nondurable goods producers

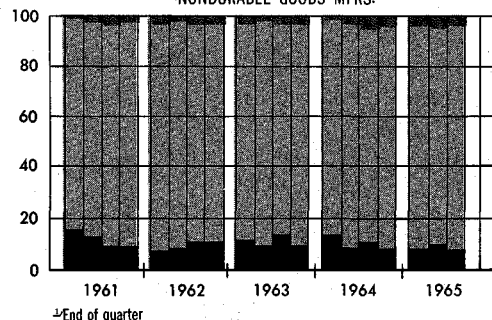
Percent of inventories METAL PRODUCERS



METAL USERS



NONDURABLE GOODS MFRS.



¹End of quarter

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

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Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated

(Billions of dollars)

	1963				1964				1965				1966
	I	II	III	IV	I	II	III	IV	I	II	III	IV ¹	I ¹
Inventories, end of quarter													
Unadjusted													
All manufacturing	58.4	59.0	58.8	59.7	60.7	60.7	60.7	62.6	64.1	65.0	65.9	66.3	67.5
Durables	34.9	35.5	35.4	35.6	36.4	36.8	36.9	38.0	39.3	40.3	41.1	40.7	41.7
Nondurables	23.5	23.5	23.5	24.2	24.3	23.9	23.8	24.6	24.8	24.7	24.8	25.6	25.8
Seasonally adjusted													
All manufacturing	58.1	58.7	59.1	60.1	60.3	60.4	61.0	62.9	63.7	64.6	66.3	66.7	67.1
Durables	34.6	35.2	35.5	36.0	36.1	36.5	37.0	38.4	39.0	40.0	41.3	41.2	41.4
Nondurables	23.5	23.6	23.6	24.1	24.2	23.9	24.0	24.5	24.7	24.7	25.0	25.5	25.7
Sales, total for quarter													
Unadjusted													
All manufacturing	101.0	107.0	102.5	106.8	108.0	114.2	109.6	113.7	117.0	123.3	118.5	123.5	123.8
Durables	51.9	57.0	52.2	55.8	56.3	60.6	55.4	58.6	61.5	65.4	60.2	64.6	64.9
Nondurables	49.1	50.0	50.4	51.0	51.7	53.6	54.3	55.2	55.5	57.9	58.3	58.9	58.9
Seasonally adjusted													
All manufacturing	101.9	104.4	105.0	106.2	109.1	111.1	112.4	113.6	117.9	119.8	122.1	123.2	124.7
Durables	52.6	54.2	54.8	55.3	57.1	57.5	58.3	58.5	62.1	62.1	63.9	64.4	65.4
Nondurables	49.3	50.1	50.2	50.9	52.1	53.6	54.1	55.2	55.8	57.7	58.2	58.8	59.3

1. Anticipations reported by manufacturers in November 1965. Inventories have been corrected for systematic tendencies in anticipatory data.

Sources: U.S. Department of Commerce: Anticipations, Office of Business Economics; actuals, Bureau of the Census.

Nondurable goods producers expect stocks and sales to increase

Nondurable goods producers expect to add \$½ billion to stocks in the fourth quarter of 1965 and \$¼ billion in the first quarter of 1966, after seasonal adjustment. These increases would bring the value of inventories to almost \$26 billion on March 31, 1966, \$1 billion above March 31, 1965.

Sales gains of 1 percent are expected both this quarter and next, about the same as the gain in the third quarter. All the major nondurable goods industries are projecting small changes.

The stock-sales ratio for nondurable goods is expected to be the equivalent of 1.3 months of sales next March, the same ratio as in September and most earlier months of 1965 and a record low for the postwar period. The low level of the ratio is reflected in producers' evaluation of their inventory condition. Only 8 percent of inventories held by soft goods producers were considered "high" on September 30; this is 2 percentage points below the June proportion. Eighty-eight percent were in

the "about right" category, and 4 percent were "low."

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories¹

(Percent distribution)

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
Mar. 31, 1960	26	72	2	33	65	2	15	83	2
June 30, 1960	29	69	2	34	65	1	22	76	2
Sept. 30, 1960	24	75	1	30	69	1	15	85	2
Dec. 31, 1960	24	75	1	27	72	1	17	81	2
Mar. 31, 1961	18	81	1	20	79	1	16	83	1
June 30, 1961	14	85	1	15	84	1	13	85	2
Sept. 30, 1961	10	88	2	11	87	2	9	88	2
Dec. 31, 1961	10	88	2	10	88	2	9	89	2
Mar. 31, 1962	14	84	2	19	80	1	8	89	3
June 30, 1962	14	84	2	17	82	1	9	89	2
Sept. 30, 1962	15	83	2	18	81	1	11	86	3
Dec. 31, 1962	14	84	2	17	82	1	11	86	3
Mar. 31, 1963	15	82	3	17	81	2	12	85	3
June 30, 1963	15	83	2	18	80	2	10	88	2
Sept. 30, 1963	17	81	2	19	80	1	14	83	3
Dec. 31, 1963	13	85	2	14	84	2	10	87	3
Mar. 31, 1964	16	82	2	17	81	2	14	84	2
June 30, 1964	13	84	3	16	81	3	9	88	3
Sept. 30, 1964	14	82	4	15	81	4	11	84	5
Dec. 31, 1964	13	84	3	15	82	3	9	87	4
Mar. 31, 1965	16	81	3	20	77	3	9	87	4
June 30, 1965	16	80	4	20	77	3	10	85	5
Sept. 30, 1965	16	81	3	22	76	2	8	88	4

1. Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percent distribution of inventory book values according to company's classification of inventory condition.

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

U.S. Exports to Foreign Affiliates of U.S. Firms

EXPORTS from the United States to the foreign affiliates of U.S. firms showed a strong rise in 1964, which outstripped the impressive overall gain in U.S. exports last year. Exports to the affiliates rose nearly 18 percent—from \$5.3 billion in 1963 to \$6.3 billion in 1964—while total U.S. exports rose about 15 percent—from \$22.1 billion to \$25.3 billion. Exports to the affiliates were 25 percent of all U.S. exports in 1964, as compared with about 24 percent in 1962 and 1963.

This ratio varies considerably from area to area. Exports to affiliates accounted for 46 percent of all U.S. exports to Canada in 1964 and for about one-third of all U.S. exports to Latin America. For Europe, the ratio was 21 percent, but for "other" areas—Africa, Asia, and Oceania—it was 11 percent.

Since the exports to affiliates are not likely to include significant amounts of agricultural products, comparisons with the total of U.S. nonagricultural exports are probably more appropriate. Shipments to the affiliates were one-third of total nonagricultural exports in 1964, and the proportion has been rising somewhat since 1962, when regular collection of this information began. In 1964, the increase of about 15 percent in total nonagricultural exports was also under the rate of increase in exports to affiliates.

These figures confirm the finding in the first report on this subject (published in the December 1964 SURVEY), that export sales to or through foreign affiliates of U.S. firms are a major element in total U.S. exports. However, as the earlier article pointed out, the establishment of foreign producing and trading units has had very complex direct and indirect effects on U.S.

trade and on the total balance of payments. While the foreign affiliates are important purchasers of U.S. goods, both for their own use in production and for resale in foreign markets, they also now supply directly a considerable part of the foreign demand for a wide range of manufactured products. It is impossible to measure the extent to which foreign sales of affiliates might be substituting for potential U.S. exports, or to determine the amount of goods now exported through affiliates that might in any case have been exported through other channels.

Types of exports

The reports on exports supplied to affiliates by U.S. parent companies call for separate identification of several types of exports, partly to assist in analyzing the nature of the transactions and partly to insure complete and consistent coverage. Most of the exports reported are those that are charged to the affiliates on the parent companies' own books. (See table 1.) (These may be products of the parent firms or goods purchased by the parents for the account of the foreign affiliate; all but a small part are shipped by the parent firms.) The reporting firms are asked to provide a breakdown of these exports showing the amount to be used by the affiliates in processing or assembly abroad, the amount to be resold by the foreign affiliates with little or no further processing, and the amount that represents capital equipment for investment use by the foreign affiliates. There is also a relatively small amount of exports charged on the parent company books that cannot be identified by type.

A second large class of exports shown in table 1 is made up of goods purchased

in the United States by foreign affiliates but not charged through the parent firms. Although reporting firms attempt to obtain information on these exports either from the affiliates or from other records, the coverage is probably somewhat incomplete, and it is impossible to identify the types of exports involved. Finally, the parent companies supply information on exports for sale on a commission basis by the foreign affiliates.

By far the largest class of exports to affiliates is composed of products resold by the affiliates without further manufacture. In 1964, these amounted to \$2.8 billion, 44 percent of the total, or 2 percentage points less than the year before. Such exports are a substantial portion of exports to manufacturing affiliates, about 35 percent, and also, of course, comprise most of the exports to distributing affiliates abroad.

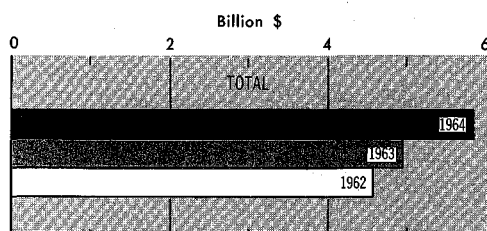
In some countries, the manufacturing affiliates function also as marketing agents, while in others a separate distributing affiliate may be established. The distributing affiliates are usually owned by the same group of U.S. manufacturing firms that have manufacturing affiliates abroad. The two types of affiliates often have overlapping functions as marketers of products of the same parent company or of other U.S. manufacturers. For this reason, it is necessary to combine the exports to these types of affiliates, as at the bottom of table 2, to obtain a full account of the exports of U.S. manufacturing firms through their foreign affiliates.

Exports to foreign affiliates for further processing or assembly are also substantial—\$1.8 billion in 1964—and are connected primarily with foreign manufacturing operations. Over half

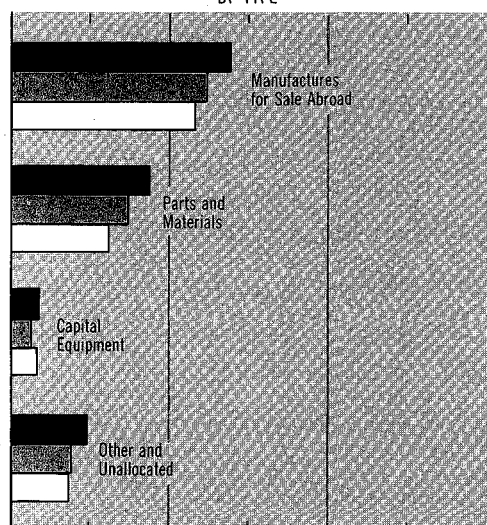
of the exports to manufacturing affiliates in Latin America are of this kind, largely imports by the transportation equipment industry. (See table 2.) Canadian and European manufacturing affiliates also import sizable amounts for use in production.

CHART 9

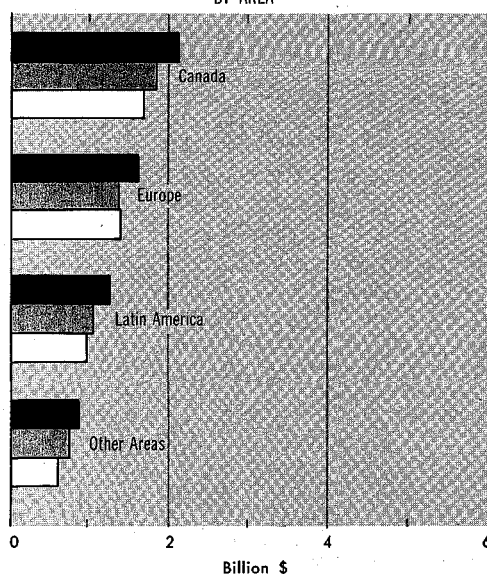
Exports From U.S. to Foreign Affiliates, All Industries



BY TYPE



BY AREA



¹Based on reports of parent companies. Excludes exports sold by foreign affiliates on a commission basis.

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

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A third large class of exports is made up of goods purchased in the United States directly by the foreign affiliates—in contrast to the exports charged on the parent company books. Such exports rose sharply, from \$0.6 billion in 1963 to \$0.8 billion in 1964, with half of the increase due to larger purchases here by Canadian affiliates. Information on the types of goods purchased by the affiliates is not provided; these may range from crude materials to capital equipment.

Exports of capital equipment to the affiliates for use in their own investment programs rather than for resale rose to \$0.3 billion in 1964 from \$0.2 billion in 1963. The large relative increase was part of the substantial \$1.0 billion gain in plant and equipment expenditures of the foreign affiliates in 1964, but the reported use of U.S. capital equipment remained small in relation to the \$6.1 billion of plant and equipment expenditures by these foreign affiliates last year.

Exports by industry

The industry classifications of exports used in this report are based on the industry of the foreign affiliates. The affiliates are nearly always in the same industries as their U.S. parents, the major exception being the foreign distributing affiliates of U.S. manufacturers mentioned above.

Most of the exports to affiliates are accounted for by U.S. manufacturing firms. In 1964, they exported \$5.4 billion out of \$6.3 billion exported to affiliates, including \$1.4 billion sent to their distributing affiliates abroad and nearly \$4.1 billion exported to manufacturing affiliates in a wide range of industries.

A breakdown by industry of the \$4.1 billion of exports to manufacturing affiliates (table 2) shows that \$1.3 billion went to affiliates producing transportation equipment, \$1.1 billion to those producing machinery, including electrical machinery, and \$0.6 billion to those producing chemicals.

With only a few minor exceptions, exports to manufacturing affiliates in each of the major areas of the world rose in 1964. Nearly half of the exports in manufacturing in recent years have gone to affiliates in Canada, in-

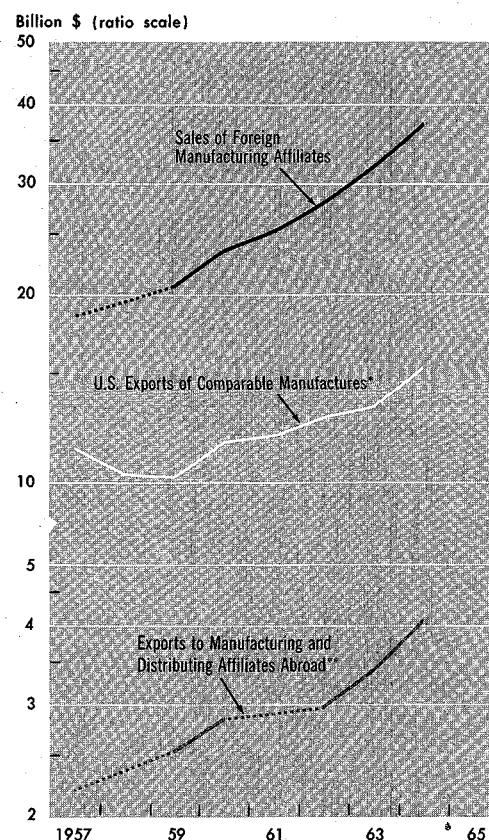
cluding sizable amounts purchased directly in the United States by Canadian firms. Exports to Canadian manufacturing affiliates rose substantially in 1964, but at a slower rate than those to affiliates in other areas. Exports to European manufacturing affiliates, next in size, scored a 25-percent increase, which was spread over several industrial categories.

Petroleum companies reported exports of \$0.5 billion to their affiliates in 1964, little changed since 1962. The largest category of exports to petroleum affiliates consisted of products for resale without further manufacture, probably tires, accessories, and parts, as well as lubricants and other petroleum products. Exports to affiliates in other industries—mining, agriculture, and

CHART 10

Exports of Manufactures From the U.S. and Sales of Foreign Manufacturing Affiliates

Sales of foreign manufacturing affiliates and exports of manufactures to foreign affiliates are rising faster than total comparable exports



* Excludes items not produced abroad by U.S. companies in significant amounts.
 ** Estimates based on sample reports and represent primarily parent company sales. Includes sales through foreign affiliates that are primarily distributors of products of U.S. parents.

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

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utilities—were relatively small in 1964 at \$0.4 billion, though there was a sizable increase over the 1963 amount.

Exports related to foreign sales

One of the significant aspects of the growth of foreign manufacturing affiliates, which may be viewed as extensions of the production activities of U.S. parent firms, is the connection between sales by the foreign affiliates and imports by those affiliates of materials, parts, or resale items from the United States. Table 3 shows that in the 3 years 1962-64, the value of exports from the United States has held steady at about 9½ percent of the value of sales of the affiliates.

For most of the major areas and types of manufactures shown in the table, the ratio has not changed much. There has been a gradual rise in exports to European manufacturing affiliates relative to their sales, though in 1964 the ratio—5.5 percent—was still the lowest for any area. Thus, while sales of the European manufacturing affiliates rose by \$2.8 billion in 1964, U.S. exports to these affiliates rose by \$185 million.

The ratio for manufacturing affiliates in Canada—15 percent—is larger than

the ratio for those in other areas. The share of the transportation industry has been substantial, but it declined in 1964 and may decline further now that the automobile companies have agreed to use more parts produced in Canada.

Relationship to parent company exports of manufactures

Table 4 gives some additional measures of the importance of foreign manufacturing and distributing affiliates in total exports of manufactures from the United States. Part I compares exports to foreign manufacturing and distributing affiliates with the total exports of comparable manufactures from the United States. It shows that the ratio has risen gradually since 1962 to 35.3 percent in 1964. The ratio for Canada is particularly high—61 percent in 1964. This high ratio reflects the fact that most U.S. manufacturing companies active in exporting have by now established Canadian affiliates.

In Europe, and also in Latin America, foreign affiliates have a significant role in exports of manufactures, handling about one-third of U.S. exports of manufactures to these areas. On the other hand, affiliates in Asia, Africa,

and Oceania do not yet have an important role in the exports of U.S. manufactures, though their share has increased since 1962.

The second comparison given in table 4 relates exports to these affiliates to total exports of the U.S. parent manufacturing companies to countries in which they have such affiliates. This proportion was 78 percent in 1964, as compared with 69 percent in 1962. The proportion is quite high in every area of the world, and has been rising since 1962 in every area except Canada.

It is clear from these figures that once a manufacturing or distributing affiliate has been established in a country, most of the parent company exports to that country are directed to or through the affiliates. The data now being collected on this subject, and to be collected in the future, should be helpful in studying trends in U.S. exports to these countries, as compared with exports to countries in which activities of manufacturing or distributing affiliates are not established.

Methodology

A description of the sources and methods used in deriving these esti-

Table 1.—Exports to Foreign Affiliates of U.S. Companies, by Type of Export, and by Area and Industry of Affiliate, 1962-64

(Millions of dollars)

	Total exports			Exports charged on parent company books												Exports purchased in U.S. directly by foreign affiliate			Exports sold by foreign affiliates on a commission basis		
				For processing or assembly			For resale without further manufacture			Capital equipment for investment use			Exports not identified by type								
	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
Total, all areas	4,923	5,342	6,290	1,211	1,481	1,752	2,316	2,454	2,774	329	234	345	162	179	181	561	570	768	344	423	469
Petroleum.....	446	430	480	20	24	30	214	207	204	72	51	59	76	83	83	27	29	53	37	35	51
Manufacturing.....	2,992	3,404	4,068	1,082	1,370	1,589	1,102	1,174	1,403	167	123	198	21	33	24	442	459	578	177	245	275
Trade.....	1,232	1,242	1,371	83	64	98	941	998	1,050	31	7	16	13	(*)	(*)	60	59	99	104	113	108
Other industries.....	253	267	372	25	24	35	59	75	118	58	53	72	53	62	74	32	23	38	27	30	35
Canada, total	1,694	1,885	2,169	521	636	665	678	717	861	42	39	58	18	24	8	419	423	526	15	45	50
Petroleum.....	29	24	31	2	1	2	16	12	14	1	(*)	(*)	(*)	(*)	(*)	10	10	15	(*)	(*)	(*)
Manufacturing.....	1,426	1,615	1,840	489	606	628	506	535	659	41	37	56	6	23	8	370	368	438	14	45	50
Trade.....	234	240	283	29	28	33	153	167	184	(*)	(*)	1	12	(*)	(*)	38	44	65	1	(*)	(*)
Other industries.....	5	7	15	1	1	2	3	2	4	(*)	1	1	(*)	1	(*)	1	1	8	(*)	(*)	(*)
Latin America, Total	1,049	1,190	1,400	259	317	410	431	443	500	112	88	126	86	101	99	64	72	118	98	169	146
Petroleum.....	122	126	145	7	6	3	41	41	48	31	25	27	36	51	37	5	2	26	2	1	4
Manufacturing.....	506	588	703	227	279	360	133	127	141	42	22	36	9	4	9	25	42	47	71	114	110
Trade.....	310	353	405	8	12	29	255	272	309	7	4	7	(*)	(*)	(*)	16	13	29	25	52	31
Other industries.....	110	122	147	17	20	18	2	3	2	32	37	56	41	46	53	18	15	16	(*)	2	1
Europe, total	1,541	1,507	1,813	288	356	481	951	893	977	75	47	65	11	12	14	43	43	78	173	155	198
Petroleum.....	127	119	131	6	10	19	85	79	76	4	6	4	6	5	6	1	2	3	25	16	23
Manufacturing.....	721	811	1,029	239	326	428	331	355	408	54	37	54	4	5	5	34	36	66	58	52	69
Trade.....	610	472	493	42	18	25	483	392	385	15	3	7	(*)	(*)	(*)	6	(*)	(*)	64	59	75
Other industries.....	83	105	160	1	2	9	52	67	108	2	1	(*)	1	2	3	2	5	9	26	28	31
Other areas, total	639	759	908	144	171	195	255	401	435	101	60	96	47	43	60	35	31	46	57	53	75
Petroleum.....	167	160	174	5	6	6	71	76	66	37	19	29	34	27	40	10	15	9	10	18	23
Manufacturing.....	339	390	496	128	159	174	132	157	195	31	27	51	1	2	3	13	12	27	34	33	46
Trade.....	79	176	190	5	5	10	50	166	171	9	(*)	1	(*)	(*)	(*)	1	2	5	13	2	2
Other industries.....	54	33	49	6	1	5	2	2	3	24	14	15	12	14	17	11	2	5	(*)	(*)	4

*Less than \$500,000.

1. Mainly distributing affiliates of U.S. manufacturing companies.

NOTE: In this and subsequent tables, detail may not add to totals because of rounding.

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

mates of exports to foreign affiliates of U.S. companies was given on page 26 of the December 1964 SURVEY OF CURRENT BUSINESS. Since that time, the coverage of the underlying reports on Form BE-134 has been moderately improved. Also, in the present article, the data reported by the mining

and petroleum industries have been expanded by the small amount necessary to reach estimated universe totals.

Errata in November 1965 Survey—

Certain of the figures given in table 5, page 19, of the November 1965

SURVEY should be corrected as follows:

	Local sales		Exported to U.S.		Exported to other countries	
	1962	1963	1962	1963	1962	1963
All areas, total	23,132	26,060	1,150	1,301	3,641	4,408
Canada, total	7,601	8,410	890	1,019	705	734

Table 2.—Exports to Foreign Manufacturing and Trade Affiliates of U.S. Companies, by Type of Export, and by Area and Industry of Affiliate, 1962-64

(Millions of dollars)

	Total exports			Exports charged on parent company books												Exports purchased in U.S. directly by foreign affiliate			Exports sold by foreign affiliates on a commission basis		
				For processing or assembly			For resale without further manufacture			Capital equipment for investment use			Exports not identified by type								
	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
Manufacturing, all areas, total	2,992	3,404	4,068	1,082	1,370	1,589	1,102	1,174	1,403	167	123	198	21	33	24	442	459	578	177	245	275
Food products	158	113	165	31	32	54	64	37	42	9	3	6	1	1	1	38	13	33	16	28	29
Paper and allied products	30	42	57	18	24	26	3	2	2	2	2	2	4	(*)	(*)	6	11	15	3	9	9
Chemicals	551	546	638	134	152	213	266	212	212	21	10	15	1	4	5	47	63	70	83	105	124
Rubber products	120	147	156	70	69	74	45	50	50	5	15	20				9	8		4	5	5
Primary and fabricated metals	135	144	189	49	58	81	43	41	51	10	8	11	2	3	3	4	10	12	26	25	30
Machinery (except electrical)	540	609	730	151	164	205	266	333	372	38	38	52	(*)	(*)	(*)	70	60	78	15	13	23
Electrical machinery	266	299	357	95	137	155	107	89	126	5	4	5	1	1	(*)	44	60	66	15	8	5
Transportation equipment	937	1,115	1,293	417	586	597	215	260	352	57	28	63	12	6	10	221	195	242	14	39	28
Other products	256	390	484	118	148	184	94	149	195	20	14	23	4	19	5	12	39	54	8	21	23
Canada, total	1,426	1,615	1,840	489	606	628	506	535	659	41	37	56	6	23	8	370	368	438	14	45	50
Food products	69	29	53	16	14	18	23	12	11	(*)	1	1	(*)	(*)	1	30	3	22			
Paper and allied products	18	21	27	8	8	10	3	2	2	(*)	(*)	(*)	(*)	(*)	(*)	6	11	12			2
Chemicals	194	184	207	54	55	54	117	98	101	1	1	1	(*)	(*)	(*)	21	18	31	1	12	20
Rubber products	19	45	46	9	11	12	10	17	19	1	3	3				9	8		4	5	5
Primary and fabricated metals	70	66	74	25	24	28	31	27	30	8	4	7	1	2	3	4	9	7	(*)	(*)	
Machinery (except electrical)	251	291	331	40	44	52	127	170	180	10	7	12				66	59	72	8	12	15
Electrical machinery	162	200	245	55	83	101	67	56	83	1	2	1	1	1	(*)	38	55	60		4	(*)
Transportation equipment	529	593	651	238	307	280	80	85	150	12	19	28	2	3	3	197	180	190			
Other products	114	186	205	45	60	73	47	69	84	7	2	3	1	17	1	9	25	36	5	13	9
Latin America, total	506	588	703	227	279	360	133	127	141	42	22	36	9	4	9	25	42	47	71	114	110
Food products	41	49	64	8	10	23	7	10	10	5	1	3			(*)	8	10	12		18	18
Paper and allied products	9	13	12	8	11	6				1	2	2						3			2
Chemicals	158	167	181	41	51	69	39	25	26	17	2	5	1	3	4	12	25	17	49	61	60
Rubber products	30	29	29	21	17	19	7	6	5	3	5	5									
Primary and fabricated metals	7	8	18	6	7	13	1	(*)	3	(*)	2	2			(*)	(*)	(*)	(*)	(*)	(*)	2
Machinery (except electrical)	35	30	41	10	6	7	25	21	27	(*)	3	6			(*)	(*)	(*)	(*)	(*)	(*)	2
Electrical machinery	42	22	30	21	18	19	16	2	7	3	1	1				(*)	3	1	7	8	20
Transportation equipment	165	244	289	101	148	190	37	60	60	7	2	9	8	(*)	4	3	1	1	8	33	2
Other products	20	26	40	11	12	14	2	4	4	5	4	4			1	1	6	10	(*)		7
Europe, total	721	811	1,029	239	326	428	331	355	408	54	37	54	4	5	5	34	36	66	58	52	69
Food products	40	30	41	3	4	8	31	15	21	1	1	1			(*)	(*)	(*)	1	4	6	11
Paper and allied products	(*)	6	10	(*)	3	5	(*)			(*)	(*)	(*)						(*)		3	5
Chemicals	147	149	189	28	30	68	80	68	63	1	5	6	(*)	(*)	(*)	7	15	14	31	31	38
Rubber products	53	55	62	26	26	32	26	24	22	1	6	8									
Primary and fabricated metals	27	38	53	17	27	35	7	9	15	2	1	1	(*)	1	(*)	(*)	4	1	4	(*)	(*)
Machinery (except electrical)	174	191	232	80	89	114	62	82	88	22	18	22	(*)	(*)	(*)	4	1	4	6	1	4
Electrical machinery	53	63	66	16	31	30	21	26	26	(*)	3	3				5	4	5	11	2	3
Transportation equipment	134	160	204	24	65	68	65	70	84	20	3	4	2	2	2	17	15	38	6	6	8
Other products	93	120	172	45	52	68	39	61	89	6	3	10	2	2	2	1	2	3	(*)	(*)	(*)
Other areas, total	339	390	496	128	159	174	132	157	195	31	27	51	1	2	3	13	12	27	34	33	46
Food products	9	5	8	4	3	4	3	(*)	1	3	1	2	(*)	(*)							
Paper and allied products	2	3	7	2	2	5				(*)	(*)	2						(*)			
Chemicals	51	47	61	10	17	23	30	21	22	1	3	2	(*)	(*)	(*)	8	5	8	3	1	6
Rubber products	18	18	20	14	15	11	3	3	5	1	1	4									
Primary and fabricated metals	32	30	44	2	(*)	4	4	5	4	(*)	1	2			(*)	(*)		4	26	24	30
Machinery (except electrical)	79	96	126	21	25	32	52	60	77	6	11	12				(*)	4	2	(*)	(*)	2
Electrical machinery	10	14	15	3	5	5	3	6	10	(*)	1	1			(*)	(*)		(*)	3	1	(*)
Transportation equipment	109	119	149	54	67	60	33	46	58	18	4	21	(*)	1	2	4	4	8	(*)	1	1
Other products	29	58	67	17	24	30	5	16	18	2	5	6	1		1	1	5	5	2	7	7
Trade, all areas, total	1,232	1,242	1,371	83	64	98	941	998	1,050	31	7	16	13	(*)	(*)	60	59	99	104	113	108
Canada	234	240	283	29	28	33	153	167	184	(*)	(*)	1	12			38	44	65	1	(*)	(*)
Latin America	310	353	405	8	12	29	255	272	309	7	4	7	(*)	(*)	(*)	16	13	29	25	52	31
Europe	610	472	493	42	18	25	483	392	385	15	3	7	(*)	(*)	(*)	6	(*)	(*)	64	59	75
Other areas	79	176	190	5	5	10	50	166	171	9	(*)	1	(*)		(*)	1	2	5	13	2	2
Manufacturing and trade, total	4,224	4,646	5,439	1,166	1,434	1,687	2,043	2,172	2,453	198	130	214	33	33	24	502	518	677	281	358	383
Canada	1,660	1,855	2,123	518	634	661	659	703	843	41	37	57	18	23	8	408	412	503	15	45	50
Latin America	816	941	1,108	234	291	389	388	399	450	49	26	43	9	4	9	41	55	76	96	166	141
Europe	1,331	1,283	1,522	281	344	453	814	747	793	69	40	61	4	5	5	40	36	66	122	111	144
Other areas	418	566	686	133	164	184	182	323	366	40	27	52	1	2	3	14	14	32	47	35	48

*Less than \$500,000.

1. Mainly distributing affiliates of U.S. manufacturing companies. Data are the same as in table 1.

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

Table 3.—Exports to Foreign Manufacturing Affiliates Compared With Affiliates' Total Sales, by Area and Industry of Affiliate, 1962-64

(Amounts in millions of dollars)

	All areas, total			Canada			Latin America			Europe			Other areas		
	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
Manufacturing, total:															
Exports to affiliates ¹	2,648	3,036	3,594	1,370	1,532	1,733	394	452	556	609	722	906	275	330	399
Sales of affiliates ²	27,923	31,769	37,270	9,196	10,163	11,450	4,067	4,396	5,100	12,020	14,015	16,500	2,640	3,195	4,220
Ratio.....	9.5	9.6	9.6	14.9	15.1	15.1	9.7	10.3	10.9	5.1	5.2	5.5	10.4	10.3	9.5
Food products:															
Exports to affiliates.....	133	82	130	69	28	52	23	30	42	35	20	30	6	4	6
Sales of affiliates.....	3,410	3,712	3,980	1,135	1,182	1,280	850	990	950	1,185	1,265	1,450	240	275	300
Ratio.....	3.9	2.2	3.3	6.1	2.4	4.1	2.7	3.0	4.4	3.0	1.6	2.1	2.5	1.5	2.0
Paper and allied products:															
Exports to affiliates.....	28	37	44	18	21	25	8	11	9	(*)	3	5	2	2	5
Sales of affiliates.....	1,180	1,299	1,510	945	1,009	1,145	100	130	145	80	95	130	55	65	90
Ratio.....	2.4	2.8	2.9	1.9	2.1	2.2	8.0	8.5	6.2	3.2	3.9	3.9	3.6	3.1	5.6
Chemicals:															
Exports to affiliates.....	447	431	499	191	172	186	92	104	115	115	112	145	48	43	53
Sales of affiliates.....	4,400	5,152	5,945	1,295	1,427	1,585	880	1,060	1,250	1,760	2,065	2,250	465	600	860
Ratio.....	10.2	8.4	8.4	14.7	12.1	11.7	10.5	9.8	9.2	6.5	5.4	6.4	10.3	7.2	6.2
Rubber products:															
Exports to affiliates.....	115	128	132	18	37	38	27	24	24	52	49	54	17	18	16
Sales of affiliates.....	1,332	1,360	1,605	340	355	400	302	310	355	460	430	540	230	265	310
Ratio.....	8.6	9.4	8.2	5.3	10.4	9.5	8.9	7.7	6.8	11.3	11.4	10.0	7.4	6.8	5.2
Primary and fabricated metals:															
Exports to affiliates.....	98	111	148	62	62	68	6	7	16	25	37	52	6	5	12
Sales of affiliates.....	2,053	2,373	2,840	1,090	1,198	1,330	163	195	270	715	840	1,030	85	140	210
Ratio.....	4.8	4.7	5.2	5.7	5.2	5.1	3.7	3.6	5.9	3.5	4.4	5.0	7.1	3.6	5.7
Machinery, excluding electrical:															
Exports to affiliates.....	487	557	655	233	273	304	35	27	34	146	172	206	73	85	111
Sales of affiliates.....	3,359	3,727	4,650	810	916	1,030	144	166	230	2,090	2,265	2,890	315	380	500
Ratio.....	14.5	14.9	14.1	28.8	29.8	29.5	24.3	16.3	14.8	7.0	7.6	7.1	23.2	22.4	22.2
Electrical machinery:															
Exports to affiliates.....	247	288	347	160	195	244	38	20	27	42	61	71	7	12	15
Sales of affiliates.....	2,571	2,801	3,340	851	891	1,060	360	280	380	1,220	1,480	1,700	140	150	200
Ratio.....	9.6	10.3	10.4	18.8	21.9	23.0	10.6	7.1	7.1	3.4	4.1	3.6	5.0	8.0	7.5
Transportation equipment:															
Exports to affiliates.....	866	1,048	1,201	517	573	623	150	208	260	108	151	191	91	115	127
Sales of affiliates.....	6,680	8,070	9,480	1,730	2,110	2,420	790	760	960	3,280	4,150	4,700	880	1,050	1,400
Ratio.....	13.0	13.0	12.7	29.9	27.2	25.7	19.0	27.4	27.1	3.3	3.6	4.1	10.3	11.0	9.1
Other products:															
Exports to affiliates.....	227	355	438	102	171	193	15	22	29	86	117	162	25	45	54
Sales of affiliates.....	2,938	3,275	3,920	1,000	1,075	1,200	478	505	560	1,230	1,425	1,810	230	270	350
Ratio.....	7.7	10.8	11.2	10.2	15.9	16.1	3.1	4.4	5.2	7.0	8.2	9.0	10.9	16.7	15.4

* Less than \$500,000.

1. Excludes exports of capital equipment for use by foreign affiliates and exports for sale by the foreign affiliate on a commission basis. For 1964, total exports to affiliates (table 1) were \$4,068 million, including \$198 million of capital equipment and \$275 million of commission sales

2. Represents estimated total sales of foreign manufacturing affiliates.

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

Table 4.—Exports to Foreign Manufacturing and Distributing Affiliates, Compared with Selected Exports from the U.S., by Area, 1962-64

(Amounts in millions of dollars)

	All areas, total			Canada			Latin America			Europe			Other areas		
	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
Part I:															
1. Selected exports from U.S. ¹	12,570	13,266	15,426	2,799	2,971	3,471	2,767	2,618	3,086	3,680	4,028	4,752	3,324	3,649	4,117
2. Exports to foreign manufacturing affiliates of U.S. firms ²	2,992	3,404	4,068	1,426	1,615	1,840	506	588	703	721	811	1,029	339	390	496
3. Exports to foreign distributing affiliates of U.S. firms ²	1,232	1,242	1,371	234	240	283	310	353	405	610	472	493	79	176	190
4. Total exports to manufacturing and distributing affiliates of U.S. firms ²	4,224	4,646	5,439	1,660	1,855	2,123	816	941	1,108	1,331	1,283	1,522	418	566	686
5. Ratio of line 4 to line 1.....	33.6	35.0	35.3	59.3	62.4	61.2	29.5	35.9	35.9	36.2	31.9	32.0	12.6	15.5	16.7
Part II:															
6. Total exports of U.S. parent companies to countries in which parents have manufacturing or distributing affiliates ³	4,680	4,959	5,773	1,455	1,696	2,085	1,002	936	1,066	1,636	1,579	1,800	587	749	822
7. Exports to affiliates included in above ⁴	3,242	3,822	4,510	1,231	1,491	1,605	669	701	922	1,060	1,245	1,430	282	385	553
8. Ratio of line 7 to line 6.....	69.3	77.1	78.1	84.6	87.9	77.0	66.8	74.9	86.5	64.8	78.8	79.4	48.0	51.4	67.3

1. Includes all manufactured and semi-manufactured goods except civilian aircraft, scrap metals, mineral fuels and related material, animal fats and oils, grain preparations, and hides and leather. Also included are dairy products, meat and preparations, fruit, nuts, and vegetables, and animal feed.

2. These exports are not reported by commodity class, but are believed to be comparable to the types of U.S. exports included in line 1.

3. This includes all shipments consigned to residents of the foreign countries in which U.S.

parent companies have affiliates; exports of parent companies to other countries, or sold through U.S. intermediaries, are not included.

4. This amount is less than the amount reported in line 4, because the latter includes goods purchased directly in the U.S. by the affiliates, capital equipment and other items charged on parent company books but not necessarily exported by a reporting company, and sales on a commission basis of U.S. goods produced by non-affiliated U.S. firms.

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

The Balance of International Payments During the Third Quarter

THE major development in the international transactions of the United States during the third quarter was a rise in the net outflow of U.S. capital by \$450 million, after allowance for seasonal changes. Exports and imports increased by small but almost equal amounts. Military expenditures abroad rose, and income from foreign investments was reduced. Sales by foreigners of U.S. corporate securities continued to be close to the exceptionally high rate recorded in the second quarter. Net advances on military sales contracts, which were a major favorable factor in the second quarter, dropped sharply, but receipts were increased by a major advance loan repayment by France.

The counterpart to these transactions was a drop in U.S. reserve assets and an increase in foreign holdings of liquid dollar assets with a combined total of \$485 million. This compares with a favorable balance of \$240 million in the second quarter and an adverse balance of \$2.8 billion in 1964. (See table 1A, line 1.)

About \$745 million of the rise in foreign holdings of liquid dollar assets during the third quarter was reported for foreign private accounts and for international organizations other than the International Monetary Fund. Omitting the rise in these liabilities, the balance composed of changes in U.S. official reserve assets and of liquid assets held in the United States by foreign official agencies only was favorable by \$260 million, as compared with \$210 million in the previous quarter and an adverse balance of \$1.2 billion in 1964. (See table 1A, line 11.) This alternative concept for measuring the balance on the basis of official reserve transactions—described later in the article—is the one recommended by the Review

Committee on Balance of Payments Statistics to the Bureau of the Budget last spring; it will henceforth appear along with the balance based on the liquidity concept carried hitherto in the official balance of payments statistics.

Merchandise Trade

Both merchandise exports and imports, after adjustment for seasonal changes, rose to peak rates in the July–September period, with little change in the balance. (See table 1, lines 2 and 28.)

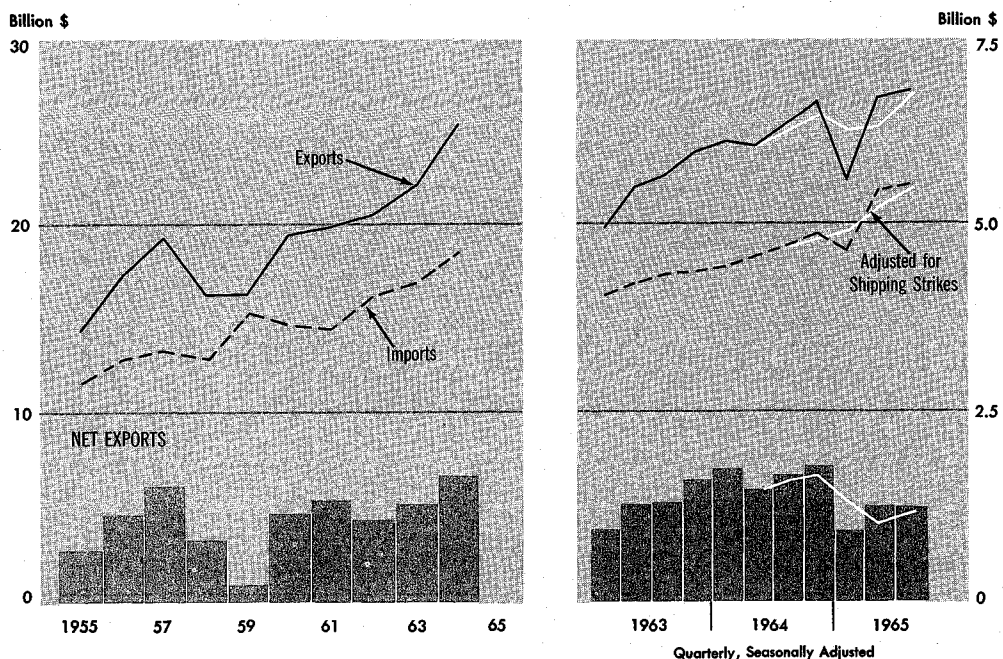
Changes in U.S. trade during 1965 are difficult to evaluate, however, without some adjustments for the effect of two major strikes affecting international transportation. The longshoremen's strike last winter resulted in major shifts of shipments from the first to

the second quarter of 1965 and, to some extent, to the last quarter of 1964. The crewmen's strike against eight of the major U.S. shipping lines, which lasted from mid-June until the end of August, had less effect on the quarterly figure because many shipments were diverted to foreign lines, and cargo that had been tied up could be moved in September.

After adjustment for the effects of these strikes, exports, at seasonally adjusted annual rates, dropped from \$25.7 billion in the second half of 1964 to \$25.2 billion in the first half of 1965 and increased to \$27.1 billion in the third quarter. The corresponding figures for imports were \$19.1 billion, \$20.4 billion, and \$22.0 billion.

The adjusted export figures suggest that exports not only have passed the

CHART 11
Trends in Merchandise Trade



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

65-12-11

Table 1.—International Transactions, Excluding Military Grant Aid, Seasonally Adjusted

(Millions of dollars)

	Calendar year		1964				1965		
	1963	1964	I	II	III	IV	I*	II*	III*
I. Imports of goods and services, unilateral transfers, and net increase in U.S. assets—recorded									
Total, net payments (debits).....	34,932	39,150	9,218	9,195	9,737	11,000	8,877	9,645	9,932
1. Imports of goods and services.....	26,436	28,457	6,878	7,061	7,136	7,382	7,157	8,097	8,176
2. Merchandise, adjusted, excluding military.....	16,992	18,619	4,410	4,599	4,709	4,901	4,663	5,469	5,521
3. Transportation.....	2,316	2,464	613	616	613	622	618	675	681
4. Travel.....	2,090	2,216	535	554	550	577	603	617	621
Miscellaneous services:									
5. Private.....	391	396	98	99	98	101	104	95	86
6. Government, excluding military.....	447	534	149	128	128	129	133	135	138
7. Military expenditures.....	2,929	2,824	782	720	691	681	662	702	735
Income on investments:									
8. Private.....	871	952	230	235	238	249	252	287	276
9. Government.....	400	452	111	110	109	122	122	117	118
10. Private remittances.....	575	560	142	137	135	146	151	157	153
11. Government pensions and other transfers.....	262	279	67	66	72	74	73	133	82
Government grants and capital:									
12. Outflows (table 3, lines 28+39+42).....	4,551	4,260	966	1,083	1,085	1,126	970	1,160	1,137
13. (Transactions involving no direct dollar outflows from the United States).....	3,717	3,558	831	897	902	928	788	963	937
14. (Dollar payments to foreign countries and international institutions) ¹	834	702	135	186	183	198	182	197	200
Repayments on U.S. Government loans (credits —):									
15. Scheduled.....	-644	-575	-161	-160	-160	-94	-163	-196	-215
16. Nonscheduled and selloffs.....	-326	-122	-52	-33	-30	-7	-10	-5	-183
17. Increase in U.S. private assets, net (decrease —).....	4,456	6,462	1,327	1,344	1,569	2,222	1,541	367	822
18. Direct investments.....	1,976	2,376	464	540	551	821	1,159	891	515
19. Foreign securities newly issued in the U.S.....	1,250	1,063	124	183	157	599	299	225	393
20. Redemptions.....	-195	-193	-54	-38	-38	-63	-55	-51	-42
21. Other foreign securities.....	49	-193	-94	-40	-35	-24	-34	-103	-68
Other long-term claims, net:									
22. Reported by U.S. banks.....	754	942	272	93	264	313	483	-178	66
23. Reported by others.....	-163	356	26	58	264	8	-14	7	7
Other short-term claims, net:									
24. Reported by U.S. banks.....	781	1,523	383	523	162	455	-43	-193	-8
25. Reported by others.....	4	588	206	25	244	113	-254	-231	-41
26. Increase in U.S. official reserve assets, net (decrease —).....	-378	-171	51	-303	-70	151	-842	-68	-40
II. Exports of goods and services, and net increase in foreign assets in the U.S.—recorded									
Total, net receipts (credits).....	35,333	40,311	9,506	9,347	10,028	11,430	8,880	9,722	10,216
27. Exports of goods and services.....	32,353	37,017	9,084	8,991	9,335	9,607	8,665	10,092	10,026
28. Merchandise, adjusted, excluding military.....	22,069	25,288	6,149	6,067	6,382	6,690	5,586	6,748	6,806
29. (Financed by Government grants and capital).....	2,793	2,812	671	683	742	716	571	740	769
30. Transportation.....	2,115	2,317	571	558	600	588	580	617	618
31. Travel.....	934	1,095	268	264	270	293	281	298	305
Miscellaneous services:									
32. Private:									
33. Fees and royalties from direct investments.....	660	756	179	175	192	210	208	209	217
34. Other.....	1,027	1,081	267	276	265	273	269	274	274
35. Government, excluding military.....	235	261	60	65	66	70	68	71	69
36. Military sales ²	659	762	194	191	168	209	174	229	210
Income on investments:									
37. Direct investments.....	3,134	3,741	968	955	946	872	1,058	1,138	1,049
38. Other private.....	1,022	1,262	298	308	314	342	352	362	347
39. Government.....	498	454	130	132	132	60	139	146	131
39. Increase in foreign assets in the U.S. (decrease —).....	2,980	3,294	422	356	693	1,823	215	-370	190
40. Direct investments.....	-5	-5	17	29	-27	-24	89	-31	39
41. U.S. corporate securities.....	282	-84	-42	14	-30	-26	35	-255	-241
42. Long-term claims on U.S. banks.....	62	236	36	51	14	135	152	43	-49
43. Long-term claims on others.....	-13	-37	-5	(*)	-29	-3	5	-4	11
44. Short-term claims.....	-24	115	4	19	64	28	-7	60	30
Nonliquid claims on the U.S. Government associated with:									
45. Military contracts.....	334	222	163	-62	-28	149	69	133	-19
46. Government grants and capital outflows.....	94	49	-8	35	4	18	4	-10	-21
47. Other specific transactions.....	1	207	4	-1	204	(*)	1	6	-5
Other holdings of nonmarketable, nonconvertible, medium-term U.S. Government securities:									
48. Repayable in U.S. dollars ³	31	-16	-5	-8	-2	-1	-2	(*)	(*)
49. Repayable in foreign currencies.....	-74	-20	-50	(*)	(*)	30			
Liquid assets in the U.S., including U.S. Government marketable or convertible securities, reported for:									
50. Foreign official agencies ⁴	1,673	1,073	237	48	-116	904	-200	-273	-300
51. Other foreign accounts.....	619	1,554	71	231	639	613	67	-37	745
III. Errors and omissions, net.....	-401	-1,161	-288	-152	-291	-430	-3	-77	-284

* Revised. * Preliminary. * Less than \$500,000.

1. Under agreement between the Agency for International Development and recipient countries, some of these funds are to be used for procurement in the United States.

2. See footnote 1 of table 4.

3. Includes Export-Import Bank Portfolio Fund Certificates of Participation.

4. Seasonally adjusted figures are derived as residual of seasonally adjusted amounts for all other transactions.

setback in the first half of the year but have advanced during the third quarter to a new high. The rise in imports continued, in fact at an accelerated rate. With exports rising from the first half of the year by about \$1.9 billion (annual rate) and imports, by \$1.6 billion, the trade balance was somewhat improved.

The data reported on merchandise imports for the summer quarter were affected by delays in handling peak Customs processing loads in September and by changes in recording procedures. To allow for these factors, the import figures in the balance of payments tables for the July-September period include an upward adjustment of the data initially reported.

U.S. exports

U.S. exports in the third quarter, after seasonal adjustment but without allowance for the effect of the strike in the shipping industry, were about 10 percent above the quarterly average in the first half of the year. A large part of the gain was in agricultural products, which increased 20 percent, while non-agricultural exports rose by about 7½ percent. The upsurge in agricultural exports to a record level followed sharply reduced shipments in the first half of the year. Exports of wheat and

flour increased in the third quarter, partly because of the inferior quality of the current European wheat crop, and partly because of the reduction in U.S. export prices for wheat to a more competitive level in international markets. Exports of other grains—mainly feed-grains—to Western Europe and Japan also rose, continuing the upward trend of the past several quarters.

One exception to the expansion in agricultural exports was a further decline in cotton shipments. In the 9-month period through September, cotton exports, at a seasonally adjusted annual rate, were about 30 percent under 1964 levels. Recovery in cotton exports is not likely to occur before the 1966 crop is marketed in the summer of next year, when new cotton legislation reducing U.S. export prices to competitive levels becomes effective.

With a rising trend in foreign demand for agricultural products, improved pricing methods, and adverse conditions affecting foreign production, the higher export rate in the third quarter is likely to be at least maintained, if not raised further in the near future.

In the third quarter, nonagricultural exports to all of the major areas except Japan rose (seasonally ad-

justed) over the quarterly average in the first half of the year. Shipments to Western Europe, however, barely exceeded the 1964 rate. During the first half of this year, a slowdown in production relative to the long-run rate of growth in some of the countries in that area was a major factor dampening the demand for U.S. goods. Shipments to less developed countries, whose ability to import is closely related to their sales to the United States as well as to other industrialized countries, rose slightly. The main support for our exports came from Canada, where production and income generally move with business activity in the United States. The upward movement in nonagricultural exports that was resumed in the third quarter is likely to continue, unless the acceleration of industrial activity abroad is delayed much longer than in previous periods of relative slowdowns.

U.S. imports

The long-term upward trend in U.S. imports that began in 1961 continued through the third quarter of this year. The rise has been related mainly to the overall growth in domestic output and demand. Recently, however, imports have also been affected by other factors.

Table 1A.—Analysis of United States Balance of Payments

(Millions of dollars)

	Calendar year		1964				1965		
	1963	1964	I	II	III	IV	I*	II*	III*
A. Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreign accounts:									
1. Seasonally adjusted (Table 1, lines 26, 50, 51)	-2,670	-2,798	-257	-582	-593	-1,369	-709	242	-485
2. Less seasonal adjustment			-481	50	428	3	-529	42	490
3. Seasonally unadjusted (Table 3, lines 49 a, b, and 50) (equal to sum of lines 4 and 8 below with signs reversed)	-2,670	-2,798	224	-632	-1,021	-1,369	-180	200	-975
4. Increase(-) in U.S. official reserve assets (Table 3, line 50)	378	171	-51	303	70	-151	842	68	40
5. IMF gold tranche position ¹	30	266	131	118	135	-118	68	-466	320
6. Convertible currencies	-113	-220	-228	253	-45	-205	-58	-56	-413
7. Gold ¹	461	125	46	-73	-20	172	832	500	124
8. Decrease(-) in liquid liabilities to all foreign accounts	2,292	2,627	-173	329	951	1,520	-662	-268	935
9. Reported for official agencies (Table 3, line 49a)	1,673	1,073	-400	215	389	869	-861	-107	252
10. Reported for other foreign accounts (Table 3, line 49b)	619	1,554	227	114	562	651	199	-161	683
B. Balance on basis of official reserve transactions—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:									
11. Seasonally adjusted (Table 1, lines 26, 49, 50)	-1,977	-1,224	-136	-351	46	-783	-642	205	260
12. Less seasonal adjustment			-637	167	505	-35	-661	166	552
13. Seasonally unadjusted (Table 3, lines 48b, 49a, and 50) (equal to sum of lines 14, 15 and 16 below with signs reversed)	-1,977	-1,224	501	-518	-459	-748	19	39	-292
14. Increase(-) in U.S. official reserve assets (Table 3, line 50, for details see lines 5, 6 and 7 above)	378	171	-51	303	70	-151	842	68	40
15. Decrease(-) in liquid liabilities reported for foreign official agencies (Table 3, line 49a)	1,673	1,073	-400	215	389	869	-861	-107	252
16. Decrease(-) in certain nonliquid liabilities to foreign official agencies (Table 3, line 48b)	-74	-20	-50	(*)	(*)	30			

* Revised. * Preliminary. * Less than \$500,000.

1. Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF in the second quarter of 1965.

Chart 12 indicates that from 1959 to 1964 the value of imports generally fluctuated between 4.5 and 5 percent of the value of final sales of goods (U.S. gross national product minus inventory changes and services).

Imports fell to or below the lower end of that range in periods of recession and rose toward the upper end in periods of rapid growth. They have exceeded the upper end when strikes or anticipations of strikes significantly increased domestic demands as compared with available supplies.

In the first half of 1961, just before the present upswing began, the ratio of imports to final sales of goods was 4.3 percent. By the first half of 1965, the ratio had risen to 5.1 percent, and it continued to increase in the third quarter.

A major element in the recent rise in imports relative to total final sales of goods was, of course, the extraordinary demand for steel in the period of the strike threat. Steel imports reached a peak around the middle of the year and started to decline in September. For

the third quarter as a whole, they were about the same as in the second quarter. Although steel imports will continue to decline, past experience suggests that they will remain higher than before the recent upsurge in imports.

Imports of other industrial materials, particularly metals, have also risen relative to total final sales of goods, partly because of limitations in domestic resources and productive capacities and partly because of higher prices. More significant, however, than the relative rise in imports of materials is the one in imports of manufactured capital and consumer goods, particularly since 1963. In 1965, such imports advanced to 1.3 percent of U.S. final sales of goods, as compared with 0.9 percent in early 1961.

The longer run expansion in these imports was partly offset by the decline, relative to the overall final sales of goods, in imports of foodstuffs. Last year and early this year, the decline was accentuated by a drop in prices, particularly for coffee, sugar, and cocoa and, for some of these commodities, by a depletion of domestic inventories. In the third quarter, however, the volume and value of imports of foodstuffs rose slightly.

The recent acceleration in imports relative to total domestic sales, particularly of manufactured goods, may in part be related to the slackening in the growth of domestic demand in other industrialized countries relative to their productive capacities. A recovery in that demand may, therefore, somewhat increase the attractiveness of these markets relative to the U.S. market.

Major Changes in Movements of U.S. Capital

The net outflow of U.S. capital, adjusted for seasonal fluctuations, increased from approximately \$370 million in the second quarter to about \$820 million in the third. (See table 1, line 17.) The rise reflected in part the lessened influence of special developments that had reduced the net outflow during the second quarter. These had consisted mainly of a \$370 million decline in outstanding foreign claims reported by U.S. banks (table 1, lines

Table 2.—U.S. Balance of Payments by Major Components,¹ Seasonally Adjusted

[Millions of dollars]

	Calendar year 1964	1964				1965		
		I	II	III	IV	I*	II*	III*
Goods and Services, Government Assistance and Long-Term Capital Accounts.²								
A. 1. Nonmilitary merchandise exports.....	25,288	6,149	6,067	6,382	6,690	5,586	6,748	6,806
2. Less: Those financed by Government grants and capital.....	2,812	671	683	742	716	571	740	769
3. Merchandise exports, other than those financed by Government grants and capital.....	22,476	5,478	5,384	5,640	5,974	5,015	6,008	6,037
4. Nonmilitary merchandise imports.....	-18,619	-4,410	-4,599	-4,709	-4,901	-4,663	-5,469	-5,521
5. Balance on trade excluding exports financed by Government grants and capital.....	3,857	1,068	785	931	1,073	352	539	516
6. Nonmilitary service exports.....	10,967	2,741	2,733	2,785	2,708	2,905	3,115	3,010
7. Less: Those financed by Government grants and capital.....	585	144	155	143	143	188	174	123
8. Service exports other than those financed by Government grants and capital.....	10,382	2,597	2,578	2,642	2,565	2,717	2,941	2,887
9. Nonmilitary service imports.....	-7,014	-1,736	-1,742	-1,736	-1,800	-1,832	-1,926	-1,920
10. Balance on services other than those rendered under Government grants and capital.....	3,368	861	836	906	765	885	1,015	967
11. Balance.....	7,225	1,929	1,621	1,837	1,838	1,237	1,554	1,483
B. Other major transactions:								
1. Military expenditures.....	-2,824	-732	-720	-691	-681	-662	-702	-735
2. Military cash receipts ³	993	362	122	151	358	243	342	180
3. Government grants and capital—dollar payments to foreign countries and international institutions.....	-702	-135	-186	-183	-198	-182	-197	-200
4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits.....	576	184	176	166	50	148	162	343
5. U.S. direct and long-term portfolio investments abroad.....	-4,351	-738	-796	-1,163	-1,654	-1,838	-791	-871
6. Foreign direct and long-term portfolio investments in the United States.....	110	6	94	-72	82	281	-247	-240
7. Remittances and pensions.....	-839	-209	-203	-207	-220	-224	-290	-235
8. Net sales of nonmarketable medium-term, nonconvertible securities ⁴	-36	-55	-8	-2	29		-2	(*)
9. Miscellaneous Government nonliquid liabilities.....	207	4	-1	204	(*)	1	6	-5
10. Balance.....	-5,866	-1,313	-1,522	-1,797	-2,234	-2,233	-1,719	-1,763
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts.....	359	616	99	40	-396	-996	-165	-280
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-1,996	-585	-529	-342	-540	290	484	79
E. Unrecorded transactions.....	-1,161	-288	-152	-291	-430	-3	-77	-284
F. Balance C+D+E.....	-2,798	-257	-582	-593	-1,366	-709	242	-485

* Revised. * Preliminary. * Less than \$500,000.

1. Excludes military transfers under grants.

2. Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.

3. See footnote 1 to table 4.

4. Includes Export-Import Bank Portfolio Fund Certificates of Participation.

NOTE.—For reconciliation of data on Government transactions shown in this table with those shown in tables 1 and 3, see table 4.

22 and 24), and a \$230 million repatriation of short-term assets held abroad by nonbanking corporations. (See table 1, line 25.) The net liquidations of these foreign assets can to a large extent be attributed to the cooperation by banks and other corporations in the program, announced by the President on February 10, to improve the balance of payments and the more specific guidelines issued by the Federal Reserve Board and the Secretary of Commerce. These liquidations were a major factor in reducing the net outflow of U.S. capital in the second quarter, but they were not expected to continue on a comparable scale.

During the third quarter, the total of these assets—after seasonal adjustment—remained practically unchanged. The amount of long-term loans outstanding increased since banks had to meet some of the loan commitments that had risen sharply for several months before the program was announced. Short-term claims reported by banks continued to decline but only seasonally, so that after seasonal adjustment they remained stable. Short-term assets reported by nonbanking corporations continued to decline, seasonally adjusted, but by only \$40 million.

By the end of the third quarter, foreign assets by all banks subject to the guidelines of the Federal Reserve System were roughly as high as they had been at the beginning of 1965, or approximately \$470 million below the ceiling indicated in the guidelines.

Several factors may account for the fact that banking claims did not expand closer to the ceiling of 105 percent of the amounts outstanding at the end of 1964. Banks require lending margins to accommodate sudden changes in foreign loan requirements, particularly since banks had large commitments when the program to restrain the increase in bank loans was started. The increased competition of domestic borrowers for the available lending facilities of banks and perhaps a somewhat slower rise in foreign business activity may also have been contributing factors.

The net capital outflow in the third quarter was also increased by a rise—

to nearly \$400 million after seasonal adjustment—in purchases of foreign securities newly issued in the United States. (See table 1, line 19.) During the second quarter, such purchases amounted to only \$225 million. The third quarter transactions included a major issue of a European concern, but the remainder, as has been usual in recent years, consisted mainly of Canadian issues. The total amount of new issues, however, appears to have been at a higher rate than can be expected over the longer run.

Direct investments

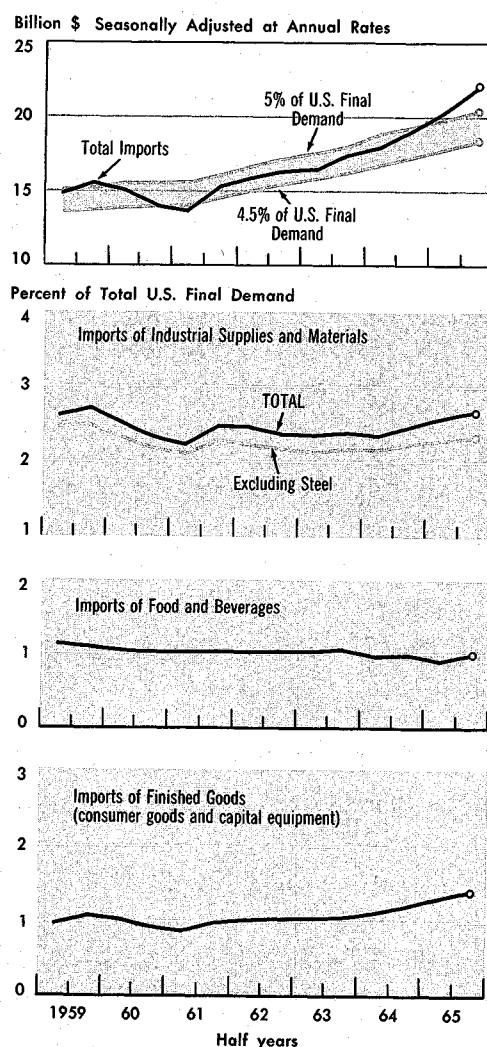
The adverse effects on the balance of payments resulting from the capital

movements just described were in part offset by a \$375 million decline—after seasonal adjustment—in the net outflow of direct investment capital, from about \$890 million in the second quarter to about \$515 million in the third. (See table 1, line 18.) While some decline in these capital outflows from the exceptionally high rate of the first half of the year could have been expected, the decline reflected also the efforts of business corporations to cooperate in the program to improve the balance of payments.

The geographic and industry detail of these changes can be discussed only in terms of the original figures, which are not seasonally adjusted. (See table 3, line 32.) On this basis, direct investment capital outflows dropped from the second quarter by about \$560 million. (See table 3, line 32.) Over \$300 million of that drop was to industrialized countries, mostly Western Europe, about \$150 million to Africa and Asia, mostly in the oil-producing countries, and about \$125 million to Latin America and the Caribbean.

The outflow to Western Europe was reduced to about \$110 million, which was not much more than in the third quarter of 1963. About half of the \$110 million represented petroleum investments; the other half was in manufacturing and other investments. The very sharp decline in European investments may reflect in part the fact that investment funds had been supplied by parent companies earlier in the year. Also American companies were attempting to meet capital requirements for their foreign investments through increased borrowing abroad. Several major loans obtained by foreign subsidiaries of U.S. firms were reported for the third quarter. (Although such loans affect the U.S. balance of payments by reducing the need for capital outflows, they do not appear explicitly in the tabulations if they represent transactions between the foreign affiliates of U.S. companies and foreign lenders, because both parties to such transactions are considered foreign residents.) Financing of foreign investments with funds obtained abroad has increased considerably in the fourth quarter.

CHART 12
U.S. Imports in Relation to U.S. Final Sales



^{1/2}Excluding services
○ Third quarter 1965

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

65-12-12

Table 3.—U.S. Balance of Payments, by Area—First,
(Millions of Dollars)

Line	Type of transaction	All Areas										Western Europe						Eastern Europe						Canada		
		1964					1965					1964			1965			1964			1965			1964		
		Year	I	II	III	IV	I	II	III	P	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	
1	Exports of goods and services (credits)	38,345	9,240	9,730	9,006	10,369	8,918	11,031	9,720	3,141	3,272	2,881	2,940	3,675	3,096	170	130	53	31	48	36	1,556	1,696	1,584		
2	Goods and services transferred under military grants, net.	1,328	305	517	214	292	371	662	267	135	230	88	147	220	80											
3	Goods and services excluding transfers under military grants.	37,017	8,935	9,213	8,792	10,077	8,547	10,369	9,453	3,006	3,042	2,793	2,793	3,455	3,016	170	130	53	31	48	36	1,556	1,696	1,584		
4	Merchandise, adjusted, excluding military.	25,288	6,155	6,304	5,932	6,897	5,617	7,035	6,336	2,150	2,085	1,936	1,887	2,382	2,097	160	117	42	26	42	25	1,130	1,259	1,127		
5	Transportation	2,317	537	582	607	591	498	641	624	246	264	273	234	308	299	7	9	1	1	2	2	28	35	38		
6	Travel	1,095	223	303	334	235	232	340	370	24	50	49	28	54	56				(*)	(*)	(*)	104	122	137		
	Miscellaneous services:																									
7a	Private:																									
	Fees and royalties from direct investments.	756	174	171	181	230	202	206	206	70	72	75	81	88	88							37	36	41		
7b	Other:	1,081	261	270	259	291	263	268	268	98	104	94	97	95	96	2	3	3	3	3	3	19	19	19		
8	Government, excluding military.	261	60	65	66	70	68	71	69	17	18	19	18	19	18	(*)	(*)	1	(*)	(*)	(*)	1	1	2		
9	Military sales.	762	194	191	168	209	174	229	210	131	162	141	116	150	116				(*)	(*)	(*)	16	6	5		
	Income on investments:																									
10	Direct investments.	3,741	946	899	816	1,080	1,046	1,078	913	183	182	107	232	243	139							127	117	116		
11	Other private.	1,262	291	315	309	347	344	370	342	66	77	71	76	84	78							94	101	99		
12	Government.	454	94	113	120	127	103	131	115	21	28	28	24	32	31	1	1	6	1	1	6					
13	Imports of goods and services (debits)	28,457	6,521	7,117	7,459	7,360	6,774	8,201	8,529	2,245	2,605	2,544	2,301	3,035	2,978	26	29	35	35	40	41	1,172	1,335	1,576		
14	Merchandise, adjusted, excluding military.	18,619	4,348	4,590	4,651	5,030	4,604	5,487	5,487	1,221	1,279	1,233	1,256	1,622	1,544	22	24	26	31	33	33	928	1,042	1,096		
15	Transportation	2,464	535	589	675	565	539	756	736	278	412	391	289	456	437	1	2	2	1	2	2	30	37	40		
16	Travel	2,216	339	584	849	444	382	650	940	84	255	298	98	285	345	(*)	2	5	1	3	4	49	110	300		
	Miscellaneous services:																									
17	Private:																									
	Government, excluding military.	396	92	95	101	108	98	91	89	56	58	57	62	59	57	(*)	(*)	(*)	(*)	(*)	(*)	14	12	13		
18	Military expenditures.	534	133	99	165	137	112	117	169	31	28	31	32	30	29	2	1	2	2	2	2	4	3	3		
19	Income on investments:	2,824	732	720	691	681	662	702	735	385	383	358	356	360	367	1	(*)	(*)	(*)	(*)	(*)	78	67	57		
20	Private:																									
	Government.	952	231	230	218	273	255	281	255	129	128	114	138	155	129	(*)	(*)	(*)	(*)	(*)	(*)	53	49	51		
21	Government.	452	111	110	109	122	122	117	118	61	62	62	70	68	70	(*)	(*)	(*)	(*)	(*)	(*)	16	15	16		
22	Balance on goods and services.	9,888	2,719	2,613	1,547	3,009	2,144	2,830	1,191	896	667	337	639	640	118	144	101	18	-4	8	-5	384	361	8		
23	Excluding transfers under military grants.	8,560	2,414	2,096	1,333	2,717	1,773	2,168	924	761	437	249	492	420	38	144	101	18	-4	8	-5	384	361	8		
24	Unilateral transfers, net (to foreign countries (-)).	-4,051	-980	-1,254	-844	-973	-1,028	-1,448	-913	-222	-318	-191	-236	-383	-189	-9	-10	-7	-9	-10	-9	-8	-9	-9		
25	Excluding military transfers.	-2,723	-675	-737	-630	-681	-657	-786	-646	-87	-88	-103	-89	-163	-109	-9	-10	-7	-9	-10	-9	-8	-9	-9		
26	Private remittances.	-560	-138	-133	-133	-156	-147	-154	-150	-37	-38	-40	-39	-45	-50	-7	-7	-6	-7	-7	-6	-1	-2	-3		
	Government:																									
27	Military grants of goods and services.	-1,328	-305	-517	-214	-292	-371	-662	-267	-135	-230	-88	-147	-220	-80											
28	Other grants.	-1,884	-470	-538	-425	-451	-437	-499	-414	-18	-17	-27	-14	-23	-17	-1	-3	(*)	-1	-2	-2					
29	Pensions and other transfers.	-279	-67	-66	-72	-74	-73	-133	-82	-32	-33	-36	-36	-95	-42	-1	(*)	-1	-1	-1	-1	-7	-7	-6		
30	Transactions in U.S. assets abroad (excluding reserve assets), net, increase (-).	-8,141	-1,554	-2,003	-1,539	-3,045	-1,847	-1,148	-631	-425	-782	-423	-652	-271	43	-12	-36	3	5	2	7	-363	-301	-236		
31	U.S. private assets, net.	-6,462	-1,299	-1,538	-1,144	-2,481	-1,517	-567	-387	-399	-700	-400	-619	-207	-101	-9	5	-2	-3	-1	-2	-361	-304	-233		
32	Direct investments.	-2,376	-420	-606	-440	-910	-1,115	-960	-400	-288	-382	-303	-536	-412	-111							-66	39	-15		
33	Foreign securities newly issued in the U.S.	-1,063	-127	-284	-71	-581	-302	-329	-304	-28	-11		-9	-2	-68							-86	-187	-44		
34	Redemptions.	193	54	38	38	63	55	51	42	3	7	7	4	9	7							30	18	17		
35	Other foreign securities.	193	94	40	35	24	34	103	68	65	52	13	16	-11	53	(*)	(*)		(*)	(*)		15	-19	25		
36a	Other long-term claims, net:																									
	Reported by U.S. banks.	-942	-249	-71	-240	-382	-461	201	-42	-145	-79	-103	-148	117	66	-7	(*)	2	2	2	3	2	9	-13		
36b	Reported by others.	-356	-26	-58	-264	-8	14	-7	-16	-45	(*)	19	8	3	(*)	(*)	(*)	(*)	(*)	(*)	-2	-7	-280			
	Other short-term claims, net:																									
37a	Reported by U.S. banks.	-1,523	-405	-531	84	-671	21	181	258	2	-226	103	48	26	-45	-2	3	-4	-3	-5	-5	-75	-142	180		
37b	Reported by others.	-588	-220	-66	-286	-16	237	193	-2	-20	-16	-117	-13	58	-6	(*)	1	(*)	-2	2		-179	-15	-103		
38	U.S. Government assets, net.	-1,679	-255	-465	-395	-564	-330	-581	-244	-26	-82	-23	-33	-64	144	-3	-41	5	8	3	9	-2	3	-3		
39	Long-term assets.	-2,349	-521	-697	-601	-530	-632	-689	-514	-87	-125	-132	-105	-159	-87	(*)	(*)									
40	Repayments on U.S. Government loans:																									
	Scheduled.	575	142	130	155	148	145	166	209	17	34	43	21	54	44	4	1	9	4	1	9					
41	Nonscheduled and sell-offs.	122	52	33	30	7	10	5	183			22	1	179												
42	Foreign currencies and other short-term claims.	-27	72	69	21	-189	147	-63	-122	44	9	44	50	41	8	-7	-42	-4	4	2	(*)	-2	3	-3		
43	Transactions in foreign nonliquid assets in the U.S. (liabilities of the U.S.), net, increase (+).	667	111	52	167	337	334	-74	-269	49	7	-29	98	-144	-201	(*)	(*)	(*)	-1	-1	(*)	35	33			

Second and Third Quarters 1964 and 1965

(Millions of Dollars)

Canada—Con.			Latin American Republics and Other Western Hemisphere						Japan						Australia, New Zealand and South Africa						Other countries in Asia and Africa						International Institutions and Unallocated ¹						Line	
1965			1964			1965			1964			1965			1964			1965			1964			1965			1964			1965				
I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III		
1,635	1,984	1,800	1,552	1,702	1,707	1,500	1,811	1,715	683	583	582	638	663	654	335	378	399	378	463	511	1,723	1,892	1,719	1,714	2,297	1,816	80	77	81	82	90	92	1	
-----	-----	-----	13	22	21	17	21	7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	157	265	215	207	2421	180	-----	-----	-----	-----	-----	-----	2	
1,635	1,984	1,800	1,539	1,680	1,696	1,483	1,790	1,708	683	583	582	638	663	654	335	378	399	378	463	511	1,566	1,627	1,604	1,507	1,876	1,636	80	77	81	82	90	92	3	
1,180	1,443	1,295	947	1,059	1,044	881	1,115	1,045	548	450	447	487	495	499	248	270	308	274	352	366	972	1,064	1,028	882	1,206	1,009	-----	-----	-----	-----	-----	-----	4	
29	38	40	76	86	96	69	87	83	37	32	34	35	39	38	15	21	20	15	16	19	90	95	103	79	102	98	38	40	42	36	49	45	5	
105	145	151	82	105	119	85	114	130	4	8	8	4	8	8	3	7	8	4	8	9	6	11	13	6	11	16	-----	-----	-----	-----	-----	-----	6	
40	40	40	33	33	36	34	36	36	4	5	4	5	6	6	11	11	10	14	12	13	18	13	14	27	20	20	1	1	1	1	4	3	7a	
21	24	24	44	46	45	45	45	45	23	23	23	23	24	24	15	15	15	14	(*)	16	15	39	39	39	39	38	38	21	21	21	21	23	23	7b
1	2	2	14	16	15	18	16	16	2	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	26	28	27	29	32	31	-----	-----	-----	-----	-----	-----	8	
11	30	11	9	3	4	2	7	10	5	4	3	6	17	4	19	8	9	9	8	10	56	13	6	30	17	13	1	(*)	(*)	(*)	(*)	-----	-----	9
145	141	138	262	254	250	265	266	257	7	6	6	11	13	11	16	38	19	39	41	25	345	297	314	343	369	337	6	5	4	11	5	6	10	
103	121	99	49	51	51	61	68	59	43	46	45	55	52	53	7	8	9	8	10	8	20	22	21	29	26	32	12	10	13	12	9	15	11	
-----	-----	-----	23	27	36	23	36	27	10	7	10	7	9	9	(*)	(*)	(*)	(*)	(*)	(*)	37	50	39	43	55	42	-----	-----	-----	-----	-----	-----	-----	
1,270	1,517	1,735	1,414	1,358	1,334	1,393	1,480	1,422	503	573	649	623	765	858	198	197	200	174	189	221	795	879	929	844	1,022	1,069	168	141	192	134	153	205	13	
1,055	1,212	1,234	1,072	1,018	960	1,026	1,121	1,040	365	419	498	481	603	694	150	155	148	137	144	180	571	631	669	597	721	733	19	22	21	21	31	29	14	
31	39	42	57	60	60	56	67	63	32	33	37	34	39	41	13	14	12	14	16	14	33	38	40	30	41	39	91	93	93	84	96	98	15	
50	125	325	179	165	195	200	182	210	8	13	13	9	14	22	3	3	4	4	3	5	16	36	34	20	38	29	-----	-----	-----	-----	-----	-----	16	
17	15	14	19	22	28	16	14	15	1	2	2	2	2	2	1	(*)	(*)	(*)	(*)	(*)	1	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	17	
3	4	5	22	22	25	24	25	25	3	4	4	4	4	3	3	3	3	3	6	4	35	36	40	39	45	46	33	2	56	5	1	55	18	
43	49	42	42	47	40	40	40	37	76	82	78	72	79	74	26	20	29	13	17	15	124	121	129	138	156	200	(*)	-----	-----	-----	-----	-----	19	
54	56	55	20	22	24	28	29	30	12	14	12	14	18	17	1	1	2	2	2	2	11	12	12	14	15	16	5	4	3	5	6	6	20	
17	17	18	3	2	2	3	2	2	6	6	5	6	6	5	1	1	1	1	1	1	4	4	4	5	5	5	5	20	19	19	18	17	21	
365	467	65	138	344	373	107	331	293	180	10	-67	15	-102	-204	137	181	199	204	274	290	928	1,013	790	870	1,275	747	-88	-64	-111	-52	-63	-113	22	
365	467	65	125	322	362	90	310	286	180	10	-67	15	-102	-204	137	181	199	204	274	290	771	748	675	663	854	567	-88	-64	-111	-52	-63	-113	23	
-12	-10	-12	-114	-109	-90	-113	-158	-158	-7	-8	-7	-8	-8	-8	-3	-2	-4	-3	-3	-2	-596	-737	-516	-632	-849	-515	-21	-61	-20	-15	-27	-20	24	
-12	-10	-12	-101	-87	-79	-96	-137	-151	-7	-8	-7	-8	-8	-8	-3	-2	-4	-3	-3	-2	-439	-472	-401	-425	-428	-335	-21	-61	-20	-15	-27	-20	25	
-5	-3	-4	-24	-22	-21	-27	-31	-29	-6	-6	-5	-6	-6	-6	-2	-2	-3	-2	-2	-1	-61	-56	-55	-61	-60	-54	(*)	(*)	(*)	(*)	(*)	(*)	26	
-----	-----	-----	-13	-22	-11	-17	-21	-7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-157	-265	-115	-207	-180	-----	-----	-----	-----	-----	-----	-----	27	
-7	-7	-8	-70	-60	-51	-61	-100	-115	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-360	-397	-327	-346	-347	-260	-21	-61	-20	(*)	(*)	(*)	28	
-----	-----	-----	-7	-5	-7	-8	-6	-7	-1	-2	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-18	-19	-19	-18	-21	-21	-----	-----	-----	-----	-----	-----	29	
-47	64	-203	-113	-315	-437	-250	-63	-----	-292	-90	-57	-82	-28	148	-18	-33	-43	-88	-111	-83	-317	-438	-377	-531	-800	-546	-14	-8	31	-202	59	3	30	
-48	67	-203	-141	-226	-295	-136	-6	50	-311	-97	-77	-100	-40	126	-21	-37	-47	-92	-113	-71	-34	-172	-105	-315	-225	-187	-23	-7	15	-204	58	1	31	
-222	-146	-167	-38	-88	-64	-76	-101	25	-30	-12	-18	-16	8	-9	-31	-27	-33	-66	-78	-26	-58	-119	-17	-167	-273	-124	-25	-17	10	-32	44	12	32	
-99	-235	-195	-13	-56	-14	-4	-11	-6	-----	-----	-----	-----	-35	-----	-----	-----	-----	-----	-----	-----	-24	-30	-13	-30	-46	-16	-----	-----	-----	-----	-----	-----	33	
37	24	17	2	2	2	1	2	13	1	3	1	1	4	2	2	3	3	4	4	4	1	(*)	2	3	4	4	8	8	(*)	4	8	4	34	
39	121	13	4	(*)	-7	-10	-3	-3	4	4	1	3	1	2	2	3	3	3	3	3	-19	2	1	(*)	(*)	-1	-----	-----	-----	-----	-----	-----	35	
-37	8	1	-25	11	-44	-131	80	4	-62	-14	-26	-42	-6	8	1	-15	-36	-2	-39	-4	(*)	(*)	-41	-69	1	2	-85	(*)	-----	-----	-----	-----	36a	
-8	-8	-10	-11	4	7	-4	-4	3	1	-6	4	-8	-4	-3	3	-1	-2	-1	-3	-1	-3	-1	-3	4	1	2	(*)	-----	-----	-----	-----	-----	36b	
23	174	129	-47	-77	-139	39	23	35	-228	(*)	-24	-53	-14	121	10	-9	-4	8	-10	-12	(*)	(*)	-28	-41	-13	35	2	(*)	(*)	(*)	(*)	(*)	37a	
219	129	9	-13	-18	-36	48	9	-10	-19	(*)	-17	-1	9	3	1	-8	-2	-3	-7	-----	-----	-----	-----	-----	-----	-----	2	(*)	(*)	(*)	(*)	(*)	37b	
1	-3	(*)	28	-89	-142	-114	-57	-50	19	7	20	18	12	22	3	4	4	4	2	2	-12	-283	-266	-212	-216	-475	-359	9	-1	16	2	1	2	38
-----	-----	-----	-81	-148	-150	-186	-146	-114	-3	-4	-8	-3	-5	-6	-----	-----	-----	-----	-----	-----	-45	-350	-419	-311	-338	-379	-262	-----	-----	-----	-----	-----	39	
-----	-----	-----	40	47	31	51	64	43	25	7	26	25	7	26	3	3	3	4	2	33	51	38	40	38	38	52	2	-----	3	2	-----	-----	40	
1	-3	(*)	52	33	4	(*)	4	4	-----	-----	-----	-----	8	-----	-----	-----	-----	-----	-----	-----	16	115	4	33	-134	-149	7	(*)	13	(*)	1	(*)	41	
-----	-----	-----	17	-21	-27	21	21	17	-3	4	2	-12	9	2	-----	-----	-----	-----	-----	-----	(*)	(*)	16	115	4	83	-134	-----	-----	-----	-----	-----	42	
104	-35	-13	13	5	5	-14	87	-37	2	-8	14	4	10	11	5	5	-2	(*)	17	-39	2	5	11	-13	-----	42	5	5	-1	156	-8	-32	43	
62	-53	-19	5	-4	3	3	2	6	7	-12	(*)	4	-1	11	10	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	-2	-----	-----	-----	-----	-----	-----	44	
14	31	-6	1	4	-7	-5	1	-7	(*)	1	(*)	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	-1	11	6	4	4	2	7	45a	
6	-2	1	(*)	1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	6	-----	-----	-----	-----	-----	-----	45b	
-4	2	4	8	-8	7	-8	6	-3	(*)	3	7	-7	9	-2	7	3	(*)	6	3	-----	(*)	1	1	-2	1	(*)	2	(*)	(*)	(*)	(*)	(*)	45c	
26	-13	7	-7	1	-1	1	8	-3	1	3	-3	3	1	-2	(*)	-2	-5	14	-38</															

liability to other foreign accounts. For components of line 49a, see table 6, lines IIA 1 and 2; for components of line 49b, see table 6, lines IIA 3, 4, and 5.

3. Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF in the second quarter of 1965.

Direct investment capital outflows to Canada continued high relative to other recent years. As in the first two quarters of the year, they were influenced by a few large transactions involving transfers of financial assets.

The decline in net capital outflows to Latin America and the Caribbean area was due mainly to the sale to foreigners of equity interests in foreign affiliates of U.S. companies and to a reversal of short-term cash outflows earlier in the year.

In the aggregate, the outflow of U.S.

private capital in the third quarter rose—after seasonal adjustment—to \$820 million. Even at that rate, however, it was only about half as large as the quarterly average in 1964 and about one-fourth less than the corresponding amount for 1963.

Extraordinary capital transactions

The major transactions in foreign long-term investments in the United States consisted of continued large net sales by foreigners of U.S. corporate securities. Net sales were \$255 million in the second quarter and \$240 million

in the third. These amounts differed substantially from the balances on such transactions during 1964 and the first quarter of 1965, when they varied between net sales of \$42 million and net purchases of \$35 million. The heavy net sales by foreign residents during the second and third quarters reflected in large part conversions by the British Government of securities that had been requisitioned from British residents at the beginning of World War II. Because these recent conversions were unique with respect to magnitude and

Table 4.—Analysis of Major Government Transactions

(Millions of dollars)

Item	Calendar year 1964					Calendar year 1965		
	Total	I	II	III	IV	I	II *	III *
TABLE 4A.—GOVERNMENT GRANTS (EXCLUDING MILITARY) AND CAPITAL OUTFLOWS								
Outflows under assistance programs:								
1 Under farm products disposal programs.....	1,761	398	486	402	475	314	507	331
2 Under Foreign Assistance Act and related programs.....	2,011	455	528	513	515	498	577	593
3 Under Export-Import Bank Act.....	338	88	106	78	66	94	148	112
4 Subscriptions to IDA and IDB.....	112	50	50	62	62	44	36	28
5 Other assistance programs.....	140	31	40	27	42	44	36	28
Foreign currency claims acquired in the collection of—								
6 Principal.....	87	23	18	22	24	24	28	21
7 Interest.....	170	38	46	38	48	45	52	40
8 Less: Foreign currencies used for U.S. Government uses other than grants or loans.....	327	89	97	62	79	87	82	82
9 Advances under Exchange Stabilization Fund agreements, net.....	-30	-12	-3	-8	-7	-3	-3	3
10 Other, net (including changes in administrative cash holdings).....	-2	-13	-8	-5	24	-7	-12	4
11 Total, Government grants and capital outflows (table 3, lines 28+39+42).....	4,260	919	1,166	1,005	1,170	922	1,251	1,050
Adjusted for seasonal variations								
12 Total, Government grants and capital outflows.....	4,260	966	1,083	1,085	1,126	970	1,160	1,137
13 Less: Estimated transactions involving no direct dollar outflows from the United States.....	3,558	831	897	902	928	788	963	937
14 Expenditures on merchandise in the United States.....	2,812	671	683	742	716	571	740	769
15 Expenditures on services in the United States.....	585	144	155	143	143	188	174	123
16 Military sales financed by credits (including short-term, net) ¹ (line C-4, below).....	-7	-3	7	-11	(*)	(*)	25	47
17 Government credits to repay prior Government loans ²	119	27	17	24	51	25	34	19
18 Increase in claims on U.S. Government associated with Government grants and capital (including changes in retained accounts) (line B-3, below).....	49	-8	35	4	18	4	-10	-21
19 Equals: Estimated dollar payments to foreign countries and international institutions through Government grants and capital operations ³	702	135	186	183	198	182	197	200
TABLE 4B.—CHANGES IN CLAIMS ON U.S. GOVERNMENT								
1 Increase in claims on U.S. Government associated with specific transactions (table 3, lines 47a+47b+47c).....	478	156	-53	177	198	60	114	-59
2 Associated with military contracts (advance collections less deliveries) ¹ (line C-6, below).....	222	163	-62	-28	149	69	133	-19
3 Associated with Government grants and capital outflows (line A-13, above).....	49	-11	10	1	49	-10	-24	-35
4 Noninterest-bearing securities issued to IDA.....	15	22	-22	37	37	-21	-21	-20
5 Noninterest-bearing securities issued to IDB.....	25	-1	23	-5	13	-2	5	-18
6 Noninterest-bearing securities issued to UN for special programs.....	30	-1	23	-5	13	-2	5	-18
7 Foreign funds retained in Government accounts, to be used for purchases in the United States.....	-15	-5	-14	6	-2	1	6	3
8 Other.....	-6	-5	-2	(*)	1	12	-14	(*)
9 Miscellaneous Government nonliquid liabilities.....	207	4	-1	204	(*)	1	6	-5
10 Associated with other Government sales and miscellaneous Government operations.....	3	4	-1	(*)	(*)	1	6	-5
11 Associated with purchase of Columbia River downstream power benefits.....	204	4	-1	204	(*)	1	6	-5
12 Net sales [net redemptions (-)] of nonmarketable, medium-term, nonconvertible securities (table 3, lines 48a+48b).....	-36	-55	-8	-2	29	-2	-2	-
13 Export-Import Bank Portfolio Fund Certificates of Participation.....	-3	-2	-2	-2	-1	-2	-2	-
14 Treasury securities:								
15 Payable in dollars.....	-13	-5	-6	-2	-	-	-	-
16 Payable in foreign currencies.....	-20	-50	(*)	(*)	30	(*)	(*)	(*)
TABLE 4C.—MILITARY EXPORTS AND RELATED TRANSACTIONS ¹								
1 Total, military cash receipts ¹	993	362	122	151	358	243	342	180
2 Exports of military goods and services (excluding military grants) (table 3, line 9).....	762	194	191	168	209	174	229	210
3 Less: Increase in indebtedness to Government for military credits.....	-9	-5	7	-11	(*)	(*)	20	11
4 Military sales financed by credits (including short-term, net) (line A-16, above).....	-7	-3	7	-11	(*)	(*)	25	47
5 Less: Principal collections on Defense Department credits.....	2	2	(*)	-	-	-	5	36
6 Increase in claims on U.S. Government associated with military contracts (line B-2 above).....	222	163	-62	-28	149	69	133	-19

* Less than \$500,000. * Preliminary. * Revised.

¹ The distributions of cash receipts for the nine quarters in fiscal years 1964-66 into the several categories of military transactions are estimates based upon incomplete reports.

² Includes estimated net accumulation of foreign currency from principal repayments recorded in line A-6.

³ As reported by the operating agencies.

⁴ This item appears in table 2 (line B-2).

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

underlying reasons, they can be considered an extraordinary factor in the balance of payments.

Advances by foreign countries on military sales contracts, which exceeded current deliveries in the second quarter by \$133 million, fell short of deliveries by \$19 million in the third quarter. These changes were more than offset, however, by receipts of \$179 million from France as advance repayment of postwar loans.

These extraordinary transactions resulted in net payments of about \$80 million in the third quarter as compared with \$120 million in the second, representing a favorable change of \$40 million.

Alternative Measures of the Balance

During the third quarter, foreign countries acquired liquid claims (including bank deposits and marketable or convertible Government securities) on the United States and U.S. reserve assets in the combined amount of \$485 million after allowance for seasonal variations. (See table 1A, line 1.) Actual transfers were \$975 million, but nearly \$500 million can be attributed to seasonal movements. (See table 1A, lines 2 and 3.) The \$485 million in net transfers of liquid assets to foreign accounts followed net receipts of \$240 million in the second quarter and net transfers of \$710 million to foreigners in the first. For the first 9 months of 1965, net transfers to foreign accounts amounted to \$950 million, or \$1¼ billion at an annual rate. This was a substantial improvement as compared with net transfers of \$2.8 billion in 1964 and \$2.7 billion in 1963.

Reserve assets declined during the third quarter by \$40 million, slightly less than the \$68 million drop in the second. Gold sales, however, were substantially reduced, declining to \$124 million from \$590 million in the second quarter and \$832 million in the first. Third quarter gold sales were concentrated in July and August. The gold stock rose slightly in September and again in October. Thus, the most

recent period of heavy gold losses—from the end of October 1964 to the end of August 1965, when losses amounted to nearly \$1.7 billion—seems to have ended. This loss was about as large as that experienced in 1960, and it was the largest since that time.

During both of these periods, considerable amounts of gold in excess of current production were purchased by private foreigners. In the first quarter of 1965, these net purchases were nearly ¾ billion. (See Table 7, line III, for all areas.) Indirectly, such net purchases may be reflected in U.S. gold sales. The foreign purchases of gold in 1965 were paid for partly by dollars accumulated by foreign countries in earlier periods. The improvement in the balance of payments during 1965 helped to terminate the sales.

Convertible foreign currencies held by the Federal Reserve System increased during the third quarter by more than \$400 million. Most of that increase was in British pounds, acquired for dollars through “swaps” with the Bank of England. The dollars were needed by the Bank of England to support the pound on the exchange

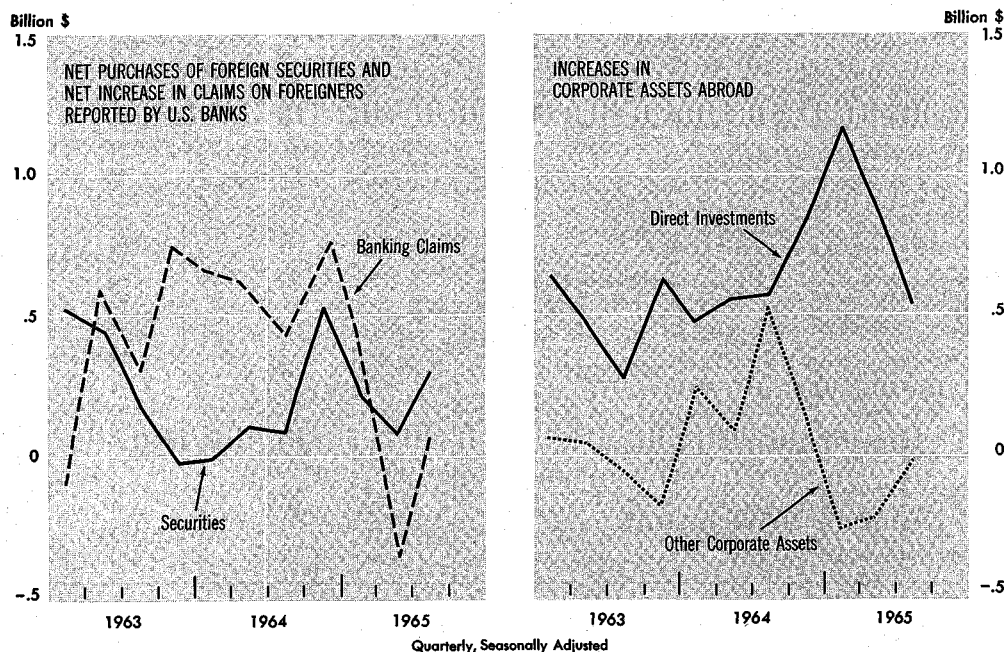
market, and in that process, most were probably transferred to other foreign accounts.

Convertible currency holdings reached a peak of more than \$1 billion in August and have since declined. This decrease reflects the reversal of the “swaps” made possible by the return of dollars to the Bank of England.

Offsetting in part the rise in foreign currency assets were drawings of \$329 million against the U.S. gold tranche in the IMF. The gold tranche represent almost automatic drawing rights on the IMF holdings of convertible currencies.

The third quarter increase in foreign liquid claims on the United States amounted to \$445 million on a seasonally adjusted basis. (See table 1, lines 50 and 51.) This increase was composed of a \$745 million rise in such liabilities reported for foreign private accounts and for the accounts of international agencies other than the IMF (table 1, line 51), and a \$300 million decline in liabilities to foreign official agencies. (See table 1, line 50.) The third quarter rise in liquid dollar assets reported for foreign private accounts was exceptionally large and occurred

U.S. Private Capital Outflows



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

65-12-13

mostly in July and August. It compares with an increase of \$30 million for the first half of 1965, of \$619 million for the year 1963, and of \$1,554 million for 1964.

Several developments account for the third quarter rise. About half of the increase can be attributed to the net effect of various actions taken by certain central banks to transfer dollar deposits to foreign private banks, including foreign branches of U.S. banks, and smaller transactions in the opposite direction undertaken by other central banks. Such actions may take the form of forward contracts on the exchange markets, loans, or deposits. In many instances, the central banks provide special inducements to the foreign banks to engage in such transactions.

A major part of the remaining half of the rise in liquid dollar assets reported to foreign private accounts was probably associated with the dollar sales by the British authorities to support the exchange rate for the pound. As indicated above, these transactions were gradually reversed, starting in September.

An alternative concept of analyzing the balance of payments was recommended by the Review Committee on Balance of Payments Statistics to the Bureau of the Budget last spring.¹

¹ *The Balance of Payments Statistics of the United States, a Review and Appraisal*, Government Printing Office, April 1965. A full discussion of the two concepts for analyzing the balance of payments may be found in the record of the Hearings [on the Balance of Payments Statistics] before the Subcommittee on Economic Statistics of the Joint Economic Committee, Congress of the United States, Eighty-ninth Congress, First Session. Part I, May 11, 1965; Part 2, June 8, 1965; Part 3, June 9, 1965.

According to that concept, the balance is measured by changes in U.S. official reserve assets and in liquid and certain nonliquid claims on the United States by foreign official holders only. In the preliminary presentation of this balance in this issue of the *SURVEY*, the nonliquid claims consist only of certain nonmarketable, medium-term, nonconvertible Government securities. These securities are denominated in foreign currencies and were issued to Italy in 1962 and 1963, and to Switzerland in 1962, 1963, and 1964. Most of those issued to Italy were redeemed in 1963, and the remainder in the first quarter of 1964. Those issued to Switzerland were renewed when they matured. There were no net transactions in such securities in the first three quarters of 1965.

With liquid liabilities to foreign official agencies declining by \$300 million and U.S. reserve assets declining by \$40 million, the third quarter balance under this concept was favorable by \$260 million. This was an improvement of \$65 million from the second quarter, and of about \$900 million from the adverse balance of \$640 million in the first quarter. For the first 9 months of 1965, the balance was adverse by \$175 million, which corresponds to an annual rate of about \$230 million. This compares with an adverse balance of nearly \$2 billion in 1963 and \$1.2 billion in 1964.

From now on, this alternative balance will be presented together with the balance which is based on the liquidity concept and which takes into account the rise in liquid liabilities not only to foreign official agencies but also to other foreign accounts.

Revisions for 1966 in the Program to Improve the Balance of Payments

Although—with cooperation by banks and business enterprises—the adverse balance on international transactions during the first three quarters was reduced to \$1.3 billion as compared with nearly \$3 billion in the 2 preceding years and over \$3 billion for several years before then, the President found it desirable to extend the voluntary program into 1966 with certain modifications.

Table 5.—Movements of U.S. Short-Term Capital Reported by Banks and Nonfinancial Concerns

(Millions of dollars)					
	Amount outstanding end of Sept. 1965	Changes ¹ (decreases (-))			
		Calendar year 1964	1965		
			I*	II*	III*
Total short-term capital outflow (table 3, lines 37a plus 37b)	9,929	2,111	-258	-374	-256
Seasonally adjusted (table 1, lines 24 plus 25)			-297	-424	-49
Total reported by U.S. banks² (table 3, line 37a)	7,490	1,523	-21	-181	-258
Seasonally adjusted (table 1, line 24)			-43	-193	-8
Major financial centers, total	1,496	278	-65	-212	-84
United Kingdom	282	82	-110	23	59
EEC and Switzerland	536	109	68	-61	-14
Canada	678	87	-23	-174	-129
By type:					
Commercial and financial claims payable in dollars	1,084	242	-26	-119	-58
Loans	501	95	88	-112	11
Acceptance credit	110	18	-14	13	6
Collections outstanding	140	36	-16	2	-1
Other dollar claims	333	93	-84	-102	-74
Foreign currency deposits and claims	412	36	-39	-13	-26
Other countries, total	5,994	1,245	44	31	-174
Japan	2,750	482	53	14	-121
Latin American Republics	2,047	469	-35	-20	-28
Other	1,197	294	26	37	-25
By type:					
Commercial and financial claims payable in dollars	5,871	1,224	30	52	-167
Foreign currency deposits and claims	123	21	14	-21	-7
Total reported by nonfinancial concerns (table 3, line 37b)	2,439	588	-237	-193	2
Seasonally adjusted (table 1, line 25)			-264	-231	-41
Claims of commercial enterprises³	2,335	605	-237	-206	2
Major financial centers, total	1,351	393	-209	-189	-3
United Kingdom	291	51	35	-71	-2
EEC and Switzerland	365	35	-25	16	8
Canada	695	307	-219	-134	-9
Claims payable in dollars	n.a.	376	-167	-170	n.a.
Foreign currency deposits and claims	n.a.	17	-42	-19	n.a.
Other countries, total	984	212	-28	-17	5
Claims payable in dollars	n.a.	165	-20	-14	n.a.
Foreign currency deposits and claims	n.a.	47	-8	-3	n.a.
Claims of brokerage concerns	104	-17		13	

* Revised. * Preliminary. n.a. Not available.

1. Changes adjusted for variation in coverage and therefore do not necessarily correspond to changes computed from reported amounts outstanding.

2. Excludes Exchange Stabilization Fund holdings.

3. Third quarter 1965 estimated on the basis of partial preliminary reports; amount outstanding at the end of September 1965 estimated on the basis of figures for the end of June 1965 plus the preliminary data on movements during the third quarter of 1965.

As was pointed out earlier in this article, a considerable part of the 1965 improvement was due to the repatriation of foreign assets, a development that is unlikely to be repeated next year. Military expenditures abroad are rising, and the growth in domestic production and income tends to raise imports and travel expenditures. Furthermore, the prospective balance for 1965, although greatly improved, was not yet low enough to be sustainable.

To meet the balance of payments problem, several major modifications of the program have been proposed by the Cabinet Committee on Balance of Payments and accepted by the President. They were announced on December 6. The following paragraphs are excerpts from a summary of these recommendations:

1. The present voluntary Commerce program to reduce the outflow of business capital is to be reinforced by the establishment both of an overall target, similar to that of 1965, and a new target specifically applicable to direct investment calling upon corporations to limit direct investments during the two-year period 1965-1966 to 90 percent of the amount invested during the three-year period 1962-64. For this purpose, direct investment is defined to include net outflows from the United States plus the undistributed profits of subsidiaries abroad. The new target will permit an average annual level of direct investment during 1965 and 1966 combined equal to 135 percent of the annual average during the 1962-64 period. The targets will apply to direct investment in countries now subject to the Interest Equalization Tax, including Canada, and several oil producing countries in Africa and Asia.

U.S. Net Capital Outflows for Direct Investments and Undistributed Profits in Developed Countries

	1962-64			1965-66 target
	Direct investment outflow	Undistributed profits	Total	
All industries	4,892	3,027	7,919	7,127
Manufacturing	1,937	1,900	3,837	3,453
Petroleum	1,833	101	1,934	1,741
Other	1,122	1,026	2,148	1,933

2. The Interest Equalization Tax on purchases of foreign securities and acquisitions of other long-term claims

Table 6.—Changes in U.S. Reserve Assets and in Foreign Holdings of Liquid Assets in the U.S.

(Millions of dollars)

Increase in assets (-) Increase in liabilities (+)	Amount outstanding end of Sept. 1965	Changes during period			
		Calendar year 1964	1965		
			I	II *	III *
I. U.S. reserve assets, total (table 3, line 50)	15,721	171	842	68	40
1. Gold	13,925	125	832	590	124
2. Convertible currencies	959	-220	-58	-56	-413
3. IMF gold tranche position	837	266	68	-466	329
II. Foreign holdings of liquid assets in the U.S., total (table 3, lines 49a plus 49b) ²	28,974	2,627	-662	-268	935
A. By foreign holders:					
1. Foreign central banks and governments, total	14,704	1,073	-861	-107	244
a. Deposits and short-term securities reported by U.S. banks	12,329	757	-928	-92	124
b. U.S. Government marketable bonds and notes	1,124	-59	16	-15	-2
c. U.S. Government nonmarketable convertible bonds	1,251	375	51		122
2. International Monetary Fund ²	808				8
3. Foreign commercial banks ²	7,763	1,440	186	-254	653
4. Other international and regional institutions	1,573	-245	-65	-26	-56
5. Other foreigners and undetermined	4,126	359	78	119	86
B. By type of liability:					
1. Deposits in U.S. banks	13,842	1,730	-12	-184	578
2. U.S. Government obligations:					
a. Bills and certificates payable in dollars	7,755	109	-742	-331	29
b. Bonds and notes (marketable)	2,427	-338	-90	78	34
c. Nonmarketable certificates payable in foreign currencies		-30			
d. Nonmarketable convertible bonds	1,251	375	51		122
e. Other	8				8
3. Bankers acceptances, commercial paper, time deposit certificates, and other liabilities	3,573	767	157	131	148
4. Other banking liabilities payable in foreign currencies	118	14	-26	38	16

* Revised. * Preliminary.

1. Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.
2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of the IMF except for those acquired by the IMF through gold sales to the U.S. with the option to reverse the transactions. These transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.
3. Includes banking liabilities to foreign official institutions held through foreign branches of U.S. banks and foreign commercial banks.

Table 7.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Recorded Transactions With the United States and Through Other Transactions, by Areas

	1964					1965		
	Year	I	II	III	IV	I	II *	III *
All areas:								
1. Total increase ¹	3,552	-112	1,164	1,139	1,361	-71	-243	1,033
2. Through transactions with United States ²	2,709	-243	610	1,000	1,342	159	-231	946
3. Through other transactions ²	843	131	554	139	19	-230	-12	87
Western Europe:								
1. Total increase	2,449	-177	806	695	1,125	-170	779	161
2. Through transactions with United States	373	-298	426	306	-61	151	158	229
3. Through other transactions	2,076	121	380	389	1,186	-321	621	-68
Eastern Europe:								
1. Total increase	-4	-3	5	-5	-1	4	-2	6
2. Through transactions with United States	-197	-123	-55	-14	-5	9	1	7
3. Through other transactions	193	120	60	9	4	-5	-3	-1
Canada:								
1. Total increase	207	-253	121	197	142	-425	-62	397
2. Through transactions with United States	109	-43	-84	68	173	-410	-450	163
3. Through other transactions	98	-205	205	129	-31	-15	424	234
Latin American Republics and Other Western Hemisphere:								
1. Total increase	380	38	146	-35	231	187	-86	55
2. Through transactions with United States	507	76	75	149	207	270	-197	-98
3. Through other transactions	-127	-38	71	-184	24	-83	111	153
Japan:								
1. Total increase	249	-15	-51	124	191	97	-7	104
2. Through transactions with United States	576	117	96	117	246	71	128	53
3. Through other transactions	-327	-132	-147	7	-55	26	-135	51
Australia, New Zealand and South Africa:								
1. Total increase	-32	-15	-9	-2	-6	-61	-94	-36
2. Through transactions with United States	-609	-121	-151	-150	-187	-113	-177	-166
3. Through other transactions	577	106	142	148	181	52	83	130
Other Asia and Africa:								
1. Total increase	443	236	66	88	53	278	72	10
2. Through transactions with United States	404	-17	157	92	172	306	374	272
3. Through other transactions	39	253	-91	-4	-119	-28	-302	-262
International Institutions and Unallocated:								
1. Total increase	-140	77	80	77	-374	19	-843	336
2. Through transactions with United States	385	99	106	80	100	92	8	133
3. Through other transactions	-525	-22	-26	-3	-474	-73	-851	203

1. Changes in reported total gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies held by U.S. monetary authorities, plus foreign liquid claims on the United States plus net changes in foreign IMF positions through U.S. dollar transactions.

2. For "All areas" equals balance (with reverse sign) of line 23 (less net sales of gold by domestic sources to (+) or purchases from (-) the monetary gold stock of the United States) plus lines 25, 30, 43, and 51, table 3). Domestic sales to (+) or purchases from (-) the monetary gold stocks were in millions of dollars: 1964, I, -19; II, -22; III, -21; IV, -27; 1965, I, -21; II, -31; III, -29.

3. Line 1 minus line 2 for all areas represents gold obtained by foreign central banks and governments outside the United States.

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

on foreigners by Americans will be made applicable to the same oil producing countries.

3. The present ceiling for bank lending to foreigners under the Federal Reserve program will be raised from 105 percent of the December 31, 1964 base, in stages of 1 percentage point per quarter, to a new ceiling of 109 percent in the final quarter of 1966. In addition, certain smaller banks will each be permitted to make foreign loans up to a total of \$450,000.

4. The ceiling for lending by non-bank financial institutions to foreigners under the Federal Reserve program will be increased, in the case of credits with maturities of 10 years or less, from 105 percent of the December 31, 1964 base in stages of 1 percentage point per quarter to a new ceiling of 109 percent in the final quarter of 1966. In the case of acquisitions by such institutions of foreign securities with maturities of more than 10 years, a ceiling of 105 percent of the September 30, 1965 amount would be set for securities of developed countries other than Canada and Japan.

5. The basic arrangement with Canada regarding Canadian access to the United States capital market and

exemption from the Interest Equalization Tax for an unlimited amount of new Canadian security issues will both be continued.

6. The current efforts by all Government agencies to reduce to a minimum the balance of payments impact of their operations will be intensified.

7. Present efforts to encourage both foreign and domestic tourism in the United States will be stepped up, and efforts by the Government to encourage and expand the activities of the private sector in this area will be increased.

8. Present efforts both by Government and by private enterprise to expand U.S. export trade will be sharply stepped up.

Business Investment Program

(Continued from page 9)

companies are asked to evaluate their facilities as "more needed," "about adequate," or "in excess of needs" in the light of current and expected sales over the next 12 months. Firms holding 49 percent of total fixed assets in manufacturing reported that their facilities on September 30 were inadequate for near-term needs. The corresponding proportions for June 30, 1965, and September 30, 1964, were 47 percent and 39 percent respectively.

Companies reporting facilities in excess of prospective needs owned 6 percent of assets, a proportion that has been maintained throughout 1964 and 1965. Facilities evaluated as "about adequate" represented 45 percent of manufacturing assets as of September 30; 2 percentage points below the June 30 figure and down 11 percentage points from September 1964.

The rise in the percentage of facilities regarded as "inadequate" during the third quarter occurred mainly in the durable goods industries. In this group, which covers machinery, transportation equipment, and fabricated metal products, the "inadequate" proportion was 61 percent, a substantial rise over the quarter and double the percentage a year earlier.

Nondurable goods industries as a group reported little change in their evaluations between June 30 and September 30. The proportion of facilities

regarded as "inadequate" was 5 percentage points above a year earlier, and the "about right" category declined 6 points. During the third quarter, the percentage of food-beverage companies desiring more plant and equipment rose 4 points, while the corresponding ratio for petroleum companies remained unchanged, and the ratio for chemicals declined 3 points.

Public utility investment rising sharply

Public utilities expect to increase their capital spending by 3 percent from the third to fourth quarter, and by an additional 10 percent in the first quarter of 1966. The electric utilities account for most of the projected rise in spending programs in the fourth quarter, but gas companies as well as electric utilities are projecting sizable increases for the first quarter of 1966.

The carryover of uncompleted projects by utility companies totaled \$7½ billion at the end of the third quarter, up \$1 billion from September 1964. The margin of year-to-year gains has been rising steadily during 1965. Moreover, the seasonal decline of \$400 million during the third quarter was less than the corresponding declines in 1963 and 1964. Starts in the third quarter, which declined seasonally from the second quarter, were \$200 million more than in the third quarter of last year.

Outlays by the railroads rose appreciably in the third quarter of 1965. Further increases, primarily in outlays for equipment, are projected for the fourth and first quarters.

Nonrail transportation companies have substantially expanded their investment schedules in recent quarters. Capital outlays reached a \$3 billion annual rate in the third quarter and are expected to move up sharply. The upsurge is due primarily to the airlines, which expect to receive large deliveries of short- and medium-range jet aircraft.

The steady, though moderate, up-trend in expenditures for new plant and equipment by the communications-commercial group is expected to continue in the current quarter, with all of the component industries contributing to the rise. Expenditures are projected to level out in the first quarter of next year because of minor declines scheduled by some commercial groups.

Table 8.—U.S. Merchandise Trade, 1964 and January–September 1965

(Seasonally adjusted, millions of dollars)

	1964		1965	
	First half	Second half	First half	Third quarter
Exports:				
As shown in table 1 ¹	12, 216	² 13, 072	12, 334	6, 806
Estimated effect of strikes in shipping industry ³		—220	250	—30
After strike adjustment.....	12, 216	² 12, 852	12, 584	6, 776
Annual rate, after strike adjustment.....	24, 432	² 25, 704	25, 168	27, 104
Imports:				
As shown in table 1 ¹	9, 009	9, 610	10, 132	5, 521
Estimated effect of strikes in shipping industry ³		—60	80	—20
After strike adjustment.....	9, 009	9, 550	10, 212	5, 501
Annual rate, after strike adjustment.....	18, 018	19, 100	20, 424	22, 004
Net exports:				
As derived from table 1 ¹	3, 207	² 3, 462	2, 202	1, 285
Estimated effect of strikes in shipping industry ³		—160	170	—10
After strike adjustment.....	3, 207	² 3, 302	2, 372	1, 275
Annual rate, after strike adjustment.....	6, 414	² 6, 604	4, 744	5, 100

1. Adjusted to a balance of payments basis from the recorded merchandise trade data of the Bureau of the Census. Includes estimated amount of imports not reported in third quarter 1965 because of changes in recording procedures and delays in processing peak loads.

2. Includes extraordinary silver exports estimated at \$65 million.

3. Estimated distortions in trade preceding, during and after the shipping strikes. The longshoremen's strike began January 16 and continued until early March; the maritime strike began June 16 and continued until the end of August.

CURRENT BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total†.....bil. \$..	560.3	589.2	628.7	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	656.4	665.9	677.5
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	65.0
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	29.8
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	26.1
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	191.1
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	35.7
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	99.3
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	176.1
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	25.9
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	102.0
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	95.9
Nonresidential.....do.....	61.7	64.3	69.5	63.1	62.7	62.1	63.4	65.1	66.5	68.1	68.9	70.6	71.6	73.5	74.4	75.8
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	45.1
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	27.1
Change in business inventories.....do.....	0.0	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	8.1
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	40.0
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	31.8
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	135.2
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	67.1
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	68.1
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	237.8	242.8	246.4	249.7	254.2	257.8	262.3
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	609.7
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	378.8	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

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

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1963				1964				1965				1966
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total.....bil. \$.	457.7	481.1	514.4	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	541.4	550.3	* 558.5		
Compensation of employees, total.....do.	323.6	341.0	365.3	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	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	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	10.5	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	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	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	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	37.5	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	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	17.1	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	56.3	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0	* 73.5		
Corporate profits before tax, total.....do.	55.4	58.6	64.8	56.1	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.7	* 74.6		
Corporate profits tax liability.....do.	24.2	26.0	27.6	24.9	26.0	26.1	27.0	27.3	27.5	27.8	28.1	29.1	29.4	* 29.7		
Corporate profits after tax.....do.	31.2	32.6	37.2	31.2	32.6	32.8	33.8	36.7	37.0	37.5	37.8	44.0	44.4	* 44.9		
Dividends.....do.	15.2	15.8	17.2	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	17.8	18.2	18.6		
Undistributed profits.....do.	16.0	16.8	19.9	15.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	26.2	26.1	26.2		
Inventory valuation adjustment.....do.	.3	-.4	-.3	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	-1.7	-1.1		
Net interest.....do.	11.6	13.6	15.2	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	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	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	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	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	18.5	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	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	* 13.41	* 14.82	* 12.48
Manufacturing.....do.	14.68	15.60	18.58	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	* 5.73	* 6.78	5.40
Durable goods industries.....do.	7.03	7.85	9.43	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	* 2.91	* 3.41	2.70
Nondurable goods industries.....do.	7.65	7.74	9.16	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	* 2.82	* 3.37	2.70
Mining.....do.	1.08	1.04	1.19	.24	.26	.27	.28	.26	.29	.30	.33	.29	.33	* .32	* .35	.32
Railroads.....do.	.85	1.10	1.41	.21	.28	.29	.33	.32	.36	.37	.35	.39	.44	* .44	* .40	.40
Transportation, other than rail.....do.	2.07	1.92	2.38	.39	.54	.45	.54	.51	.63	.59	.64	.58	.77	* .72	* .76	.89
Public utilities.....do.	5.48	5.65	6.22	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.82	1.71	* 1.88	* 1.94	1.47
Communications.....do.	3.63	3.79	4.30	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22		
Commercial and other.....do.	9.52	10.03	10.83	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	* 3.10	* 3.49	* 3.01
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.				36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	* 52.75	* 54.85	* 56.70
Manufacturing.....do.				14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	* 23.00	* 24.35	24.70
Durable goods industries.....do.				7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	* 11.75	* 12.20	12.40
Nondurable goods industries.....do.				7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	* 11.25	* 12.15	12.25
Mining.....do.				1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	* 1.25	* 1.40	1.35
Railroads.....do.				.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	* 1.70	* 1.70	1.80
Transportation, other than rail.....do.				1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	* 3.00	* 3.10	3.90
Public utilities.....do.				5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	* 6.75	* 6.95	7.65
Communications.....do.				3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05		
Commercial and other.....do.				9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	* 11.95	* 12.70	* 17.30
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$.	34,932	39,150						9,218	9,195	9,737	11,000	8,877	9,645	9,932		
Imports:																
Merchandise.....do.	16,992	18,619						4,410	4,599	4,709	4,901	4,663	5,469	5,521		
Military expenditures.....do.	2,929	2,824						732	720	691	681	662	702	735		
Other services.....do.	6,515	7,014						1,736	1,742	1,736	1,800	1,832	1,926	1,920		
Remittances and pensions.....do.	837	839						209	203	207	220	224	290	235		
Govt. grants and capital outflows¶.....do.	3,581	3,563						753	890	895	1,025	797	959	739		
Increase in U.S. private assets, net.....do.	4,456	6,462						1,327	1,344	1,569	2,222	1,541	367	822		
Direct investments.....do.	1,976	2,376						464	540	551	821	1,159	891	515		
Long-term portfolio.....do.	1,695	1,975						274	256	470	833	679	-100	356		
Short-term.....do.	785	2,111						589	548	406	568	-297	-424	-49		
Increase in U.S. official reserve assets, net.....do.	-378	-171						51	-303	-70	151	-842	-68	-40		
U.S. receipts, recorded.....do.	35,333	40,311						9,506	9,347	10,028	11,430	8,880	9,722	10,216		
Exports:																
Merchandise and military sales.....do.	22,728	26,050						6,343	6,258	6,550	6,899	5,760	6,977	7,016		
Income on investments.....do.	4,654	5,457						1,396	1,395	1,392	1,274	1,549	1,646	1,527		
Other services.....do.	4,971	5,510						1,345	1,338	1,393	1,434	1,356	1,469	1,483		
Increase in foreign assets in U.S.....do.	2,980	3,294						422	356	693	1,823	215	-370	190		
Liquid assets: Foreign official agencies†.....do.	1,599	1,053						187	48	-116	934	-200	-273	-300		
Other foreign accounts.....do.	619	1,554						71	231	639	613	67	-37	745		
Other liquid assets.....do.	762	687						164	77	170	276	348	-60	-255		
Unrecorded transactions (net).....do.	-401	-1,161						-288	-152	-291	-430	-3	-77	-284		
Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners.....mil. \$.	-2,670	-2,798						-257	-582	-593	-1,366	-709	242	-485		
Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies.....mil. \$.	-1,977	-1,224						-136	-351	46	-783	-642	205	260		

* Revised, † Preliminary.

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

‡ Estimates for Jan.-Mar. 1966 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 51.83; manufacturing, total, 22.51; durable goods industries, 11.34; nondurable goods industries, 11.18; mining, 1.30; railroads, 1.68; transportation, 2.83; public utilities, 6.84; commercial and other (incl. communications), 16.66. § 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. ¶ Less repayments on U.S. Govt. loans. ¶ Includes certain nonmarketable, medium-term, nonconvertible Govt. securities.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†						2518.4								3535.1		
Total personal income.....bil. \$..	1464.8	1495.0	502.8	506.6	512.0	515.8	515.7	518.4	520.7	525.3	528.8	530.5	532.0	545.7	541.2	545.6
Wage and salary disbursements, total.....do....	311.2	333.5	339.4	342.6	346.2	347.2	349.8	352.2	352.7	355.2	356.9	359.2	360.7	363.3	366.9	370.0
Commodity-producing industries, total.....do....	125.7	133.9	135.2	137.4	139.8	140.3	141.4	142.6	142.3	143.3	144.2	145.1	145.8	146.0	147.4	149.1
Manufacturing.....do....	100.6	107.2	107.9	110.1	111.9	112.6	113.6	114.6	114.4	115.0	115.7	116.7	117.3	117.6	118.8	120.2
Distributive industries.....do....	76.0	81.1	82.6	83.3	83.8	84.0	84.9	85.8	85.8	86.5	86.7	87.2	87.5	87.8	88.3	88.6
Service industries.....do....	49.9	54.1	55.6	55.8	56.2	56.4	56.7	56.9	57.2	57.7	57.9	58.5	58.8	59.2	59.8	60.2
Government.....do....	59.6	64.3	66.1	66.1	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.7	70.2	71.3	72.0
Other labor income.....do....	14.8	16.5	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	18.0
Proprietors' income:																
Business and professional.....do....	37.8	39.1	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	40.7
Farm.....do....	13.0	12.0	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	14.6	14.0	14.0	14.6	15.1
Rental income of persons.....do....	17.6	18.2	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	18.7
Dividends.....do....	15.8	17.2	17.5	17.7	18.1	17.8	17.8	17.8	18.0	18.1	18.6	18.5	18.6	18.8	19.0	19.1
Personal interest income.....do....	31.1	34.3	35.1	35.2	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.5	37.7	37.9	38.2
Transfer payments.....do....	35.2	36.6	36.6	36.5	37.0	37.0	37.4	37.6	37.8	37.4	37.2	37.6	37.7	37.7	39.2	39.4
Less personal contributions for social insurance.....do....	11.8	12.4	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	13.6
Total nonagricultural income.....do....	447.4	478.7	486.5	490.4	495.3	499.1	499.5	502.7	503.4	506.1	508.5	511.4	513.6	527.5	522.3	526.1
FARM INCOME AND MARKETINGS†																
Cash receipts from farming, including Government payments (48 States), total.....mil. \$..	3,245	3,256	5,134	4,168	3,529	3,284	2,429	2,702	2,549	2,574	2,922	3,152	3,864	4,521	5,263	-----
Farm marketings and CCC loans, total.....do....	3,104	3,075	4,725	4,063	3,479	3,198	2,292	2,452	2,466	2,546	2,896	3,046	3,224	3,903	4,923	-----
Crops.....do....	1,444	1,428	2,760	2,315	1,859	1,578	822	743	804	823	1,106	1,297	1,336	1,883	2,770	-----
Livestock and products, total.....do....	1,660	1,647	1,965	1,748	1,620	1,620	1,470	1,709	1,662	1,723	1,790	1,749	1,888	2,020	2,153	-----
Dairy products.....do....	404	417	418	407	428	430	399	443	438	454	438	413	405	397	422	-----
Meat animals.....do....	953	924	1,205	1,025	888	905	809	971	916	972	1,050	1,029	1,146	1,275	1,359	-----
Poultry and eggs.....do....	276	278	326	305	282	251	227	260	267	261	278	291	318	332	358	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100.....do....	116	114	176	151	129	119	85	91	92	95	108	113	120	145	183	-----
Crops.....do....	126	124	241	202	162	138	72	65	70	72	96	113	116	164	241	-----
Livestock and products.....do....	108	107	128	113	105	105	95	111	108	112	116	114	123	131	140	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100.....do....	116	118	180	157	135	124	84	88	86	87	105	114	118	140	181	-----
Crops.....do....	119	119	234	199	161	140	63	48	48	51	91	117	116	160	242	-----
Livestock and products.....do....	114	117	140	126	116	113	101	118	114	114	115	111	119	126	135	-----
INDUSTRIAL PRODUCTION♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)♂.....1957-59=100.....do....	124.3	132.3	135.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.4	146.9
By industry groupings:																
Manufacturing, total.....do....	124.9	133.1	136.3	137.7	136.4	137.7	140.5	143.5	143.4	144.6	147.2	140.3	143.9	147.5	151.7	149.1
Durable manufactures.....do....	124.5	133.5	132.6	139.0	140.7	140.7	143.5	147.1	147.5	149.0	151.7	144.9	143.3	148.2	154.4	153.8
Nondurable manufactures.....do....	125.3	132.6	141.0	136.0	131.1	133.8	139.0	138.2	139.0	141.5	134.6	144.7	146.5	148.3	148.3	143.1
Mining.....do....	107.9	111.3	114.5	113.4	112.1	110.8	111.1	111.1	113.0	114.4	115.9	112.3	118.2	114.0	117.8	116.6
Utilities.....do....	140.0	151.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do....	124.9	131.8	135.1	135.5	135.1	136.7	138.3	140.9	138.5	139.8	143.2	138.3	141.1	145.7	150.7	147.1
Consumer goods.....do....	125.2	131.7	136.4	135.4	133.3	136.0	137.7	140.5	136.9	137.8	141.6	135.2	138.9	143.9	149.1	143.4
Automotive and home goods.....do....	134.4	142.8	136.5	153.1	156.7	156.8	161.5	167.8	162.6	163.6	165.8	147.0	129.6	148.4	174.8	173
Apparel and staples.....do....	122.3	128.1	136.4	129.8	125.8	129.4	130.1	131.8	128.7	129.6	133.9	131.4	141.8	142.4	149.8	-----
Equipment, including defense.....do....	124.2	132.0	132.4	135.7	139.1	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9	149.8	153.9	155.0
Materials.....do....	123.7	132.8	135.5	136.8	135.9	136.7	139.8	142.5	144.3	145.0	147.0	140.3	145.1	146.1	148.3	146.8
Durable goods materials.....do....	121.2	131.2	131.8	135.8	135.2	135.7	138.7	142.9	144.4	146.9	149.5	142.9	144.5	146.4	147.4	146
Nondurable materials.....do....	126.3	134.3	139.3	137.9	136.6	137.8	140.9	142.0	144.3	143.1	144.5	137.5	145.7	145.7	149.2	149
Seas. adj., total index (incl. utilities)♂.....do....	124.3	132.3	131.6	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.5	143.4	144.4	145.5
By industry groupings:																
Manufacturing, total.....do....	124.9	133.1	132.0	136.4	139.4	140.2	140.8	142.3	142.4	143.1	144.1	145.7	146.0	145.1	146.0	147.2
Durable manufactures.....do....	124.5	133.5	129.9	137.0	140.9	142.0	142.7	144.8	145.5	146.4	148.1	150.0	150.5	148.2	149.7	151.0
Primary metals.....do....	113.3	129.1	133.6	136.1	138.6	139.6	136.9	140.4	141.4	140.2	143.0	148.7	146.5	130.6	122.9	121
Iron and steel.....do....	109.6	126.5	132.5	135.2	136.4	137.1	137.0	139.5	141.2	139.7	143.3	152.1	143.3	125.0	115.8	112
Nonferrous metals and products.....do....	126.7	138.3	133.9	140.6	150.9	148.0	149.0	151.0	153.6	153.4	146.1	138.4	149.0	149.5	150.9	-----
Fabricated metal products.....do....	123.4	132.7	130.7	136.9	139.7	140.6	145.0	145.2	147.4	146.0	146.4	148.0	147.5	147.0	151.0	154
Structural metal parts.....do....	120.2	130.3	128.6	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.3	145.5	145.0	144.7	148.3	152
Machinery.....do....	129.2	141.4	145.2	147.7	150.1	150.7	152.5	153.9	155.4	156.9	159.0	160.6	161.4	162.3	165.4	168
Nonelectrical machinery.....do....	126.9	142.1	145.4	148.1	150.7	151.3	152.7	153.8	155.2	157.0	159.4	161.7	162.4	162.4	165.7	168
Electrical machinery.....do....	132.3	140.6	144.9	147.2	149.2	150.0	152.3	154.1	155.8	156.8	158.4	159.2	160.1	162.1	165.1	167
Transportation equipment.....do....	127.0	130.7	105.3	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.5	149.8	151.5	149.4	153.5	155
Motor vehicles and parts.....do....	146.1	150.1	96.2	143.9	167.4	169.1	167.7	176.4	173.2	175.5	178.0	177.4	177.5	175.1	176.7	178
Aircraft and other equipment.....do....	109.5	112.4	110.8	114.5	115.0	115.5	114.1	115.3	118.6	121.7	123.3	124.1	127.3	125.6	131.8	134
Instruments and related products.....do....	130.2	136.4	137.6	14												

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	116.4	123.3	123.0	124.2	126.2	126.8	127.7	128.5	128.3	129.3	130.0	131.3	133.0	129.3	*131.4	134
Newspapers.....do.....	108.0	117.0	114.3	117.0	122.6	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7	120.1	125.1	-----
Chemicals and products.....do.....	148.6	159.6	163.0	163.2	166.4	166.7	167.8	169.5	169.2	169.3	169.9	172.8	*174.2	*176.6	177.0	-----
Industrial chemicals.....do.....	162.7	178.4	181.0	182.9	187.9	186.0	188.2	190.8	191.6	191.7	192.9	194.9	*195.7	*199.9	-----	-----
Petroleum products.....do.....	117.1	121.0	122.7	121.7	120.9	119.0	121.5	122.2	121.5	122.9	121.8	124.5	125.8	*125.1	125.9	-----
Rubber and plastics products.....do.....	140.0	156.3	163.2	163.7	165.7	164.7	171.1	172.6	167.7	168.2	169.1	170.2	*168.1	171.2	-----	-----
Foods and beverages.....do.....	116.9	120.8	120.3	123.5	123.8	124.3	123.4	123.4	122.5	121.9	122.3	123.1	*122.4	*123.2	123.0	-----
Food manufactures.....do.....	116.8	120.1	120.2	122.6	122.9	123.0	122.6	122.4	122.6	120.6	121.2	122.6	121.9	*121.8	121.8	-----
Beverages.....do.....	117.8	124.4	120.6	128.5	128.6	131.4	127.4	128.6	121.8	129.0	128.5	125.9	*125.0	130.8	-----	-----
Tobacco products.....do.....	115.2	120.8	123.3	121.0	125.4	122.2	123.5	127.2	120.9	116.5	121.8	119.9	120.7	120.6	-----	-----
Mining.....do.....	107.9	111.3	112.0	112.8	112.5	111.8	111.8	112.5	113.0	114.0	115.3	116.0	*117.0	*112.4	*115.0	115.4
Coal.....do.....	102.5	107.1	108.9	109.6	110.1	107.7	103.2	103.1	107.9	113.0	117.1	117.1	115.2	106.7	*116.8	116
Crude oil and natural gas.....do.....	107.9	110.4	111.1	110.4	110.4	109.8	110.6	111.4	112.0	111.9	112.5	113.0	*114.2	*110.4	*112.1	112
Crude oil.....do.....	108.1	109.9	110.8	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.2	112.1	*113.4	*108.5	*112.0	113
Metal mining.....do.....	112.3	117.4	115.4	126.6	121.8	126.7	123.4	124.6	125.8	121.6	123.7	126.4	*130.2	*122.4	124.4	-----
Stone and earth minerals.....do.....	112.1	118.7	119.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.8	127.3	129.1	127.4	126.0	-----
Utilities.....do.....	140.0	151.3	154.9	155.4	157.1	154.9	156.1	158.5	159.9	160.4	162.5	161.6	161.9	*165.6	*166.0	166.5
Electric.....do.....	142.6	153.9	157.0	157.4	159.4	158.5	159.6	162.4	164.0	164.3	167.1	165.8	166.2	170.9	-----	-----
Gas.....do.....	131.9	143.4	148.4	149.0	149.6	143.6	145.4	146.0	147.2	147.8	147.9	-----	-----	-----	-----	-----
By market groupings: Ⓢ																
Final products, total.....do.....	124.9	131.8	130.5	135.2	138.1	138.4	138.5	140.1	139.4	140.2	140.7	141.7	142.3	*143.3	*145.2	146.6
Consumer goods.....do.....	125.2	131.7	129.5	134.5	138.0	138.4	138.0	140.0	138.5	138.6	138.7	139.3	*139.5	*140.6	*141.1	142.1
Automotive and home goods.....do.....	134.4	142.8	128.3	145.7	156.9	157.4	157.3	161.9	158.2	158.5	158.2	158.1	*158.1	*158.5	*161.1	163
Automotive products.....do.....	141.2	145.1	105.9	143.0	166.2	165.7	163.8	173.1	166.9	168.1	168.1	167.8	169.8	*166.5	168.7	170
Autos.....do.....	149.5	150.6	83.0	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3	178.1	181.1	183
Auto parts and allied products.....do.....	130.2	138.0	136.1	140.2	144.0	143.1	143.9	145.2	145.1	146.0	143.0	145.8	150.7	*151.2	162.4	-----
Home goods Ⓢ.....do.....	129.6	141.1	144.0	147.7	150.5	151.7	152.7	154.0	152.1	151.8	151.3	151.2	*149.8	*153.0	155.8	-----
Appliances, TV, and radios.....do.....	125.1	137.1	143.1	145.6	149.4	147.2	148.7	150.8	149.0	147.6	148.8	146.5	145.2	*149.1	151.3	-----
Furniture and rugs.....do.....	131.3	142.4	148.5	148.3	149.7	150.6	152.6	152.7	152.0	154.4	153.5	154.0	152.3	152.0	155.2	-----
Apparel and staples.....do.....	122.3	128.1	129.9	131.0	132.0	132.4	131.9	133.0	132.3	132.2	132.8	133.7	*133.6	134.8	-----	-----
Apparel, incl. knit goods and shoes.....do.....	117.6	124.2	127.1	128.0	129.4	131.6	131.8	132.5	131.8	132.5	133.2	132.2	*131.9	132.6	-----	-----
Consumer staples.....do.....	123.7	129.3	130.7	131.8	132.7	132.6	131.9	133.2	132.4	132.2	132.7	134.1	*134.1	*135.5	135.4	136
Processed foods.....do.....	116.6	119.9	120.0	122.0	122.5	122.3	121.3	122.1	122.1	121.1	120.7	122.4	121.6	121.6	121.8	-----
Beverages and tobacco.....do.....	116.9	123.2	121.5	126.0	127.5	128.3	126.1	128.1	121.5	124.8	126.2	123.9	*123.6	127.4	-----	-----
Drugs, soap, and toiletries.....do.....	140.1	146.9	151.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.9	157.0	160.1	161.3	159.1	-----
Newspapers, magazines, books.....do.....	117.8	123.7	121.8	122.8	124.3	125.8	125.3	128.6	126.9	126.6	125.6	128.0	128.0	126.1	126.6	-----
Consumer fuel and lighting.....do.....	133.5	142.3	147.2	147.0	146.9	143.9	145.4	146.5	148.8	148.2	150.6	151.2	150.6	155.0	-----	-----
Equipment, including defense Ⓢ.....do.....	124.2	132.0	132.5	136.7	138.4	138.2	139.4	140.4	141.2	143.7	144.9	147.0	*148.4	*149.1	*154.1	156.2
Business equipment.....do.....	128.3	139.1	140.6	146.1	148.5	147.7	149.2	150.1	150.9	153.5	154.6	156.4	*157.8	*159.0	*163.8	166
Industrial equipment.....do.....	123.0	137.0	140.4	144.5	145.9	144.8	147.1	148.3	148.4	150.6	151.9	155.1	153.8	155.3	159.4	-----
Commercial equipment.....do.....	142.4	145.3	149.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.1	165.2	165.2	166.4	169.8	-----
Freight and passenger equipment.....do.....	132.2	141.0	128.6	149.1	155.2	154.0	150.7	148.2	150.8	157.1	157.8	155.0	163.6	164.2	176.5	-----
Farm equipment.....do.....	121.6	133.1	142.2	135.1	142.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	*157.1	155.4	-----	-----
Materials.....do.....	123.7	132.8	132.6	135.9	138.0	138.8	139.7	141.7	142.6	142.6	144.5	146.4	*146.1	*143.5	*143.9	144.6
Durable goods materials Ⓢ.....do.....	121.2	131.2	128.6	134.9	136.8	138.0	139.0	142.6	142.9	143.4	146.1	148.4	*147.3	*142.6	142.0	143
Consumer durable.....do.....	137.2	145.8	112.8	147.4	156.1	159.6	164.9	166.3	163.4	162.3	169.9	171.8	167.9	*165.4	167.0	-----
Equipment.....do.....	125.4	134.4	137.7	139.2	141.5	142.6	143.8	146.9	147.5	148.7	150.0	153.3	154.7	*154.2	157.6	-----
Construction.....do.....	116.3	124.5	124.1	126.8	127.5	128.3	130.8	133.5	130.5	131.4	131.3	132.7	134.6	*134.5	135.4	-----
Nondurable materials Ⓢ.....do.....	126.3	134.3	136.7	137.0	139.2	139.5	140.5	140.6	142.4	141.8	143.4	145.0	144.8	*144.4	145.9	146
Business supplies.....do.....	120.3	127.4	129.3	129.0	132.7	133.2	135.6	134.2	135.1	134.1	134.8	137.6	*137.6	*135.9	136.7	-----
Containers.....do.....	120.2	127.9	131.8	132.3	135.3	136.3	138.0	129.7	137.3	132.0	132.0	136.1	132.1	*134.4	136.6	-----
General business supplies.....do.....	120.4	127.1	128.0	127.3	131.4	131.6	134.4	136.5	134.0	135.2	136.2	138.3	*136.6	*136.7	138.8	-----
Business fuel and power Ⓢ.....do.....	117.2	122.6	124.0	124.0	125.1	124.1	123.9	125.7	127.2	127.9	129.9	128.9	*129.2	*126.0	*128.6	129
Mineral fuels.....do.....	109.3	112.2	113.3	113.0	113.3	112.1	111.1	112.3	114.3	115.1	116.9	117.0	*117.2	*111.9	*116.0	116
Nonresidential utilities.....do.....	138.7	149.6	151.0	151.2	154.6	153.8	155.6	158.5	159.6	160.1	162.4	158.8	160.1	161.0	-----	-----
BUSINESS SALES AND INVENTORIES Ⓢ																
Mfg. and trade sales (seas. adj.), total†.....mil. \$.....	168,002	172,647	72,131	73,371	76,277	75,913	75,956	77,815	77,529	77,884	78,010	80,023	78,891	*78,883	79,343	-----
Manufacturing, total†.....do.....	34,774	37,129	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,943	41,452	40,518	*40,173	40,402	-----
Durable goods industries.....do.....	18,071	19,231	18,633	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,652	21,820	21,191	*20,924	21,121	-----
Nondurable goods industries.....do.....	16,704	17,898	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	19,632	19,327	*19,249	19,281	-----
Retail trade, total†.....do.....	20,536	21,802	21,383	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	23,743	23,544	23,774	*23,959	-----
Durable goods stores.....do.....	6,675	7,093	6,496	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,760	7,922	7,837	7,789	*7,838	-----
Nondurable goods stores.....do.....	13,861	14,709	14,887	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,571	15,821	15,707	15,985	*16,121	-----
Merchant wholesalers, total Ⓢ.....do.....	12,692	13,715	13,937	14,196	14,1											

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total ¹.....ratio.....	1.50	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	1.48	-----
Manufacturing, total ¹.....do.....	1.69	1.64	1.68	1.66	1.60	1.63	1.64	1.58	1.60	1.61	1.62	1.58	1.62	1.65	1.65	-----
Durable goods industries.....do.....	1.94	1.91	2.01	1.97	1.87	1.89	1.90	1.83	1.88	1.92	1.93	1.86	1.93	1.97	1.96	-----
Purchased materials.....do.....	.59	.57	.61	.60	.57	.57	.58	.57	.59	.61	.61	.58	.60	.61	.61	-----
Goods in process.....do.....	.80	.79	.84	.82	.77	.77	.79	.75	.77	.79	.80	.78	.82	.83	.83	-----
Finished goods.....do.....	.55	.54	.57	.56	.52	.52	.53	.51	.51	.52	.53	.50	.51	.53	.53	-----
Nondurable goods industries.....do.....	1.41	1.35	1.33	1.34	1.31	1.34	1.35	1.30	1.29	1.28	1.28	1.26	1.29	1.30	1.30	-----
Purchased materials.....do.....	.59	.53	.53	.53	.51	.52	.52	.50	.50	.50	.50	.49	.50	.51	.51	-----
Goods in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.19	.18	.18	.19	.18	.19	.19	.20	-----
Finished goods.....do.....	.63	.62	.62	.61	.61	.63	.63	.61	.60	.60	.59	.59	.60	.60	.60	-----
Retail trade, total ¹.....do.....	1.39	1.40	1.43	1.41	1.37	1.37	1.36	1.41	1.42	1.41	1.42	1.39	1.42	1.39	1.39	-----
Durable goods stores.....do.....	1.79	1.86	1.98	1.92	1.74	1.74	1.73	1.85	1.91	1.91	1.89	1.86	1.91	1.90	1.90	-----
Nondurable goods stores.....do.....	1.20	1.18	1.18	1.18	1.18	1.19	1.16	1.19	1.18	1.16	1.18	1.16	1.17	1.14	1.14	-----
Merchant wholesalers, total ¹.....do.....	1.18	1.17	1.17	1.15	1.16	1.19	1.21	1.16	1.18	1.19	1.18	1.18	1.18	1.18	1.18	-----
Durable goods establishments.....do.....	1.58	1.51	1.54	1.51	1.52	1.53	1.53	1.51	1.52	1.51	1.54	1.54	1.53	1.55	1.55	-----
Nondurable goods establishments ².....do.....	.90	.92	.90	.90	.90	.93	.96	.90	.92	.94	.92	.92	.92	.91	.91	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: [*]																
Durable goods industries (unadj.), total.....mil. \$..	678	750	762	782	839	615	733	941	853	800	831	747	805	870	857	-----
Shipments (not seas. adj.), total [†]do.....	34,774	37,129	38,397	37,700	37,631	36,384	39,380	41,231	41,282	40,074	41,914	37,844	39,443	41,198	42,031	-----
Durable goods industries, total [‡]do.....	18,071	19,231	19,243	19,363	19,969	18,924	20,685	21,928	21,968	21,157	22,280	19,564	19,813	20,778	21,721	21,800
Stone, clay, and glass products.....do.....	947	960	1,066	964	837	806	860	924	967	1,010	1,095	1,022	1,046	1,046	1,052	-----
Primary metals.....do.....	2,944	3,236	3,337	3,354	3,347	3,345	3,582	3,859	4,074	3,613	3,639	3,273	3,590	3,266	3,214	3,200
Blast furnaces, steel mills.....do.....	1,586	1,770	1,828	1,853	1,854	1,945	2,060	2,245	2,438	1,923	1,954	1,847	2,076	1,675	1,597	-----
Fabricated metal products.....do.....	1,877	1,962	2,047	1,904	1,931	1,757	1,947	2,012	2,085	2,025	2,147	1,905	2,089	2,122	2,083	-----
Machinery, except electrical.....do.....	2,517	2,808	2,781	2,726	2,883	2,695	3,021	3,207	3,228	3,164	3,299	2,857	2,814	3,063	3,043	-----
Electrical machinery.....do.....	2,398	2,517	2,670	2,610	2,635	2,407	2,676	2,748	2,718	2,646	2,844	2,539	2,746	3,002	3,058	-----
Transportation equipment.....do.....	4,848	4,999	4,331	5,006	5,646	5,300	5,755	6,176	5,566	5,755	6,106	5,069	4,355	5,035	6,077	6,300
Motor vehicles and parts.....do.....	3,154	3,204	2,618	3,266	3,744	3,654	3,832	4,223	3,970	3,898	4,144	3,866	2,570	3,071	4,208	-----
Instruments and related products.....do.....	583	627	680	654	691	589	650	704	696	679	732	650	675	742	725	-----
Nondurable goods industries, total [‡]do.....	16,704	17,898	19,154	18,337	17,662	17,460	18,695	19,303	19,314	18,917	19,634	18,280	19,630	20,420	20,310	-----
Food and kindred products.....do.....	5,832	6,324	6,795	6,433	6,346	6,184	6,378	6,578	6,594	6,575	6,825	6,545	6,780	7,215	7,119	-----
Tobacco products.....do.....	383	391	392	407	419	369	399	394	427	374	439	415	407	425	397	-----
Textile mill products.....do.....	1,378	1,484	1,640	1,596	1,494	1,444	1,601	1,636	1,674	1,553	1,679	1,368	1,686	1,725	1,676	-----
Paper and allied products.....do.....	1,355	1,426	1,517	1,470	1,433	1,441	1,559	1,640	1,617	1,566	1,653	1,503	1,658	1,706	1,718	-----
Chemicals and allied products.....do.....	2,568	2,798	2,931	2,761	2,606	2,723	2,919	3,073	3,221	3,180	3,189	2,823	2,944	3,133	3,058	-----
Petroleum and coal products.....do.....	1,451	1,516	1,542	1,547	1,560	1,542	1,545	1,530	1,553	1,584	1,647	1,624	1,637	1,628	1,648	-----
Rubber and plastics products.....do.....	772	851	898	852	862	871	940	983	1,007	998	1,028	883	948	983	1,035	-----
Shipments (seas. adj.), total [†]do.....	-----	-----	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,943	41,452	40,518	40,173	40,402	-----
By industry group:																
Durable goods industries, total [‡]do.....	-----	-----	18,633	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,652	21,820	21,191	20,924	21,121	21,600
Stone, clay, and glass products.....do.....	-----	-----	960	984	1,022	1,030	1,013	1,019	935	923	962	969	926	953	949	-----
Primary metals.....do.....	-----	-----	3,329	3,434	3,656	3,455	3,456	3,629	3,796	3,435	3,389	3,782	3,708	3,237	3,203	3,300
Blast furnaces, steel mills.....do.....	-----	-----	1,843	1,933	2,074	1,976	1,879	2,086	2,245	1,835	1,820	2,170	2,105	1,652	1,610	-----
Fabricated metal products.....do.....	-----	-----	1,924	1,937	2,077	1,959	2,033	2,087	2,048	1,955	1,974	2,036	1,968	1,995	1,959	-----
Machinery, except electrical.....do.....	-----	-----	2,851	2,878	2,977	2,969	2,898	2,996	2,984	2,993	3,009	3,119	2,990	3,081	3,121	-----
Electrical machinery.....do.....	-----	-----	2,536	2,508	2,597	2,657	2,690	2,757	2,748	2,701	2,894	2,890	2,796	2,902	2,902	-----
Transportation equipment.....do.....	-----	-----	4,212	4,747	5,341	5,361	5,444	5,859	5,408	5,519	5,668	5,870	5,803	5,863	5,992	6,000
Motor vehicles and parts.....do.....	-----	-----	2,446	2,975	3,502	3,550	3,628	3,974	3,620	3,680	3,814	4,004	3,932	3,905	4,066	-----
Instruments and related products.....do.....	-----	-----	659	638	641	661	647	699	701	688	691	728	703	694	705	-----
Nondurable goods industries, total [‡]do.....	-----	-----	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	19,632	19,327	19,249	19,281	-----
Food and kindred products.....do.....	-----	-----	6,500	6,414	6,029	6,446	6,267	6,566	6,667	6,661	6,671	6,777	6,843	6,821	6,813	-----
Tobacco products.....do.....	-----	-----	392	390	429	407	422	413	440	364	411	400	387	415	397	-----
Textile mill products.....do.....	-----	-----	1,505	1,550	1,614	1,606	1,560	1,618	1,564	1,610	1,600	1,603	1,619	1,581	1,537	-----
Paper and allied products.....do.....	-----	-----	1,461	1,484	1,532	1,516	1,530	1,598	1,591	1,572	1,575	1,656	1,616	1,631	1,656	-----
Chemicals and allied products.....do.....	-----	-----	2,845	2,858	2,917	2,854	2,902	3,006	3,009	3,030	3,057	3,063	2,957	2,942	2,970	-----
Petroleum and coal products.....do.....	-----	-----	1,533	1,552	1,525	1,519	1,519	1,571	1,583	1,631	1,637	1,648	1,615	1,614	1,637	-----
Rubber and plastics products.....do.....	-----	-----	834	875	922	951	980	954	967	988	958	980	968	951	960	-----
By market category:																
Home goods and apparel.....do.....	2,313	2,479	3,472	3,521	3,713	3,653	3,612	3,730	3,681	3,769	3,705	3,788	3,700	3,715	3,722	-----
Consumer staples.....do.....	2,758	2,786	8,067	7,972	8,298	8,077	7,925	8,213	8,395	8,280	8,374	8,582	8,554	8,549	8,565	-----
Equipment and defense prod., excl. auto. do.....	2,422	2,499	4,634	4,657	4,791	4,846	4,806	4,943	4,907	4,948	4,942	5,093	5,001	5,125	5,167	-----
Automotive equipment.....do.....	2,571	2,612	2,837	3,387	3,936	3,973	4,030	4,392	4,020	4,088	4,232	4,408	4,347	4,323	4,484	-----
Construction materials and supplies.....do.....																

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ¹.....mil. \$..	10,879	11,688	11,277	11,500	11,688	11,802	11,876	12,068	12,406	12,512	12,537	12,664	12,672	12,812	12,783	
Primary metals.....do.....	2,259	2,248	2,182	2,182	2,248	2,297	2,295	2,292	2,332	2,317	2,305	2,310	2,316	2,302	2,298	
Machinery (elec. and nonelec.).....do.....	3,009	3,263	3,162	3,238	3,263	3,306	3,356	3,399	3,456	3,502	3,540	3,609	3,702	3,747	3,792	
Transportation equipment.....do.....	1,956	2,216	2,155	2,208	2,216	2,181	2,210	2,234	2,280	2,362	2,372	2,420	2,232	2,317	2,289	
Work in process ².....do.....	14,857	15,933	15,622	15,799	15,933	15,934	16,008	16,041	16,114	16,162	16,533	17,053	17,283	17,380	17,489	
Primary metals.....do.....	1,901	2,024	2,050	2,088	2,024	1,999	2,005	1,967	1,883	1,957	1,985	2,051	2,058	2,066	2,107	
Machinery (elec. and nonelec.).....do.....	5,249	5,763	5,636	5,717	5,763	5,792	5,835	5,866	5,936	5,966	6,122	6,242	6,351	6,415	6,479	
Transportation equipment.....do.....	4,467	4,695	4,602	4,623	4,695	4,673	4,661	4,696	4,782	4,686	4,820	5,155	5,284	5,277	5,245	
Finished goods ³.....do.....	10,292	10,791	10,618	10,741	10,791	10,759	10,808	10,863	10,713	10,801	10,881	10,883	10,859	11,108	11,126	
Primary metals.....do.....	1,758	1,839	1,864	1,883	1,839	1,855	1,853	1,812	1,685	1,722	1,784	1,802	1,768	1,856	1,860	
Machinery (elec. and nonelec.).....do.....	3,707	3,920	3,804	3,866	3,920	3,881	3,920	3,977	3,962	3,957	3,942	3,947	3,962	4,043	4,014	
Transportation equipment.....do.....	908	997	954	979	997	995	998	1,015	1,033	1,056	1,075	1,078	1,084	1,113	1,122	
Nondurable goods industries, total ⁴.....do.....	24,119	24,532	24,260	24,337	24,532	24,718	24,690	24,736	24,766	24,794	24,674	24,794	24,974	24,967	25,136	
Food and kindred products.....do.....	6,028	6,030	5,956	6,031	6,030	6,194	6,197	6,196	6,182	6,100	6,040	6,073	6,000	5,881	5,849	
Tobacco products.....do.....	2,314	2,359	2,319	2,303	2,359	2,322	2,312	2,328	2,307	2,328	2,317	2,281	2,286	2,286	2,346	
Textile mill products.....do.....	2,886	2,837	2,857	2,790	2,837	2,829	2,811	2,820	2,828	2,826	2,879	2,952	3,003	3,038	3,150	
Paper and allied products.....do.....	1,800	1,885	1,865	1,869	1,885	1,869	1,869	1,855	1,865	1,885	1,882	1,900	1,916	1,922	1,918	
Chemicals and allied products.....do.....	3,818	4,003	3,985	4,000	4,003	4,047	4,055	4,072	4,106	4,174	4,133	4,203	4,240	4,258	4,288	
Petroleum and coal products.....do.....	1,736	1,745	1,731	1,752	1,745	1,794	1,812	1,800	1,792	1,775	1,765	1,746	1,727	1,696	1,707	
Rubber and plastics products.....do.....	1,157	1,176	1,176	1,191	1,176	1,191	1,183	1,213	1,222	1,221	1,234	1,244	1,258	1,262	1,272	
By stage of fabrication:																
Materials and supplies.....do.....	9,769	9,619	9,565	9,637	9,619	9,585	9,541	9,557	9,660	9,675	9,608	9,537	9,645	9,766	9,771	
Work in process.....do.....	3,479	3,522	3,508	3,497	3,522	3,532	3,531	3,533	3,533	3,558	3,611	3,591	3,662	3,702	3,805	
Finished goods.....do.....	10,871	11,391	11,187	11,203	11,391	11,601	11,618	11,646	11,573	11,561	11,455	11,666	11,667	11,499	11,560	
By market category:																
Home goods and apparel.....do.....	6,389	6,499	6,358	6,405	6,499	6,534	6,534	6,593	6,650	6,694	6,650	6,685	6,815	6,863	6,864	
Consumer staples.....do.....	9,525	9,660	9,525	9,590	9,660	9,776	9,756	9,827	9,809	9,770	9,721	9,737	9,675	9,566	9,636	
Equip. and defense prod., excl. auto.....do.....	12,363	13,241	12,788	12,978	13,241	13,225	13,283	13,338	13,490	13,419	13,635	13,858	14,046	14,286	14,379	
Automotive equipment.....do.....	3,245	3,683	3,629	3,720	3,683	3,654	3,701	3,751	3,854	3,941	3,983	4,215	4,068	4,124	4,015	
Construction materials and supplies.....do.....	5,290	5,629	5,500	5,633	5,629	5,643	5,661	5,734	5,816	5,835	5,862	5,821	5,852	5,908	5,959	
Other materials and supplies.....do.....	23,335	24,232	23,977	24,151	24,232	24,381	24,447	24,465	24,380	24,610	24,774	25,078	25,332	25,520	25,681	
Supplementary market categories:																
Consumer durables.....do.....	2,955	3,056	3,001	3,037	3,056	3,072	3,081	3,134	3,164	3,210	3,241	3,249	3,250	3,221	3,226	
Defense products.....do.....	5,583	5,625	5,411	5,455	5,625	5,605	5,607	5,688	5,788	5,740	5,814	5,968	6,030	6,044	6,123	
Machinery and equipment.....do.....	8,539	9,431	9,161	9,321	9,431	9,445	9,503	9,560	9,617	9,651	9,863	10,006	10,216	10,432	10,466	
New orders, net (not seas. adj.), total.....do.....	35,036	37,697	39,043	37,671	37,986	37,785	40,641	41,820	41,842	40,162	42,357	38,713	39,964	42,259	42,970	
Durable goods industries, total.....do.....	18,300	19,803	19,623	19,277	20,357	20,320	21,878	22,507	22,435	21,166	22,651	20,404	20,348	21,818	22,618	22,000
Nondurable goods industries, total.....do.....	16,736	17,889	19,180	18,394	17,629	17,465	18,763	19,313	19,407	18,996	19,706	18,309	19,616	20,441	20,352	
New orders, net (seas. adj.), total.....do.....	35,036	37,697	37,846	37,720	39,590	39,704	39,469	40,712	41,120	40,181	40,689	41,846	40,926	41,483	41,711	
By industry group:																
Durable goods industries, total ⁴.....do.....	18,300	19,803	19,623	19,454	20,720	21,271	21,130	21,714	22,043	20,992	21,310	22,195	21,509	22,163	22,392	22,300
Primary metals.....do.....	2,959	3,442	3,767	3,663	3,821	3,739	3,802	3,593	3,456	3,286	3,454	3,493	3,119	2,908	3,148	2,400
Blast furnaces, steel mills.....do.....	1,592	1,942	2,203	2,072	2,243	2,232	2,291	2,018	1,876	1,632	1,816	1,851	1,465	1,276	1,451	
Fabricated metal products.....do.....	1,886	2,011	1,991	2,011	2,089	2,068	2,110	2,065	2,098	2,027	2,042	2,058	1,974	2,013	2,043	
Machinery, except electrical.....do.....	2,574	2,918	2,994	2,971	3,093	3,092	3,050	3,100	3,107	3,108	3,189	3,140	3,318	3,315	3,335	
Electrical machinery.....do.....	2,410	2,601	2,542	2,763	2,637	2,891	2,597	2,711	2,929	2,801	2,874	3,099	3,000	2,995	2,967	
Transportation equipment.....do.....	4,970	5,098	4,544	4,283	5,172	5,466	5,690	6,301	6,453	5,878	5,870	6,363	6,141	6,553	6,970	2,600
Aircraft and parts.....do.....	1,398	1,460	1,654	961	1,227	1,465	1,703	1,757	2,248	1,552	1,684	1,646	1,956	2,462	2,491	
Nondurable goods industries, total.....do.....	16,736	17,895	18,223	18,266	18,870	18,433	18,339	18,998	19,077	19,189	19,379	19,651	19,417	19,320	19,319	
Industries with unfilled orders ⁵.....do.....	4,411	4,776	4,894	4,960	5,190	5,018	5,054	5,203	5,130	5,157	5,298	5,444	5,347	5,267	5,262	
Industries without unfilled orders ⁶.....do.....	12,325	13,118	13,329	13,306	13,680	13,415	13,285	13,795	13,947	14,032	14,081	14,207	14,070	14,053	14,057	
By market category:																
Home goods and apparel.....do.....	3,339	3,478	3,418	3,489	3,750	3,607	3,569	3,727	3,672	3,689	3,751	3,725	3,784	3,780	3,767	
Consumer staples.....do.....	7,257	7,866	8,068	7,972	8,303	8,093	8,277	8,207	8,372	8,389	8,583	8,558	8,558	8,550	8,553	
Equip. and defense prod., excl. auto.....do.....	4,338	4,814	4,824	4,586	4,738	4,939	4,981	4,974	5,121	5,323	5,509	5,466	5,543	5,576	5,633	
Automotive equipment.....do.....	3,578	3,637	2,916	3,289	3,984	4,116	4,083	4,530	4,133	4,208	4,194	4,524	4,294	4,504	4,552	
Construction materials and supplies.....do.....	2,803	3,027	3,071	3,043	3,098	3,238	3,155	3,145	3,105	3,132	3,155	3,040	3,118	3,098	3,098	
Other materials and supplies.....do.....	13,691	14,876	15,549	15,341	15,717	15,711	15,754	16,129	15,672	15,579	15,714	16,393	15,707	15,775	16,058	
Supplementary market categories:																
Consumer durables.....do.....	1,404	1,493	1,426	1,498	1,664	1,580	1,529	1,601	1,629	1,574	1,586	1,560	1,640	1,610	1,667	
Defense products.....do.....	2,156	2,260	2,412	1,788	1,873	2,372	2,438	2,463	2,326	2,460	2,579	2,618	2,808	3,450	3,305	
Machinery and equipment.....do.....	3,826	3,706	3,786	3,882	3,917	3,958	3,799	4,024	4,078	4,069	4,091	4,348	4,159	4,153	4,237	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.....	49,149	55,962	55,637	55,605	55,962	57,363	58,629	59,217	59,779	59,869	60,309	61,178	61,697	62,758	63,697	
Durable goods industries, total.....do.....	46,193	53,042	52,742	52,652	53,042	54,439	55,636	56,215	56,684	56,694	57,064	57,904	58,438	59,479	60,376	60,600
Nondur. goods indust. with unfilled orders ⁵.....do.....	2,956	2,920	2,895	2,953	2,920	2,924	2,993	3,002	3,095	3,175	3,245	3,274	3,259	3,279	3,321	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.....	49,796	57,044	56,067	56,363	57,044	57,317	58,160	58,595	59,463	59,897	60,588	60,981	61,391	62,699	64,011	</

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS ♂																
New incorporations (50 States and Dist. Col.):†																
Unadjusted.....number.....	15,534	16,477	16,394	14,098	17,459	18,180	15,967	19,789	17,712	16,540	17,635	16,794	16,114	15,962	15,889	-----
Seasonally adjusted.....do.....	-----	-----	16,493	17,103	17,154	17,275	17,367	17,112	16,504	16,043	16,671	16,369	16,957	17,138	16,744	-----
INDUSTRIAL AND COMMERCIAL FAILURES ♂																
Failures, total.....number.....	1,198	1,125	1,060	967	968	1,137	1,114	1,332	1,179	1,183	1,094	1,074	1,131	1,100	1,047	-----
Commercial service.....do.....	114	102	96	100	89	105	103	124	99	126	90	82	114	124	110	-----
Construction.....do.....	200	199	194	180	175	206	199	230	228	204	205	205	208	205	212	-----
Manufacturing and mining.....do.....	201	188	196	175	165	187	185	218	183	191	172	157	176	172	145	-----
Retail trade.....do.....	557	520	467	412	442	525	525	621	535	549	510	514	533	479	490	-----
Wholesale trade.....do.....	126	116	107	100	97	114	102	139	134	113	117	116	100	120	90	-----
Liabilities (current), total.....thous. \$.....	112,716	110,769	93,766	119,324	98,282	89,272	111,985	146,579	83,247	133,113	144,607	121,485	135,039	104,976	82,066	-----
Commercial service.....do.....	7,425	15,211	4,666	4,870	9,171	4,905	9,111	24,487	6,039	48,806	54,207	4,891	47,127	23,039	10,381	-----
Construction.....do.....	19,280	21,866	23,967	22,953	25,835	24,381	19,881	19,554	17,729	35,601	53,372	24,080	19,007	19,007	19,139	-----
Manufacturing and mining.....do.....	40,475	30,155	35,619	59,174	27,233	26,189	43,269	47,868	26,090	32,978	22,435	31,145	30,097	24,880	17,862	-----
Retail trade.....do.....	24,947	23,496	19,135	20,629	28,023	19,744	28,663	29,913	20,067	20,944	22,353	21,352	19,704	27,463	27,876	-----
Wholesale trade.....do.....	14,589	20,041	10,379	11,698	8,020	14,053	11,061	23,236	11,497	12,656	10,011	10,725	14,031	10,587	6,808	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	156.3	153.2	50.7	50.3	48.2	52.8	51.7	54.8	50.8	54.1	50.1	52.8	56.9	59.7	51.5	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products○.....1910-14=100..	242	236	236	234	234	236	238	239	243	251	256	253	250	250	248	248
Crops.....do.....	239	238	233	234	234	234	234	237	243	248	243	236	224	224	220	218
Commercial vegetables.....do.....	233	246	229	281	241	234	237	261	287	325	299	254	235	231	236	258
Cotton.....do.....	271	262	261	254	247	233	233	242	249	251	255	253	244	249	248	245
Feed grains and hay.....do.....	164	166	165	161	171	174	176	177	180	182	180	177	171	171	161	156
Food grains.....do.....	224	190	165	168	168	168	167	166	164	162	158	160	162	160	164	167
Fruit.....do.....	292	298	319	280	268	272	257	244	241	249	245	219	242	263	241	215
Oil-bearing crops.....do.....	258	256	260	263	273	275	281	282	281	272	274	269	258	245	244	246
Potatoes (incl. dry edible beans).....do.....	156	227	206	229	282	322	331	336	371	391	368	386	231	179	181	182
Tobacco.....do.....	494	490	497	496	495	488	497	497	499	499	498	498	508	531	527	526
Livestock and products.....do.....	245	235	239	235	234	237	240	241	244	254	266	269	272	271	273	274
Dairy products.....do.....	253	256	274	275	271	267	262	256	248	242	239	247	256	267	277	279
Meat animals.....do.....	290	270	267	258	261	272	280	283	292	320	345	344	344	334	332	332
Poultry and eggs.....do.....	146	142	144	143	139	136	137	139	144	136	138	142	146	150	150	154
Wool.....do.....	269	291	288	277	266	270	269	268	265	268	267	268	269	266	268	267
Prices paid:																
All commodities and services.....do.....	283	282	282	282	283	285	286	286	287	290	290	290	289	288	288	289
Family living items.....do.....	298	300	300	301	301	303	304	303	303	308	307	307	305	305	305	307
Production items.....do.....	273	270	269	269	270	272	273	273	276	278	278	278	277	277	276	276
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100..	312	313	312	313	313	317	318	318	320	323	323	323	321	321	322	322
Parity ratio†.....do.....	278	276	76	75	75	74	75	75	76	78	79	78	78	78	77	77

CONSUMER PRICES

(U.S. Department of Labor Indexes)

All items.....1957-59=100..	106.7	108.1	108.5	108.7	108.8	108.9	108.9	109.0	109.3	109.6	110.1	110.2	110.0	110.2	110.4	-----
Special group indexes:																
All items less shelter.....do.....	106.7	108.0	108.3	108.5	108.6	108.6	108.6	108.7	109.1	109.4	110.0	110.1	109.8	110.0	110.2	-----
All items less food.....do.....	107.4	108.9	109.2	109.5	109.6	109.8	109.8	109.9	110.1	110.3	110.3	110.2	110.2	110.6	110.9	-----
Commodities.....do.....	104.1	105.2	105.5	105.6	105.7	105.6	105.5	105.6	105.9	106.2	106.9	106.9	106.6	106.6	106.9	-----
Nondurables.....do.....	104.9	106.0	106.4	106.4	106.5	106.3	106.3	106.4	107.0	107.5	108.6	108.7	108.5	108.6	108.7	-----
Durables.....do.....	102.1	103.0	103.1	103.5	103.4	103.6	103.3	103.2	103.0	102.9	102.6	102.3	101.8	101.7	102.1	-----
New cars.....do.....	101.5	101.6	101.3	102.5	101.6	101.5	101.0	100.8	100.7	100.2	97.4	97.2	97.1	96.5	97.7	-----
Used cars.....do.....	116.6	121.6	121.9	122.9	123.7	123.7	121.7	121.7	120.6	121.1	122.7	123.0	120.3	118.9	119.4	-----
Commodities less food.....do.....	103.5	104.4	104.6	104.8	104.9	104.9	104.7	104.8	105.0	105.2	105.1	104.7	104.7	104.9	105.3	-----
Services.....do.....	113.0	115.2	115.7	116.0	116.2	116.6	116.9	117.0	117.3	117.5	117.6	117.8	117.9	118.5	118.7	-----
Food.....do.....	105.1	106.4	106.9	106.8	106.9	106.6	106.6	106.9	107.3	107.9	110.1	110.9	110.1	109.7	109.7	-----
Meats, poultry, and fish.....do.....	100.2	98.6	100.6	99.5	99.0	99.2	99.5	99.6	99.8	100.3	106.4	109.2	109.8	109.8	108.9	-----
Dairy products.....do.....	103.8	104.7	105.3	105.3	105.6	105.6	105.2	105.0	104.5	104.2	104.0	104.3	105.0	105.3	105.5	-----
Fruits and vegetables.....do.....	111.0	115.3	111.7	113.0	114.5	112.4	113.3	115.3	117.6	121.4	125.9	124.3	114.6	108.5	108.5	-----
Housing.....do.....	106.0	107.2	107.6	107.7	107.8	108.1	108.2	108.2	108.2	108.2	108.2	108.3	108.2	108.6	109.0	-----
Shelter.....do.....	106.9	108.7	109.2	109.3	109.5	109.9	110.2	110.1	110.1	110.2	110.3	110.6	110.7	110.8	111.2	-----
Rent.....do.....	106.8	107.8	108.2	108.3	108.4	108.4	108.5	108.7	108.8	108.8	108.8	108.8	109.0	109.1	109.2	-----
Homeownership.....do.....	107.0	109.1	109.6	109.8	110.0	110.6	110.9	110.8	110.8	110.8	111.0	111.2	111.4	111.6	112.1	-----
Fuel and utilities.....do.....	107.0	107.3	107.4	107.5	107.9	107.9	107.4	107.4	107.2	107.1	106.9	106.6	105.3	107.4	107.7	-----
Household furnishings and operation.....do.....	102.4	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	103.3	-----
Apparel and upkeep.....do.....	104.8	105.7	106.2	106.4	106.6	105.6	105.8	106.0	106.3	106.8	106.9	106.1	106.4	107.2	107.8	-----
Transportation.....do.....	107.8	109.3	109.4	110.0	110.5	111.1	110.6	110.6	111.0	111.4	111.2	111.5	111.0	111.0	111.2	-----
Private.....do.....	106.4	107.9	108.0	108.6	109.0	109.7	109.1	109.0	109.5	110.0	109.7	110.0	109.5	109.5	109.7	-----
Public.....do.....	116.9	119.0	119.3	119.5	120.3	120.6	121.2	121.3	121.3	121.3	121.3	121.4	121.5	121.6	121.6	-----
Health and recreation.....do.....	111.4	113.6	114.0	114.2	114.3	114.5	114.7	114.9	115.4	115.6	115.7	115.3	115.6	115.8	116.2	-----
Medical care.....do.....	117.0	119.4	119.9	120.2	120.3	120.6	121.0	121.4	121.6	121.8	122.2	122.7	122.8	122.8	123.0	-----
Personal care.....do.....	107.9	109.2	109.7	109.7	110.0	110.0	110.1	110.4	110.7	111.0	111.0	108.7	109.0	109.2	109.2	-----
Reading and recreation.....do.....	111.5	114.1	114.5	114.9	114.9	115.0	115.2	115.4	115.9	115.9	115.7	114.6	114.3	114.8	115.2	-----

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

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

○ Revisions for Jan. 1961-Mar. 1964 for all components, and revised data for all farm products, crops, and commercial vegetables back to Jan. 1958 are available in the May 1965 "Agricultural Prices, Supplement 1." ‡ See note marked "¶" on p. S-7 of the Feb. 1964 SURVEY. § Ratio of prices received to prices paid (incl. interest, taxes, and wage rates).

¶ Data beginning 1963 as shown here are not comparable with "old series" data formerly published. ¶¶ Incl. data not shown separately. ¶¶ New indexes.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
WHOLESALE PRICES ¹																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	193.9	197.7	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	106.1
9 Foodstuffs.....do.....	192.0	188.8	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	93.9
13 Raw industrials.....do.....	195.2	104.6	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	115.5
All commodities.....do.....	100.3	100.5	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	103.5
By stage of processing:																
Crude materials for further processing.....do.....	95.0	94.1	94.3	94.0	94.0	94.2	95.5	95.8	96.9	98.3	100.6	100.5	100.8	100.0	100.1	100.7
Intermediate materials, supplies, etc.....do.....	100.5	100.9	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	102.9
Finished goods.....do.....	101.4	101.8	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	104.7
By durability of product:																
Durable goods.....do.....	101.0	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	104.2
Nondurable goods.....do.....	99.6	99.1	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	102.9
Total manufactures.....do.....	100.6	101.1	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	103.7
Durable manufactures.....do.....	101.3	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	104.1
Nondurable manufactures.....do.....	99.8	99.7	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	103.1
Farm products ².....do.....	95.7	94.3	93.8	94.0	92.7	93.0	94.5	95.4	97.6	98.4	100.3	100.0	99.1	99.5	99.4	100.3
Fruits and vegetables, fresh and dried.....do.....	96.1	103.2	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	95.0
Grains.....do.....	101.9	94.1	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	87.4
Livestock and live poultry.....do.....	88.8	84.7	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	104.0
Foods, processed ³.....do.....	101.1	101.0	101.7	100.9	100.8	102.2	102.1	101.8	102.3	103.3	106.1	106.6	106.7	106.7	106.9	107.5
Cereal and bakery products.....do.....	107.3	107.8	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	110.1
Dairy products and ice cream.....do.....	107.5	107.8	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	110.4
Fruits and vegetables, canned, frozen.....do.....	103.9	104.8	102.7	102.3	101.9	101.9	100.3	100.7	100.9	100.4	101.5	101.8	100.4	101.8	104.7	105.3
Meats, poultry, and fish.....do.....	93.3	90.8	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	105.4
Commod. other than farm prod. and foods.....do.....	100.7	101.2	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	103.1
Chemicals and allied products ⁴.....do.....	96.3	96.7	96.9	97.1	97.2	97.3	97.5	97.5	97.6	97.6	97.4	97.4	97.1	97.2	97.6	97.5
Chemicals, industrial.....do.....	94.3	94.2	94.3	94.1	94.2	94.6	94.7	94.5	94.8	94.8	94.8	95.0	95.0	95.0	95.4	95.5
Drugs and pharmaceuticals.....do.....	95.1	95.0	94.6	94.7	94.7	94.4	94.6	94.6	94.8	95.0	93.9	94.0	93.9	93.9	94.1	94.7
Fats and oils, inedible.....do.....	80.3	96.8	107.7	112.6	116.8	113.4	118.3	118.7	121.2	116.7	114.0	110.3	104.4	108.4	110.1	106.7
Fertilizer materials.....do.....	99.9	100.1	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	103.8
Prepared paint.....do.....	103.8	104.7	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	105.9
Fuels and related prod., and power ⁵.....do.....	99.8	97.1	96.7	97.6	98.1	98.5	97.9	97.9	97.6	98.4	98.7	98.7	99.0	99.2	99.4	100.3
Coal.....do.....	96.9	96.9	97.7	98.0	98.2	98.3	98.3	97.3	94.6	94.6	94.7	95.2	95.8	96.6	97.3	97.4
Electric power.....Jan. 1958=100.....	102.0	101.1	101.5	101.4	101.3	101.1	100.8	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	120.4	123.1	124.0	121.4	124.1	124.1	122.5	122.2	122.7	122.5	123.9	125.3	125.8	126.5
Petroleum products, refined.....1957-59=100.....	97.2	92.7	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	98.1
Furniture, other household durables ⁶.....do.....	98.1	98.5	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	98.0
Appliances, household.....do.....	91.8	91.3	91.2	90.7	90.6	90.2	90.0	90.0	89.4	89.4	89.4	89.2	88.6	88.6	88.6	88.6
Furniture, household.....do.....	104.6	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	106.4	106.5
Radio receivers and phonographs.....do.....	82.8	81.5	81.5	81.3	81.3	81.1	81.1	81.1	81.1	81.1	81.1	79.6	79.0	79.0	79.2	79.2
Television receivers.....do.....	92.3	90.9	91.1	91.1	90.0	89.7	88.9	88.9	88.9	88.9	88.9	87.8	88.0	88.0	87.9	87.9
Hides, skins, and leather products ⁷.....do.....	104.2	104.6	106.0	105.5	105.4	104.9	105.1	105.7	106.3	107.4	107.7	108.8	112.2	111.3	113.3	113.6
Footwear.....do.....	108.3	108.5	109.1	109.0	109.0	109.1	109.1	109.1	109.7	109.7	109.8	110.0	110.2	110.3	113.6	113.5
Hides and skins.....do.....	84.0	87.5	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	126.5
Leather.....do.....	101.9	102.9	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	113.3
Lumber and wood products.....do.....	98.6	100.6	100.3	99.6	99.4	100.8	100.8	100.7	100.5	100.4	100.3	100.5	101.8	102.0	101.6	101.6
Lumber.....do.....	98.9	100.7	100.4	99.2	99.1	100.8	101.4	101.3	101.0	101.0	101.1	101.2	102.5	103.1	103.0	102.9
Machinery and motive prod. ⁸.....do.....	102.2	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	104.1
Agricultural machinery and equip.....do.....	111.1	112.9	112.9	113.8	114.2	114.3	114.4	114.6	114.6	114.7	114.7	114.9	114.8	115.0	114.9	116.8
Construction machinery and equip.....do.....	109.6	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	116.4
Electrical machinery and equip.....do.....	97.4	96.8	96.3	96.5	96.3	96.7	96.8	96.8	97.0	97.1	97.1	97.0	96.7	96.8	96.6	96.4
Motor vehicles.....do.....	100.0	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	100.5	100.5
Metals and metal products ⁹.....do.....	100.1	102.8	103.8	104.3	104.7	104.5	104.6	104.8	105.2	105.7	105.9	105.8	106.2	106.2	106.3	106.6
Heating equipment.....do.....	92.9	92.0	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	91.6
Iron and steel.....do.....	99.1	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	101.3
Nonferrous metals.....do.....	99.1	105.9	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	118.6
Nonmetallic mineral products ¹⁰.....do.....	101.3	101.5	101.8	101.8	101.6	101.7	101.8	101.9	101.9	101.9	102.0	101.9	101.6	101.6	101.6	101.7
Clay products, structural.....do.....	103.6	104.2	104.6	104.7	104.8	104.8	104.8	104.9	104.9	104.9	104.9	105.3	105.3	105.4	105.4	105.4
Concrete products.....do.....	101.7	100.9	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	101.8
Gypsum products.....do.....	105.4	108.2	108.6	108.6	106.6	106.6	107.7	108.4	108.1	108.1	107.5	105.7	100.6	99.9	99.1	98.6
Pulp, paper, and allied products.....do.....	99.2	99.0	99.1	98.9	98.9	99.0	99.0	99.5								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total†.....mil. \$..	5,230	5,485	6,076	5,754	5,377	4,682	4,236	4,748	5,132	5,609	6,364	6,331	6,409	* 6,484	* 6,322	6,054
Private, total †.....do.....	3,655	3,824	4,089	4,000	3,767	3,316	3,070	3,378	3,713	4,045	4,433	4,484	4,466	* 4,394	* 4,319	4,221
Residential (nonfarm) †.....do.....	2,154	2,209	2,311	2,229	2,076	1,788	1,580	1,827	2,134	2,371	2,630	2,591	2,527	* 2,450	* 2,370	2,273
New housing units.....do.....	1,672	1,718	1,842	1,788	1,670	1,433	1,273	1,398	1,559	1,728	1,935	2,019	2,009	* 1,955	* 1,897	1,827
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	1,176	1,178	1,122	1,070	1,048	1,050	1,047	1,108	1,209	1,294	1,331	* 1,336	* 1,319	1,314
Industrial.....do.....	247	275	295	307	320	327	327	321	316	315	320	330	342	* 350	* 352	350
Commercial †.....do.....	433	471	519	522	483	439	425	436	436	481	555	611	624	* 617	* 600	599
Stores, restaurants, and garages.....do.....	189	203	247	244	211	179	181	200	201	233	286	318	315	* 301	* 283	280
Farm construction.....do.....	104	102	107	101	97	94	92	94	92	95	102	109	112	* 107	* 104	99
Public utilities.....do.....	383	404	469	466	447	338	324	379	409	435	456	454	465	* 465	* 486	491
Public, total.....do.....	1,575	1,660	1,987	1,754	1,610	1,366	1,166	1,370	1,419	1,564	1,931	1,847	1,943	* 2,090	* 2,003	1,833
Nonresidential buildings.....do.....	462	614	568	495	493	470	450	490	516	538	584	559	599	* 613	* 619	553
Military facilities.....do.....	102	81	108	94	63	57	49	63	66	77	83	73	86	* 91	(1)	(1)
Highways.....do.....	579	598	806	714	640	439	290	398	388	472	737	709	717	* 840	* 766	(1)
Other types.....do.....	432	468	505	451	414	400	377	419	449	477	527	501	541	* 541	* 528	(1)
New construction (seasonally adjusted at annual rates), total†.....mil. \$..	* 62,755	* 65,817	64,861	65,153	66,178	66,055	66,881	67,598	67,590	67,572	68,950	68,599	67,953	* 69,311	* 67,671	68,524
Private, total †.....do.....	43,859	45,891	45,294	45,368	45,684	46,333	46,846	47,171	47,544	47,982	48,616	48,603	48,194	* 48,068	* 47,831	47,811
Residential (nonfarm).....do.....	25,843	26,507	25,685	25,638	25,953	26,676	26,713	26,602	26,675	27,070	27,224	26,983	26,621	* 26,413	* 26,344	26,132
Nonresidential buildings, except farm and public utilities, total †.....mil. \$..	11,863	12,975	13,115	13,190	13,034	13,200	13,466	13,761	14,047	14,240	14,599	14,887	14,921	* 14,885	* 14,683	14,664
Industrial.....do.....	2,962	3,303	3,445	3,521	3,610	3,792	3,871	3,934	3,997	4,012	4,040	4,073	4,096	* 4,114	* 4,099	4,008
Commercial †.....do.....	5,200	5,656	5,653	5,709	5,641	5,662	5,701	5,903	6,089	6,254	6,574	6,826	6,815	* 6,754	* 6,529	6,545
Stores, restaurants, and garages.....do.....	2,268	2,434	2,543	2,600	2,549	2,546	2,660	2,855	3,022	3,127	3,290	3,396	3,352	* 3,101	* 2,897	2,977
Farm construction.....do.....	1,247	1,221	1,215	1,212	1,209	1,205	1,214	1,212	1,209	1,201	1,196	1,188	1,180	* 1,186	* 1,185	1,183
Public utilities.....do.....	4,596	4,850	4,990	5,012	5,165	4,824	5,075	5,207	5,181	5,034	5,187	5,185	5,142	* 5,208	* 5,182	5,306
Public, total †.....do.....	18,896	19,926	19,567	19,785	20,494	19,722	20,035	20,427	20,046	19,590	20,334	19,996	19,759	* 21,243	* 19,840	20,713
Nonresidential buildings.....do.....	5,540	6,163	6,237	6,212	6,440	6,319	6,476	6,300	6,173	6,321	6,244	6,388	6,642	* 6,828	* 6,800	6,943
Military facilities.....do.....	1,227	968	1,097	1,033	756	785	776	912	888	887	833	980	910	* 1,025	(1)	(1)
Highways.....do.....	6,948	7,182	6,739	7,087	7,583	7,010	7,151	7,541	7,396	6,862	7,546	7,156	6,529	* 7,636	* 6,384	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):Δ																
Valuation, total.....mil. \$..	3,796	3,942	4,029	3,757	3,598	3,127	3,223	4,209	4,770	4,804	4,625	4,795	4,265	4,153	4,356	-----
Index (mo. data seas. adj.).....1957-59=100	* 132	* 137	136	143	154	137	140	141	152	145	139	149	139	147	147	-----
Public ownership.....mil. \$..	1,221	1,281	1,310	1,174	1,230	1,104	1,112	1,348	1,539	1,517	1,553	1,750	1,313	1,332	1,294	-----
Private ownership.....do.....	2,574	2,661	2,719	2,583	2,368	2,023	2,110	2,861	3,231	3,287	3,072	3,045	2,952	2,821	3,061	-----
By type of building:																
Nonresidential.....do.....	1,198	1,291	1,425	1,263	1,298	1,155	1,060	1,379	1,546	1,775	1,551	1,691	1,507	1,464	1,582	-----
Residential.....do.....	1,709	1,713	1,425	1,492	1,306	1,273	1,299	1,877	2,139	2,074	2,080	1,952	1,971	1,756	1,897	-----
Non-building construction.....do.....	889	937	902	1,012	994	700	863	953	1,086	1,015	993	1,151	788	934	877	-----
New construction:																
Advance planning (ENR)§.....do.....	2,770	3,700	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	4,618
Concrete pavement awards:																
Total.....thous. sq. yds.	* 30,160	* 30,942	-----	-----	31,148	-----	-----	28,931	-----	-----	34,455	-----	-----	33,048	-----	-----
Airports.....do.....	* 1,445	* 1,338	-----	-----	880	-----	-----	623	-----	-----	1,601	-----	-----	857	-----	-----
Roads.....do.....	* 19,233	* 22,468	-----	-----	22,236	-----	-----	22,835	-----	-----	22,421	-----	-----	20,692	-----	-----
Streets and alleys.....do.....	* 9,481	* 6,395	-----	-----	6,993	-----	-----	4,837	-----	-----	8,991	-----	-----	9,549	-----	-----
Miscellaneous.....do.....	-----	* 742	-----	-----	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	146.1	114.6	98.3	85.6	87.9	124.9	154.9	162.1	162.3	143.9	* 138.0	* 125.9	* 135.9	116.5
One-family structures.....do.....	85.1	81.1	92.0	69.5	58.8	51.8	51.5	76.7	100.2	102.3	99.9	94.1	* 88.5	* 79.8	* 89.7	-----
Privately owned.....do.....	134.1	129.8	144.0	112.0	96.7	81.5	85.4	120.7	152.2	157.5	155.5	141.3	* 134.6	* 124.3	* 133.3	114.3
Total nonfarm (public and private).....do.....	134.4	130.3	143.5	* 112.5	96.4	84.2	87.1	123.0	152.8	159.8	159.6	141.6	* 136.2	* 124.3	* 133.2	115.3
In metropolitan areas.....do.....	95.8	* 93.2	100.9	77.7	70.4	58.8	63.4	90.7	102.5	110.4	114.3	95.1	* 94.8	* 87.7	* 94.5	-----
Privately owned.....do.....	131.8	127.5	141.4	109.9	94.8	80.1	84.7	118.8	150.1	155.2	152.8	139.0	* 132.8	* 122.7	* 130.6	113.1
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	-----	-----	1,522	1,505	1,610	1,442	1,482	1,489	1,552	1,516	1,566	1,473	* 1,427	* 1,453	* 1,409	1,534
Total nonfarm (private only).....do.....	-----	-----	1,495	1,480	1,575	1,417	1,468	1,465	1,532	1,501	1,539	1,447	* 1,409	* 1,436	* 1,378	1,518
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total.....thous.	* 1,335	* 1,286	1,236	1,256	1,195	1,280	1,224	1,269	1,187	1,240	1,254	1,243	1,217	* 1,180	* 1,259	1,274
One-family structures.....do.....	* 750	* 720	709	741	720	734	713	711	677	722	703	704	692	* 677	* 741	741
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100	109	112	113	113	113	113	114	114	114	114	116	116	117	* 116	117	117
American Appraisal Co., The:																
Average, 30 cities.....1913=100	780	802	811	811	812	814	815	815	815	815	820	825	827	829	834	-----
Atlanta.....do.....	857	878	892	892	892	892	901	901	901	901	901	907	908	908	909	-----
New York.....do.....	858	888	889	890	890	917	917	917	917	917	917	917	917	939	940	-----
San Francisco.....do.....	761	792	803	803	803	804	804	804	804	804	804	804	804	* 834	834	-----
St. Louis.....do.....	760	785	788	796	797	804	804	804	803	810	809	809	809	809	805	-----
Associated General Contractors (building only).....1957-59=100	114	119	120	120	120	121	121	121	121	122	123	124	124	124	124	124

* Revised. † Not yet available; estimate included in total. ‡ Annual total (also for breakdown of new construction value). § Computed from cumulative valuation total. ¶ Quarterly average. † Prior to 1964, "miscellaneous" yardage was included with data for roads and streets.

⊕ Effective Jan. 1964, based on 1964 definition of standard metropolitan statistical areas; not strictly comparable with earlier data.

† Revised series. Revised monthly data for 1946-Apr. 1964 appear in Construction Reports C30-61 Supplement and C30-65-6 (Bu. of the Census).

‡ Includes data not shown separately. Δ Monthly averages are based on annual totals including revisions not distributed to months.

§ Data for Oct. and Dec. 1964 and Apr., June, and Sept. 1965 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.

⊕ Revisions for Jan.-Apr. 1964 for permits and unadj. starts and for 1959-Apr. 1964 for seas. adj. starts appear in Census report C20-65-5.

* 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

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

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	114.5	114.6	114.7	114.9	115.4	115.5	115.6	116.1	117.2	118.0	118.2	118.4	118.8	-----
Apartment, hotels, office buildings.....do.....	111.3	114.6	115.7	115.8	115.9	116.1	116.7	116.9	117.0	117.5	118.4	119.2	119.4	119.7	120.0	-----
Commercial and factory buildings.....do.....	110.2	113.4	114.5	114.6	114.6	114.8	115.3	115.4	115.5	116.1	117.3	118.1	118.3	118.5	118.8	-----
Residences.....do.....	108.5	111.6	112.6	112.7	112.7	113.0	113.4	113.6	113.7	114.1	115.0	116.0	116.1	116.4	117.0	-----
Engineering News-Record:																
Building.....1957-59=100..	112.7	116.1	117.0	117.0	117.0	116.9	117.9	118.0	117.8	117.8	118.8	119.1	119.5	120.1	120.4	120.2
Construction.....do.....	118.6	123.2	124.7	124.8	124.8	124.7	126.0	126.0	126.0	126.0	127.6	128.6	129.5	129.8	129.8	129.7
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.).....1957-59=100..	101.0	102.0	-----	-----	103.8	-----	-----	103.2	-----	-----	106.9	-----	-----	106.7	-----	-----
CONSTRUCTION MATERIALS ‡																
Output index:																
Composite, unadjusted q.....1947-49=100..	142.9	152.6	163.8	141.4	130.9	127.0	131.9	164.4	162.7	159.6	171.2	158.6	175.8	169.3	-----	-----
Seasonally adjusted q.....do.....	-----	-----	144.9	147.9	152.2	135.4	148.9	170.0	160.0	148.9	160.3	164.1	159.3	162.0	-----	-----
Iron and steel products, unadjusted.....do.....	140.7	154.2	163.9	143.7	135.9	136.7	136.2	177.4	183.4	165.9	170.0	163.6	187.5	161.9	-----	-----
Lumber and wood products, unadj.....do.....	141.2	151.4	161.0	141.3	132.5	131.7	138.4	171.0	159.1	155.5	161.9	149.1	167.5	173.5	-----	-----
Portland cement, unadjusted.....do.....	175.7	183.2	217.3	186.0	155.3	104.9	93.4	134.8	179.4	207.3	233.2	236.2	246.7	224.5	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments ①																
thous. units.....do.....	15.8	15.2	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	14.5
Seasonally adjusted annual rate ①.....do.....	-----	-----	183	194	193	202	203	184	190	183	155	168	184	187	192	229
Requests for VA appraisals.....do.....	11.6	9.5	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	6.8
Seasonally adjusted annual rate.....do.....	-----	-----	112	118	118	113	124	110	95	109	93	92	89	98	97	105
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	464.09	547.77	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	706.02
Vet. Adm.: Face amount.....do.....	253.76	237.68	275.73	258.30	241.82	225.40	199.82	216.46	178.87	182.49	217.36	217.21	244.70	254.42	245.00	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$..	4,784	5,325	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	5,724
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..																
By purpose of loan:																
Home construction.....do.....	587	543	531	462	522	370	379	544	558	526	614	520	511	490	490	-----
Home purchase.....do.....	827	866	893	770	784	638	638	824	850	861	1,099	1,063	1,099	1,015	920	-----
All other purposes.....do.....	648	633	627	559	663	519	524	688	660	635	686	603	577	574	575	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$..																
Nonfarm foreclosures.....number.....	3,077	3,077	3,225	2,847	2,936	2,422	2,396	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$..	117.13	113.93	106.11	104.21	124.59	136.18	113.11	138.63	128.48	116.92	119.54	130.52	111.78	115.44	108.72	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:†																
Combined index.....1957-59=100..	118	125	126	127	129	127	126	130	125	130	130	130	-----	-----	-----	-----
Business papers.....do.....	111	112	117	119	115	120	114	121	114	126	114	122	-----	-----	-----	-----
Magazines.....do.....	127	136	139	136	141	140	142	144	139	144	144	150	-----	-----	-----	-----
Newspapers.....do.....	95	103	90	101	104	108	103	106	100	100	106	104	-----	-----	-----	-----
Outdoor.....do.....	83	89	114	96	104	58	101	90	82	108	99	77	-----	-----	-----	-----
Radio (network).....do.....	102	103	99	104	112	90	92	101	110	112	105	95	-----	-----	-----	-----
Television (network).....do.....	145	157	163	161	163	153	149	155	154	155	161	157	-----	-----	-----	-----
Television advertising:																
Network (major national networks):†																
Net time costs, total.....mil. \$..	2264.5	2286.5	-----	-----	353.6	-----	-----	310.6	-----	-----	280.5	-----	-----	269.5	-----	-----
Automotive, incl. accessories.....do.....	222.7	224.1	-----	-----	33.7	-----	-----	21.1	-----	-----	17.5	-----	-----	16.3	-----	-----
Drugs and toiletries.....do.....	287.1	290.2	-----	-----	109.2	-----	-----	105.7	-----	-----	88.3	-----	-----	91.0	-----	-----
Foods, soft drinks, confectionery.....do.....	247.4	252.4	-----	-----	59.1	-----	-----	58.2	-----	-----	56.9	-----	-----	65.7	-----	-----
Soaps, cleansers, etc.....do.....	224.5	225.8	-----	-----	27.7	-----	-----	28.8	-----	-----	27.9	-----	-----	26.8	-----	-----
Smoking materials.....do.....	232.6	236.7	-----	-----	44.9	-----	-----	38.4	-----	-----	30.7	-----	-----	29.3	-----	-----
All other.....do.....	250.3	257.3	-----	-----	79.0	-----	-----	58.4	-----	-----	59.3	-----	-----	40.4	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$..	217.8	2254.0	-----	-----	272.8	-----	-----	249.6	-----	-----	273.6	-----	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	28.1	29.6	-----	-----	8.3	-----	-----	8.8	-----	-----	9.5	-----	-----	-----	-----	-----
Drugs and toiletries.....do.....	242.8	248.2	-----	-----	49.8	-----	-----	51.9	-----	-----	48.1	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	273.0	288.2	-----	-----	92.8	-----	-----	90.2	-----	-----	97.7	-----	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	222.9	224.6	-----	-----	23.6	-----	-----	22.3	-----	-----	25.9	-----	-----	-----	-----	-----
Smoking materials.....do.....	29.7	212.5	-----	-----	13.7	-----	-----	13.2	-----	-----	13.4	-----	-----	-----	-----	-----
All other.....do.....	261.2	270.8	-----	-----	84.5	-----	-----	63.2	-----	-----	79.1	-----	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	77.6	83.1	114.9	103.8	80.2	58.8	77.2	94.1	103.4	103.7	86.6	68.7	65.3	90.0	120.5	-----
Apparel and accessories.....do.....	4.8	5.1	7.6	6.3	3.9	1.9	3.5	6.6	8.6	6.6	2.4	.9	6.6	10.1	8.0	-----
Automotive, incl. accessories.....do.....	8.5	9.2	18.0	11.2	6.1	6.5	9.1	10.9	11.9	11.0	9.0	5.9	4.4	3.6	16.9	-----
Building materials.....do.....	2.2	2.3	2.6	1.9	1.0	1.4	1.8	3.0	3.7	3.7	3.1	2.4	1.7	3.0	3.2	-----
Drugs and toiletries.....do.....	8.0	9.1	11.9	11.8	10.4	6.3	8.5	9.6	9.7	9.4	9.8	8.3	8.0	10.1	12.0	-----
Foods, soft drinks, confectionery.....do.....	10.4	11.2	12.9	13.6	11.1	8.7	11.5	12.3	11.3	11.6	12.7	9.4	8.5	9.3	13.1	-----
Beer, wine, liquors.....do.....	4.7	4.9	6.7	7.6	9.7	1.9	3.7	4.9	6.1	5.9	6.0	4.6	3.2	5.2	7.3	-----
Household equip., supplies, furnishings.....do.....	5.5	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	8.5	-----
Industrial materials.....do.....	3.7	4.0	6.3	4.7	3.2	2.6	2.8	3.3	4.6	4.9	4.2	3.9	3.1	5.0	6.5	-----
Soaps, cleansers, etc.....do.....	1.0	1.3	2.0	2.3	.9	1.2	1.9	2.0	2.3	2.7	1.4	1.7	1.6	1.6	2.2	-----
Smoking materials.....do.....	3.0	3.2	3.8	3.6	3.6	2.7	3.1	3.4	3.4	3.6	4.3	3.3	3.5	3.4	3.9	-----
All other.....do.....	25.8	26.7	34.8	32.7	25.0	22.5	28.3	32.1	33.5	35.2	27.5	24.3	21.3	32.7	38.8	-----

† Revised. † Index as of Dec. 1, 1965: Building, 120.4; construction, 130.0.

‡ Annual average based on quarterly data. ‡ 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.

① Monthly data prior to 1963 are on p. 20 of the Feb. 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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....	mil. lines	238.0	247.8	265.0	276.4	262.3	223.8	214.5	256.3	271.8	286.0	266.0	238.7	261.4	271.9	296.3
Classified.....	do.....	62.5	65.6	67.6	63.7	54.8	65.2	62.5	71.3	72.7	79.9	75.7	74.1	79.1	72.9	78.4
Display, total.....	do.....	175.6	182.2	197.4	212.8	207.5	158.6	152.0	185.0	199.1	206.0	190.3	164.6	182.3	198.9	217.9
Automotive.....	do.....	12.5	13.3	12.6	13.1	9.3	10.6	12.0	14.3	16.6	16.9	17.3	13.4	13.3	13.2	18.8
Financial.....	do.....	4.9	5.1	5.2	4.7	5.0	7.3	4.3	5.4	5.7	5.0	5.4	5.7	3.9	4.6	5.4
General.....	do.....	23.8	24.4	30.1	30.1	22.2	19.3	19.8	24.8	25.4	28.5	24.9	18.2	18.1	27.4	30.6
Retail.....	do.....	134.3	139.4	149.5	164.8	171.1	121.4	116.0	140.4	161.4	155.6	142.7	127.3	147.1	153.8	163.2
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....	mil. \$	20,536	21,802	22,605	21,720	27,719	20,581	19,608	21,915	23,525	23,820	23,825	24,129	22,989	22,741	24,892
Durable goods stores ¹	do.....	6,675	7,093	7,133	6,813	8,201	6,665	6,664	7,709	8,061	8,225	8,451	8,154	7,539	7,131	18,414
Automotive group.....	do.....	3,830	4,041	3,858	3,713	4,370	4,219	4,247	4,958	5,036	4,984	5,071	4,800	4,225	3,729	14,814
Passenger car, other auto. dealers.....	do.....	3,600	3,800	3,614	3,471	4,057	4,032	4,069	4,744	4,780	4,711	4,793	4,523	3,970	3,490	14,737
Tire, battery, accessory dealers.....	do.....	230	240	244	242	313	187	178	214	256	273	278	277	255	239	239
Furniture and appliance group.....	do.....	968	1,091	1,182	1,169	1,488	953	903	1,000	1,000	1,045	1,110	1,136	1,143	1,158	1,239
Furniture, home furnishings stores.....	do.....	622	705	776	752	890	631	598	665	671	700	746	765	760	732	732
Household appliance, TV, radio.....	do.....	346	386	406	417	598	322	305	335	329	345	364	371	383	426	426
Lumber, building, hardware group.....	do.....	964	970	1,118	995	992	743	697	829	999	1,118	1,175	1,193	1,151	1,129	1,129
Lumber, bldg. materials dealers ²	do.....	743	738	871	743	643	553	528	636	759	854	920	937	909	879	879
Hardware stores.....	do.....	221	232	247	252	349	190	169	193	240	264	255	256	242	250	250
Nondurable goods stores ³	do.....	13,861	14,709	15,472	14,907	19,518	13,916	12,944	14,206	15,464	15,595	15,374	15,975	15,450	15,610	16,478
Apparel group.....	do.....	1,205	1,297	1,376	1,355	2,324	1,100	917	1,072	1,411	1,281	1,229	1,166	1,197	1,327	1,395
Men's and boys' wear stores.....	do.....	232	252	269	273	523	231	181	193	257	248	260	229	219	238	238
Women's apparel, accessory stores.....	do.....	466	510	547	539	924	439	378	448	555	511	468	452	456	502	502
Family and other apparel stores.....	do.....	300	316	345	333	571	247	206	241	323	296	289	291	324	353	353
Shoe stores.....	do.....	207	219	215	210	306	183	152	190	276	226	212	194	198	234	234
Drug and proprietary stores.....	do.....	681	715	724	689	966	716	692	731	736	749	744	764	755	769	811
Eating and drinking places.....	do.....	1,506	1,617	1,688	1,568	1,658	1,559	1,453	1,595	1,699	1,818	1,852	2,001	1,969	1,861	1,958
Food group.....	do.....	4,929	5,183	5,528	5,017	5,762	5,242	4,854	5,158	5,381	5,441	5,422	5,983	5,402	5,501	5,867
Grocery stores.....	do.....	4,463	4,689	5,031	4,546	5,208	4,786	4,405	4,684	4,886	4,926	4,902	5,427	4,874	4,983	5,352
Gasoline service stations.....	do.....	1,614	1,691	1,761	1,712	1,790	1,679	1,561	1,698	1,769	1,847	1,899	1,967	1,930	1,823	1,865
General merchandise group ⁴	do.....	2,388	2,643	2,801	3,021	5,048	2,094	1,998	2,391	2,779	2,744	2,682	2,608	2,793	2,869	3,026
Department stores.....	do.....	1,390	1,553	1,668	1,761	2,977	1,254	1,159	1,418	1,649	1,646	1,618	1,551	1,669	1,741	1,833
Mail order houses (dept. store mdse.).....	do.....	177	195	209	262	341	135	147	192	194	189	179	168	207	218	218
Variety stores.....	do.....	395	431	430	473	901	311	333	371	456	442	427	431	445	442	442
Liquor stores.....	do.....	472	497	510	518	770	455	433	448	482	506	493	538	493	501	501
Estimated sales (seas. adj.), total.....	do.....	21,383	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	23,743	23,544	23,774	23,959	24,013	24,013
Durable goods stores ¹	do.....	6,496	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,550	7,703	7,760	7,922	7,837	7,789	7,927
Automotive group.....	do.....	3,495	3,685	4,588	4,709	4,855	4,592	4,455	4,538	4,538	4,538	4,584	4,720	4,639	4,594	4,457
Passenger car, other auto. dealers.....	do.....	3,265	3,428	4,344	4,470	4,608	4,352	4,204	4,279	4,279	4,341	4,474	4,387	4,341	4,253	4,253
Tire, battery, accessory dealers.....	do.....	230	257	244	239	247	240	251	240	251	259	243	246	252	253	253
Furniture and appliance group.....	do.....	1,088	1,098	1,113	1,103	1,081	1,094	1,086	1,085	1,107	1,107	1,135	1,132	1,136	1,167	1,167
Furniture, home furnishings stores.....	do.....	703	701	702	748	715	720	706	720	742	765	742	714	714	714	714
Household appliance, TV, radio.....	do.....	385	397	411	355	366	374	380	365	365	370	390	422	422	422	422
Lumber, building, hardware group.....	do.....	983	982	1,004	1,050	991	970	968	1,030	1,042	1,049	1,025	1,024	1,024	1,024	1,024
Lumber, bldg. materials dealers ²	do.....	741	721	742	805	756	746	738	791	808	804	778	771	771	771	771
Hardware stores.....	do.....	242	261	262	245	235	224	230	239	239	234	245	247	253	253	253
Nondurable goods stores ³	do.....	14,887	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,571	15,821	15,707	15,985	16,121	16,086	16,086
Apparel group.....	do.....	1,301	1,310	1,300	1,327	1,335	1,261	1,253	1,326	1,305	1,347	1,336	1,347	1,334	1,334	1,334
Men's and boys' wear stores.....	do.....	259	261	257	258	265	253	254	263	254	260	267	266	266	266	266
Women's apparel, accessory stores.....	do.....	512	517	518	531	531	513	499	519	517	527	511	511	511	511	511
Family and other apparel stores.....	do.....	320	303	299	315	320	285	295	318	347	347	350	353	353	353	353
Shoe stores.....	do.....	210	229	226	223	219	210	205	224	216	213	208	217	217	217	217
Drug and proprietary stores.....	do.....	739	724	731	734	745	748	760	749	758	776	779	807	807	828	828
Eating and drinking places.....	do.....	1,637	1,609	1,653	1,704	1,720	1,699	1,741	1,767	1,749	1,814	1,775	1,805	1,805	1,897	1,897
Food group.....	do.....	5,229	5,258	5,409	5,192	5,338	5,301	5,400	5,405	5,489	5,546	5,517	5,626	5,626	5,670	5,670
Grocery stores.....	do.....	4,736	4,774	4,913	4,714	4,841	4,809	4,910	4,904	4,978	5,015	4,996	5,100	5,100	5,100	5,100
Gasoline service stations.....	do.....	1,722	1,738	1,755	1,749	1,798	1,774	1,798	1,818	1,829	1,835	1,826	1,834	1,834	1,825	1,825
General merchandise group ⁴	do.....	2,664	2,738	2,762	2,832	2,848	2,801	2,781	2,913	2,795	2,912	2,889	2,946	2,946	2,967	2,967
Department stores.....	do.....	1,568	1,580	1,600	1,715	1,712	1,666	1,676	1,753	1,666	1,757	1,740	1,768	1,768	1,768	1,768
Mail order houses (dept. store mdse.).....	do.....	198	191	196	193	196	208	197	210	205	216	207	220	220	220	220
Variety stores.....	do.....	429	466	442	439	456	454	432	472	462	467	468	476	476	476	476
Liquor stores.....	do.....	503	509	508	499	515	504	512	525	521	522	509	530	530	530	530
Estimated inventories, end of year or month: ⁵																
Book value (unadjusted), total.....	mil. \$	28,500	30,181	31,071	31,860	30,181	30,486	31,298	32,913	33,384	33,277	33,087	32,935	32,743	32,527	33,706
Durable goods stores ¹	do.....	12,255	12,996	12,405	12,816	12,996	13,542	14,037	14,827	15,125	15,240	15,138	15,055	14,456	13,768	14,185
Automotive group.....	do.....	5,353	5,517	4,767	5,070	5,517	5,993	6,372	6,904	7,073	7,258	7,228	7,221	6,543	5,880	6,275
Furniture and appliance group.....	do.....	1,975	2,111	2,199	2,238	2,111	2,110	2,151	2,224	2,290	2,264	2,259	2,216	2,271	2,300	2,293
Lumber, building, hardware group.....	do.....	2,316	2,514	2,510	2,531	2,514	2,553	2,577	2,684	2,667	2,667	2,646	2,602	2,574	2,583	2,580
Nondurable goods stores																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of yr. or mo.—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores ¹.....mil. \$.	16,874	17,848	17,592	17,685	17,848	17,843	17,836	18,040	18,106	18,116	18,322	18,344	18,395	18,284	18,367	
Apparel group.....do.....	3,539	3,672	3,652	3,666	3,672	3,656	3,667	3,801	3,810	3,823	3,872	3,904	3,962	3,966	3,911	
Food group.....do.....	3,568	3,796	3,722	3,727	3,796	3,788	3,748	3,740	3,749	3,724	3,732	3,744	3,755	3,676	3,752	
General merchandise group.....do.....	5,186	5,684	5,517	5,597	5,684	5,718	5,737	5,794	5,784	5,782	5,906	5,920	5,918	5,879	5,909	
Department stores.....do.....	2,730	3,039	2,944	2,998	3,039	3,034	3,057	3,062	3,079	3,072	3,156	3,186	3,167	3,122	3,155	
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....do.....	5,813	6,301	6,766	6,566	9,280	5,735	5,391	6,099	6,794	6,694	6,614	6,843	6,637	6,837		
Firms with 11 or more stores:																
Estimated sales (unadj.), total ².....do.....	4,857	5,266	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 ³.....do.....	316	345	361	367	626	263	225	290	406	349	338	304	328	366		
Men's and boys' wear stores.....do.....	30	32	36	37	67	28	22	25	36	34	33	28	26	30		
Women's apparel, accessory stores.....do.....	134	146	153	161	272	106	93	124	162	147	138	130	138	152		
Shoe stores.....do.....	88	95	90	91	147	74	65	81	124	97	96	81	88	105		
Drug and proprietary stores.....do.....	144	158	160	155	252	149	145	162	167	169	171	177	171	175		
Eating and drinking places.....do.....	104	120	127	120	123	115	111	126	132	140	144	147	148	145		
Furniture, home furnishings stores.....do.....	42	46	53	54	56	36	37	46	44	48	50	47	49	50		
General merchandise group ⁴.....do.....	1,585	1,781	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	1,182	1,247	2,089	887	793	994	1,175	1,184	1,165	1,128	1,210	1,251		
Variety stores.....do.....	295	327	330	350	675	229	246	280	345	336	328	328	342	340		
Grocery stores.....do.....	1,974	2,075	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 ⁵.....do.....	63	66	75	68	56	48	46	56	67	84	90	90	92	87		
Tire, battery, accessory dealers.....do.....	91	100	104	102	142	80	74	89	108	115	118	117	110	104		
Estimated sales (seas. adj.), total ⁶.....do.....			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 ³.....do.....			341	349	353	355	347	333	346	352	351	358	362	369		
Men's and boys' wear stores.....do.....			33	32	32	33	34	30	36	35	33	34	34	36		
Women's apparel, accessory stores.....do.....			144	149	148	151	145	143	144	146	145	150	148	155		
Shoe stores.....do.....			90	100	100	94	92	89	93	96	96	94	97	97		
Drug and proprietary stores.....do.....			167	160	163	159	163	169	177	174	175	183	181	185		
Eating and drinking places.....do.....			123	122	122	124	127	128	134	137	138	137	139	142		
Furniture, home furnishings stores.....do.....			46	47	45	49	46	46	46	47	51	49	48	51		
General merchandise group ⁴.....do.....			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.....			1,113	1,147	1,145	1,223	1,180	1,164	1,238	1,238	1,171	1,251	1,263	1,265		
Variety stores.....do.....			325	344	330	336	344	343	325	359	351	351	357	363		
Grocery stores.....do.....			2,113	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 ⁵.....do.....			63	66	66	70	65	65	66	78	77	77	78	75		
Tire, battery, accessory dealers.....do.....			100	106	103	105	106	102	107	109	103	104	111	111		
All retail stores, accounts receivable, end of mo.:																
Total (unadjusted).....mil. \$.	115,599	116,929	15,729	15,813	16,929	16,401	15,848	15,747	16,048	16,509	16,708	16,660	16,521	16,743		
Durable goods stores.....do.....	6,626	6,885	6,799	6,646	6,885	6,627	6,474	6,430	6,520	6,732	7,028	7,090	6,995	7,050		
Nondurable goods stores.....do.....	8,973	10,444	8,930	9,167	10,044	9,774	9,374	9,317	9,528	9,777	9,680	9,570	9,526	9,693		
Charge accounts.....do.....	7,826	8,025	7,584	7,611	8,025	7,703	7,466	7,435	7,723	7,996	8,011	7,862	7,716	7,828		
Installment accounts.....do.....	7,773	8,904	8,145	8,202	8,904	8,698	8,382	8,312	8,325	8,513	8,697	8,798	8,805	8,915		
Total (seasonally adjusted) ⁷.....do.....	114,577	115,798	15,767	15,731	15,798	16,038	16,381	16,249	16,272	16,469	16,681	16,765	16,590	16,881		
Durable goods stores.....do.....	6,456	6,696	6,607	6,528	6,696	6,823	6,907	6,784	6,734	6,745	6,918	6,905	6,768	6,854		
Nondurable goods stores.....do.....	8,121	9,102	9,100	9,203	9,102	9,215	9,474	9,465	9,538	9,724	9,763	9,860	9,822	10,027		
Charge accounts.....do.....	7,374	7,555	7,464	7,462	7,555	7,776	7,574	7,794	7,782	7,850	7,968	7,872	7,693	7,878		
Installment accounts.....do.....	7,203	8,243	8,303	8,269	8,243	8,262	8,507	8,455	8,490	8,619	8,713	8,893	8,897	9,003		
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	49	49	50	50	50	49	48	50	47	48	51	50	49	50	50	
Installment accounts.....do.....	17	17	18	18	18	17	17	18	17	17	18	17	18	18	18	
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	42	43	46	43	43	43	43	43	44	44	44	42	42	
Charge account sales.....do.....	39	39	40	39	38	36	38	39	39	39	37	37	38	39	40	
Installment sales.....do.....	18	18	18	18	16	21	19	18	18	18	19	19	18	19	18	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas○.....mil.	2189.42	2192.12	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	195.44
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	132.12	134.14	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	137.04
Total labor force, incl. armed forces.....thous.	75,712	76,971	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	78,598
Civilian labor force, total.....do.	72,975	74,233	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	75,803
Employed, total.....do.	68,809	70,357	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	72,837
Agricultural employment.....do.	4,946	4,761	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	4,128
Nonagricultural employment.....do.	63,863	65,596	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	68,709
Unemployed (all civilian workers).....do.	4,166	3,876	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	2,966
Long-term (15 weeks and over).....do.	1,088	973	780	759	802	845	1,050	1,019	1,050	804	762	587	612	609	588	531
Percent of civilian labor force.....do.	5.7	5.2	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	3.9
Not in labor force.....thous.	56,412	57,172	57,661	58,055	58,568	59,003	59,051	59,039	58,504	57,556	55,477	55,102	56,310	58,026	58,149	58,445
Civilian labor force, seasonally adjt.....do.			74,259	74,409	74,706	74,914	75,051	74,944	75,377	75,443	75,676	76,181	75,772	75,483	75,778	76,052
Employed, total.....do.			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	72,839
Agricultural employment.....do.			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	4,244
Nonagricultural employment.....do.			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	68,595
Unemployed (all civilian workers).....do.			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	3,213
Long-term (15 weeks and over).....do.			933	932	889	823	905	800	809	696	806	659	705	736	703	652
Rates (percent of those in group):																
All civilian workers.....do.			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	4.2
Experienced wage and salary workers.....do.	5.5	5.0	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	4.0

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ¹	Oct. ¹	Nov. ¹
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted.....thous.	56,643	58,188	59,164	59,441	59,938	58,271	58,398	58,847	59,545	60,058	60,884	60,749	61,046	61,515	61,757	61,821
Manufacturing establishments.....do	17,005	17,303	17,428	17,638	17,601	17,456	17,538	17,643	17,732	17,826	18,109	18,105	18,303	18,428	18,406	18,393
Durable goods industries.....do	9,625	9,848	9,806	10,071	10,093	10,045	10,101	10,162	10,272	10,339	10,503	10,487	10,477	10,608	10,619	10,669
Nondurable goods industries.....do	7,380	7,455	7,622	7,567	7,508	7,411	7,437	7,481	7,460	7,487	7,606	7,618	7,826	7,820	7,787	7,724
Mining, total †.....do	635	635	644	643	635	619	616	615	623	632	642	645	644	627	630	629
Metal mining.....do	80	82	84	85	84	84	84	84	85	85	87	87	88	84	83	83
Coal mining.....do	148	144	145	145	146	144	143	140	141	139	139	136	137	136	144	144
Crude petroleum and natural gas.....do	289	289	288	289	287	282	280	279	278	282	288	291	288	281	278	278
Contract construction.....do	2,983	3,106	3,376	3,273	3,053	2,837	2,756	2,865	3,020	3,245	3,429	3,502	3,606	3,495	3,460	3,358
Transportation and public utilities †.....do	3,914	3,976	4,028	4,013	4,024	3,880	3,933	3,985	4,004	4,041	4,109	4,123	4,137	4,112	4,103	4,091
Railroad transportation.....do	772	758	755	747	748	728	726	730	736	741	748	750	751	741	738	738
Local and interurban passenger transp.....do	272	275	280	280	282	283	281	280	280	280	272	255	259	270	271	271
Motor freight trans. and storage.....do	912	949	984	980	975	939	936	950	957	977	1,018	1,030	1,030	1,001	1,005	1,005
Air transportation.....do	201	212	217	218	220	220	220	222	224	226	229	233	234	236	237	237
Telephone communication.....do	685	702	708	710	710	711	713	718	723	727	735	750	751	744	742	742
Electric, gas, and sanitary services.....do	610	612	610	608	609	607	607	607	610	611	625	628	634	630	622	622
Wholesale and retail trade.....do	11,803	12,188	12,341	12,518	13,166	12,275	12,209	12,262	12,517	12,528	12,665	12,658	12,675	12,639	12,733	12,929
Wholesale trade.....do	3,119	3,220	3,269	3,272	3,298	3,254	3,252	3,260	3,272	3,286	3,335	3,375	3,400	3,307	3,318	3,324
Retail trade.....do	8,685	8,969	9,072	9,246	9,868	9,021	8,957	9,002	9,245	9,242	9,330	9,283	9,275	9,332	9,415	9,605
Finance, insurance, and real estate.....do	2,873	2,944	2,961	2,958	2,957	2,949	2,960	2,973	2,985	3,002	3,034	3,069	3,072	3,073	3,064	3,062
Services and miscellaneous.....do	8,230	8,533	8,676	8,608	8,585	8,515	8,564	8,623	8,754	8,859	8,964	9,028	9,008	9,039	9,065	9,013
Government.....do	9,199	9,502	9,710	9,790	9,917	9,740	9,822	9,881	9,910	9,925	9,932	9,919	9,901	10,102	10,296	10,346
Total, seasonally adjusted.....do	56,643	58,188	58,382	58,878	59,206	59,334	59,676	59,992	59,913	60,110	60,382	60,602	60,685	60,756	60,975	61,268
Manufacturing establishments.....do	17,005	17,303	17,171	17,505	17,622	17,705	17,772	17,849	17,896	17,915	18,045	18,156	18,158	18,098	18,159	18,272
Durable goods industries.....do	9,625	9,848	9,702	9,992	10,088	10,150	10,210	10,259	10,311	10,320	10,426	10,524	10,539	10,494	10,520	10,599
Ordinance and accessories.....do	274	258	247	245	242	243	242	242	241	245	247	249	252	242	242	244
Lumber and wood products.....do	587	596	591	595	598	597	604	608	599	595	594	599	598	601	604	607
Furniture and fixtures.....do	389	402	407	409	413	415	418	422	423	423	424	425	421	430	432	435
Stone, clay, and glass products.....do	602	616	616	618	620	623	623	628	624	621	622	629	628	622	622	624
Primary metal industries.....do	1,172	1,226	1,253	1,269	1,271	1,277	1,278	1,278	1,280	1,272	1,304	1,326	1,312	1,308	1,287	1,289
Fabricated metal products.....do	1,153	1,197	1,179	1,213	1,232	1,242	1,260	1,237	1,265	1,266	1,276	1,286	1,283	1,269	1,274	1,295
Machinery.....do	1,531	1,612	1,644	1,643	1,665	1,672	1,674	1,687	1,691	1,699	1,716	1,739	1,739	1,736	1,747	1,764
Electrical equipment and supplies.....do	1,557	1,549	1,560	1,572	1,588	1,597	1,610	1,626	1,640	1,651	1,667	1,681	1,681	1,697	1,720	1,734
Transportation equipment.....do	1,609	1,623	1,429	1,646	1,671	1,696	1,706	1,733	1,748	1,752	1,770	1,777	1,805	1,771	1,769	1,779
Instruments and related products.....do	365	369	368	371	374	374	378	378	379	378	385	391	389	390	392	394
Miscellaneous manufacturing ind.....do	387	400	408	411	414	414	417	420	421	418	421	422	431	428	431	434
Nondurable goods industries.....do	7,380	7,455	7,469	7,513	7,534	7,555	7,562	7,590	7,585	7,595	7,619	7,632	7,619	7,604	7,639	7,673
Food and kindred products.....do	1,744	1,730	1,717	1,737	1,743	1,741	1,734	1,735	1,712	1,720	1,708	1,716	1,714	1,717	1,730	1,749
Tobacco manufactures.....do	88	88	90	92	88	86	84	85	85	85	85	86	86	78	81	80
Textile mill products.....do	889	897	899	904	909	914	917	921	924	922	923	927	926	924	928	930
Apparel and related products.....do	1,284	1,310	1,319	1,329	1,333	1,344	1,340	1,347	1,357	1,361	1,382	1,356	1,357	1,356	1,362	1,359
Paper and allied products.....do	620	630	634	635	634	635	637	639	641	641	643	650	646	640	643	645
Printing, publishing, and allied ind.....do	931	952	955	956	962	964	967	971	973	973	978	985	983	980	984	990
Chemicals and allied products.....do	865	877	878	882	885	887	890	894	893	895	901	908	911	910	911	914
Petroleum refining and related ind.....do	190	187	187	185	185	184	184	184	183	181	183	185	184	179	177	177
Rubber and misc. plastic products.....do	418	430	433	436	438	442	450	453	458	456	457	460	462	465	469	475
Leather and leather products.....do	351	354	357	357	357	358	359	361	359	361	359	359	358	354	354	354
Mining.....do	635	635	638	639	637	633	635	633	629	629	630	638	631	617	623	625
Contract construction.....do	2,983	3,106	3,106	3,162	3,244	3,235	3,281	3,304	3,186	3,207	3,220	3,178	3,214	3,186	3,198	3,251
Transportation and public utilities.....do	3,914	3,976	3,996	3,997	4,020	3,939	3,997	4,042	4,044	4,057	4,068	4,074	4,092	4,067	4,070	4,079
Wholesale and retail trade.....do	11,803	12,188	12,278	12,311	12,362	12,447	12,532	12,622	12,563	12,636	12,673	12,710	12,706	12,641	12,681	12,724
Finance, insurance, and real estate.....do	2,873	2,944	2,964	2,970	2,972	2,979	2,987	2,997	2,997	3,005	3,013	3,018	3,024	3,061	3,067	3,074
Services and miscellaneous.....do	8,230	8,533	8,633	8,634	8,654	8,689	8,730	8,754	8,763	8,797	8,814	8,886	8,901	8,967	9,011	9,040
Government.....do	9,199	9,502	9,596	9,660	9,692	9,707	9,742	9,791	9,835	9,864	9,919	9,942	9,959	10,119	10,166	10,203
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted.....thous.	12,558	12,808	12,915	13,125	13,082	12,941	13,011	13,108	13,176	13,254	13,488	13,440	13,622	13,773	13,747	13,722
Seasonally adjusted.....do	12,558	12,808	12,661	12,993	13,099	13,168	13,227	13,298	13,318	13,321	13,426	13,518	13,521	13,457	13,500	13,601
Durable goods industries, unadjusted.....do	7,030	7,238	7,190	7,454	7,471	7,421	7,467	7,523	7,619	7,674	7,808	7,763	7,741	7,787	7,795	7,932
Seasonally adjusted.....do	7,030	7,238	7,089	7,376	7,477	7,518	7,570	7,615	7,649	7,644	7,731	7,814	7,825	7,781	7,793	7,863
Ordinance and accessories.....do	116	107	10													

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	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ¹	Oct. ¹	Nov. ¹
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,328	2,317	2,299	2,322	2,452	2,293	2,289	2,295	2,306	2,308	2,342	2,375	2,376	2,341	2,352	
Wash., D.C., metropolitan area.....do.....	239	244	244	245	247	245	245	246	246	246	255	258	256	251	251	
Railroad employees (class I railroads): [⊕]																
Total.....do.....	714	683	678	671	669	644	642	644	649	653	663	667	666	656	652	
Index, seasonally adjusted.....1957-59=100.....	77.4	75.8	76.4	77.0	77.0	71.3	71.7	72.4	73.0	72.7	73.1	73.7	74.2	74.2	74.5	
INDEXES OF WEEKLY PAYROLLS[†]																
Construction (construction workers) [†]1957-59=100.....	124.6	134.7	155.6	142.6	133.3	120.2	115.6	123.5	129.8	149.0	157.2	163.0	171.7	160.7	165.6	
Manufacturing (production workers) [†]do.....	117.9	124.7	125.4	129.4	132.1	129.3	130.2	132.5	131.7	134.7	137.7	136.0	137.1	140.3	141.5	141.9
Mining (production workers) [†]do.....	90.9	93.5	98.6	97.9	96.0	93.1	91.5	91.9	93.9	98.6	100.2	100.1	102.0	97.2	99.9	
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	40.9	41.4	40.9	40.9	41.2	40.7	41.2	41.3	41.0	41.0	41.0	41.4	41.4
Seasonally adjusted.....do.....			40.5	40.9	41.2	41.4	41.3	41.4	40.9	41.1	41.0	40.9	40.9	40.9	41.3	41.4
Average overtime.....do.....	2.8	3.1	3.3	3.3	3.6	3.3	3.3	3.5	3.1	3.5	3.6	3.4	3.5	3.8	3.9	3.8
Durable goods industries.....do.....	41.1	41.4	41.3	41.6	42.3	41.7	41.7	42.1	41.6	42.1	42.2	41.6	41.6	41.7	42.2	42.2
Seasonally adjusted.....do.....			41.2	41.6	42.0	42.2	42.0	42.3	41.7	41.9	41.9	41.6	41.6	41.6	42.1	42.2
Average overtime.....do.....	2.9	3.3	3.4	3.5	4.0	3.6	3.7	3.8	3.4	3.9	4.0	3.7	3.8	4.0	4.2	4.2
Ordinance and accessories.....do.....	41.0	40.4	40.6	40.6	41.2	41.2	41.0	41.3	41.0	41.6	41.7	42.0	41.4	41.9	42.3	43.0
Lumber and wood products.....do.....	40.1	40.0	40.3	39.5	39.6	39.8	39.5	40.0	40.2	41.1	40.6	40.5	41.2	41.0	41.4	41.1
Furniture and fixtures.....do.....	40.9	41.1	42.0	41.8	42.5	40.9	41.4	41.4	40.7	41.0	41.4	40.9	42.0	41.7	42.2	42.1
Stone, clay, and glass products.....do.....	41.3	41.5	42.1	41.6	41.3	40.7	40.7	41.0	41.1	42.3	42.2	42.2	42.3	42.3	42.3	42.1
Primary metal industries.....do.....	41.0	41.8	41.5	41.8	42.4	42.3	42.3	42.5	44.0	42.3	42.6	42.3	41.8	41.7	40.9	41.0
Blast furnaces, steel and rolling mills.....do.....	40.0	41.1	41.1	41.1	41.5	41.7	41.3	41.6	45.7	41.3	41.8	42.0	41.0	39.9	38.3	
Fabricated metal products.....do.....	41.4	41.7	41.6	42.0	42.5	41.7	41.9	42.3	41.4	42.3	42.4	41.7	42.1	41.9	42.4	42.4
Machinery.....do.....	41.8	42.4	41.8	42.5	43.3	42.9	43.0	43.4	42.4	43.3	43.3	42.8	42.5	42.8	43.3	43.4
Electrical equipment and supplies.....do.....	40.3	40.6	40.9	41.0	41.6	40.9	41.0	41.1	40.2	41.0	41.1	40.3	40.7	40.8	41.2	41.3
Transportation equipment [‡]do.....	42.1	42.0	40.9	42.3	44.0	43.1	42.7	43.2	42.2	43.1	43.0	42.0	41.3	41.8	43.9	44.0
Motor vehicles and equipment.....do.....	42.8	43.0	41.1	43.1	46.3	45.1	44.4	45.1	43.6	44.6	44.5	42.9	41.6	42.3	45.6	
Aircraft and parts.....do.....	41.5	41.1	41.1	41.3	41.5	41.3	41.0	41.3	40.7	41.5	41.7	41.6	41.5	41.5	42.3	42.5
Instruments and related products.....do.....	40.8	40.8	41.1	41.4	41.6	41.1	41.2	41.3	40.3	41.6	41.7	41.2	41.4	41.6	41.8	41.9
Miscellaneous mfg. industries.....do.....	39.6	39.6	40.1	40.0	40.3	39.5	39.8	40.0	39.2	39.7	39.8	39.3	40.1	40.0	40.6	40.5
Nonmanufacturing establishments: [†]																
Mining [‡]do.....	41.5	41.7	42.4	42.0	41.9	41.4	41.0	41.4	41.5	42.5	42.6	42.4	43.0	42.4	43.0	
Metal mining.....do.....	41.2	41.6	41.6	41.5	42.6	41.7	41.4	41.6	41.6	42.2	42.0	42.2	42.0	41.9	41.5	
Coal mining.....do.....	38.8	39.0	40.4	40.1	40.6	39.6	39.5	39.3	39.1	40.0	41.0	40.8	40.8	39.1	41.6	
Crude petroleum and natural gas.....do.....	42.1	42.0	42.2	41.9	41.8	42.1	41.2	41.8	41.6	42.3	41.7	42.2	42.5	42.2	42.1	
Contract construction.....do.....	37.3	37.2	38.4	36.9	36.8	36.3	35.6	36.6	36.7	38.3	38.0	38.6	38.9	37.1	38.4	
General building contractors.....do.....	36.0	35.9	36.9	35.6	35.8	35.5	34.9	35.7	35.6	37.0	36.5	37.2	37.5	35.6	36.7	
Heavy construction.....do.....	41.3	41.0	42.8	40.6	38.8	39.1	36.9	39.0	39.6	41.9	41.7	42.8	43.3	40.3	43.0	
Special trade contractors.....do.....	36.5	36.5	37.5	36.2	36.8	35.9	35.7	36.4	36.3	37.7	37.3	37.6	37.9	36.5	37.4	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.1	42.0	42.0	41.9	41.6	41.3	41.4	41.4	41.6	42.5	42.6	42.4	42.6	42.3	42.5	
Motor freight transportation and storage.....do.....	41.6	41.7	42.3	41.6	42.2	41.1	41.3	41.6	41.2	41.8	42.5	42.5	43.1	43.2	43.1	
Telephone communication.....do.....	40.0	40.1	40.8	41.3	40.4	39.9	40.1	39.4	39.8	40.1	39.9	40.6	40.4	41.3	40.8	
Electric, gas, and sanitary services.....do.....	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	41.7	41.6	
Wholesale and retail trade:																
Wholesale trade.....do.....	38.6	38.4	38.2	38.0	38.6	38.0	38.0	38.0	38.1	38.1	38.4	38.9	38.8	37.5	37.4	
Retail trade.....do.....	40.6	40.7	40.7	40.9	41.1	40.6	40.5	40.7	40.6	40.9	40.9	41.0	41.0	40.8	40.9	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.0	38.6	38.1	37.6	37.7	37.7	37.8	37.7	37.4	37.1	37.0	39.2	39.0	39.3	37.7	
Laundries, cleaning and dyeing plants [‡]do.....	39.0	38.7	39.1	38.6	38.9	38.5	38.3	38.5	39.4	39.5	39.2	39.0	38.7	38.6	38.8	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.: [†]																
All manufacturing establishments.....dollars.....	99.63	102.97	102.97	104.70	106.81	105.93	105.93	107.12	105.82	107.53	108.21	107.01	106.60	107.83	108.88	109.30
Durable goods industries.....do.....	108.50	112.19	111.51	113.57	117.17	115.51	115.51	117.04	115.65	117.88	118.16	116.06	115.23	117.18	118.58	119.00
Ordinance and accessories.....do.....	119.31	121.60	123.83	124.24	126.48	126.48	125.87	127.20	125.46	128.13	128.44	130.20	128.75	131.15	131.98	134.59
Lumber and wood products.....do.....	81.80	85.60	87.85	84.53	83.95	82.78	84.53	86.40	87.23	90.83	90.54	90.32	92.29	90.61	91.08	90.01
Furniture and fixtures.....do.....	81.80	84.26	86.94	86.53	88.40	84.66	86.53	86.53	84.66	85.69	86.94	85.89	89.04	89.24	90.73	90.52
Stone, clay, and glass products.....do.....	102.42	105.83	108.62	107.33	106.14	104.19	104.60	106.19	107.27	110.83	110.99	110.99	111.67	112.10	112.52	111.99
Primary metal industries.....do.....	124.64	130.00	129.48	130.83	133.14	133.25	133.67	134.73	140.80	134.09	135.89	135.36	132.51	133.44	130.06	130.79
Fabricated metal products.....do.....	108.05	111.76	110.24	112.98	116.03	113.42	114.39	115.48	113.44	116.75	117.02	114.68	115.78	116.48	118.30	118.72
Machinery.....do.....	116.20	121.69	120.38	122.83	126.44	125.27	125.56	127.60	123.81	127.74	127.74	125.83	124.95	127.12	129.47	129.77
Electrical equipment and supplies.....do.....	99.14	102.31	103.48	103.73	106.50	104.70	104.96	105.63	103.31	106.19	106.45	104.38	105.01	106.08	107.12	107.79
Transportation equipment.....do.....	126.72	130.20	125.15	132.82	140.80	137.49	135.79	138.24	134.20	137.92	137.60	133.56	130.51	135.01	142.68	143.44
Instruments and related products.....do.....	101.59	103.63	105.22	106.40	107.74	106.45	107.12	107.38	104.38	108.16	109.25	107.53	108.05	108.58	109.52	110.20
Miscellaneous mfg. industries.....do.....	80.39	82.37	83.41	83.20	85.44	84.53	84.77	85.20	83.10	84.56	85.17	84.10	85.01	85.20	86.88	86.67

[†] Revised. [‡] Preliminary. [⊕] Average for 11 months. ¹ See footnote, S-13.

² Includes Post Office employees hired for the Christmas season; there were about 138,000 such employees in the United States in Dec. 1964.

[⊕] 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 through Aug. 1965; beginning Sept. 1965 such establishments are covered.

[⊕] Beginning 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ¹	Oct. ¹	Nov. ¹

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.—Con.																
All manufacturing establishments†—Continued																
Nondurable goods industries.....dollars.....	87.91	90.91	92.00	92.17	93.26	92.50	92.73	93.60	92.20	94.00	94.24	94.64	95.11	95.68	95.68	96.32
Food and kindred products.....do.....	94.48	97.75	97.88	98.64	100.19	99.55	98.74	98.98	99.05	101.02	101.11	101.57	99.77	100.19	100.19	101.02
Tobacco manufactures.....do.....	74.11	76.44	73.85	74.30	82.42	76.88	77.75	79.61	78.32	81.47	83.16	83.10	78.66	78.41	77.42	81.79
Textile mill products.....do.....	69.43	72.98	75.71	76.68	77.04	75.95	76.73	76.91	74.62	76.54	77.10	77.23	79.38	78.62	79.99	80.79
Apparel and related products.....do.....	62.45	64.26	64.98	65.70	65.16	65.16	66.61	67.52	63.72	65.70	66.61	66.43	67.53	67.33	67.52	67.34
Paper and allied products.....do.....	105.90	109.57	111.89	109.82	112.32	111.19	111.19	111.97	109.46	112.40	114.05	114.38	115.18	116.48	117.12	116.31
Printing, publishing, and allied ind.....do.....	110.69	114.35	116.10	114.82	117.39	114.60	115.67	116.96	115.67	117.04	117.43	116.82	118.50	120.28	119.27	119.58
Chemicals and allied products.....do.....	112.88	116.48	117.45	118.01	118.71	117.86	118.14	118.29	120.42	120.27	120.54	120.22	120.93	123.65	122.06	122.77
Petroleum refining and related ind.....do.....	131.77	133.76	133.86	134.69	135.53	133.81	131.78	134.46	139.07	137.80	137.80	139.10	138.35	142.68	140.44	142.21
Rubber and misc. plastic products.....do.....	100.78	104.90	106.50	105.73	109.04	108.52	108.52	108.78	104.45	107.33	109.46	109.25	110.30	110.46	112.36	113.05
Leather and leather products.....do.....	66.00	68.98	69.00	69.37	71.76	71.24	71.42	71.43	69.56	71.25	71.62	71.80	72.00	71.82	71.82	72.77
Nonmanufacturing establishments:†																
Mining.....do.....	114.54	118.01	122.11	121.38	121.09	120.89	119.72	120.47	121.18	124.95	124.82	124.23	126.85	124.66	127.28	-----
Metal mining.....do.....	118.66	122.72	124.38	124.50	127.80	124.68	123.79	124.38	125.63	127.87	127.26	128.71	128.94	131.57	130.31	-----
Coal mining.....do.....	119.98	126.88	133.72	134.34	135.20	135.83	135.88	134.41	134.50	138.40	142.68	134.46	141.98	135.29	143.94	-----
Crude petroleum and natural gas.....do.....	112.41	113.40	116.05	115.64	114.53	116.20	113.30	114.95	115.65	118.44	115.51	117.32	119.00	116.47	116.62	-----
Contract construction.....do.....	127.19	132.06	138.62	131.36	133.22	131.41	131.01	133.59	132.12	139.80	138.70	140.50	143.15	138.75	144.77	-----
General building contractors.....do.....	117.36	122.06	127.67	122.11	125.87	121.77	122.15	124.59	123.18	128.76	127.02	129.08	131.25	128.52	133.22	-----
Heavy construction.....do.....	128.03	132.02	142.52	129.92	126.10	125.12	122.14	125.97	125.93	138.69	139.28	142.52	147.22	138.63	150.50	-----
Special trade contractors.....do.....	133.59	138.34	144.38	138.28	142.42	139.29	139.23	141.96	140.48	147.41	146.22	147.39	149.33	145.27	149.60	-----
Transportation and public utilities:																-----
Local and suburban transportation.....do.....	101.88	104.58	105.42	105.59	104.83	104.49	104.74	105.16	106.91	109.23	109.48	109.39	110.33	109.56	110.08	-----
Motor freight transportation and storage.....do.....	117.31	122.18	124.36	122.72	125.76	121.25	123.49	125.22	123.60	126.65	127.50	127.08	129.73	123.92	132.75	-----
Telephone communication.....do.....	102.40	105.06	108.12	109.86	108.68	106.53	107.07	105.20	106.66	107.87	107.33	108.40	108.27	112.75	111.38	-----
Electric, gas, and sanitary services.....do.....	121.54	125.66	128.96	128.54	129.58	129.27	129.78	128.33	130.10	130.51	129.24	129.88	130.29	133.86	134.37	-----
Wholesale and retail trade§.....do.....	77.59	79.87	80.22	79.80	79.90	80.56	80.94	80.94	81.15	82.30	82.56	84.02	83.81	77.25	77.42	-----
Wholesale trade.....do.....	99.47	102.56	103.38	104.70	104.81	103.94	104.09	105.01	104.75	106.75	106.34	106.60	106.60	106.90	107.98	-----
Retail trade§.....do.....	68.04	69.94	70.31	69.74	70.31	70.85	70.85	70.66	71.60	71.96	72.74	74.28	73.71	67.53	67.52	-----
Finance, insurance, and real estate:																-----
Banking.....do.....	74.97	76.67	77.21	77.58	77.58	78.54	79.08	78.70	79.24	78.86	78.44	79.24	79.45	79.18	80.35	-----
Insurance carriers.....do.....	96.21	92.12	92.60	93.23	93.04	94.27	94.73	94.18	95.08	95.39	94.84	95.49	95.39	95.86	95.86	-----
Services and miscellaneous:																-----
Hotels, tourist courts, and motels.....do.....	47.58	48.64	49.53	49.26	50.14	49.76	49.52	49.76	48.99	50.09	48.47	49.78	49.91	51.65	52.03	-----
Laundries, cleaning and dyeing plants△do.....	51.87	55.73	57.48	56.36	57.18	56.60	56.30	56.98	59.10	60.04	59.58	59.28	58.82	59.06	60.14	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....																
Excluding overtime.....do.....	2.46	2.53	2.53	2.56	2.58	2.59	2.59	2.60	2.60	2.61	2.62	2.61	2.60	2.63	2.63	2.64
Durable goods industries.....do.....	2.37	2.44	2.43	2.46	2.48	2.49	2.49	2.49	2.51	2.50	2.51	2.51	2.49	2.51	2.52	2.53
Excluding overtime.....do.....	2.64	2.71	2.70	2.73	2.77	2.77	2.77	2.78	2.78	2.80	2.80	2.79	2.77	2.81	2.81	2.82
Excluding overtime.....do.....	2.54	2.61	2.59	2.62	2.64	2.66	2.66	2.67	2.67	2.67	2.67	2.67	2.65	2.68	2.68	2.69
Nonmanufacturing establishments:†																-----
Mining.....do.....	2.91	3.01	3.05	3.06	3.07	3.07	3.07	3.08	3.06	3.08	3.08	3.10	3.11	3.13	3.12	3.13
Metal mining.....do.....	2.04	2.14	2.18	2.14	2.12	2.08	2.14	2.16	2.17	2.21	2.23	2.23	2.24	2.21	2.20	2.19
Coal mining.....do.....	2.00	2.05	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	2.15
Crude petroleum and natural gas.....do.....	2.48	2.55	2.58	2.58	2.57	2.56	2.57	2.59	2.61	2.62	2.63	2.63	2.64	2.65	2.66	2.66
Primary metal industries.....do.....	3.04	3.11	3.12	3.13	3.14	3.15	3.16	3.17	3.20	3.17	3.19	3.20	3.17	3.20	3.18	3.19
Blast furnaces, steel and rolling mills.....do.....	3.36	3.41	3.43	3.42	3.43	3.44	3.44	3.45	3.48	3.43	3.46	3.47	3.43	3.49	3.47	-----
Fabricated metal products.....do.....	2.61	2.68	2.65	2.69	2.73	2.72	2.73	2.73	2.74	2.76	2.76	2.75	2.75	2.78	2.79	2.80
Machinery.....do.....	2.78	2.87	2.88	2.89	2.92	2.92	2.92	2.94	2.92	2.95	2.95	2.94	2.94	2.97	2.99	2.99
Electrical equipment and supplies.....do.....	2.46	2.52	2.53	2.53	2.56	2.56	2.56	2.57	2.57	2.59	2.59	2.58	2.58	2.60	2.61	2.61
Transportation equipment.....do.....	3.01	3.10	3.06	3.14	3.20	3.19	3.18	3.20	3.18	3.20	3.20	3.18	3.16	3.23	3.25	3.26
Motor vehicles and equipment.....do.....	3.10	3.21	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	3.09	3.09	3.11	3.11	3.10	3.11	3.10	3.13	3.12	3.12	3.13	3.15	3.18	3.19
Instruments and related products.....do.....	2.49	2.54	2.56	2.57	2.59	2.59	2.60	2.60	2.59	2.60	2.62	2.61	2.61	2.62	2.63	2.63
Miscellaneous mfg. industries.....do.....	2.03	2.08	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	2.14
Nonmanufacturing establishments:†																-----
Mining.....do.....	2.22	2.29	2.30	2.31	2.32	2.33	2.33	2.34	2.34	2.35	2.35	2.36	2.36	2.38	2.38	2.39
Excluding overtime.....do.....	2.15	2.21	2.22	2.23	2.24	2.25	2.25	2.25	2.26	2.26	2.26	2.27	2.27	2.28	2.28	2.29
Food and kindred products.....do.....	2.31	2.39	2.37	2.40	2.42	2.44	2.45	2.45	2.47	2.47	2.46	2.43	2.41	2.42	2.42	2.44
Tobacco manufactures.....do.....	1.92	1.97	1.81	1.94	2.03	2.05	2.09	2.14	2.20	2.19	2.20	2.21	2.07	1.99	1.98	2.13
Textile mill products.....do.....	1.71	1.78	1.82	1.83	1.83	1.83	1.84	1.84	1.82	1.84	1.84	1.87	1.89	1.89	1.90	1.91
Apparel and related products.....do.....	1.73	1.79	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	1.85
Paper and allied products.....do.....	2.48	2.56	2.59	2.59	2.60	2.61	2.61	2.61	2.60	2.62	2.64	2.66	2.66	2.69	2.68	2.68
Printing, publishing, and allied ind.....do.....	2.89	2.97	3.00	2.99	3.01	3.00	3.02	3.03	3.02	3.04	3.05	3.05	3.07	3.10	3.09	3.09
Chemicals and allied products.....do.....	2.72	2.80	2.83	2.83	2.84	2.84	2.84	2.83	2.84	2.85	2.87	2.89	2.90	2.93	2.92	2.93
Petroleum refining and related ind.....do.....	3.16	3.20	3.21	3.23	3.25	3.24	3.23	3.24	3.28	3.25	3.25	3.25	3.24	3.28	3.32	3.37
Petroleum refining.....do.....	3.32	3.37	3.38	3.41	3.41	3.40	3.39	3.41	3.46	3.43	3.45	3.45	3.43	3.48	3.53	3.57
Rubber and misc. plastic products.....do.....	2.47	2.54	2.56	2.56	2.59	2.59	2.59	2.59	2.56	2.58	2.60	2.62	2.62	2.63		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): \$																
Common labor.....\$ per hr.	3.082	3.242	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	3.486
Skilled labor.....do.	4.526	4.733	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	5.041
Farm, without board or rm., 1st of mo.....do.	1.05	1.08	1.01			1.19			1.18			1.17			1.09	
Railroad wages (average, class I).....do.	2.823	2.850	2.808	2.856	2.901	2.995	3.035	2.970	2.989	3.014	2.994	3.000	2.994			
Road-building, com. labor (qtrly.).....do.	12.38															
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. 1957-59=100..	109	123	127	134	137	137	145	148	143	145	146	145	152	160	168	180
Labor turnover in manufacturing estab.:†																
Accession rate, total, mo. rate per 100 employees..	3.9	4.0	4.0	3.2	2.6	3.8	3.5	4.0	3.8	4.1	5.6	4.5	5.4	5.5	4.3	
Seasonally adjusted.....do.			4.0	4.1	4.1	4.0	4.1	4.3	3.9	4.0	4.5	4.1	4.2	4.5	4.3	
New hires.....do.	2.4	2.6	2.8	2.2	1.6	2.4	2.4	2.8	2.6	2.9	4.3	3.1	3.9	4.0	3.3	
Separation rate, total.....do.	3.9	3.9	4.2	3.6	3.7	3.7	3.1	3.4	3.7	3.6	3.6	4.3	5.1	5.7	4.2	
Seasonally adjusted.....do.			3.9	3.6	3.8	3.6	3.6	3.8	4.1	3.9	4.0	4.1	4.5	4.4	3.9	
Quit.....do.	1.4	1.5	1.7	1.2	1.0	1.3	1.3	1.5	1.7	1.7	1.7	1.8	2.6	3.5	2.1	
Layoff.....do.	1.8	1.7	1.8	1.7	2.1	1.6	1.2	1.2	1.3	1.1	1.1	1.8	1.6	1.3	1.3	
Seasonally adjusted.....do.			1.7	1.5	1.6	1.4	1.3	1.3	1.5	1.4	1.4	1.7	1.6	1.3	1.2	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number..	280	305	346	238	146	260	200	350	340	420	450	380	380	280	320	
Workers involved.....thous.	78	137	214	141	42	107	53	191	128	111	262	138	92	131	96	
In effect during month:																
Work stoppages.....number..			584	469	346	390	340	500	500	580	670	620	630	515	560	
Workers involved.....thous.			549	274	149	188	153	234	175	174	332	303	222	224	200	
Man-days idle during month.....do.	1,340	1,908	6,590	1,730	1,060	1,790	1,450	1,760	1,630	1,770	2,520	3,630	2,290	1,950	1,840	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous..	548	523	579	508	433	418	421	491	555	573	610	554	603	644	611	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	1,939	1,725	1,232	1,397	1,792	2,132	2,065	1,837	1,570	1,259	1,131	1,210	1,178	1,030	982	
State programs:																
Initial claims.....do.	1,285	1,162	966	1,185	1,618	1,453	1,100	1,009	956	763	870	1,078	976	760	791	
Insured unemployment, weekly avg.....do.	1,806	1,605	1,138	1,293	1,675	1,996	1,932	1,718	1,470	1,179	1,059	1,132	1,102	959	916	
Percent of covered employment:‡																
Unadjusted.....do.	4.3	3.8	2.6	3.0	3.9	4.6	4.5	4.0	3.4	2.7	2.4	2.6	2.5	2.2	2.0	
Seasonally adjusted@.....do.			3.5	3.4	3.6	3.4	3.3	3.2	3.2	3.0	3.0	3.0	3.1	2.9	2.7	
Beneficiaries, weekly average.....thous.	1,541	1,373	908	969	1,283	1,667	1,689	1,631	1,373	1,060	941	932	901	834	745	
Benefits paid.....mil. \$.	231.2	210.2	143.2	147.0	211.4	252.1	245.7	273.4	224.9	165.7	156.3	149.5	148.0	138.6	117.8	
Federal employees, insured unemployment.....thous.	31	30	25	27	30	34	34	31	27	22	20	22	21	19	20	
Veterans' program (UCX):																
Initial claims.....do.	29	28	25	27	32	30	25	26	21	17	22	26	25	19	16	
Insured unemployment, weekly avg.....do.	55	51	35	40	48	55	53	49	41	33	30	33	33	28	24	
Beneficiaries, weekly average.....do.	52	48	31	34	41	52	52	48	41	34	30	27	31	27	24	
Benefits paid.....mil. \$.	7.6	7.5	5.0	5.4	6.9	8.0	7.6	8.0	6.8	5.3	5.2	4.5	5.2	4.6	3.7	
Railroad program:																
Applications.....thous.	13	13	11	11	12	16	6	6	5	5	19	30	10	11		
Insured unemployment, weekly avg.....do.	47	38	33	37	40	47	45	39	33	26	21	24	22	24	22	
Benefits paid.....mil. \$.	8.3	6.5	5.6	5.6	7.3	7.8	7.4	8.0	6.2	4.3	3.8	3.5	3.8	3.7		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$	2,890	3,385	3,222	3,217	3,385	3,276	3,232	3,325	3,384	3,467	3,355	3,337	3,299	3,314	3,310	
Commercial and finance co. paper, total.....do.	6,747	8,361	9,345	9,146	8,361	8,928	9,033	9,077	9,533	9,934	9,370	10,439	10,355	9,692	10,554	
Placed through dealers.....do.	1,928	2,223	2,431	2,438	2,223	2,143	2,239	2,070	2,047	1,976	1,965	2,046	2,117	2,194	2,250	
Placed directly (finance paper).....do.	4,819	6,138	6,912	6,708	6,138	6,785	6,794	7,007	7,486	7,958	7,405	8,393	8,241	7,498	8,304	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$	6,403	7,104	7,092	7,057	7,104	7,223	7,356	7,472	7,607	7,729	7,873	7,988	8,040	8,013	8,007	8,022
Farm mortgage loans:																
Federal land banks.....do.	3,310	3,718	3,652	3,680	3,718	3,765	3,818	3,889	3,950	4,011	4,058	4,097	4,135	4,171	4,204	4,245
Loans to cooperatives.....do.	840	958	924	975	958	1,020	1,037	1,007	978	940	931	935	944	944	1,009	1,082
Other loans and discounts.....do.	2,253	2,428	2,516	2,402	2,428	2,438	2,501	2,576	2,679	2,778	2,884	2,956	2,962	2,902	2,794	2,696
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:Δ																
Total (225 SMSA's).....bil. \$	4,621.4	4,698.2	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	5,129.9	5,129.9	5,408.3
New York SMSA.....do.	1,925.3	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	2,061.0	2,229.4	
Total 224 SMSA's (except N.Y.).....do.	2,696.1	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	3,068.9	3,178.9	
6 other leading SMSA's†.....do.	1,030.8	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	1,165.4	1,215.0	
218 other SMSA's.....do.	1,665.3	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	1,903.5	1,963.9	
Federal Reserve banks, condition, end of mo.:																
Assets, total ♀.....mil. \$	58,028	62,867	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	64,050
Reserve bank credit outstanding, total ♀.....do.	36,418	39,930	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	42,789
Discounts and advances.....do.	63	186	415	210	186	304	300	124	568	1,545	657	536	237	174	510	365
U.S. Government securities.....do.	33,593	37,044	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	40,575
Gold certificate reserves.....do.	15,237	15,075	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	13,512
Liabilities, total ♀.....do.	58,028	62,867	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	64,050
Deposits, total ♀.....do.	18,391	19,456	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	19,163
Member-bank reserve balances.....do.	17,049	18,086	18,086	18,084	18,086	17,801	17,903	17,277	18,259	18,006	18,229	18,008	17,191	18,149	18,204	18,050
Federal Reserve notes in circulation.....do.	32,877	35,343	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	37,408
Ratio of gold certificate reserves to FR note liabilities ○.....percent.	46.3	42.7	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	36.1

Revised. † Preliminary. ‡ Quarterly average. § Excludes persons under extended duration provisions (thous.): 1964—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; Oct., 31. † End of year.

Δ Annual total.
 § Wages as of Dec. 1, 1965: Common labor, \$3.495; skilled labor, \$5.055.
 † 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 1950

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	120,746	121,609	21,033	21,159	21,609	21,619	21,227	21,248	21,505	21,476	21,709	21,865	21,620	21,729	21,959	21,957
Required.....do.	120,210	121,198	20,618	20,763	21,198	21,217	20,790	20,908	21,146	21,149	21,366	21,516	21,192	21,356	21,618	21,589
Excess.....do.	1,536	1,411	415	396	411	402	437	340	359	327	343	349	428	373	341	368
Borrowings from Federal Reserve banks.....do.	1,327	1,243	309	430	243	299	405	416	471	505	528	524	564	528	490	452
Free reserves.....do.	1,209	1,168	106	34	168	103	32	76	112	178	185	175	136	155	149	84
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹.....mil. \$.	67,844	68,045	64,999	64,607	68,045	64,992	63,507	63,377	64,744	62,611	63,810	64,179	63,505	64,133	65,012	66,175
Demand, total ².....do.	104,335	102,574	94,544	97,707	102,574	96,059	96,238	99,178	96,133	97,845	103,551	94,579	96,101	97,048	100,028	101,204
Individuals, partnerships, and corp.....do.	74,513	73,654	68,627	69,515	73,654	68,515	68,127	67,642	68,572	67,525	69,652	68,102	68,189	68,280	71,348	72,127
State and local Governments.....do.	5,388	5,239	5,035	5,333	5,239	5,396	5,423	5,570	5,270	5,545	5,410	4,900	5,105	4,940	5,572	5,429
U.S. Government.....do.	4,566	4,563	3,389	4,364	4,563	3,643	4,036	5,988	5,266	6,384	8,664	5,022	3,914	5,591	2,442	3,789
Domestic commercial banks.....do.	13,320	12,539	11,699	12,548	12,539	11,948	12,327	12,662	10,965	12,046	12,401	10,862	12,566	12,075	13,692	12,977
Time, total ³.....do.	59,227	66,881	65,478	65,670	66,881	69,234	70,341	71,140	72,081	72,996	73,818	74,760	75,896	76,276	77,170	77,662
Individuals, partnerships, and corp.:																
Savings.....do.	38,083	40,698	40,061	40,312	40,698	41,334	41,744	42,323	42,149	42,538	43,129	43,429	43,827	44,319	44,805	45,094
Other time.....do.	13,310	16,407	16,464	16,237	16,407	17,961	18,359	18,456	19,051	19,679	20,130	20,542	20,990	21,003	21,342	21,511
Loans (adjusted), total ⁴.....do.	92,901	102,227	96,545	98,992	102,227	101,060	102,301	104,817	105,229	107,454	110,925	108,551	111,071	111,755	112,727	114,741
Commercial and industrial.....do.	38,793	42,119	39,882	40,999	42,119	42,239	43,343	44,620	44,597	45,270	46,847	46,282	46,987	48,117	48,778	49,167
For purchasing or carrying securities.....do.	6,621	6,677	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	6,482
To nonbank financial institutions.....do.	8,595	9,032	8,030	8,431	9,032	8,331	8,404	8,897	8,703	9,289	9,830	9,484	10,289	10,154	10,058	10,319
Real estate loans.....do.	17,880	20,008	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	22,425
Other loans.....do.	23,809	29,156	27,267	28,255	29,156	28,517	28,860	29,975	29,975	30,475	29,324	30,226	30,113	30,553	30,506	31,245
Investments, total.....do.	48,404	48,783	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	47,790
U.S. Government securities, total.....do.	29,018	27,679	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	24,119
Notes and bonds.....do.	23,127	21,979	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	19,550
Other securities.....do.	19,386	21,104	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	23,671
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted: ⁵																
Total loans and investments ⁶.....bil. \$.	246.5	267.2	261.1	265.5	267.2	269.6	272.1	275.5	277.3	279.4	282.8	281.5	286.1	282.2	288.9	291.5
Loans ⁷.....do.	149.4	167.1	163.2	165.4	167.1	170.2	171.9	175.8	177.1	179.5	183.0	182.7	185.8	186.2	188.0	189.8
U.S. Government securities.....do.	62.1	61.4	60.0	61.6	61.4	59.9	60.2	59.6	59.1	58.6	57.7	56.4	57.0	56.5	57.0	57.6
Other securities.....do.	35.0	38.7	37.9	38.5	38.7	39.5	40.0	40.1	41.1	41.3	42.1	42.4	43.3	43.5	43.9	44.1
Money and interest rates: ⁸																
Bank rates on short-term business loans:																
In 19 cities.....percent.	2 5.01	2 4.99			5.00			4.97			4.99			5.00		
New York City.....do.	2 4.79	2 4.75			4.77			4.74			4.74			4.76		
7 other northern and eastern cities.....do.	2 5.01	2 5.02			5.03			5.00			5.01			5.03		
11 southern and western cities.....do.	2 5.30	2 5.30			5.31			5.27			5.31			5.31		
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3 5.50	4 4.00	3 5.50	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00	4 4.00
Federal intermediate credit bank loans.....do.	3 4.26	3 4.70	4 4.74	4 4.76	4 4.74	4 4.78	4 4.84	4 4.82	4 4.88	4 4.93	4 4.99	4 4.98	4 4.98	5 5.02	5 5.01	5 5.02
Federal land bank loans.....do.	3 5.49	3 5.45	5 5.45	5 5.45	5 5.45	5 5.45	5 5.43	5 5.43	5 5.43	5 5.43	5 5.43	5 5.43	5 5.43	5 5.43	5 5.43	5 5.43
Home mortgage rates (conventional 1st mortgages): ⁹																
New home purchase (U.S. avg.).....percent.	3 5.84	3 5.78	5 5.75	5 5.75	5 5.76	5 5.79	5 5.79	5 5.72	5 5.74	5 5.77	5 5.76	5 5.77	5 5.76	5 5.75	5 5.75	5 5.80
Existing home purchase (U.S. avg.).....do.	3 5.98	3 5.93	5 5.91	5 5.94	5 5.92	5 5.95	5 5.93	5 5.91	5 5.89	5 5.88	5 5.86	5 5.86	5 5.86	5 5.89	5 5.87	5 5.91
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3 3.36	3 3.77	3 3.75	3 3.79	4 4.00	4 4.00	4 4.10	4 4.15	4 4.19	4 4.25	4 4.25	4 4.22	4 4.14	4 4.25	4 4.25	4 4.25
Commercial paper (prime, 4-6 months).....do.	3 3.55	3 3.97	4 4.00	4 4.02	4 4.17	4 4.25	4 4.27	4 4.38	4 4.38	4 4.38	4 4.38	4 4.38	4 4.38	4 4.38	4 4.38	4 4.38
Finance Co. paper placed directly, 3-6 mo. do.	3 3.40	3 3.83	3 3.91	3 3.89	3 3.98	4 4.05	4 4.12	4 4.25	4 4.25	4 4.25	4 4.25	4 4.25	4 4.25	4 4.25	4 4.32	4 4.38
Stock Exchange call loans, going rate.....do.	3 4.50	3 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.55	4 4.55	4 4.75	4 4.75	4 4.75	4 4.75	4 4.75	4 4.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	3 3.157	3 3.549	3 3.575	3 3.624	3 3.856	3 3.828	3 3.929	3 3.942	3 3.932	3 3.895	3 3.810	3 3.831	3 3.836	3 3.912	4 4.032	4 4.082
3-5 year issues.....do.	3 3.72	3 4.06	4 4.04	4 4.04	4 4.07	4 4.06	4 4.08	4 4.12	4 4.12	4 4.11	4 4.09	4 4.10	4 4.19	4 4.24	4 4.33	4 4.46
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. mil. \$.	25,693	28,260	27,713	27,893	28,260	28,482	28,618	28,955	28,883	28,995	29,272	29,380	29,498	29,785	29,845	317
U.S. postal savings.....do.	452	390	397	393	390	385	371	363	356	350	342	338	332	327	321	
CONSUMER CREDIT ¹⁰																
(Short- and intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	69,890	76,810	73,928	74,371	76,810	76,145	75,741	76,085	77,483	78,687	79,887	80,686	81,454	81,924	82,569	
Installment credit, total.....do.	53,745	59,397	57,826	58,085	59,397	59,342	59,363	59,788	60,803	61,739	62,790	63,609	64,393	64,846	65,368	
Automobile paper.....do.	22,199	24,521	24,423	24,367	24,521	24,474	24,743	25,063	25,615	26,109	26,685	27,171	27,498	27,555	27,766	
Other consumer goods paper.....do.	13,766	15,303	14,222	14,431	15,303	15,204	14,984	14,944	15,056	15,229	15,422	15,573	15,738	15,954	16,214	
Repair and modernization loans.....do.	3,389	3,502	3,509	3,516	3,502	3,473	3,446	3,440	3,439	3,484	3,524	3,553	3,597	3,613	3,625	
Personal loans.....do.	14,391	16,071	15,672	15,77												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$.	15,871	16,300	5,352	5,394	6,300	5,724	5,154	4,977	5,210	5,453	5,528	5,534	5,498	5,496	5,645	-----
Department stores.....do.	1,895	1,909	660	703	909	793	660	601	626	647	627	591	595	647	682	-----
Other retail outlets.....do.	14,456	14,756	4,055	4,065	4,756	4,280	3,857	3,743	3,942	4,142	4,218	4,217	4,149	4,078	4,221	-----
Credit cards.....do.	1,520	1,635	637	626	635	651	637	633	642	664	683	726	754	771	742	-----
Service credit.....do.	14,315	14,640	4,417	4,480	4,640	4,667	4,782	4,802	4,864	4,809	4,793	4,762	4,738	4,726	4,685	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	5,068	5,506	5,552	5,323	6,767	5,023	5,007	6,173	6,480	6,189	6,780	6,429	6,394	5,992	6,144	-----
Automobile paper.....do.	1,834	1,964	1,999	1,727	1,992	1,836	1,915	2,382	2,496	2,384	2,608	2,465	2,343	2,039	2,263	-----
Other consumer goods paper.....do.	1,417	1,597	1,657	1,672	2,404	1,440	1,338	1,619	1,614	1,682	1,804	1,755	1,769	1,828	1,874	-----
All other.....do.	1,817	1,945	1,896	1,924	2,371	1,747	1,754	2,172	2,370	2,123	2,368	2,209	2,282	2,125	2,007	-----
Repaid, total.....do.	4,593	5,035	5,172	5,064	5,455	5,078	4,986	5,748	5,465	5,253	5,729	5,610	5,610	5,539	5,622	-----
Automobile paper.....do.	1,613	1,770	1,871	1,783	1,838	1,783	1,746	2,062	1,944	1,890	2,032	1,979	2,021	1,977	2,052	-----
Other consumer goods paper.....do.	1,320	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	1,614	-----
All other.....do.	1,659	1,796	1,820	1,818	2,085	1,756	1,682	2,027	2,019	1,854	2,086	2,027	1,985	1,950	1,956	-----
Seasonally adjusted:																
Extended, total.....do.			5,507	5,456	5,816	5,883	6,022	6,030	6,189	6,105	6,139	6,278	6,288	6,331	6,306	-----
Automobile paper.....do.			1,924	1,858	2,043	2,120	2,228	2,229	2,272	2,215	2,250	2,301	2,313	2,324	2,266	-----
Other consumer goods paper.....do.			1,582	1,631	1,719	1,729	1,760	1,698	1,645	1,728	1,717	1,792	1,794	1,834	1,883	-----
All other.....do.			2,001	1,967	2,054	2,034	2,034	2,103	2,272	2,162	2,172	2,185	2,181	2,173	2,157	-----
Repaid, total.....do.			5,097	5,155	5,256	5,213	5,381	5,393	5,445	5,435	5,537	5,612	5,679	5,648	5,717	-----
Automobile paper.....do.			1,788	1,818	1,864	1,830	1,897	1,924	1,936	1,940	1,960	1,972	2,030	1,996	2,028	-----
Other consumer goods paper.....do.			1,456	1,509	1,505	1,526	1,632	1,567	1,487	1,564	1,587	1,612	1,658	1,629	1,648	-----
All other.....do.			1,853	1,828	1,887	1,857	1,852	1,902	2,022	1,931	1,990	2,028	1,991	2,023	2,041	-----
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public:*																
Receipts from.....mil. \$.	9,381	9,586	4,340	9,716	10,256	6,387	11,227	13,065	10,492	11,857	15,306	4,981	11,595	12,599	4,283	-----
Payments to.....do.	9,763	10,028	10,317	9,398	10,882	9,109	9,606	9,566	10,476	10,567	11,535	9,696	12,299	11,090	10,518	-----
Excess of receipts, or payments (—).....do.	-381	-442	-977	318	-626	-2,722	1,621	3,499	16	1,290	3,771	-4,714	-705	1,509	-6,234	-----
Seasonally adjusted quarterly totals:†																
Receipts.....do.					28,708			29,883			32,737			30,454		-----
Payments.....do.					29,822			30,086			32,255			32,278		-----
Excess of receipts, or payments (—).....do.					-1,114			-203			482			-1,824		-----
Budget receipts and expenditures:																
Receipts, total.....do.	9,523	9,769	4,275	8,972	10,025	6,329	11,329	14,517	11,423	11,582	15,495	5,070	10,586	12,640	4,327	-----
Receipts, net.....do.	7,293	7,391	3,398	7,037	8,556	5,642	7,518	11,188	8,549	7,208	13,377	3,807	7,350	10,999	3,295	-----
Customs.....do.	105	113	126	124	125	76	106	155	139	128	145	137	145	159	153	-----
Individual income taxes.....do.	4,525	4,361	1,423	5,068	3,398	3,688	6,174	4,135	6,943	6,067	5,314	1,661	5,540	5,422	1,508	-----
Corporation income taxes.....do.	1,897	2,087	572	449	3,953	607	473	6,759	1,187	520	6,596	727	482	4,236	625	-----
Employment taxes.....do.	1,346	1,426	479	1,491	779	399	2,810	1,459	1,311	2,861	1,407	629	2,501	1,120	461	-----
Other internal revenue and receipts.....do.	1,650	1,782	1,676	1,840	1,769	1,560	1,765	2,009	1,843	2,007	2,033	1,915	1,918	1,703	1,580	-----
Expenditures, total.....do.	7,849	8,079	8,329	7,051	8,770	7,676	7,146	8,139	8,268	8,116	9,081	7,240	8,990	9,452	8,750	-----
Interest on public debt.....do.	852	920	923	917	955	966	993	961	948	955	997	1,000	966	966	962	-----
Veterans' benefits and services.....do.	439	457	467	366	495	450	478	459	452	450	497	210	453	474	486	-----
National defense.....do.	4,414	4,355	4,233	3,997	4,473	3,987	3,835	4,497	4,351	4,317	4,906	3,848	4,372	4,631	4,478	-----
All other expenditures.....do.	2,189	2,422	2,716	1,780	2,866	2,349	1,940	2,224	2,526	2,486	2,746	2,261	3,261	3,482	2,877	-----
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$.	1309.35	1317.94	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	321.71
Interest bearing, total.....do.	1305.21	1313.55	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	317.36
Public issues.....do.	1261.56	1267.48	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	270.30
Held by U.S. Govt. investment accts.....do.	114.14	114.36	14.10	14.33	14.36	14.68	14.67	14.85	14.63	14.70	14.59	14.39	14.92	15.40	15.18	-----
Special issues.....do.	143.66	146.08	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	47.05
Noninterest bearing.....do.	14.13	14.39	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	4.36
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$.																
U.S. savings bonds:	1.74	1.81	.82	.83	.81	.66	.69	.72	.66	.61	.59	.47	.50	.52	.49	.46
Amount outstanding, end of month.....do.	149.03	149.89	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	50.42
Sales, series E and H.....do.	.40	.38	.37	.35	.37	.43	.39	.41	.39	.36	.36	.39	.37	.34	.37	.34
Redemptions.....do.	.42	.44	.41	.36	.43	.53	.45	.49	.49	.43	.46	.46	.46	.45	.41	.40
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies \$.....bil. \$.	1141.12	1149.47	147.98	148.75	149.32	150.39	151.03	151.66	152.27	152.92	153.50	154.42	155.19	156.04	-----	-----
Bonds (book value), domestic and foreign, total.....do.	166.08	167.96	68.04	68.17	67.97	68.54	68.73	68.74	68.85	69.12	69.16	69.63	69.82	69.84	-----	-----
U.S. Government.....do.	15.81	15.59	5.77	5.70	5.51	5.72	5.76	5.56	5.52	5.49	5.27	5.31	5.32	5.26	-----	-----
State, county, municipal (U.S.).....do.	13.85	13.77	3.87	3.84	3.81	3.82	3.80	3.79	3.77	3.75	3.72	3.65	3.61	3.58	-----	-----
Public utility (U.S.).....do.	116.44	116.32	16.35	16.33	16.29	16.27	16.26	16.25	16.25	16.21	16.17	16.18	16.17	16.14	-----	-----
Railroad (U.S.).....do.	13.35	13.31	3.38	3.38	3.36	3.35	3.34	3.34	3.33	3.32	3.32	3.31	3.30	3.29	-----	-----
Industrial and miscellaneous (U.S.).....do.	131.21	133.14	32.62	32.77	32.93	33.26	33.42	33.57	33.69	34.03	34.32	34.77	34.98	35.07	-----	-----
Stocks (book value), domestic and foreign, total.....do.	17.14	17.94	6.24	6.31	6.39	6.46	6.52	6.61	6.62	6.67	6.74	6.75	6.80	6.96	-----	-----
Preferred (U.S.).....do.	12.31	12.51	2.55	2.56	2.57	2.58	2.60	2.61	2.63	2.64	2.69	2.68	2.68	2.73	-----	-----
Common (U.S.).....do.	14.72	15.30	3.58	3.64	3.71	3.77	3.82	3.89	3.83	3.93	3.94	3.96	4.00	4.11	-----	-----
Mortgage loans, total.....do.	150.54	155.15	53.98	54.40	55.18	55.63	55.94	56.34	56.69	57.00	57.38	57.66	58.02	5		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	7,464	8,734	8,405	10,067	12,359	7,752	7,986	9,929	9,092	8,914	9,435	8,569	8,747	9,663	*37,639	-----
Ordinary.....do.....	5,293	6,077	6,309	6,327	6,896	5,477	5,890	7,313	6,871	6,674	7,003	6,439	6,605	6,656	6,883	-----
Group and wholesale.....do.....	1,574	2,047	1,454	3,090	4,936	1,722	1,478	1,961	1,595	1,549	1,799	1,535	1,537	2,423	*30,131	-----
Industrial.....do.....	596	609	642	650	527	553	618	655	626	691	633	595	605	584	625	-----
Premiums collected:†																
Total life insurance premiums.....do.....	1,134	1,199	1,191	1,190	1,431	1,208	1,159	1,308	1,204	1,218	1,223	1,254	1,222	1,191	1,264	-----
Ordinary.....do.....	847	897	903	899	987	920	878	994	914	924	930	954	915	898	962	-----
Group and wholesale.....do.....	169	185	182	180	222	181	180	209	188	188	195	194	204	193	196	-----
Industrial.....do.....	117	116	106	111	222	107	100	105	102	106	98	105	103	100	106	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$.	115,513	115,388	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	13,805
Net release from earmark†.....do.....	-21	21	31	35	-26	-173	-69	-247	13	124	99	-157	43	142	18	-----
Exports.....thous. \$.	16,982	35,229	56,453	28,187	28,197	49,276	95,766	22,304	58,637	267,956	126,407	159,947	108,028	126,324	101,275	-----
Imports.....do.....	3,701	3,409	2,221	9,704	9,902	2,170	2,062	2,128	1,779	2,465	1,562	2,153	17,794	1,539	1,888	-----
Production, world total.....mil. \$.	2112.5	2116.2														
South Africa.....do.....	80.0	85.0	89.9	88.0	84.2	87.4	85.3	86.8	88.0	89.2	90.1	90.8	91.0	89.7	-----	
Canada.....do.....	11.6	11.1	11.5	11.5	10.8	10.8	9.8	10.8	11.3	10.4	10.7	10.0	10.5	10.2	-----	
United States.....do.....	4.3	4.3														
Silver:																
Exports.....thous. \$.	3,480	12,010	33,949	23,628	23,621	5,023	8,280	4,476	5,302	9,273	2,101	848	4,199	1,534	4,046	-----
Imports.....do.....	5,910	5,526	5,703	6,252	4,956	4,716	5,278	2,760	4,932	4,364	3,763	3,917	5,716	6,104	4,722	-----
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	2,382	2,594	2,963	2,577	2,299	2,358	2,379	2,632	2,884	2,549	2,507	-----	-----	-----
Mexico.....do.....	3,286	3,476	3,440	4,017	3,379	2,981	2,432	4,180	2,994	3,290	2,903	3,837	-----	-----	-----	-----
United States.....do.....	3,843	3,823	3,141	2,844	4,522	3,445	4,035	4,452	4,599	3,527	3,418	3,159	3,231	-----	-----	-----
Currency in circulation, end of yr. or mo.....bil. \$.	137.7	139.6	38.4	39.2	39.6	38.5	38.6	38.8	38.8	39.2	39.7	39.9	40.2	40.4	40.8	-----
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	150.6	156.3	159.0	160.6	164.0	164.4	159.5	159.0	161.6	157.6	159.6	160.9	163.5	163.2	165.8	167.4
Currency outside banks.....do.....	31.5	33.5	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	36.5
Demand deposits.....do.....	119.0	122.8	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	130.9
Time deposits adjusted†.....do.....	105.5	119.4	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	144.4
U.S. Government demand deposits.....do.....	5.9	5.8	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	4.0
Adjusted for seas. variation:																
Total money supply.....do.....	-----	-----	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	165.7
Currency outside banks.....do.....	-----	-----	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	36.1
Demand deposits.....do.....	-----	-----	124.8	124.8	125.4	125.5	125.1	125.6	126.4	125.1	126.8	127.3	127.3	128.7	129.7	129.6
Time deposits adjusted†.....do.....	-----	-----	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	145.5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†																
Total (225 SMSA's).....ratio of debits to deposits.....	-----	-----	44.6	45.1	45.5	46.3	47.1	47.9	48.4	47.0	50.9	49.3	48.4	47.2	47.4	50.5
New York SMSA.....do.....	-----	-----	89.8	91.3	90.7	94.8	96.1	96.9	100.0	96.0	107.0	104.9	99.4	95.4	96.3	104.7
Total 224 SMSA's (except N.Y.).....do.....	-----	-----	32.8	33.2	33.4	33.8	34.6	35.4	35.2	34.7	36.3	35.1	35.5	35.3	35.1	37.0
6 other leading SMSA's.....do.....	-----	-----	40.9	41.0	41.7	42.8	44.3	44.8	44.5	44.3	45.5	44.4	44.9	44.1	43.8	47.6
218 other SMSA's.....do.....	-----	-----	29.3	29.5	30.0	30.0	30.5	31.2	31.2	30.6	32.2	31.1	31.7	31.4	31.4	32.1
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	4,871	5,803	-----	6,299	-----	-----	-----	6,232	-----	7,215	-----	-----	6,590	-----	-----	-----
Food and kindred products.....do.....	362	423	-----	464	-----	-----	-----	409	-----	454	-----	-----	522	-----	-----	-----
Textile mill products.....do.....	88	127	-----	150	-----	-----	-----	151	-----	166	-----	-----	176	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	62	78	-----	66	-----	-----	-----	56	-----	93	-----	-----	105	-----	-----	-----
Paper and allied products.....do.....	158	188	-----	218	-----	-----	-----	185	-----	216	-----	-----	215	-----	-----	-----
Chemicals and allied products.....do.....	607	714	-----	755	-----	-----	-----	731	-----	853	-----	-----	789	-----	-----	-----
Petroleum refining.....do.....	958	1,024	-----	1,164	-----	-----	-----	1,061	-----	1,088	-----	-----	1,079	-----	-----	-----
Stone, clay, and glass products.....do.....	148	170	-----	167	-----	-----	-----	83	-----	220	-----	-----	253	-----	-----	-----
Primary nonferrous metal.....do.....	141	190	-----	221	-----	-----	-----	235	-----	270	-----	-----	214	-----	-----	-----
Primary iron and steel.....do.....	234	306	-----	355	-----	-----	-----	388	-----	411	-----	-----	312	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	167	210	-----	225	-----	-----	-----	244	-----	325	-----	-----	304	-----	-----	-----
Machinery (except electrical).....do.....	358	500	-----	506	-----	-----	-----	500	-----	689	-----	-----	652	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	325	378	-----	456	-----	-----	-----	406	-----	455	-----	-----	471	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	111	136	-----	143	-----	-----	-----	147	-----	187	-----	-----	185	-----	-----	-----
Motor vehicles and equipment.....do.....	640	702	-----	651	-----	-----	-----	985	-----	1,057	-----	-----	468	-----	-----	-----
All other manufacturing industries.....do.....	510	654	-----	749	-----	-----	-----	651	-----	730	-----	-----	845	-----	-----	-----
Dividends paid (cash), all industries.....do.....	2,467	2,702	-----	3,405	-----	-----	-----	2,658	-----	2,942	-----	-----	2,623	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	547	596	-----	600	-----	-----	-----	712	-----	597	-----	-----	626	-----	-----	-----
Transportation and communications (see pp. S-23 and S-24).....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:†																
Estimated gross proceeds, total.....mil. \$.	2,635	3,093	2,914	4,631	3,339	2,333	3,997	3,003	3,050	3,160	4,297	*2,936	*2,354	3,029	2,655	-----
By type of security:																
Bonds and notes, total.....do.....	2,521	2,836	2,701	4,579	3,196	2,202	3,842	2,860	2,887	2,712	3,988	*2,814	*2,262	2,861	2,530	-----
Corporate.....do.....	906	905	823	675	1,662	727	637	1,215	1,070	1,324	1,729	*1,322	*837	1,370	877	-----
Common stock.....do.....	85	223	188	43	94	84	130	82	127	384	154	78	78	76	116	-----
Preferred stock.....do.....	29	34	25	9	49	47	24	60	35	65	155	*44	*15	92	8	-----

† Revised. * Includes \$28 bil. coverage on U.S. Armed Forces. † End of year.
 ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § Average of daily figures. ¶ Quarterly average.
 † Revisions will be shown later as follows: Insurance written for Jan.-Apr. 1964 for all series, 1963 (Jan.-Apr., all series; May-Dec., total and ordinary), and 1962 (total and ordinary); premiums collected, Jan.-July 1963 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.

¹ Revised. ² End of year. ³ Annual total.
⁴ Revisions for 1961-62 will be shown later. ⁵ Includes data not shown separately.
⁶ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series. ⁷ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⁸ For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite.....percent.....	3.17	3.00	2.93	2.95	3.03	2.97	3.01	3.05	2.95	3.02	3.16	3.13	3.08	3.00	2.98	3.18
Industrials.....do.....	3.20	2.98	2.89	3.00	3.00	2.92	2.96	3.00	2.87	2.97	3.11	3.08	3.02	2.92	2.88	3.05
Public utilities.....do.....	3.12	3.15	3.03	3.02	3.19	3.13	3.14	3.20	3.18	3.21	3.35	3.35	3.36	3.33	3.35	3.44
Railroads.....do.....	4.46	4.05	3.87	4.17	4.35	4.22	4.26	4.28	4.28	4.43	4.69	4.44	4.31	4.29	4.17	4.18
N.Y. banks.....do.....	3.15	2.97	2.89	2.93	2.99	3.08	3.25	3.33	3.24	3.39	3.51	3.38	3.25	3.17	3.43	3.51
Fire insurance companies.....do.....	2.51	2.50	2.56	2.60	2.62	2.56	2.55	2.59	2.51	2.70	2.84	2.86	2.90	2.94	2.96	2.94
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	112.43	114.39			15.96			15.90			17.20			14.60		
Public utilities.....do.....	14.99	15.41			5.41			5.51			5.68			5.82		
Railroads.....do.....	16.29	16.97			6.97			6.79			6.91			7.11		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....	4.30	4.32	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	4.41
Prices:																
Dow-Jones averages (65 stocks).....	253.67	294.23	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	335.45
Industrial (30 stocks).....	714.81	834.05	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	953.31
Public utility (15 stocks).....	138.36	146.02	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	157.11
Railroad (20 stocks).....	165.30	204.36	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	238.11
Standard & Poor's Corporation: ^o																
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=10.....	69.87	81.37	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	92.15
Industrial, total (425 stocks) ^o.....do.....	73.39	86.19	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	98.02
Capital goods (122 stocks).....do.....	63.30	76.34	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	91.62
Consumers' goods (188 stocks).....do.....	62.28	73.84	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	83.75
Public utility (50 stocks).....do.....	64.99	69.91	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	76.72
Railroad (25 stocks).....do.....	37.58	45.46	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	50.23
Banks:																
New York City (10 stocks).....do.....	36.75	39.64	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	37.19
Outside New York City (16 stocks).....do.....	74.81	77.54	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	69.26
Fire and casualty insurance (22 stocks) ^o.....do.....	63.38	67.20	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	59.56
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	5,359	6,012	6,245	5,195	5,773	5,959	6,330	7,198	6,696	6,580	6,911	5,655	5,951	7,993	9,664	-----
Shares sold.....millions.....	153	170	185	155	170	179	182	217	199	198	187	154	163	222	279	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	4,574	5,035	5,268	4,371	4,872	4,918	5,291	5,979	5,508	5,366	5,819	4,783	4,937	6,662	7,857	-----
Shares sold (cleared or settled).....millions.....	113	124	131	108	121	127	131	152	136	133	136	116	120	165	199	-----
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions.....	96	103	107	94	104	109	112	125	119	110	128	85	109	155	164	147
Shares listed, N.Y. Stock Exchange, end of mo.: Market value, all listed shares.....bil. \$.....	386.63	454.14	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	530.77
Number of shares listed.....millions.....	7,906	8,732	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	10,013

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value¹																
Exports (mdse.), incl. reexports, total ^o.....mil. \$.....	1,945.6	2,203.2	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	2,444.0	-----
Excl. Dept. of Defense shipments.....do.....	1,868.9	2,135.0	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	2,419.5	-----
Seasonally adjusted.....do.....			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	2,348.6	-----
By geographic regions: ^Δ																
Africa.....do.....	82.7	101.6	111.9	97.8	122.1	33.9	49.1	165.5	131.1	120.4	120.2	82.1	111.9	129.2	105.6	-----
Asia.....do.....	401.1	435.5	446.6	447.4	575.5	273.7	283.7	680.2	559.6	466.7	459.0	485.0	422.1	401.1	458.8	-----
Australia and Oceania.....do.....	44.3	61.5	72.1	67.3	64.8	24.2	63.3	87.4	82.3	76.7	70.2	69.4	104.9	78.9	67.1	-----
Europe.....do.....	593.1	692.0	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	806.0	-----
Northern North America.....do.....	343.3	395.6	429.7	390.9	432.7	296.9	354.1	495.9	456.8	517.7	531.2	451.1	440.1	458.5	532.5	-----
Southern North America.....do.....	145.1	170.4	184.4	177.1	204.3	126.5	142.4	194.4	190.1	175.6	179.0	171.0	170.9	172.8	188.6	-----
South America.....do.....	153.6	176.9	172.3	191.1	225.2	73.3	116.4	216.1	210.2	192.3	168.9	164.7	172.2	191.9	210.6	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	17.5	22.3	21.6	19.3	34.7	6.9	5.5	26.2	21.9	9.0	11.7	10.4	23.6	17.8	11.9	-----
Republic of South Africa.....do.....	23.2	32.8	40.7	30.8	37.3	14.6	23.7	61.5	43.9	46.6	42.0	29.5	41.9	50.0	35.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	37.1	52.3	61.8	58.4	55.6	19.5	56.1	75.3	70.2	65.2	58.2	58.6	78.1	60.9	52.3	-----
India.....do.....	68.1	79.6	91.1	80.7	104.2	41.9	28.3	156.2	93.3	81.0	92.2	97.3	75.2	72.9	73.3	-----
Pakistan.....do.....	32.3	31.3	34.9	38.1	44.3	14.2	13.3	31.9	42.8	41.9	28.9	26.9	31.3	14.0	22.9	-----
Malaysia ^o.....do.....		6.4	5.7	6.3	6.7	4.3	5.6	8.7	9.1	8.1	7.6	8.1	7.5	7.1	7.4	-----
Indonesia.....do.....	9.1	5.7	6.0	7.4	7.5	1.7	2.5	4.5	4.4	5.4	3.3	4.3	2.1	4.3	2.7	-----
Philippines.....do.....	26.9	30.0	29.5	27.1	30.1	13.9	21.2	36.3	34.0	32.0	27.7	28.4	24.7	34.5	32.0	-----
Japan.....do.....	142.6	159.0	155.7	164.0	212.6	116.6	135.8	244.1	189.5	152.5	152.3	195.4	156.7	145.6	169.9	-----
Europe:																
France.....do.....	56.8	66.8	67.0	64.6	82.8	42.3	49.5	109.4	84.8	87.6	71.5	69.2	72.7	61.8	78.9	-----
East Germany.....do.....	.5	1.7	.5	.8	2.7	.1	1.6	.8	.5	.5	.8	.1	.6	.5	1.2	-----
West Germany.....do.....	93.4	109.2	119.1	104.0	139.5	59.6	91.4	163.4	152.5	127.7	113.0	121.2	120.1	114.1	147.0	-----
Italy.....do.....	73.7	69.3	66.8	70.5	82.0	33.1	55.7	101.0	95.2	74.8	63.6	67.5	60.7	59.5	86.5	-----
Union of Soviet Socialist Republics.....do.....	1.7	12.0	.8	1.8	2.1	.2	5.6	2.2	7.4	8.8	3.1	2.0	3.1	1.5	3.1	-----
United Kingdom.....do.....	96.9	122.4	151.2	138.6	143.6	67.9	107.7	157.6	144.8	132.2	118.7	128.5	117.5	126.3	143.9	-----

¹ Revised. ² Preliminary. ³ Calendar year total.

^o Number of stocks represents number currently used; the change in number does not affect continuity of the series. ^Δ Includes data not shown separately. ^Δ Revised series; former series covered fire insurance only. ^Δ Revisions for various periods prior to Feb. 1963 will be shown later. ^o 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. ^Δ Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. ^Δ Excludes "special category" shipments. ^o 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada.....mil. \$.....	343.3	395.5	429.7	390.9	432.6	296.9	354.1	495.9	456.7	517.6	531.2	451.1	440.1	458.5	532.5	-----
Latin American Republics, total ².....do.....	266.7	309.5	318.7	328.8	376.6	164.4	228.2	366.7	352.1	327.6	307.6	297.6	304.1	327.3	354.5	-----
Argentina.....do.....	15.8	21.8	17.5	28.1	34.5	11.2	15.0	31.2	28.7	23.2	19.4	22.0	25.9	18.4	25.5	-----
Brazil.....do.....	31.9	32.2	32.5	37.4	33.3	10.5	13.9	26.1	26.9	27.5	20.2	18.8	24.7	32.0	39.9	-----
Chile.....do.....	13.5	15.0	16.3	15.4	21.6	7.3	10.2	21.5	22.3	21.0	15.8	18.0	17.4	31.1	21.3	-----
Colombia.....do.....	20.1	20.5	21.7	18.6	23.3	7.2	11.8	21.1	20.0	21.4	13.8	12.8	13.4	15.5	17.2	-----
Cuba.....do.....	3.0	(1)	0	(1)	(1)	0	0	(1)	(1)	0	0	0	0	(1)	0	-----
Mexico.....do.....	71.5	89.7	99.4	95.8	103.8	74.7	81.0	98.0	92.9	92.7	95.2	92.5	88.9	93.1	98.0	-----
Venezuela.....do.....	42.4	50.0	47.6	49.7	60.4	21.7	34.3	69.3	63.8	54.6	55.8	52.2	52.8	49.9	58.3	-----
Exports of U.S. merchandise, total ¹.....do.....	1,921.7	2,173.8	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	2,411.9	-----
Excl. military grant-aid*.....do.....	1,845.5	2,105.6	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	2,387.4	-----
By economic classes:																
Crude materials.....do.....	214.7	241.5	288.9	280.8	327.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Crude foodstuffs.....do.....	189.4	211.7	209.0	235.7	226.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufactured foodstuffs and beverages.....do.....	124.7	140.6	158.1	153.8	172.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Semimanufactures ³.....do.....	278.4	338.9	351.9	334.5	410.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished manufactures ⁴.....do.....	1,114.4	1,241.2	1,253.4	1,237.6	1,440.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Excl. military grant-aid*.....do.....	1,037.8	1,173.0	1,222.0	1,153.5	1,388.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By principal commodities:																
Agricultural products, total ².....do.....	465.4	528.9	575.6	607.9	669.2	210.4	325.8	696.2	553.9	532.9	530.9	548.1	459.3	484.7	587.0	-----
Animal and vegetable oils and fats*.....do.....	26.6	35.8	31.8	36.3	53.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cotton, unmanufactured.....do.....	48.9	57.5	38.6	50.9	97.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fruits, vegetables, and preparations.....do.....	37.2	36.2	50.2	35.5	38.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grains and preparations ⁵.....do.....	191.7	215.0	205.0	231.3	232.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Meat and meat preparations*.....do.....	12.3	15.1	16.6	15.2	19.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tobacco and manufactures ⁶.....do.....	43.6	45.4	58.1	58.2	73.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonagricultural products, total ².....do.....	1,456.3	1,644.9	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	1,649.2	1,824.9	-----
Automobiles, parts, and accessories.....do.....	125.5	143.4	133.8	141.4	174.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chemicals and related products ⁷.....do.....	161.9	193.8	200.5	192.6	234.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coal and related fuels.....do.....	40.2	42.1	47.8	36.0	37.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel prod. (excl. adv. mfs.).....do.....	57.4	74.6	77.6	69.5	85.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Machinery, total ².....do.....	453.4	528.7	554.4	520.1	636.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Agricultural.....do.....	15.2	19.1	14.5	16.5	18.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tractors, parts, and accessories.....do.....	35.2	45.6	48.0	41.0	47.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Electrical.....do.....	113.4	128.4	139.9	137.7	156.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Metalworking ⁸.....do.....	37.0	43.4	46.8	42.4	58.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial.....do.....	216.5	249.3	258.2	242.1	299.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Petroleum and products.....do.....	41.0	39.3	41.7	37.2	44.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Textiles and manufactures.....do.....	57.8	67.1	72.5	68.0	78.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General imports, total ¹.....do.....	1,428.2	1,557.1	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	1,997.1	-----
Seasonally adjusted.....do.....	-----	-----	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	2,002.0	-----
By geographic regions:																
Africa.....do.....	64.8	76.4	82.7	84.0	79.6	27.9	66.9	89.2	66.2	75.3	82.0	50.9	68.4	89.1	87.9	-----
Asia.....do.....	266.0	301.5	315.8	322.6	329.3	217.1	291.7	432.4	402.5	339.9	410.9	345.6	394.7	423.4	411.0	-----
Australia and Oceania.....do.....	41.8	36.6	32.5	32.6	37.6	20.8	21.3	57.7	30.7	38.0	30.8	41.7	36.7	47.4	55.5	-----
Europe.....do.....	401.1	442.3	466.7	503.3	519.4	239.0	422.6	628.4	575.4	542.3	537.6	505.7	486.8	489.9	621.1	-----
Northern North America.....do.....	319.4	353.7	388.8	362.1	381.5	325.7	325.5	409.9	377.6	398.6	441.7	400.5	408.3	414.7	416.4	-----
Southern North America.....do.....	127.2	136.6	123.2	123.2	147.6	124.4	146.2	181.1	162.1	145.4	158.3	114.5	123.1	118.2	136.4	-----
South America.....do.....	207.6	209.1	202.3	242.6	259.3	156.5	188.0	240.1	240.4	183.0	245.1	173.2	198.9	214.1	268.4	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	1.7	1.4	.5	.8	.5	1.3	.3	5.0	1.3	1.4	1.0	2.6	.6	.5	.6	-----
Republic of South Africa.....do.....	21.6	20.8	20.1	24.5	27.6	8.0	22.8	19.5	19.3	17.4	18.8	8.2	15.3	27.6	16.3	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	26.6	23.4	23.4	26.3	24.4	17.0	16.8	35.6	19.0	24.5	20.1	25.9	25.1	35.1	43.0	-----
India.....do.....	24.5	25.4	26.0	26.7	29.9	15.2	20.1	46.2	37.5	24.3	33.1	23.7	28.0	31.8	27.0	-----
Pakistan.....do.....	3.8	3.3	2.5	3.7	3.5	1.0	2.0	6.2	5.6	3.2	4.1	4.0	4.2	3.6	3.3	-----
Malaysia ⁹.....do.....	-----	13.3	11.9	12.2	15.3	6.8	9.5	19.3	23.5	16.7	17.3	16.7	13.6	24.5	18.6	-----
Indonesia.....do.....	9.4	14.1	12.9	14.7	15.2	10.3	12.2	16.9	16.6	12.2	15.7	10.2	10.8	14.7	16.2	-----
Philippines.....do.....	29.8	32.3	33.1	32.8	33.4	25.8	21.7	34.3	36.7	29.5	27.1	25.6	35.3	33.5	31.2	-----
Japan.....do.....	124.8	147.4	159.5	165.8	161.7	108.3	154.5	218.4	204.9	177.3	220.0	194.5	231.0	224.1	227.8	-----
Europe:																
France.....do.....	35.9	41.3	43.0	50.6	45.2	20.5	41.5	61.2	55.6	54.2	63.5	55.1	53.3	41.7	54.7	-----
East Germany.....do.....	3.3	.6	.7	.6	.3	.1	.5	.7	.6	.6	.3	.2	.3	1.4	.3	-----
West Germany.....do.....	83.6	97.6	101.8	113.5	119.7											

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value†—Continued																
Imports for consumption, total.....mil. \$..	1,416.7	1,550.0	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	2,003.9	-----
By economic classes:																
Crude materials.....do.....	274.0	287.0	296.1	282.7	313.5	253.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Crude foodstuffs.....do.....	143.8	169.5	182.1	202.6	200.1	78.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufactured foodstuffs and beverages.....do.....	166.5	151.0	168.6	176.7	165.4	77.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Semimanufactures.....do.....	300.7	332.4	331.5	337.1	357.8	300.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished manufactures.....do.....	531.7	610.1	665.1	655.9	683.6	429.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By principal commodities:																
Agricultural products, total ?.....do.....	335.0	342.0	350.9	384.4	372.9	175.2	269.4	420.4	369.0	338.8	345.2	262.3	319.0	354.1	411.2	-----
Cocoa (cacao) beans, incl. shells.....do.....	11.3	10.9	11.2	8.8	11.8	3.8	10.2	11.8	9.2	13.8	13.2	8.6	11.3	14.5	8.9	-----
Coffee.....do.....	79.7	100.0	106.7	126.9	116.8	24.9	69.1	126.5	83.7	77.3	89.7	59.4	77.8	83.6	128.7	-----
Rubber, crude (incl. latex and guayule).....do.....	16.4	16.7	13.7	17.0	18.9	7.6	11.2	18.3	24.0	13.3	16.9	12.8	11.2	15.3	17.4	-----
Sugar (cane or beet).....do.....	50.9	38.2	44.6	43.4	37.9	15.1	17.3	26.5	38.6	47.3	42.5	22.3	42.7	48.8	50.9	-----
Wool and mohair, unmanufactured.....do.....	18.8	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	17.9	-----
Nonagricultural products, total ?.....do.....	1,081.7	1,207.9	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	1,592.7	-----
Furs and manufactures.....do.....	110.9	9.7	4.7	4.7	15.4	12.6	13.4	14.0	16.0	11.2	8.9	7.6	7.1	6.5	6.5	-----
Iron and steel prod. (excl. adv. mfs.).....do.....	59.4	68.3	71.0	89.0	69.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonferrous ores, metals, etc.:																
Bauxite, crude*.....do.....	9.5	10.5	10.2	9.6	10.2	12.1	8.8	13.7	10.8	11.6	10.9	13.7	13.7	11.1	11.4	-----
Aluminum semifms (incl. calcined bauxite)*.....do.....	16.9	16.6	13.5	11.4	14.5	6.5	16.9	23.1	21.3	24.4	32.6	25.1	24.4	20.3	23.9	-----
Copper, crude and semifms.*.....do.....	21.6	28.4	30.1	26.1	48.7	14.2	29.2	24.1	23.4	22.1	26.6	23.0	27.9	25.4	35.4	-----
Tin, including ore.....do.....	9.1	9.3	9.8	7.6	10.7	4.9	8.3	17.2	10.9	13.0	12.7	10.5	9.2	16.5	13.1	-----
Paper base stocks.....do.....	30.1	33.8	35.1	35.6	36.7	29.1	46.8	41.9	35.8	34.4	39.8	34.9	37.4	36.4	36.3	-----
Newsprint.....do.....	57.3	62.7	66.3	68.6	73.0	53.1	53.9	69.2	62.7	64.9	72.4	64.4	65.1	70.5	67.6	-----
Petroleum and products.....do.....	149.1	156.0	142.7	144.9	174.3	184.8	163.3	198.8	186.7	144.3	192.2	147.4	159.4	164.1	172.0	-----
Indexes																
Exports (U.S. mds., excl. military grant-aid):†																
Quantity.....1967-59=100.....	127	143	150	145	169	77	97	187	164	155	142	-----	-----	-----	-----	-----
Value.....do.....	128	146	155	150	176	81	104	199	174	164	152	-----	-----	-----	-----	-----
Unit value.....do.....	101	102	104	104	104	105	107	106	106	105	107	-----	-----	-----	-----	-----
Imports for consumption:																
Quantity.....do.....	127	135	143	144	150	94	125	175	161	149	164	-----	-----	-----	-----	-----
Value.....do.....	122	133	141	142	148	95	125	174	158	147	163	-----	-----	-----	-----	-----
Unit value.....do.....	96	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	14,351	16,426	14,628	14,962	6,508	8,555	15,000	15,068	15,598	15,753	-----	-----	-----	-----	-----
Value.....mil. \$.....	1,257.2	1,449.5	1,503.6	1,491.2	1,750.2	601.2	836.7	1,963.6	1,712.1	1,558.0	4,411.6	-----	-----	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.....	17,707	19,481	19,686	20,419	19,499	18,164	17,294	22,016	21,783	19,906	25,271	-----	-----	-----	-----	-----
Value.....mil. \$.....	1,031.9	1,120.2	1,137.0	1,213.4	1,250.1	651.8	985.8	1,465.8	1,373.9	12,072	1,364.7	-----	-----	-----	-----	-----
Airborne trade:																
Exports (incl. reexports):‡																
Shipping weight.....thous. sh. tons.....	10.3	13.6	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	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	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	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	-----	725.0	-----	-----	-----	735.4	-----	832.1	-----	-----	-----	-----	-----	-----
Transport, total ?.....do.....	617.1	701.3	-----	717.7	-----	-----	-----	728.3	-----	825.7	-----	-----	-----	-----	-----	-----
Passenger.....do.....	557.0	631.8	-----	639.9	-----	-----	-----	654.3	-----	743.8	-----	-----	-----	-----	-----	-----
Property.....do.....	40.3	46.8	-----	51.0	-----	-----	-----	48.9	-----	53.0	-----	-----	-----	-----	-----	-----
U.S. mail.....do.....	15.0	16.4	-----	18.8	-----	-----	-----	16.9	-----	18.1	-----	-----	-----	-----	-----	-----
Operating expenses (incl. depreciation).....do.....	589.2	632.6	-----	654.1	-----	-----	-----	677.7	-----	708.2	-----	-----	-----	-----	-----	-----
Net income (after taxes).....do.....	3.3	34.0	-----	37.8	-----	-----	-----	30.1	-----	65.4	-----	-----	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....thous.....	63,828	68,506	71,735	67,518	70,922	73,511	67,414	76,406	75,541	78,016	78,263	82,126	83,597	79,712	-----	-----
Express and freight ton-miles flown.....do.....	49,195	60,576	72,323	60,756	70,782	59,440	60,734	71,822	69,963	74,822	74,473	73,011	77,612	86,677	-----	-----
Mail ton-miles flown.....do.....	14,167	15,390	16,145	14,628	22,819	15,630	15,111	17,549	17,616	16,651	16,944	16,478	17,179	17,711	-----	-----
Passengers-originated (revenue).....do.....	4,548	5,158	5,509	5,030	5,338	5,450	4,861	5,635	5,940	6,051	6,314	6,293	6,753	6,093	-----	-----
Passenger-miles flown (revenue).....mil.....	3,048	3,490	3,610	3,224	3,668	3,747	3,248	3,703	3,979	3,879	4,475	4,595	4,917	4,200	-----	-----
Express Operations																
Transportation revenues.....mil. \$.....	295.9	2103.1	-----	112.5	-----	-----	-----	101.9	-----	103.7	-----	-----	-----	106.7	-----	-----
Express privilege payments.....do.....	228.3	229.5	-----	31.7	-----	-----	-----	27.4	-----	28.2	-----	-----	-----	31.1	-----	-----
Local Transit Lines																
Fares, average cash rate.....cents.....	20.5	21.2	21.4	21.7	21.7	21.9	21.9	21.9	21.9	21.9	22.0	22.2	22.2	22.2	22.2	-----
Passengers carried (revenue).....mil.....	576	571	610	561	599	553	524	606	593	577	564	520	516	559	591	-----
Operating revenues (qtrly. avg. or total).....mil. \$.....	347.6	352.0	-----	370.9	-----	-----	-----	338.7	-----	367.1	-----	-----	-----	-----	-----	-----
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....	1,018	1,018	-----	1,018	-----	-----	-----	1,128	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$.....	1,435	1,544	-----	1,646	-----	-----	-----	1,632	-----	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do.....	1,374	1,473	-----	1,571	-----	-----	-----	1,571	-----	-----	-----	-----	-----	-----	-----	-----
Freight carried (revenue).....mil. tons.....	84	92	-----	98	-----	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----

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

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA)..... average same period, 1957-59=100.....	126.3	137.6			139.2			141.9			151.4			148.8		
Carriers of passengers, class I (qtrly. avg. or total): [§]																
Number of reporting carriers.....	158	158			158			147			147					
Operating revenues, total..... mil. \$.....	155.7	164.1			157.9			118.5			150.8					
Expenses, total..... do.....	135.3	142.7			140.6			113.8			127.2					
Passengers carried (revenue)..... mil.....	131.8	126.7			128.1			47.0			53.3					
Class I Railroads																
Freight carloadings (AAR):																
Total cars..... thous.....	2,406	2,453	\$3,150	\$2,342	2,118	\$2,571	2,074	2,185	\$2,848	2,415	2,376	\$2,768	2,381	2,292	\$3,108	2,347
Coal..... do.....	461	462	\$589	455	427	\$518	410	409	\$533	456	455	\$427	479	448	\$610	472
Coke..... do.....	32	41	\$47	38	44	\$47	36	36	\$47	35	35	\$43	35	31	\$36	29
Forest products..... do.....	156	163	\$196	148	139	\$178	147	152	\$193	159	151	\$189	161	158	\$200	160
Grain and grain products..... do.....	234	219	\$310	221	180	\$231	178	193	\$236	180	211	\$276	221	200	\$284	238
Livestock..... do.....	14	13	\$30	18	10	\$11	7	8	\$10	8	5	\$6	7	11	\$26	16
Ore..... do.....	147	168	\$262	154	92	\$81	72	81	\$164	206	225	\$290	222	192	\$228	129
Merchandise, l.c.l..... do.....	72	53	\$58	41	37	\$46	39	41	\$49	39	37	\$44	34	33	\$41	31
Miscellaneous..... do.....	1,290	1,334	\$1,658	\$1,267	1,189	\$1,460	1,185	1,265	\$1,616	1,332	1,257	\$1,493	1,221	1,220	\$1,683	1,273
Freight carloadings, seas. adj. indexes (Fed. R.): [†]																
Total..... 1957-59=100.....	93	96	95	99	99	100	96	98	99	101	94	95	94	94	93	98
Coal..... do.....	95	95	95	97	90	92	91	92	99	104	98	98	101	95	97	100
Coke..... do.....	88	113	129	127	125	109	99	98	108	107	109	122	117	95	82	80
Forest products..... do.....	96	100	99	99	100	106	99	101	103	105	95	103	99	102	102	106
Grain and grain products..... do.....	102	96	109	99	97	94	87	97	97	98	95	82	101	102	99	107
Livestock..... do.....	52	49	48	54	46	46	46	42	36	36	31	33	34	35	41	50
Ore..... do.....	84	97	96	136	143	113	110	110	136	95	87	90	86	81	83	113
Merchandise, l.c.l..... do.....	36	27	23	23	22	23	22	21	21	22	20	20	18	17	17	17
Miscellaneous..... do.....	95	98	95	100	103	106	102	103	100	104	97	99	96	96	95	99
Financial operations (qtrly. avg. or total): ^Δ																
Operating revenues, total [‡] mil. \$.....	2,389.9	2,464.1			2,526.3			2,382.5			2,581.8			2,575.1		
Freight..... do.....	2,038.6	2,113.9			2,168.7			2,064.7			2,240.5			2,214.8		
Passenger..... do.....	147.0	144.5			134.6			125.9			139.4			156.0		
Operating expenses..... do.....	1,862.9	1,934.5			2,037.5			1,899.6			1,963.2					
Tax accruals and rents..... do.....	325.6	325.1			302.6			320.1			300.8					
Net railway operating income..... do.....	201.4	204.5			186.1			162.8			257.8			250.1		
Net income (after taxes)..... do.....	162.9	174.5			182.1			121.2			213.3					
Operating results: ^Δ																
Freight carried 1 mile (qtrly.)..... bil. ton-miles.....	158.9	167.7			172.0			165.2			180.2					
Revenue per ton-mile (qtrly. avg.)..... cents.....	1.310	1.282			1.269			1.270			1.258					
Passengers carried 1 mile, revenue (qtrly.)..... mil.....	4,624	4,562			4,163			3,820			4,333					
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports..... thous. net tons.....	15,628	16,854	18,154	16,740	16,714	12,605	12,878	16,996	17,758	18,553	18,598	19,026	18,572			
Foreign vessels..... do.....	12,786	13,909	14,902	13,786	13,942	10,521	10,918	14,100	14,800	15,355	15,743	16,259	15,648			
United States vessels..... do.....	2,842	2,945	3,252	2,954	2,772	2,084	1,960	2,596	2,958	3,198	2,855	2,767	2,924			
Panama Canal:																
Total..... thous. lg. tons.....	5,454	6,184	6,248	6,156	6,645	5,706	5,160	7,670	6,998	6,631	6,467	6,855	6,809	6,035	7,065	
In United States vessels..... do.....	780	896	930	847	830	779	652	822	884	738	835	496	628	716	767	
Travel																
Hotels:																
Average sale per occupied room..... dollars.....	9.37	9.53	10.24	10.11	9.08	9.36	9.54	9.14	9.96	9.36	10.03	9.10	9.99	10.15	10.44	
Rooms occupied..... % of total.....	60	61	70	57	48	56	61	63	65	65	63	57	65	66	70	
Restaurant sales index..... same mo. 1951=100.....	109	111	112	103	112	102	113	119	110	123	115	112	106	116	112	
Foreign travel:																
U.S. citizens: Arrivals..... thous.....	218	243	238	191	173	206	179	243	231	284						
Departures..... do.....	216	238	195	167	186	207	225	234	278	296						
Allens: Arrivals..... do.....	130	157	186	127	123	130	102	136	160	171						
Departures..... do.....	110	138	174	116	130	97	96	115	134	159						
Passports issued and renewed..... do.....	88	94	56	50	53	74	95	151	175	168	175	131	105	80	59	59
National parks, visits [†] do.....	2,779	2,831	2,283	1,061	654	708	782	977	1,453	2,393	5,074	8,578	8,346	3,631	2,534	
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue)..... mil.....	629	555			476			528			473			556		
Passenger revenues..... thous. \$.....	10,477	9,441			7,989			9,066			8,054			9,385		
COMMUNICATIONS (QTRLY.)																
Telephone carriers:																
Operating revenues [‡] mil. \$.....	2,537	2,735			2,835.2			2,833.3			2,896.2			2,964.2		
Station revenues..... do.....	1,396	1,480			1,513.5			1,531.5			1,547.3			1,573.4		
Tolls, message..... do.....	869	957			1,005.7			987.6			1,028.2			1,064.1		
Operating expenses (before taxes)..... do.....	1,487	1,624			1,715.6			1,687.6			1,750.8			1,764.6		
Net operating income..... do.....	544	548			488.9			505.2			518.5			537.8		
Phones in service, end of period..... mil.....	73.7	77.4			77.4			78.3			79.2			80.4		
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues..... thous. \$.....	71,706	74,853			75,432			73,656			77,319			77,300		
Operating expenses, incl. depreciation..... do.....	63,281	66,041			64,860			65,493			67,603			68,584		
Net operating revenues..... do.....	5,041	5,272			8,194			3,862			5,609			5,304		
Ocean-cable: [‡]																
Operating revenues..... do.....	24,422	26,861			27,310			27,187			28,756			27,033		
Operating expenses, incl. depreciation..... do.....	19,229	20,744			21,158			21,258			22,146			21,205		
Net operating revenues..... do.....	3,529	4,401			4,143			4,720			5,302			5,038		
Radiotelegraph: [‡]																
Operating revenues..... do.....																
Operating expenses, incl. depreciation..... do.....																
Net operating revenues..... do.....																

[‡] Revised. [†] Annual index. [‡] Number of carriers filing complete reports for 1963 and 1964. [§] Data cover 5 weeks; other periods, 4 weeks. ^Δ Based on unadjusted data. Quarterly average. [‡] Based on revised total; monthly or quarterly revisions not available. [†] Effective 1st qtr. 1965, carriers reporting both intercity and local and suburban schedules are classified as intercity if intercity revenues equal or exceed 50 percent of revenues from both operations. [†] Revisions for 1962 are in the Aug. 1963 SURVEY. [‡] Includes data not shown.

^Δ Effective 1st qtr. 1965, class I railroads are those having annual operating revenues of \$5,000,000 or more; prior to 1965, those with \$3,000,000 or more. [†] Beginning Jan. 1965, visits to Canyonlands Natl. Park are included; such 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; 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1,228	1,330	1,442	1,432	1,418	1,408	1,271	1,439	1,425	1,420	1,401	1,385	1,358	1,140		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	556.8	630.0	613.9	640.2	699.6	679.3	650.4	707.2	717.6	721.5	707.9	698.2	707.4	701.4		
Carbon dioxide, liquid, gas, and solid.....do	90.2	93.3	92.4	81.5	84.8	83.6	80.1	91.4	94.3	107.7	111.7	114.2	112.6	104.2		
Chlorine, gas (100% Cl ₂).....do	455.3	491.1	513.5	502.5	523.6	529.4	482.1	548.0	533.0	544.7	524.5	540.0	535.2	517.2		
Hydrochloric acid (100% HCl).....do	90.0	102.3	107.3	106.4	108.7	114.5	98.1	109.2	106.2	107.4	106.2	105.8	102.9	108.9		
Nitric acid (100% HNO ₃).....do	353.6	384.1	419.5	420.1	445.2	460.1	409.5	439.5	415.1	351.5	291.4	350.2	386.7	400.7		
Oxygen (high purity).....mil. cu. ft.	10,712	13,199	13,973	14,131	14,608	15,080	14,263	16,321	15,603	15,314	15,057	15,064	15,571	14,425		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	242.1	271.9	278.6	275.3	272.6	284.1	272.2	304.4	324.0	338.1	350.9	306.9	330.3	315.1		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	390.1	412.6	428.6	428.3	394.0	402.6	382.5	436.5	415.9	406.8	398.5	411.8	409.2	398.5		
Sodium bichromate and chromate.....do	11.2	11.3	11.4	11.3	12.2	11.6	11.4	12.2	11.2	12.4	11.6	9.5	10.6	12.0		
Sodium hydroxide (100% NaOH).....do	484.5	518.3	539.7	525.2	557.0	568.4	498.1	571.9	557.8	569.4	549.7	572.0	558.4	527.8		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	45.9	47.1	57.1	46.7	44.1	42.2	48.9	56.1	46.8	46.6	45.7	45.4	50.3	51.0		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	102.7	108.5	112.1	111.2	114.3	115.5	104.0	114.9	112.4	119.6	105.3	108.1	122.0	117.1		
Sulfuric acid (100% H ₂ SO ₄).....do	1,744.7	1910.3	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	2,001.6	2,120.9	2,088.8		
Organic chemicals, production:																
Acetic acid (synthetic and natural).....mil. lb.	87.1	92.8	94.9	112.6	100.0											
Acetic anhydride.....do	106.0	116.2	118.3	118.9	135.8	114.9	114.7	126.7	117.0	116.5	134.0	128.4	128.0	156.5	134.4	
Acetylsalicylic acid (aspirin).....do	2.4	2.4	2.5	2.2	2.5	2.4	2.0	2.5	2.4	2.3	1.9	2.3	2.3	2.6	3.0	
Creosote oil.....mil. gal.	8.2	9.6	9.8	10.6	12.0	8.2	7.9	10.3	10.0	10.4	9.3	10.7	9.0	8.7	7.9	
DDT.....mil. lb.	14.9	10.3	(3)	(3)	(3)	10.7	11.3	11.1	12.8	13.7	13.4	13.2	13.5	11.3	9.6	
Ethyl acetate (85%).....do	19.8	8.7	6.4	11.1	7.5	3.3	8.8	9.1	8.1	10.1	8.7	8.7	8.7	13.2	10.9	
Ethylene glycol.....do	138.3	149.5	169.3	150.7	161.4											
Formaldehyde (37% HCHO).....do	211.4	229.4	252.9	238.6	247.3	234.4	229.4	264.3	256.7	250.3	263.0	253.2	252.3	274.1	252.8	
Glycerin, refined, all grades:																
Production.....do	25.3	26.7	25.3	26.3	26.2	31.8	26.2	30.7	25.1	31.4	31.6	25.7	30.3	27.9	33.7	
Stocks, end of month.....do	24.3	28.6	29.6	30.1	27.6	32.6	37.3	32.2	27.6	30.1	25.5	28.6	28.2	29.8	32.6	
Methanol:																
Natural.....mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Synthetic.....do	29.3	32.7	34.1	34.0	37.7	36.1	31.7	33.2	36.1	37.4	37.2	37.2	35.9	34.0	34.9	
Phthalic anhydride.....mil. lb.	138.2	46.3	56.5	47.3	49.2	46.9	42.7	50.8	48.6	51.3	46.3	49.1	48.1	47.7	47.5	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	57.7	57.0	69.2	60.7	59.7	51.5	54.6	64.2	54.0	58.9	55.5	56.9	54.9	60.6		
Stocks, end of month.....do	171.5	186.7	184.3	188.7	192.9	186.3	191.7	191.2	187.0	190.4	190.9	191.1	196.3	196.3		
Used for denaturation.....do	44.4	45.9	44.8	47.1	46.3	50.7	43.5	55.6	52.2	50.8	50.5	51.0	45.4	46.1		
Taxable withdrawals.....do	5.3	5.7	7.8	6.7	5.5	4.9	4.9	6.6	5.6	5.3	6.1	4.9	5.3	6.1		
Denatured alcohol:																
Production.....mil. wine gal.	23.9	24.7	24.5	25.4	24.9	25.6	23.4	31.0	28.0	27.2	27.1	27.4	24.3	24.8		
Consumption (withdrawals).....do	24.0	24.7	25.6	24.7	25.5	26.4	22.8	29.6	28.8	27.5	27.9	27.0	24.7	25.2		
Stocks, end of month.....do	3.0	3.5	3.4	4.0	3.4	3.3	4.0	5.0	6.0	5.8	5.1	5.6	5.2	4.7		
FERTILIZERS																
Exports, total ¹.....thous. sh. tons	625	798	1,044	744	1,038	535	525	874	1,077	835	1,026	1,005	1,039	935	1,119	
Nitrogenous materials.....do	55	67	117	44	135	31	39	44	125	107	78	126	97	157	151	
Phosphate materials.....do	488	595	817	522	721	408	430	687	826	650	828	703	803	624	805	
Potash materials.....do	59	86	91	122	129	59	43	89	68	57	77	116	101	120	129	
Imports, total semimanufactures ².....do	205	233	219	239	237											
Ammonium nitrate.....do	21	17	19	16	12	11	9	14	17	17	12	16	19	14	14	
Ammonium sulfate.....do	20	15	14	16	14	23	24	30	28	11	8	10	6	14	7	
Potassium chloride.....do	73	100	116	119	112	99	123	159	204	133	71	76	191	179	227	
Sodium nitrate.....do	34	30	25	24	30	26	23	33	72	32	42	26	22	17	8	
Potash deliveries (K ₂ O).....do	227	257	296	181	196	357	206	348	459	301	116	199	357	234		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	269	289	296	289	294	303	295	333	353	343	305	275	304	301		
Stocks, end of month.....do	419	379	373	407	431	400	395	336	224	220	348	450	459	408		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....thous. lb.	284	236			321											
High explosives.....do	301,665	320,403			337,431											
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	157.5	166.8	163.1	145.8	133.7	141.3	155.9	184.4	191.9	201.8	216.9	200.6	195.7	188.0	178.1	
Trade products.....do	93.8	97.8	95.3	80.7	66.2	74.7	85.9	101.8	110.3	121.9	129.6	124.3	122.0	112.6	99.7	
Industrial finishes.....do	63.7	69.1	67.8	65.1	67.5	66.6	70.0	82.6	81.6	79.9	87.3	76.8	73.7	75.4	78.4	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	486	521	476	553	596	610	560	614	594	625	611	627	623	531		
Stocks (producers'), end of month.....do	4,875	4,680	4,588	4,562	4,403	4,476	4,500	4,451	4,333	4,272	4,178	4,058	4,001	3,846		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	12.7	13.4	13.6	14.8	14.2	10.3	12.1	14.6	14.2	14.4	15.8	11.8	12.6	15.6		
Thermosetting resins:																
Alkyd resins.....do	150.5	145.4	45.7	38.2	39.0	41.9	44.4	53.9	51.1	50.0	54.5	47.7	51.6	51.8		
Coumarone-indene and petroleum polymer resins.....mil. lb.	129.5	128.3	32.0	27.2	25.3	24.8	25.4	29.9	28.7	26.1	25.4	28.7	26.6	27.4		
Polyester resins.....do	121.2	125.7	28.4	25.1	25.9	24.5	28.9	33.9	34.5	33.7	35.5	32.1	32.1	31.6		
Phenolic and other tar acid resins.....do	161.7	167.8	75.1	68.0	69.0	69.2	68.8	80.2	76.4	71.8	72.9	66.9	76.1	84.3		
Urea and melamine resins.....do	143.2	143.9	49.1	44.2	45.3	43.0	43.6	47.5	44.2	46.9	48.2	40.0	46.3	55.8		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	124.5	144.8	150.1	155.1	158.0	159.8	145.5	171.9	165.4	167.8	168.9	150.4	168.2	179.2		
Vinyl resins (resin content basis).....do	146.7	169.5	190.4	174.5	178.4	182.2	168.8	194.4	190.8	181.6	181.4	169.9	185.9	197.5		
Polyethylene.....do	189.2	217.1	215.0	216.8	223.8	229.1	216.2	241.2	237.8	256.9	256.4	254.3	262.3	264.7		

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

⁸ Data are reported on the basis of 100% content of the specified material unless otherwise indicated. ⁹ Includes data not shown separately. ¹⁰ New series. Data exclude some materials (chiefly crudes) shown in the former series. Monthly data prior to Jan. 1963 may be obtained from Bu. of Census reports. ¹¹ Monthly data for 1952-62 (1962 revised) appear on p. 28 of the Dec. 1964 SURVEY; production for Aug. 1957 should read 5

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total [⊙] mil. kw.-hr.	84,007	89,900	89,382	87,976	95,713	196,621	88,136	96,601	90,336	93,320	96,142	101,631	103,858	97,081	95,722	
Electric utilities, total.....do.	76,177	81,646	80,941	79,753	87,222	187,979	80,206	87,839	81,852	84,745	87,761	93,102	95,240	88,877	86,985	
By fuels.....do.	62,393	66,986	66,907	65,600	71,046	170,729	64,447	70,490	64,997	68,134	72,023	77,178	79,571	73,875	71,675	
By waterpower.....do.	13,784	14,660	14,034	14,153	16,176	17,250	15,759	17,350	16,856	16,610	15,738	15,924	15,670	15,002	15,310	
Privately and municipally owned util.....do.	62,096	66,942	66,667	65,530	71,455	171,187	65,049	71,185	67,036	68,959	71,916	76,062	77,925	69,011	70,998	
Other producers (publicly owned).....do.	14,081	14,703	14,274	14,223	15,767	16,792	15,157	16,655	14,816	15,786	15,845	17,040	17,316	19,866	15,987	
Industrial establishments, total.....do.	7,830	8,254	8,441	8,224	8,491	18,642	7,930	8,762	8,484	8,575	8,381	8,530	8,617	8,204	8,737	
By fuels.....do.	7,567	7,989	8,197	8,003	8,227	18,364	7,655	8,450	8,173	8,257	8,126	8,298	8,407	8,001	8,497	
By waterpower.....do.	263	265	245	221	264	1,278	275	312	311	319	255	232	211	203	240	
Sales to ultimate customers, total (EED).....do.	69,234	74,196	73,925	72,557	76,100	78,718	77,124	77,852	76,693	75,598	78,238	80,576	83,922	83,712		
Commercial and industrial:																
Small light and power.....do.	13,876	15,295	15,529	14,358	15,001	15,265	15,060	15,171	15,070	15,517	17,571	18,745	19,536	19,021		
Large light and power.....do.	32,367	34,113	34,749	34,718	34,802	34,382	33,944	35,485	35,677	36,336	36,641	35,851	37,269	37,183		
Railways and railroads.....do.	389	393	377	425	432	449	441	429	393	365	357	357	353	353		
Residential or domestic.....do.	20,141	21,834	20,648	20,413	23,110	25,812	25,058	24,096	22,882	20,808	21,046	23,023	24,100	24,474		
Street and highway lighting.....do.	646	691	734	789	821	865	716	763	660	655	631	644	675	722		
Other public authorities.....do.	1,683	1,721	1,733	1,706	1,790	1,809	1,771	1,764	1,771	1,768	1,822	1,775	1,797	1,791		
Interdepartmental.....do.	133	149	155	148	144	136	134	143	140	149	170	181	192	167		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	1,141.4	1,200.7	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	1,325.8	1,332.2		
GAS																
Manufactured and mixed gas (quarterly): ^{⊙†}																
Customers, end of quarter, total [‡]thous.	1,540	964			798			785			703					
Residential.....do.	1,439	899			745			734			660					
Industrial and commercial.....do.	99	64			51			51			42					
Sales to consumers, total [‡]mil. therms.	495	385			358			553			300					
Residential.....do.	336	244			220			367			171					
Industrial and commercial.....do.	155	138			135			186			126					
Revenue from sales to consumers, total [‡]mil. \$.	59.0	41.3			34.3			51.4			29.1					
Residential.....do.	44.3	29.3			24.4			36.5			19.1					
Industrial and commercial.....do.	14.4	11.7			10.6			14.9			9.7					
Natural gas (quarterly): ^{⊙†}																
Customers, end of quarter, total [‡]thous.	33,940	35,435			36,298			36,438			36,308					
Residential.....do.	31,207	32,593			33,350			33,418			33,396					
Industrial and commercial.....do.	2,695	2,802			2,908			3,020			2,872					
Sales to consumers, total [‡]mil. therms.	26,412	28,585			28,608			38,799			27,805					
Residential.....do.	8,828	9,425			9,390			17,577			8,529					
Industrial and commercial.....do.	16,279	17,823			17,887			21,222			18,181					
Revenue from sales to consumers, total [‡]mil. \$.	1,620.6	1,740.1			1,759.5			2,624.5			1,676.5					
Residential.....do.	886.2	943.1			950.3			1,620.1			884.9					
Industrial and commercial.....do.	689.0	749.5			761.2			1,004.5			753.6					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	8.39	8.82	7.73	6.95	8.10	7.75	7.34	9.84	9.22	10.05	11.21	10.42	9.66	9.08		
Taxable withdrawals.....do.	7.82	8.22	7.65	7.03	7.71	6.54	6.32	8.58	8.43	9.24	10.21	9.85	9.61	8.49		
Stocks, end of month.....do.	10.76	11.07	10.68	10.13	9.99	10.73	11.30	11.93	12.08	12.24	12.50	12.38	11.68	11.58		
Distilled spirits (total):																
Production.....mil. tax gal.	12.50	13.58	17.07	16.07	15.53	15.03	13.96	15.93	15.72	14.44	14.01	8.32	13.04	15.84		
Consumption, apparent, for beverage purposes mil. wine gal.	21.58	23.00	26.18	27.84	34.24	19.21	18.98	24.06	22.64	22.49	24.07	22.18	21.76	24.01		
Taxable withdrawals.....mil. tax gal.	10.35	11.10	14.79	13.30	10.16	9.82	9.85	10.93	10.95	11.30	11.95	9.85	10.65	11.84		
Stocks, end of month.....do.	876.90	868.76	860.08	859.49	862.42	864.86	866.37	868.44	870.39	871.05	870.65	866.20	865.42	865.73		
Imports.....mil. proof gal.	3.82	4.22	5.86	6.07	5.70	3.12	3.31	5.06	4.66	3.96	4.58	3.41	4.33	5.26	6.31	
Whisky:																
Production.....mil. tax gal.	8.74	9.41	11.06	10.40	11.42	11.36	10.66	12.27	11.50	10.05	9.08	3.76	9.36	10.91		
Taxable withdrawals.....do.	7.08	7.45	10.85	9.60	6.83	6.71	6.98	7.36	6.86	6.92	6.94	5.65	6.62	7.94		
Stocks, end of month.....do.	852.54	841.75	832.56	830.05	832.18	834.46	835.65	837.95	840.22	840.97	841.10	836.60	836.20	836.22		
Imports.....mil. proof gal.	3.35	3.40	5.19	5.46	5.07	2.76	2.96	4.31	4.10	3.43	3.93	3.00	3.82	4.68	5.64	
Rectified spirits and wines, production, total mil. proof gal.	7.24	7.69	10.95	9.74	7.65	6.37	6.47	7.51	7.42	7.24	8.10	6.31	7.54	8.26		
Whisky.....do.	5.27	5.46	8.26	7.24	5.19	4.14	4.45	5.12	5.06	4.88	5.46	4.38	5.09	5.78		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.40	.49	.59	.50	.50	.44	.68	.77	.54	.57	.66	.32	.52	.52		
Taxable withdrawals.....do.	.35	.45	.67	.72	.75	.38	.28	.42	.41	.44	.51	.31	.41	.58		
Stocks, end of month.....do.	3.00	3.17	3.25	3.00	2.66	2.69	3.05	3.36	3.47	3.56	3.62	3.60	3.66	3.54		
Imports.....do.	.09	.10	.16	.20	.13	.06	.06	.13	.10	.12	.10	.07	.08	.09	.20	
Still wines:																
Production.....do.	16.86	16.10	95.09	13.27	6.68	3.36	3.04	3.05	3.73	3.28	2.53	1.48	3.92	49.80		
Taxable withdrawals.....do.	13.11	13.73	15.38	15.01	14.66	12.35	12.68	16.25	14.20	12.22	13.59	9.91	13.57	15.33		
Stocks, end of month.....do.	185.02	188.82	251.82	243.53	231.23	218.15	207.19	193.14	179.75	170.56	157.01	146.16	137.14	171.61		
Imports.....do.	1.11	1.21	1.39	1.86	1.54	.51	.84	1.41	1.35	1.27	1.27	.86	1.01	1.19	1.37	
Distilling materials produced at wineries.....do.	39.41	30.67	146.22	35.19	18.26	3.48	5.18	4.01	2.39	3.79	3.42	3.42	17.60	128.60		

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

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

[‡] Data are not wholly comparable on year to year basis because of changes from one size classification to another.

^{⊙†} The averages shown for gas are quarterly averages.

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

[‡] Includes data not shown separately. [⊙] 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	118.3	120.2	95.0	95.8	121.0	132.8	126.0	141.6	140.2	146.4	135.8	106.6	85.9	74.6	78.8	-----
Stocks, cold storage, end of month.....do.	328.4	179.7	145.2	95.3	66.5	63.1	71.0	98.9	132.1	165.8	207.9	219.5	192.5	161.1	124.7	80.2
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.590	.599	.616	.629	.604	.587	.587	.587	.595	.598	.599	.602	.620	.627	.636	.641
Cheese:																
Production (factory), total†.....mil. lb.	136.0	143.9	131.6	122.2	137.7	132.7	128.3	153.1	162.1	179.3	179.8	161.3	142.5	127.9	126.8	-----
American, whole milk†.....do.	92.4	96.5	83.4	75.7	84.3	87.1	83.7	100.5	110.8	129.2	128.8	113.0	96.7	82.1	77.3	-----
Stocks, cold storage, end of month, total.....do.	385.0	344.1	345.1	335.2	326.0	311.8	298.8	292.4	310.9	342.1	378.7	402.0	415.0	386.6	351.9	335.7
American, whole milk.....do.	344.9	302.4	302.5	292.8	283.6	271.4	259.7	252.3	271.6	299.3	333.2	354.7	364.3	340.6	310.5	296.1
Imports.....do.	6.9	6.5	6.6	9.3	8.6	1.5	6.1	9.4	8.0	7.0	6.3	4.2	4.2	5.3	6.4	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.426	.434	.451	.451	.455	.450	.444	.444	.441	.439	.439	.439	.441	.449	.457	-----
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	6.6	7.9	7.8	6.6	10.5	9.3	4.6	8.0	10.1	9.4	5.4	9.1	8.5	5.6	7.5	-----
Evaporated (unsweetened).....do.	158.1	157.3	131.8	114.2	127.3	122.5	120.5	133.1	149.4	183.7	180.8	159.2	152.7	136.0	123.0	-----
Stocks, manufacturers' case goods, end of mo.:†																
Condensed (sweetened).....mil. lb.	6.6	8.5	10.3	8.3	6.9	7.3	5.8	5.7	7.0	7.7	7.9	9.1	8.5	7.3	7.5	-----
Evaporated (unsweetened).....do.	162.9	173.9	227.4	219.5	185.3	154.5	123.8	99.8	113.6	165.9	199.0	224.9	235.6	228.2	200.6	-----
Exports:																
Condensed (sweetened).....do.	4.7	5.2	4.6	6.8	6.5	5.1	5.9	5.1	7.0	6.3	3.5	4.4	6.9	2.6	5.5	-----
Evaporated (unsweetened).....do.	5.4	3.1	5.9	1.9	1.3	1.2	1.7	1.4	1.4	1.7	2.0	2.7	2.4	2.3	2.5	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	6.01	5.99	6.08	6.09	6.09	6.09	6.09	6.09	6.09	6.07	6.07	6.07	6.08	6.11	6.13	-----
Fluid milk:																
Production on farms.....mil. lb.	10,417	10,550	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	9,134
Utilization in mfd. dairy products.....do.	5,096	5,240	4,286	4,086	4,768	5,075	4,939	5,765	5,942	6,435	6,354	5,554	4,800	4,055	3,867	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	4.11	4.16	4.50	4.53	4.46	4.37	4.29	4.17	4.02	3.89	3.86	4.01	4.18	4.41	4.55	4.59
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	7.6	7.3	8.7	7.4	8.3	8.5	7.5	8.1	8.5	7.6	7.7	5.6	4.7	5.4	6.2	-----
Nonfat dry milk (human food).....do.	175.5	181.4	127.2	135.9	177.2	186.0	183.3	203.4	217.3	244.6	224.9	169.8	131.2	100.6	102.0	-----
Stocks, manufacturers' end of month:																
Dry whole milk.....do.	5.7	6.4	6.3	6.0	7.0	7.6	7.7	6.7	8.8	7.7	7.8	7.6	6.8	6.0	5.0	-----
Nonfat dry milk (human food).....do.	95.0	104.7	87.6	92.0	108.8	117.4	127.7	114.6	123.2	153.3	154.9	135.5	111.5	72.9	64.8	-----
Exports:																
Dry whole milk.....do.	2.5	1.2	.8	.7	1.1	1.7	1.2	2.2	1.8	2.7	1.2	1.1	3.1	1.1	1.8	-----
Nonfat dry milk (human food).....do.	44.6	69.9	51.5	66.9	49.7	18.3	7.6	11.1	51.0	30.3	44.4	53.0	63.3	69.2	64.6	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.144	.146	.148	.146	.146	.145	.146	.144	.145	.145	.145	.146	.147	.148	.148	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	103.4	115.5	115.4	132.9	121.5	129.7	67.3	142.4	114.8	120.4	127.3	127.5	120.3	124.3	134.8	-----
Barley:																
Production (crop estimate).....do.	2,405.6	2,403.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,407.7
Stocks (domestic), end of quarter, total.....do.	285.9	271.8	-----	-----	310.2	-----	-----	205.0	-----	-----	102.0	-----	-----	399.2	-----	-----
On farms.....do.	166.9	161.0	-----	-----	190.4	-----	-----	107.2	-----	-----	40.8	-----	-----	256.0	-----	-----
Off farms.....do.	119.0	110.8	-----	-----	119.9	-----	-----	97.8	-----	-----	61.1	-----	-----	143.2	-----	-----
Exports, including malt.....do.	4.8	6.2	10.2	7.6	4.3	11.2	2.5	2.3	3.7	7.8	9.3	5.2	5.0	6.8	8.5	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.19	1.21	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	1.38
No. 3, straight.....do.	1.11	1.13	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	1.36
Corn:																
Production (crop estimate, grain only).....mil. bu.	24,092	23,549	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	34,128
Grindings, wet process.....do.	15.4	16.1	16.6	15.6	14.7	16.7	15.9	17.5	16.8	17.3	17.1	16.8	18.5	17.3	17.9	17.4
Stocks (domestic), end of quarter, total.....mil. bu.	2,720	2,785	-----	-----	3,922	-----	-----	2,836	-----	-----	1,915	-----	-----	1,160	-----	-----
On farms.....do.	1,786	1,818	-----	-----	2,784	-----	-----	1,897	-----	-----	1,265	-----	-----	594	-----	-----
Off farms.....do.	934	966	-----	-----	1,138	-----	-----	939	-----	-----	650	-----	-----	566	-----	-----
Exports, including meal and flour.....do.	36.6	40.1	44.3	57.4	45.0	17.7	40.3	68.1	42.1	46.3	57.5	51.6	48.8	43.3	52.9	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.24	1.23	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	1.14
Weighted avg., 5 markets, all grades.....do.	1.20	1.23	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	1.14
Oats:																
Production (crop estimate).....mil. bu.	2,979	2,882	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,994
Stocks (domestic), end of quarter, total.....do.	620	604	-----	-----	712	-----	-----	474	-----	-----	283	-----	-----	974	-----	-----
On farms.....do.	545	519	-----	-----	624	-----	-----	403	-----	-----	221	-----	-----	836	-----	-----
Off farms.....do.	76	86	-----	-----	88	-----	-----	71	-----	-----	63	-----	-----	138	-----	-----
Exports, including oatmeal.....do.	.9	.4	.9	.5	.4	(1)	.1	(6)	(6)	.5	.7	2.3	2.9	4.3	5.6	-----
Price, wholesale, No. 2, white (Chicago)†.....\$ per bu.	.73	.70	.71	.72	.77	.78	.72	.74	.77	.77	.74	.72	.72	.71	.70	.72
Rice:																
Production (crop estimate).....mil. bags	270.3	273.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	376.0
California mills:																
Receipts, domestic, rough.....mil. lb.	122	127	361	83	87	121	186	197	158	125	82	79	65	59	173	-----
Shipments from mills, milled rice.....do.	85	85	76	56	49	58	182	114	151	134	45	76	28	46	37	-----
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	132	123	183	180	185	210	161	189	150	91	98	70	87	72	122	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	438	462	1,790	407	258	306	158	101	102	62	66	238	907	1,547	1,403	-----
Shipments from mills, milled rice.....do.	270	305	436	308	329	270	175	438	341	275	422	220	244	385	442	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	997	1,045	1,844	1,818	1,670	1,615	1,535	1,225	945	718	374	334	709	1,356	1,859	-----
Exports.....do.	220	244	200	154	273	193	143	540	161	392	247	322	97	151	245	-----
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.093	.086	.083	.083	.083	.083	.083	.083	.084	.084	.084	.084	.082	.082	.082	-----
Rye:																
Production (crop estimate).....mil. bu.	229.2	233.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	32.8
Stocks (domestic), end of quarter, total.....do.	15.0	16.8	-----	-----	21.2	-----	-----	17.6	-----	-----	12.9	-----	-----	35.4	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.30	1.28	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	1.13

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

¶ Crop estimate for the year. ¶ Dec. 1 estimate of the 1965 crop. ¶ Quarterly average.

¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ¶ Less than 50,000 bu. ¶ Beginning June 1965, data include shipments to Gov't agencies.

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

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

¶ Excludes a small amount of pearl barley.

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

¶ Bags of 100 lb.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total.....mil. bu.	1,142	1,290														2,135 ⁴
Spring wheat.....do.	1,234	1,266														2,302 ⁴
Winter wheat.....do.	1,908	1,025														2,1,052
Distribution (quarterly total).....do.	337	364			362			304			328			457		
Stocks (domestic), end of quarter, total.....do.	1,564	1,342			1,450			1,146			4818			1,715		
On farms.....do.	253	281			390			264			133			569		
Off farms.....do.	1,311	1,061			1,060			882			4685			1,146		
Exports, total, including flour.....do.	59.7	68.3	59.9	67.4	71.7	20.8	24.5	71.8	68.8	65.4	59.7	68.2	63.6	69.4	67.2	
Wheat only.....do.	53.3	62.2	51.5	61.9	64.8	19.7	22.6	69.1	62.3	62.6	56.1	64.9	58.3	64.2	60.6	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.42	2.06	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	1.88
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.20	1.86	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	1.65
Weighted avg., 6 markets, all grades.....do.	2.33	1.92	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	1.76
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,991	22,135	25,017	22,311	21,104	20,166	18,102	22,629	20,128	19,656	23,500	18,689	22,169	23,307	23,383	
Operations, percent of capacity.....do.	92.6	93.5	102.9	101.0	86.6	92.7	83.3	89.6	83.3	89.5	97.1	80.9	91.6	101.8	102.1	
Offal.....thous. sh. tons	407	412	462	416	396	377	336	419	373	364	433	346	408	431	428	
Grindings of wheat.....thous. bu.	49,976	50,184	56,463	50,765	47,910	45,750	41,042	51,068	45,511	44,331	53,168	42,328	50,275	52,838	52,816	
Stocks held by mills, end of quarter.....thous. sacks (100 lb.)	4,712	5,276			5,068			4,709			4,846			4,136		
Exports.....do.	2,808	2,629	3,606	2,347	2,956	467	812	1,185	2,792	1,195	1,554	1,403	2,277	2,250	2,826	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.639	5.652	5.735	5.773	5.623	5.610	5.585	5.560	5.585	5.573	5.740	6.013	5.938	5.875	5.975	
Winter, hard, 95% patent (Kans. City).....do.	5.365	5.390	5.493	5.477	5.387	5.387	5.310	5.303	5.280	5.260	5.360	5.653	5.610	5.577	5.599	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected).....thous. animals	378	402	514	442	449	404	384	473	411	340	378	387	428	478	492	
Calves.....do.	1,805	2,094	2,359	2,111	2,254	2,166	1,919	2,226	2,021	2,043	2,219	2,238	2,337	2,406	2,390	
Cattle.....do.	1,173	1,231	1,619	1,528	1,245	1,207	965	1,113	911	995	1,152	1,045	1,254	1,304	1,412	1,497
Receipts (salable) at 27 public markets.....do.	551	591	1,286	1,309	527	428	279	332	354	367	328	338	533	906	1,261	
Shipments, feeder, to 8 corn-belt States.....do.																
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	23.79	22.86	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	26.33
Steers, stocker and feeder (Kansas City).....do.	22.95	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	23.02
Calves, vealers (Natl. Stockyards, Ill.).....do.	30.00	26.21	20.00	24.50	25.00	28.50	30.50	27.50	29.50	27.00	25.50	23.50	25.00	25.00	25.00	
Hogs:																
Slaughter (federally inspected).....thous. animals	5,965	5,972	6,804	6,546	6,648	6,047	5,301	6,534	5,802	4,719	4,717	4,430	4,750	5,475	5,421	
Receipts (salable) at 27 public markets.....do.	1,646	1,593	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	1,357
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.03	14.92	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	24.07
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	13.6	13.2	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	23.7
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	1,163	1,079	1,213	997	1,053	1,062	850	986	989	918	966	976	973	1,106	1,082	
Receipts (salable) at 27 public markets.....do.	444	372	551	394	336	278	209	227	199	229	294	278	334	382	384	359
Shipments, feeder, to 8 corn-belt States.....do.	200	212	394	134	134	122	129	133	136	116	136	113	191	342	392	
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.	18.69	21.93	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	23.75
Lambs, feeder, good and choice (Omaha).....do.	17.83	19.82	20.31	(9)	19.62	(9)	(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	2,754	2,553	2,665	2,518	2,187	2,595	2,352	2,165	2,288	2,194	2,283	2,459	2,462	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	592	723	582	665	702	703	681	689	675	610	493	442	399	400	410	444
Exports (meat and meat preparations).....do.	45	55	62	56	65	616	33	68	44	44	37	37	45	50	56	
Imports (meat and meat preparations).....do.	122	91	76	82	86	41	63	108	72	87	81	93	98	102	104	
Beef and veal:																
Production, inspected slaughter.....do.	1,137.4	1,304.4	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	1,409.9	
Stocks, cold storage, end of month.....do.	217.2	291.4	274.3	303.5	328.5	305.2	267.8	258.8	235.1	215.7	181.6	176.6	186.5	201.5	210.9	239.5
Exports.....do.	2.3	4.8	3.7	6.0	15.6	3.4	5.8	7.6	4.2	2.4	2.2	2.0	2.3	3.2	2.3	
Imports.....do.	92.0	70.1	53.5	72.4	59.2	30.5	39.2	73.0	38.5	61.8	53.6	65.5	86.9	70.8	72.1	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.417	.398	.419	.408	.400	.403	.404	.403	.418	.446	.462	.446	.450	.450	.439	.435
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	55.6	52.0	57.3	48.9	52.6	53.7	43.2	50.1	49.4	45.2	44.7	46.5	46.3	53.2	50.4	
Stocks, cold storage, end of month.....do.	19.5	16.2	13.7	13.0	13.1	12.3	10.6	11.2	11.0	11.4	9.9	10.3	9.8	10.1	12.7	11.4
Pork (including lard), production, inspected slaughter.....mil. lb.	1,099.0	1,116.6	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	1,002.2	
Pork (excluding lard):																
Production, inspected slaughter.....do.	856.6	870.4	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	802.1	
Stocks, cold storage, end of month.....do.	279.2	333.0	221.7	275.0	283.6	307.9	318.9	334.8	292.0	223.5	176.1	134.8	126.3	126.8	134.4	
Exports.....do.	11.5	11.1	5.8	8.9	6.6	2.6	4.3	7.3	4.9	3.5	3.8	3.0	4.3	4.0	5.6	
Imports.....do.	17.6	17.5	18.1	17.3	20.6	7.4	21.0	26.8	27.7	18.6	22.1	20.5	21.0	23.1	23.0	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.464	.458	.462	.475	.498	.463	.472	.485	.498	.531	.563	.572	.542	.576	.576	
Fresh loins, 8-12 lb. average (New York).....do.	.443	.443	.478	.401	.403	.460	.452	.454	.453	.512	.587	.571	.564	.557	.576	.585
Lard:																
Production, inspected slaughter.....mil. lb.	176.4	179.4	200.7	190.2	195.8	174.8	149.4	175.4	159.4	137.7	143.5	121.7	122.3	144.2	145.9	
Stocks, dry and cold storage, end of mo.....do.	125.4	104.3	82.4	103.8	127.1	150.9	131.1	143.1	146.9	107.3	97.5	82.5	69.0	61.9	59.2	
Exports.....do.	44.8	56.8	54.9	63.5	42.6	22.9	29.9	18.4	38.0	20.0	13.8	29.3	12.9	19.1	15.6	
Price, wholesale, refined (Chicago) \$ per lb.	.122	.136	.160	.148	.149	.148	.148	.150	.156	.140	.144	.161	.151	.188	.193	

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	604	629	838	725	640	560	469	526	541	563	645	683	773	847	877	-----
Stocks, cold storage (frozen), end of month, total.....mil. lb.	295	313	488	419	357	340	300	252	213	176	158	175	237	* 341	* 468	390
Turkeys.....do.	184	181	342	274	207	195	167	135	104	81	69	86	145	* 242	* 361	278
Price, in Georgia producing area, live broilers \$ per lb.	.138	.137	.137	.140	.131	.135	.145	.150	.145	.150	.155	.155	.150	.145	.135	.140
Eggs:																
Production on farms.....mil. cases	14.6	15.0	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	14.4
Stocks, cold storage, end of month:																
Shell.....thous. cases	132	124	141	102	62	57	41	38	53	321	525	521	423	* 321	234	128
Frozen.....mil. lb.	73	76	84	69	58	54	53	55	56	67	84	98	100	* 95	* 87	70
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.343	.331	.363	.329	.308	.261	.277	.291	.308	.273	.294	.298	.341	.354	.391	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	23.5	22.4	23.9	18.6	24.4	8.0	* 22.0	25.4	25.5	40.2	37.7	26.0	36.2	48.5	32.4	-----
Price, wholesale, Accra (New York) \$ per lb.	.253	.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	23,922	24,281	-----	-----	4,470	-----	-----	3,036	-----	-----	2,612	-----	-----	2,654	-----	-----
Roastings (green weight), quarterly total.....do.	25,704	25,594	-----	-----	5,672	-----	-----	5,401	-----	-----	5,330	-----	-----	5,112	-----	-----
Imports, total.....do.	1,986	1,902	1,960	2,330	2,069	461	1,296	2,446	1,659	1,554	1,831	1,206	1,556	1,812	2,666	-----
From Brazil.....do.	772	601	367	924	728	156	261	525	333	386	457	278	411	551	802	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.345	.479	.483	.475	.458	.450	.463	.453	.458	.453	.460	.455	.455	.445	.438	-----
Confectionery, manufacturers' sales.....mil. \$	110	116	160	138	124	117	116	123	109	84	94	75	104	* 162	153	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	206	195	213	218	215	192	167	141	137	152	166	192	210	* 228	231	231
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons.	929	* 1,170	550	80	25	410	1,245	2,105	3,275	3,200	3,525	3,055	2,823	2,133	1,598	1,098
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	314	367	753	967	1,006	599	215	215	108	145	83	65	98	120	-----	-----
Entries from off-shore, total.....do.	540	459	146	83	60	1,870	110	196	1,502	245	253	401	317	219	229	-----
Hawaii and Puerto Rico.....do.	159	159	116	54	64	167	107	197	250	240	239	198	191	141	114	-----
Deliveries, total.....do.	836	809	830	738	866	753	617	797	775	855	883	957	1,006	1,023	-----	-----
For domestic consumption.....do.	832	806	823	730	860	745	609	780	756	846	876	950	996	1,007	-----	-----
Stocks, raw and refined, end of month.....do.	1,676	1,998	1,409	2,065	2,700	2,893	2,731	2,619	2,490	2,420	2,170	1,928	1,658	* 1,291	* 1,536	-----
Exports, raw and refined.....sh. tons.	342	352	187	148	143	* 78	123	347	403	196	71	290	166	121	106	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	359	292	391	381	347	132	154	238	333	373	373	194	365	422	451	-----
From Republic of the Philippines.....do.	91	98	104	109	91	46	35	56	138	82	72	69	156	137	71	-----
Refined sugar, total.....do.	414	7	22	8	16	5	3	20	6	9	4	6	2	10	7	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.069	.063	.061	.065	.069	.069	.066	.066	.068	.068	.067	.068	* .068	.068	-----
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.688	* .657	.594	.590	.583	.590	.598	.598	.588	.591	.595	.592	.591	.594	.596	-----
Wholesale (excl. excise tax).....\$ per lb.	.111	.100	.089	.089	.091	.095	.095	.093	.093	.093	.095	.095	.095	.095	* .097	-----
Tea, imports.....thous. lb.	10,519	11,133	10,674	10,242	13,084	4,066	7,176	16,192	15,994	10,463	11,028	6,372	9,173	14,543	9,123	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	* 215.4	222.0	263.9	238.5	197.9	193.6	204.6	213.0	210.8	224.2	219.9	204.2	240.2	* 274.6	281.6	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	132.4	113.1	101.7	112.2	121.1	121.4	111.0	113.6	115.8	122.3	122.9	106.4	103.2	* 97.6	105.7	-----
Salad or cooking oils:																
Production.....do.	* 196.7	237.2	277.8	249.9	234.0	212.4	220.5	236.6	213.7	242.6	270.6	229.4	226.4	* 218.4	213.5	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	248.7	120.9	110.1	137.5	118.8	162.3	166.9	138.5	170.0	156.1	149.0	125.7	85.5	* 65.9	62.2	-----
Margarine:																
Production.....do.	149.5	154.8	182.2	143.9	166.7	163.2	167.2	170.5	154.3	142.0	145.1	142.9	148.6	164.9	161.6	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	46.3	46.4	44.5	47.2	48.0	50.3	44.6	53.1	51.5	51.5	47.0	48.5	44.5	41.9	47.2	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.238	.241	.241	.250	.260	.256	.259	.263	.263	.263	.263	.263	.261	.261	* .261	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	* 44.0	46.1	47.9	47.4	41.1	46.9	47.3	43.3	39.9	45.3	39.6	40.6	43.1	45.5	45.1	-----
Consumption in end products.....do.	* 37.0	38.7	40.8	34.1	25.9	27.0	34.1	36.3	37.5	35.8	34.8	30.4	39.7	47.5	45.3	-----
Stocks (factory and warehouse), end of month.....mil. lb.	41.3	34.1	24.0	29.2	41.7	46.4	45.3	41.7	35.0	34.9	29.8	27.6	23.9	21.5	22.6	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	* 346.4	* 380.5	406.9	375.3	381.6	378.9	354.8	380.3	350.7	351.0	352.2	325.1	343.9	368.7	355.8	-----
Consumption in end products.....do.	* 183.9	191.8	208.4	179.2	198.0	184.2	170.1	184.0	172.5	179.6	181.6	149.5	195.0	187.7	184.5	-----
Stocks (factory and warehouse), end of month.....mil. lb.	383.2	344.8	294.2	312.4	366.4	436.9	439.9	447.8	418.9	371.7	353.5	354.5	320.4	* 351.3	368.3	-----
Fish and marine mammal oils:																
Production.....do.	* 15.5	15.0	5.6	8.3	5.7	.5	.5	.5	9.9	22.3	40.1	40.6	37.7	* 17.8	8.0	-----
Consumption in end products.....do.	7.4	6.7	6.3	6.1	6.0	5.7	6.0	6.4	6.5	5.7	6.8	6.4	7.6	7.1	6.4	-----
Stocks (factory and warehouse), end of month.....mil. lb.	* 162.7	126.7	130.0	144.6	139.9	145.7	126.9	118.0	116.0	126.4	148.1	166.1	204.4	* 192.1	176.2	-----

* Revised. * Preliminary. * Beginning Jan. 1963, includes data for Alaska and Hawaii.

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

○ Cases of 30 dozen. * Bags of 132.276 lb.

* Includes data not shown separately; see also note "S." * Monthly data reflect cumulative revisions for prior periods.

Δ For data on lard, see p. S-28.

† Revisions for Jan.-June 1962 appear in the Sept. 1963 Survey.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	29.0	127.3	32.1	37.8	(2)	36.7	32.4	33.9	27.5	32.5	23.5	24.9	30.6	19.7	28.7	
Refined.....do.	46.2	42.2	46.9	38.9	38.8	46.8	41.7	46.3	40.8	47.1	42.1	25.6	41.4	35.6	42.3	
Consumption in end products.....do.	60.5	63.8	74.0	61.7	59.4	63.2	62.6	65.0	60.3	63.7	63.2	44.5	63.2	59.6	60.8	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	228.5	166.6	131.8	146.7	154.0	143.2	148.0	166.2	169.7	181.3	156.0	137.8	123.5	114.9	106.8	
Imports.....do.	31.0	33.1	15.3	14.5	6.1	71.8	64.3	42.6	47.3	38.8	22.7	0	7.1	24.8	34.4	
Corn oil:																
Production:																
Crude.....do.	32.5	34.5	36.0	33.5	32.0	35.1	34.2	38.0	36.0	36.1	38.2	36.4	38.8	40.7	40.1	
Refined.....do.	30.3	32.8	41.3	32.8	32.3	32.4	31.9	34.8	32.2	34.3	31.8	31.1	37.9	34.8	39.0	
Consumption in end products.....do.	29.4	34.4	42.6	34.8	36.1	33.3	33.5	34.4	30.0	35.8	34.1	35.8	35.3	36.6	38.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	58.2	57.8	52.4	43.4	40.1	39.4	39.3	41.7	41.5	38.4	39.6	39.3	38.5	35.4	32.0	
Cottonseed cake and meal:																
Production.....thous. sh. tons.	225.3	225.5	316.9	339.0	325.0	315.4	284.0	294.5	222.7	181.9	126.1	98.9	71.9	191.0	299.7	
Stocks (at oil mills), end of month.....do.	172.9	218.3	137.4	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	168.5	110.8	77.7	91.0	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	159.8	161.1	227.3	243.3	233.7	227.3	205.9	213.6	164.6	135.0	93.0	72.6	50.0	132.7	213.2	
Refined.....do.	131.4	133.3	143.9	177.2	192.8	172.9	162.4	192.8	135.5	119.6	98.9	92.1	80.3	95.3	149.0	
Consumption in end products.....do.	101.4	117.5	140.3	129.8	136.5	121.3	131.1	122.0	110.8	106.8	121.5	105.8	113.0	133.4	145.9	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	599.2	642.0	450.1	534.7	506.3	518.7	546.9	568.7	583.4	560.0	492.5	420.6	292.5	236.2	243.6	
Exports (crude and refined)*.....do.	30.4	50.0	35.0	22.1	88.7	65.4	43.0	50.2	34.1	26.9	50.3	41.5	54.6	30.6	18.1	
Price, wholesale (drums; N.Y.).....\$ per lb.	.153	.141	.135	.150	.150	.149	.159	.170	.164	.146	.138	.137	.135	.135		
Linseed oil:																
Production, crude (raw).....mil. lb.	33.3	37.0	45.7	35.2	34.7	34.7	31.9	39.5	28.5	22.3	31.3	15.7	37.2	48.7	45.9	
Consumption in end products.....do.	32.0	31.4	30.3	25.8	25.8	17.9	18.8	21.4	20.5	22.3	23.4	21.5	21.0	20.4	18.8	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	116.7	147.4	165.0	177.5	185.5	199.3	204.2	214.8	212.3	205.0	198.2	184.6	180.7	184.7	188.2	
Price, wholesale (Minneapolis).....\$ per lb.	.127	.134	.134	.139	.139	.139	.139	.139	.139	.139	.137	.134	.133	.128	1.128	
Soybean cake and meal:																
Production.....thous. sh. tons.	900.1	886.3	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	999.7	
Stocks (at oil mills), end of month.....do.	127.3	131.8	112.8	120.3	102.6	186.8	199.0	181.7	194.0	239.5	205.3	163.7	133.9	74.2	97.2	
Soybean oil:																
Production:																
Crude.....mil. lb.	421.1	412.0	482.5	467.9	464.8	463.3	408.5	448.2	415.9	448.0	406.0	403.2	408.2	329.5	474.8	
Refined.....do.	336.1	382.6	444.3	392.1	370.5	377.4	348.2	395.0	367.1	373.5	390.9	340.2	375.8	357.6	353.2	
Consumption in end products.....do.	319.8	368.6	432.5	368.7	338.6	321.7	319.1	359.0	340.8	368.3	397.5	362.6	373.8	385.3	366.2	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	1,876.0	766.7	538.4	532.7	544.2	586.6	606.0	613.8	578.4	573.3	522.1	499.0	423.0	297.4	373.0	
Exports (crude and refined)*.....do.	91.9	106.0	110.2	117.8	157.6	68.4	72.7	146.6	91.7	85.1	78.2	61.0	99.3	89.9	28.5	
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.123	.129	.149	.140	.139	.142	.141	.145	.129	.121	.121	.132	.138	1.137	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	42,344	42,227														1,934
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	4,952	5,252			5,664			5,596			5,228			5,320		
Exports, incl. scrap and stems.....thous. lb.	42,124	42,536	56,037	56,081	69,936	5,984	7,025	43,966	42,519	35,737	36,116	36,137	32,554	50,425	44,051	
Imports, incl. scrap and stems.....do.	13,985	14,971	16,706	14,846	9,001	20,802	13,440	53,208	33,749	15,163	16,687	14,210	16,181	15,382	13,061	
Manufactured:																
Production (smoking, chewing, snuff).....do.	13,960	15,004	16,189	15,470	12,849	13,583	12,677	15,449	14,213	13,143	15,140	12,112	15,032	14,847		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	3,424	3,554	3,571	3,237	4,557	2,088	3,380	3,705	4,014	3,919	3,846	3,672	4,907	4,021		
Taxable.....do.	42,466	41,454	47,136	41,548	39,898	39,086	40,210	47,385	43,483	40,841	47,063	39,727	46,647	44,084		
Cigars (large), taxable.....do.	547	675	777	784	444	602	554	642	633	714	659	607	697	658		
Manufactured tobacco, taxable.....thous. lb.	13,709	14,651	15,139	13,727	13,306	13,098	12,101	15,248	13,718	13,228	14,904	12,636	14,553	14,024		
Exports, cigarettes.....millions.	1,968	2,095	1,844	2,042	2,843	718	1,829	2,333	2,094	2,795	2,109	1,831	1,984	1,948	1,920	

LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total ?	thous. \$	6,215	7,724	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	173	204	228	130	130	253	226	210	218	186	190	190
Cattle hides	thous. hides	664	959	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	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	72,192	82,538	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	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.	2.365	2.414	.450	.450	.500	.500	.480	.520	.520	.550	.525	.525	.550	.550
Hides, steer, heavy, native, over 53 lb.	do.	2.111	2.106	.124	.119	.154	.104	.105	.105	.116	.139	.134	.156	.194	.174
LEATHER															
Production:															
Calf and whole kip	thous. skins	466	545	639	629	637	603	565	588	506	532	574	397	496	461
Cattle hide and side kip	thous. hides and kips	1,804	1,903	2,068	1,845	1,895	1,875	1,884	2,033	2,022	1,952	1,984	1,575	1,979	1,955
Goat and kid	thous. skins	1,182	1,073	1,092	942	1,120	1,147	1,085	1,235	1,248	1,162	1,317	1,071	973	1,066
Sheep and lamb	do.	2,864	2,629	2,750	2,630	2,333	2,261	2,450	2,508	2,505	2,646	2,637	1,902	2,723	2,558
Exports:															
Glove and garment leather	thous. sq. ft.	4,640	3,875	3,828	3,015	3,955	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	3,307	2,756	3,496									
Prices, wholesale:															
Sole, bends, light, f.o.b. tannery	\$ per lb.	2.678	2.662	.663	.695	.695	.695	.695	.695	.700	.710	.710	.710	.790	2.765
Upper, chrome calf, B and C grades, f.o.b. tannery	\$ per sq. ft.	21.151	21.200	1.223	1.223	1.223	1.237	1.237	1.237	1.243	1.252	1.248	1.238	1.238	21.246

⁷ Revised. ⁸ 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. 1955, data are for all leather, except sole and rough; see note "C" for p. S-21. ¹⁰ 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.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ¹.....thous. pairs	50,361	51,831	53,413	47,881	50,047	52,426	52,779	59,926	52,365	49,436	51,145	*46,268	57,105	53,859		
Shoes, sandals, and play shoes, except athletic																
thous. pairs	42,477	43,457	41,684	38,289	42,982	46,800	46,388	51,817	44,837	41,557	43,084	*39,782	48,184	44,358		
Slippers for housewear.....do	6,468	7,205	10,471	8,485	5,991	4,876	5,585	7,223	6,699	7,097	7,241	5,974	8,185	8,714		
Athletic.....do	813	555	461	461	523	559	629	702	629	580	587	353	549	571		
Other footwear.....do	603	613	797	646	551	191	177	184	200	202	233	*159	187	216		
Exports.....do	170	159	219	133	145	198	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	108.8	108.0	108.0	108.0	108.0	108.0	109.6	109.6	109.6	109.6	110.1	110.1	116.5	
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	109.7	
Women's pumps, low-medium quality.....do	110.7	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	114.5	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:♂♂																
Production, total.....mil. bd. ft.	2,879	2,951	3,085	2,738	2,642	2,488	2,723	3,270	2,981	2,980	3,111	2,969	3,262	3,349	3,128	
Hardwoods.....do	560	491	509	509	441	465	485	478	470	533	539	518	552	507	539	
Softwoods.....do	2,318	2,460	2,576	2,229	2,201	2,023	2,238	2,792	2,511	2,447	2,572	2,451	2,710	2,842	2,589	
Shipments, total.....do	2,868	2,966	3,098	2,709	2,556	2,657	2,807	3,107	3,088	3,112	3,229	3,193	3,316	3,208	3,163	
Hardwoods.....do	543	524	557	559	489	520	557	550	528	557	539	515	548	537	568	
Softwoods.....do	2,325	2,441	2,541	2,150	2,067	2,137	2,250	2,557	2,560	2,555	2,690	2,678	2,768	2,671	2,595	
Stocks (gross), mill, end of month, total.....do	6,518	6,393	6,358	6,389	6,434	6,274	6,180	6,225	6,106	5,974	5,864	5,645	5,566	5,698	5,676	
Hardwoods.....do	1,842	1,750	1,638	1,590	1,536	1,474	1,394	1,312	1,250	1,224	1,224	1,226	1,229	1,196	1,161	
Softwoods.....do	4,676	4,643	4,720	4,799	4,898	4,800	4,786	4,913	4,856	4,750	4,640	4,419	4,337	4,502	4,515	
Exports, total sawmill products.....do	73	80	78	76	72	170	50	84	76	81	70	86	85	77	87	
Imports, total sawmill products.....do	*445	437	390	405	319	180	378	520	394	411	532	500	513	449	429	
SOFTWOODS♂♂																
Douglas fir:																
Orders, new.....mil. bd. ft.	691	743	817	690	691	858	550	802	814	782	814	838	773	719	739	
Orders, unfilled, end of month.....do	539	566	530	555	607	750	656	676	684	682	624	673	654	550	518	
Production.....do	690	747	731	665	625	663	721	867	820	742	804	712	788	832	772	
Shipments.....do	689	737	729	666	639	716	643	782	806	785	872	788	792	823	771	
Stocks (gross), mill, end of month.....do	987	1,062	1,065	1,089	1,075	1,038	1,115	1,200	1,215	1,172	1,104	1,021	998	1,007	1,043	
Exports, total sawmill products.....do	31	31	35	25	27	135	26	33	32	35	28	38	32	34	40	
Sawed timber.....do	12	11	13	10	7	19	8	11	11	11	7	15	7	9	12	
Boards, planks, scantlings, etc.....do	19	19	21	15	19	125	17	22	21	24	21	23	25	25	29	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	79.92	81.14	81.05	79.75	78.69	82.60	83.45	82.64	81.69	81.22	80.01	80.84	83.34	*83.65	*83.54	
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	157.64	158.19	158.19	158.19	157.10	157.10	155.79	155.79	*155.79	
Southern pine:																
Orders, new.....mil. bd. ft.	508	529	554	490	459	583	475	568	582	618	579	605	615	591	572	
Orders, unfilled, end of month.....do	280	274	265	260	281	357	346	341	381	380	374	387	388	373	367	
Production.....do	501	529	520	505	528	500	498	566	560	519	540	562	543	582	548	
Shipments.....do	505	527	542	495	438	507	486	573	572	589	585	592	614	606	578	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.	1,380	1,335	1,262	1,272	1,362	1,355	1,367	1,360	1,348	1,278	1,233	1,203	1,132	1,108	1,078	
Exports, total sawmill products.....M bd. ft.	6,414	8,557	8,500	6,711	9,471	12,515	4,790	12,117	10,932	12,380	9,126	8,136	8,762	6,212	8,694	
Sawed timber.....do	832	976	860	532	1,187											
Boards, planks, scantlings, etc.....do	5,583	7,581	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	92.9	92.7	92.0	92.3	92.5	92.6	92.3	92.0	92.5	93.4	95.0	96.0	96.2	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	95.2	95.3	95.3	95.3	95.6	95.6	95.6	95.6	96.0	96.0	96.3	96.8	97.3	98.2	98.8	
Western pine:																
Orders, new.....mil. bd. ft.	840	880	966	726	848	813	806	960	889	906	947	1,064	1,025	935	943	
Orders, unfilled, end of month.....do	383	463	434	413	463	537	479	524	511	505	532	590	526	507	491	
Production.....do	832	882	1,003	781	809	646	766	965	848	923	938	917	1,068	1,124	969	
Shipments.....do	840	871	962	747	798	738	865	916	901	912	921	1,005	1,055	954	959	
Stocks (gross), mill, end of month.....do	1,654	1,606	1,764	1,798	1,809	1,716	1,617	1,666	1,613	1,624	1,641	1,553	1,566	1,736	1,746	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	67.42	65.49	63.52	62.63	63.15	63.66	68.44	70.55	70.70	70.33	68.28	66.65	66.34	*67.53	*67.02	
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	2.9	2.7	2.6	2.2	2.1	2.5	2.8	2.8	2.4	2.4	3.1	3.4	1.9	2.6	2.6	
Orders, unfilled, end of month.....do	10.8	11.4	10.6	10.4	10.1	10.7	11.5	12.0	11.8	11.6	11.8	11.9	11.4	11.4	11.1	
Production.....do	2.8	2.4	2.8	2.0	2.3	2.2	2.3	2.5	2.6	2.5	2.9	2.4	2.2	2.6	2.3	
Shipments.....do	2.7	2.6	2.9	2.4	2.4	1.8	2.1	2.4	2.4	2.6	3.2	3.0	2.9	2.7	2.5	
Stocks (gross), mill, end of month.....do	6.5	6.2	4.3	4.2	4.0	4.3	4.6	4.6	5.0	4.8	4.4	3.8	3.1	3.0	3.1	
Oak:																
Orders, new.....do	68.3	68.3	65.7	57.7	54.8	65.8	58.3	63.2	71.2	72.2	69.5	73.2	83.3	71.6	64.0	
Orders, unfilled, end of month.....do	45.2	50.4	39.5	35.3	35.6	39.4	45.8	47.7	54.6	61.9	56.2	62.2	70.0	70.2	69.2	
Production.....do	69.3	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	64.6	
Shipments.....do	69.1	68.7	74.7	62.0	58.8	62.0	54.7	63.7	66.2	62.6	70.0	67.2	72.5	71.4	66.4	
Stocks (gross), mill, end of month.....do	43.6	52.2	47.5	50.4	54.5	57.5	60.2	58.5	56.7	51.8	46.7	42.9	37.7	37.0	34.9	

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

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.....	185	286	310	269	353	115	162	281	230	200	177	188	195	204	254	
Scrap.....do.....	530	657	619	495	624	281	344	770	597	623	472	711	561	550		
Pig iron*.....do.....	6	15	8	14	10	(12)	3	3	5	2	1	1	2	2		
Imports:																
Steel mill products.....do.....	454	537	555	734	523	347	452	1,025	908	1,014	1,192	1,094	1,061	786	892	
Scrap.....do.....	19	25	36	36	23	19	16	18	21	17	28	17	22	15		
Pig iron*.....do.....	55	63	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	7,498	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	4,648	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	2,850	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	7,579	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	7,428	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	32.77	35.41	36.39	36.98	36.61	35.79	35.41	35.52	35.66	33.88	33.84	32.73	30.67	29.32	
Pittsburgh district.....do.....	27.00	34.70	38.00	39.50	40.00	39.00	38.00	36.75	37.50	38.50	35.00	35.00	35.00	31.00	32.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.....	6,060	6,772	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	6,484	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	4,385	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	13,141	11,476	6,249	3,981	4,053	4,748	7,081	14,082	15,256	15,929	15,367	13,224	12,929	
Consumption at iron and steel plants.....do.....	8,669	10,183	11,069	10,900	11,472	11,522	10,446	11,566	11,162	11,682	11,083	11,133	10,897	9,764	8,976	
Exports.....do.....	568	580	925	648	309	2139	195	196	516	929	950	1,037	1,033	544		
Stocks, total, end of mo.....do.....	73,798	72,703	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	16,229	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	61,831	62,407	57,184	49,643	43,249	36,431	32,350	34,750	38,923	43,710	48,181	51,641	55,594	
At U.S. docks.....do.....	5,372	4,249	4,097	4,007	3,741	3,226	3,009	2,454	1,834	1,705	1,594	1,801	1,922	2,230	2,448	
Manganese (mn. content), general imports.....do.....	84	86	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	7,780	7,674	7,958	8,013	7,312	8,204	7,951	8,195	7,849	7,780	7,661	6,690	6,310	
Consumption.....do.....	6,057	7,198	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	2,375	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	
Basic (furnace).....do.....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	
Foundry, No. 2, Northern.....do.....	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	783	845	878	841	855	924	949	974	940	960	917	925	892	881		
Shipments, total.....do.....	1,064	1,103	1,221	1,202	1,202	1,241	1,201	1,425	1,404	1,376	1,454	1,282	1,302	1,323		
For sale.....do.....	591	678	733	726	682	699	674	812	816	822	869	771	815	777		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	81	103	115	121	122	123	130	136	139	152	144	165	171	176		
Shipments, total.....do.....	78	83	76	76	83	95	90	109	100	96	105	81	81	90		
For sale.....do.....	44	49	54	47	49	54	50	61	56	53	60	44	50	55		
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production.....thous. sh. tons.....	9,105	10,590	11,568	11,292	11,612	11,830	10,866	12,347	11,966	12,012	11,593	11,551	11,324	9,949	9,296	8,795
Index.....1957-59=100.....	112.5	130.5	140.2	141.4	140.7	143.4	145.8	149.7	149.9	145.6	145.2	140.0	137.3	124.6	112.7	110.2
Steel castings:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	219	329	344	340	337	370	334	363	362	355	357	368	389	407		
Shipments, total.....do.....	125	153	163	154	163	158	159	181	173	164	178	134	152	171		
For sale, total.....do.....	100	122	127	121	127	124	125	145	137	131	143	105	120	138		
Steel forgings (for sale):																
Orders, unfilled, end of year or mo.....do.....	342	459	427	445	459	485	491	494	484	512	510	544	568	579		
Shipments, total.....do.....	129	146	153	144	156	155	159	192	173	162	172	152	154	174		
Closed die (drop, upset, press).....do.....	98	112	117	111	117	125	126	151	135	127	134	114	114	134		
Steel products, net shipments:																
Total (all grades).....do.....	6,296	7,079	7,367	7,314	7,673	8,050	7,839	9,590	10,101	7,874	7,887	7,699	8,634	6,698	6,237	
Semifinished products.....do.....	263	352	386	418	401	385	414	469	489	395	394	379	403	333	265	
Structural shapes (heavy), steel piling.....do.....	443	507	562	546	540	566	530	638	648	569	577	590	606	516	523	
Plates.....do.....	603	708	793	762	834	844	742	871	881	811	808	833	856	827	833	
Rails and accessories.....do.....	92	116	99	108	129	132	135	163	166	148	132	101	101	96	99	
Bars and tool steel, total.....do.....	972	1,100	1,182	1,145	1,170	1,199	1,157	1,462	1,534	1,266	1,282	1,211	1,328	1,083	1,036	
Bars: Hot rolled (incl. light shapes).....do.....	631	700	740	745	755	848	786	986	1,041	827	814	767	836	644	626	
Reinforcing.....do.....	224	269	302	265	266	186	201	262	279	285	305	298	315	291	264	
Cold finished.....do.....	110	122	131	126	139	155	160	203	203	145	152	138	167	139	137	
Pipe and tubing.....do.....	587	678	692	610	671	601	688	970	1,040	778	734	744	877	588	566	
Wire and wire products.....do.....	262	259	273	234	227	273	280	369	420	306	298	268	323	248	228	
Tin mill products.....do.....	488	507	430	399	415	635	636	818	1,026	817	419	521	733	275	360	
Sheets and strip (incl. electrical), total.....do.....	2,587	2,852	2,949	3,092	3,286	3,415	3,256	3,829	3,896	3,286	3,244	3,052	3,406	2,733	2,327	
Sheets: Hot rolled.....do.....	735	829	867	862	901	955	929	1,060	1,182	960	942	893	1,009	797	662	
Cold rolled.....do.....	1,209	1,308	1,279	1,458	1,572	1,610	1,507	1,774	1,747	1,489	1,485	1,409	1,538	1,178	985	
Steel mill products, inventories, end of mo.:																
Consumers (manufacturers only).....mill. sh. tons.....	10.0	9.7	10.0	10.5	11.2	11.9	12.5	13.7	15.1	15.5						

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons.	336	375	355	433	358	386	417	413	439	570	458	337	341	438	327	
Shipments.....do.	341	353	379	320	309	316	294	365	351	318	363	329	413	383	411	
Backlog, end of year or mo.....do.	2,322	2,712	2,575	2,727	2,712	2,740	3,751	3,022	3,071	3,279	3,245	3,268	3,176	3,179	3,177	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.	1,273	1,258	1,165	1,146	1,154	1,243	1,303	1,281	1,372	1,280	1,251	1,264	1,300	1,323		
Shipments.....do.	1,922	2,026	2,036	1,879	1,959	1,711	1,665	2,267	2,200	2,057	2,171	2,001	2,126	2,045		
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons.	385	395	422	325	331	318	368	343	472	372	421	458	538	497		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons.	192.7	212.7	218.4	214.0	222.8	222.7	203.2	230.0	226.6	237.0	227.6	235.1	234.9	218.7	237.2	
Estimated recovery from scrap.....do.	59.0	58.0	58.0	50.0	54.0	56.0	56.0	62.0	62.0	63.0	66.0	57.0	62.0			
Imports (general):																
Metal and alloys, crude.....do.	34.7	32.7	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	3.3	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	17.2	15.1	20.3	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	121.4	116.1	96.5	107.5	97.7	81.0	75.9	63.4	79.4	83.0	81.1	71.0	76.8	
Price, primary ingot, 99.5% min.....\$ per lb.	.2262	.2372	.2400	.2410	.2434	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2457
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	524.1	588.3	576.0	536.8	651.0	530.6	614.7	778.6	726.3	785.1	713.9	599.0	648.4	636.9		
Mill products, total.....do.	354.8	402.6	410.9	382.4	422.0	401.5	414.3	528.5	531.1	535.8	517.6	436.9	456.2	461.1		
Plate and sheet (excl. foil).....do.	166.3	189.5	183.8	171.4	192.0	187.8	196.2	263.5	275.4	270.1	248.0	201.4	200.7	201.0		
Castings.....do.	100.6	104.5	72.2	80.0	85.2	113.2	116.7	136.4	122.2	115.0	121.7	96.6	103.1	117.2		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.	101.1	103.9	115.3	111.1	111.7	115.7	107.1	121.4	116.7	119.2	116.2	105.8	109.3	107.9	115.1	
Refinery, primary.....do.	133.0	138.0	140.4	134.8	156.1	146.6	131.4	150.1	150.0	144.6	147.8	143.8	139.4	133.1	143.5	
From domestic ores.....do.	101.6	105.0	107.9	110.7	121.9	115.0	107.0	118.8	109.5	116.6	110.2	116.1	113.0	101.1	107.4	
From foreign ores.....do.	31.4	33.0	32.4	24.1	34.2	31.6	24.3	31.3	40.5	28.0	37.5	27.7	26.4	32.0	36.1	
Secondary, recovered as refined.....do.	24.0	27.7	32.0	26.6	33.7	31.4	31.2	35.4	35.5	37.9	35.3	34.4	33.4	36.6	40.9	
Imports (general):																
Refined, unrefined, scrap.....do.	45.1	48.7	52.4	36.3	69.8	26.2	45.4	35.5	65.7	31.1	58.4	29.9	36.7	39.0	55.4	
Refined.....do.	9.9	11.5	9.5	11.4	14.0	6.7	8.2	12.6	10.8	9.7	12.9	9.0	9.5	11.4	18.3	
Exports:																
Refined, scrap, brass and bronze ingots.....do.	30.0	35.9	40.5	40.2	58.0	21.5	32.7	63.5	43.2	43.6	29.3	30.7	33.3	29.0	32.2	
Refined.....do.	26.0	26.4	26.8	27.0	37.0	15.4	26.2	48.3	34.7	36.5	18.9	23.0	26.0	22.0	26.3	
Consumption, refined (by mills, etc.).....do.	146.2	154.9	162.4	148.6	160.2	166.4	167.5	178.5	164.9	171.1	187.8	124.5	178.0	183.2	178.2	
Stocks, refined, end of mo., total.....do.	175.4	142.5	138.5	144.2	149.6	158.2	146.4	119.9	126.6	112.3	118.7	162.3	148.1	132.8	130.8	
Fabricators'.....do.	96.0	94.2	87.2	90.7	110.0	91.9	83.0	74.9	79.3	76.7	79.2	118.5	111.2	93.3	90.6	
Price, bars, electrolytic (N.Y.).....\$ per lb.	.3060	.3196	.3361	.3366	.3370	.3360	.3360	.3360	.3360	.3545	.3560	.3560	.3560	.3560	.3568	.3641
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.	616	697			664			706			798			716		
Copper wire mill products.....do.	428	498			519			513			544			524		
Brass and bronze foundry products.....do.	239	266			267			275			274			249		
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.	21.1	23.8	23.5	23.4	23.3	24.0	23.3	26.5	26.1	22.0	22.4	22.5	25.5	25.8		
Secondary, recovered from scrap.....do.	41.1	42.8	46.0	44.0	41.8	44.3	45.9	51.5	46.2	46.7	48.1	40.5	42.4	48.0		
Imports (general), ore, metal.....do.	31.3	27.8	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	104.4	100.9	104.8	103.0	98.5	102.2	99.4	99.4	102.6	86.1	103.1	105.3		
Stocks, end of year or mo.: Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons.	110.2	98.4	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	40.9	38.2	39.1	35.6	34.6	29.9	27.8	27.2	29.3	31.0	26.3	24.3		
Consumers'.....do.	119.9	108.8	125.7	115.3	108.8	106.5	101.0	103.8	100.4	107.1	110.8	118.5	106.2	95.5		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons.	66.4	68.6	60.6	61.8	68.6	74.3	70.6	66.1	65.7	63.4	62.5	63.1	59.4	53.8		
Price, common grade (N.Y.).....\$ per lb.	.1114	.1360	.1450	.1500	.1566	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600
Tin:																
Imports (for consumption):																
Ore.....lg. tons.	(2)	(2)	357	312	268	473	17	870	376	492	322	40	219	37		
Bars, pigs, etc.....do.	3,596	2,632	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	2,090	1,875	1,980	2,035	2,035	1,990	2,000	1,925	2,210	1,790	1,815			
As metal.....do.	255	278	300	275	285	240	240	260	250	240	310	230	255			
Consumption, pig, total.....do.	6,525	6,898	6,655	6,190	6,795	7,090	6,970	7,905	7,485	7,010	7,610	6,755	7,075	5,990		
Primary.....do.	4,601	4,873	4,620	4,245	4,680	4,900	4,980	5,775	5,440	5,080	5,420	5,005	5,135	3,995		
Exports, incl. reexports (metal).....do.	135	328	182	90	403	251	219	567	611	83	173	142	226	364		
Stocks, pig (industrial), end of mo.....do.	25,610	21,909	20,420	21,285	24,343	23,655	24,035	25,250	24,260	24,215	23,183	23,587	22,985	24,350		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.1664	1.5772	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	1.7676
Zinc:																
Mine production, recoverable zinc																
Imports (general):																
Ore.....do.	31.1	29.8	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	9.6	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):																
Ore.....do.	8.7	8.8	8.5	8.0	8.7	8.6	8.6	10.5	10.2	9.7	8.9	8.8	8.6	8.6		
Scrap, all types.....do.	17.0	18.5	16.6	16.8	16.6	16.9	16.7	17.6	17.6	18.9	19.1	18.6	18.5	18.4		

* Revised. * Preliminary. † See note "O" for p. S-21. ‡ See note "G" for this page.
 § 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 stock

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	81.8	80.0	80.2	79.2	75.8	83.2	82.8	86.9	82.6	85.1	84.9	84.0		
Secondary (redistilled) production.....do..	5.0	6.0	6.3	5.8	5.9	6.0	6.2	6.7	6.5	6.8	6.5	5.4	6.4	5.3		
Consumption, fabricators.....do..	92.1	100.6	109.6	100.4	102.8	106.9	104.3	118.7	109.8	113.3	115.5	96.9	113.9	117.0		
Exports.....do..	2.8	2.2	1.6	.1	.3	.8	.6	.5	1.2	.4	.3	.5	.4	.2		
Stocks, end of year or mo.:.....do..																
Producers', at smelter (AZ1)Δ.....do..	47.9	31.2	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	27.2
Consumers'.....do..	92.1	103.0	103.0	98.0	103.0	93.5	87.1	79.7	77.6	102.4	102.3	110.6	128.2	128.5		
Price, prime Western (East St. Louis) \$ per lb.....	1200	1357	1399	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation..	1.0	.9	1.3	.8	.7	.6	.8	.8	.7	.5	.7	.6	1.0	1.0		
Nonferrous.....do..	9.2	9.4	12.9	9.6	8.8	8.2	7.3	8.3	8.0	6.4	8.4	11.4	11.6			
Oil burners:																
Shipments.....thous..	48.8	47.3	62.9	50.6	35.4	44.3	38.0	45.6	39.8	42.1	46.3	43.4	58.8	64.9		
Stocks, end of year or mo.....do..	42.2	42.6	41.9	39.5	42.6	41.8	42.9	45.8	51.6	48.6	47.9	44.6	41.2	37.0		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do..	176.0	183.3	205.0	174.6	174.1											
Gas○.....do..	173.1	180.9	201.4	172.5	172.1	150.7	167.0	206.9	179.5	170.0	199.2	153.9	191.5	226.6		
Stoves, domestic heating, shipments, total.....do..	161.9	150.9	283.7	132.9	98.6	87.5	86.3	128.0	94.0	82.3	110.3	158.8	186.5	227.6		
Gas.....do..	101.5	102.3	194.9	92.5	70.6	55.6	55.3	89.1	56.2	57.3	77.5	106.4	120.3	141.8		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous..	117.8	118.8	170.2	121.9	106.3	84.2	90.1	92.8	87.3	97.4	107.3	116.6	140.4	174.4		
Gas.....do..	95.3	96.8	134.6	97.0	87.9	69.2	73.9	77.1	72.5	82.3	88.7	96.0	112.2	136.0		
Water heaters, gas, shipments.....do..	200.3	223.3	256.5	190.5	194.2	210.0	230.4	227.2	215.9	192.1	205.0	214.0	206.2	226.4		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$..	141.1	145.6			45.0			46.3			53.6			53.6		
Unit-heater group, new orders.....do..	15.7	18.7			18.1			14.4			19.0			16.0		
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....	131.9	218.6	122.1	201.6	358.5	380.8	407.3	249.0	374.1	192.9	274.6	280.6	387.0	316.9	295.0	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$..	8.2	9.6	13.7	8.3	13.6	13.8	11.9	16.0	9.4	11.3	9.7	18.3	10.5	12.6	11.4	
Electric processing.....do..	1.1	1.1	1.8	1.1	1.4	1.3	1.9	4.3	1.7	1.1	1.4	1.0	1.0	2.0	1.3	
Fuel-fired (exc. for hot rolling steel).....do..	3.4	4.8	6.4	4.1	5.6	5.1	5.5	7.5	4.6	5.3	5.1	6.7	6.0	7.2	6.8	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	128.7	152.0	150.6	163.1	169.3	139.9	184.9	199.4	177.5	165.8	188.6	165.6	193.3	175.4		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	547	574	604	585	724	564	572	629	540	557	765	742	558	745	810	
Rider-type.....do..	581	594	688	671	694	566	627	808	663	820	848	842	695	899	1,015	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	2,434	3,014	3,316	3,208	3,762	2,944	3,176	3,445	2,604	3,242	3,625	3,497	3,378	3,729	3,910	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$..	59.50	81.35	81.00	69.95	81.05	81.85	91.40	97.80	96.05	74.75	93.65	95.60	106.80	99.85	102.65	
Domestic.....do..	47.50	67.40	67.70	57.55	70.75	72.95	78.00	86.65	85.70	67.10	87.10	84.75	95.40	87.00	96.20	
Shipments, total.....do..	49.90	65.95	71.65	65.65	86.50	68.10	70.35	90.30	77.75	82.45	83.75	69.45	57.55	80.80	91.25	
Domestic.....do..	41.10	53.05	54.40	52.75	70.35	58.55	60.45	77.75	68.20	71.75	71.15	60.70	50.10	70.90	75.55	
Estimated backlog.....months.....	5.2	6.6	6.8	6.8	6.3	6.5	6.7	6.6	6.4	6.5	6.8	7.3	7.6	7.7		
Metal forming tools:																
Orders, new (net), total.....mil. \$..	18.10	32.35	22.75	23.95	38.25	20.00	22.50	24.95	20.15	24.05	40.85	26.70	24.55	25.60	32.80	
Domestic.....do..	15.90	29.40	19.45	20.40	36.35	18.45	20.55	23.30	17.75	22.55	39.70	26.05	22.95	24.00	31.15	
Shipments, total.....do..	15.30	19.00	21.15	20.35	24.20	21.20	24.55	27.65	21.25	27.90	26.00	20.20	20.35	21.20	20.45	
Domestic.....do..	12.80	16.70	18.70	18.10	22.00	19.60	22.80	25.10	19.40	24.80	23.55	17.75	18.85	18.95	18.05	
Estimated backlog.....months.....	4.7	9.9	11.1	11.2	10.9	10.5	10.2	9.7	9.5	9.0	9.4	9.4	9.7	9.8	10.2	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total.....mil. \$..	1319.1	1380.9			321.6			412.2			516.8					
Tractors, tracklaying, total.....do..	178.6	198.1			93.4			115.1			120.5	28.1	25.6	34.8		
Tractors, wheel (con. off-highway).....do..	125.3	132.2			23.0			29.9			50.4					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$..	173.4	188.2			72.6			95.4			114.9					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$..	150.9	169.8			142.1			220.1			209.5	55.8	39.4	66.3		
Farm machines and equipment (selected types), excl. tractors○.....mil. \$..	1210.3	1238.5			190.6			294.5			295.2			244.4		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous..	2,653	2,442	3,550	3,057	3,594	2,361	2,215	1,769	1,722	1,660	1,928	2,052	2,422	3,360	3,529	
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do..	155.8	163.8	165.0	165.9	187.6	151.2	171.9	205.5	161.7	144.1	176.3	148.5	163.4	186.0	174.0	
Refrigerators and home freezers, output, 1957-59=100.....do..	127.8	140.8	118.2	152.2	141.3	135.9	161.5	168.4	162.0	160.5	159.8	125.1	87.6	145.3	160.1	
Vacuum cleaners, sales billed.....thous..	353.9	375.6	437.9	409.6	372.4	377.9	416.7	495.2	397.8	329.6	367.9	329.2	376.6	497.7	534.4	
Washers, sales (dom. and export).....do..	329.1	349.1	391.0	333.8	316.1	309.5	333.6	390.0	298.0	315.0	388.7	356.1	398.6	430.6	397.2	
Driers (gas and electric), sales (domestic and export).....thous..	133.0	152.2	233.8	199.4	193.1	145.5	152.3	145.8	91.9	83.3	109.0	127.7	213.3	274.2	279.1	
Radio sets, production.....do..	1,523.5	1,598.0	1,692.8	1,700.0	2,196.1	1,702.1	1,825.4	2,306.0	1,782.2	1,792.8	2,171.0	1,757.0	1,764.5	2,214.5	2,311.9	2,093.8
Television sets (incl. combination), prod. \$.....do..	594.2	797.5	956.3	913.8	931.6	745.1	850.9	996.0	756.8	751.1	945.7	596.3	819.3	1,229.7	1,085.7	1,050.3
Electron tubes and semiconductors, factory sales \$.....mil. \$..	73.6	54.4	59.4	57.1	58.7	55.2	55.0	64.5	59.4	57.5	63.3	52.3	63.4	72.4		
Insulating materials, sales, index 1947-49=100.....	148	161	170	163	181			196			203			204		
Motors and generators:																
New orders, index, qtrly.....do..	151	178			191			205			228			209		
New orders (gross):.....do..																
Polyphase induction motors, 1-200 hp.....mil. \$..	12.4	15.3	15.5	15.8	18.1	14.7	16.4	18.9	19.5	17.6	19.4	16.2	15.5	19.2	15.9	
D.C. motors and generators, 1-200 hp.....do..	2.6	3.0	2.7	2.5	4.5	3.2	3.4	4.1	3.2	3.7	3.8	4.4	3.6	3.2	4.2	

† Revised. ‡ Preliminary. 1 Quarterly average. 2 For month shown. 3 Data cover 5 weeks; other months, 4 weeks. 4 Quarterly index. 5 Based on annual total. 6 See note "I", p. S-33. 7 Producers' stocks, elsewhere, end of Nov. 1965, 6,300. 8 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%. 9 Includes data not shown. 10 Includes data for built-in gas fired oven-broiler units. Shipments of cooking tops, not included in figures above, totaled 31,700 units in Sept. 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. 1 Revisions for 1962-63 appear on p. S-34 of the Apr. 1964 SURVEY. 2 Radio production comprises table, portable battery, auto, and clock models; beginning Jan. 1964, data for television sets include color sets. 3 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....thous. sh. tons..	1,522	1,373	1,337	1,340	1,348	1,262	1,045	1,305	1,171	1,313	1,626	1,256	1,292	1,364	1,269	1,267
Exports.....do.....	279	131	120	78	61	132	23	42	45	73	93	82	88	129	108	
Prices:																
Retail, stove, composite.....\$ per sh. ton..	29.39															
Wholesale, chestnut, f.o.b. mine.....do.....	13.361	13.895	14.196	14.196	14.196	14.441	14.441	14.441	12.005	12.005	12.005	12.495	12.495	12.495	12.982	
Bituminous:																
Production.....thous. sh. tons..	38,244	40,583	45,922	41,877	43,364	39,390	37,290	43,150	41,605	41,390	42,810	33,880	46,310	43,370	46,595	46,150
Industrial consumption and retail deliveries, total ?.....thous. sh. tons..	34,102	35,926	37,438	36,973	41,859	42,813	38,697	41,394	35,866	35,417	35,584	36,135	37,545	36,198	38,057	
Electric power utilities.....do.....	17,420	18,586	18,682	18,673	21,174	21,471	19,608	21,134	18,323	18,632	19,292	20,018	21,051	19,936	20,066	
Mfg. and mining industries, total.....do.....	14,664	15,646	16,472	16,364	17,758	18,517	16,346	17,887	16,473	16,174	15,761	15,481	15,562	14,910	16,239	
Coke plants (oven and beehive).....do.....	6,469	7,396	7,987	7,879	8,167	8,215	7,554	8,445	8,144	8,130	8,119	8,161	8,120	7,504	7,459	
Retail deliveries to other consumers.....do.....	1,962	1,635	2,190	1,851	2,906	2,825	2,743	2,370	1,019	528	442	564	840	1,266	1,665	
Stocks, industrial and retail dealers', end of month, total ?.....thous. sh. tons..	65,692	63,842	75,153	77,283	75,842	70,435	67,141	64,923	65,489	68,692	71,418	66,149	69,308	70,418	72,986	
Electric power utilities.....do.....	46,139	48,762	53,697	54,785	52,661	49,195	46,589	44,670	44,973	47,713	49,857	47,482	49,244	50,411	52,017	
Mfg. and mining industries, total.....do.....	19,103	20,149	21,061	22,087	22,305	20,930	20,296	20,070	20,349	20,763	21,311	18,407	19,768	19,715	20,696	
Oven-coke plants.....do.....	7,373	8,666	9,343	9,873	10,081	9,517	9,225	9,424	9,576	9,749	9,970	7,744	8,484	8,253	9,112	
Retail dealers.....do.....	450	366	395	411	376	310	256	183	167	216	250	260	296	292	273	
Exports.....do.....	3,923	3,997	4,973	3,718	3,791	12,218	2,675	3,040	4,268	4,707	5,069	4,231	5,086	5,160	5,560	
Prices:																
Retail, composite.....\$ per sh. ton..	17.46															
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	4.748	4.798	4.810	4.810	4.810	4.788	4.789	4.785	4.804	4.806	4.799	4.799	4.786	4.790	4.790	
Domestic, large sizes, f.o.b. mine.....do.....	7.014	6.895	7.016	7.094	7.144	7.176	7.175	6.960	6.582	6.551	6.595	6.645	6.833	7.017	7.143	
COKE																
Production:																
Beehive.....thous. sh. tons..	81	103	127	142	161	156	150	181	149	136	163	151	153	85		
Oven (byproduct).....do.....	4,442	5,076	5,476	5,373	5,569	5,603	5,128	5,732	5,569	5,781	5,566	5,598	5,547	5,206		
Petroleum coke.....do.....	1,344	1,405	1,382	1,354	1,412	1,496	1,406	1,448	1,332	1,390	1,407	1,475	1,489	1,443		
Stocks, end of month:																
Oven-coke plants, total.....do.....	2,972	2,319	2,322	2,195	1,971	1,855	1,656	1,424	1,225	1,136	1,118	1,177	1,271	1,484	1,917	
At furnace plants.....do.....	2,275	1,928	1,971	1,890	1,708	1,634	1,485	1,277	1,095	993	982	1,017	1,085	1,278	1,690	
At merchant plants.....do.....	697	392	351	304	262	221	171	147	130	143	136	160	185	206	228	
Petroleum coke.....do.....	1,200	1,354	1,324	1,375	1,359	1,461	1,507	1,508	1,539	1,564	1,548	1,511	1,460	1,418		
Exports.....do.....	38	44	63	62	36	159	57	74	59	60	69	63	99	73	65	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	1,691	1,718	1,705	1,836	1,662	1,455	1,554	1,522	1,478	1,354	1,583	1,521	1,784	1,844		
Price at wells (Okla.-Kansas).....\$ per bbl..	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	
Runs to stills.....mil. bbl..	264.2	268.6	272.4	260.9	278.3	277.1	250.3	275.2	262.3	272.9	273.1	288.7	286.1	270.2		
Refinery operating ratio.....% of capacity..	87	87	86	85	88	87	87	86	85	85	87	89	89	86		
All oils, supply, demand, and stocks:†																
New supply, total.....mil. bbl..	327.4	336.3	343.2	328.8	349.3	362.4	327.1	366.4	353.2	346.8	340.9	345.5	347.4	329.1		
Production:																
Crude petroleum.....do.....	229.4	232.2	236.3	229.0	240.9	240.9	218.6	243.8	236.8	238.3	232.4	237.6	240.2	222.5		
Natural-gas liquids, benzol, etc.....do.....	33.4	35.2	35.9	35.7	37.3	37.0	34.3	38.4	36.7	36.8	35.2	36.6	36.5	35.0		
Imports:																
Crude petroleum.....do.....	34.4	36.6	39.2	34.1	31.7	37.3	32.7	41.4	38.1	39.0	39.9	40.7	40.8	43.2		
Refined products.....do.....	30.2	32.3	31.8	30.0	39.5	47.1	41.5	42.8	41.6	32.9	33.3	30.6	29.9	28.4		
Change in stocks, all oils (decrease,—).....do.....	.1	.3	1.8	4.2	-43.2	-15.2	-22.1	-11.3	12.2	23.9	13.3	13.2	10.9	4.3		
Demand, total.....do.....	327.3	336.0	341.4	324.6	392.6	378.7	349.2	377.7	341.0	323.0	327.5	332.3	336.5	324.8		
Exports:																
Crude petroleum.....do.....	.1	.1	.1	0	.1	.1	(9)	(9)	.2	0	.1	.4	0	0		
Refined products.....do.....	6.2	6.0	6.5	5.4	6.3	5.0	4.7	6.3	5.8	6.2	5.7	5.7	5.7	5.2		
Domestic demand, total ?.....do.....	320.9	329.9	334.8	319.2	386.1	372.5	344.4	371.3	334.5	317.2	321.2	326.2	330.8	319.6		
Gasoline.....do.....	136.0	140.5	146.8	129.8	144.0	125.0	119.6	140.4	140.9	149.6	155.2	156.7	154.4	142.5		
Kerosene.....do.....	14.4	14.9	15.8	15.1	20.7	13.0	12.0	11.0	6.3	4.3	4.5	4.9	5.9	6.0		
Distillate fuel oil.....do.....	62.3	62.5	67.3	66.1	65.1	92.8	86.9	83.9	61.0	45.8	41.8	44.3	47.9	49.8		
Residual fuel oil.....do.....	44.9	46.1	55.3	45.4	60.6	65.3	58.0	54.9	39.6	38.6	37.8	36.8	37.5	37.5		
Jet fuel.....do.....	9.6	9.9	9.8	9.7	7.3	18.7	14.8	17.2	17.6	19.7	18.2	18.6	20.0	19.6		
Lubricants.....do.....	3.6	3.8	3.7	3.6	3.4	3.9	3.2	4.3	3.8	4.2	4.3	4.1	4.0	4.0		
Asphalt.....do.....	9.8	10.0	13.9	8.0	3.9	3.5	3.5	4.8	7.7	12.3	15.7	17.2	17.8	15.5		
Liquefied gases.....do.....	19.7	20.6	21.1	22.2	29.2	25.7	24.3	25.2	18.5	16.9	17.1	17.1	17.9	19.0		
Stocks, end of month, total.....do.....	831.1	844.7	878.2	882.5	839.2	824.0	801.9	790.6	802.9	826.7	840.1	853.2	864.1	868.4		
Crude petroleum.....do.....	246.9	242.5	235.2	236.8	230.1	230.2	230.3	239.6	251.4	255.1	253.6	242.1	236.4	231.1		
Natural-gas liquids.....do.....	33.8	38.7	46.1	43.2	35.7	31.0	27.7	26.3	29.7	35.0	38.7	43.6	46.7	46.9		
Refined products.....do.....	550.4	563.5	596.9	602.4	573.5	562.8	544.0	524.8	521.8	536.7	547.8	567.6	581.0	590.4		
Refined petroleum products:†																
Gasoline (incl. aviation):																
Production.....do.....	135.4	140.6	145.0	139.7	145.8	145.6	130.5	139.7	133.4	137.9	141.6	148.5	150.4	140.5		
Exports.....do.....	.6	.7	.7	.7	.9	.8	.3	.3	.4	.5	.7	.3	.4	.3		
Stocks, end of month.....do.....	192.8	201.5	187.2	197.2	199.5	213.9	225.0	224.9	217.4	205.6	192.6	185.1	181.8	180.3		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.109	.102	.105	.113	.113	.113	.113	.110	.113	.113	.113	.113	.113	.113	.113	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.201	.200	.200	.202	.202	.198	.192	.212	.208	.208	.213	.209	.211	.210	.209	

* Revised. † Preliminary. ‡ See note "O" for p. S-21. § Data beginning Jan. 1963 not entirely comparable with those for earlier periods. ¶ Beginning Jan. 1963, data exclude condensate wells formerly included. ** See note 2 for p. S-36. *** Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is now included with jet fuel.

§ Less than 50,000 bbls. ¶ Includes data not shown separately.

† Revised data for months of 1962 appear on p. 28 of the June 1964 SURVEY; those for 1963-Sept. 1964 will be shown later.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964			1965										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.4	10.7	10.1	10.1	10.9	14.7	3.8	4.0	3.8	4.3	4.0	4.2	4.1	4.1	-----	-----
Exports.....do.	.4	.5	.5	.5	.6	1.8	.2	.3	.3	.4	.7	.3	.3	.3	-----	-----
Stocks, end of month.....do.	10.7	9.4	8.1	8.7	9.1	18.2	8.5	8.8	9.0	8.5	8.2	8.2	8.5	8.7	-----	-----
Kerosene:																
Production.....do.	213.8	14.1	15.3	15.0	17.3	19.7	8.7	8.4	6.9	6.6	7.0	6.7	6.6	6.9	-----	-----
Stocks, end of month.....do.	231.7	33.4	37.9	38.6	36.2	124.0	20.7	18.1	18.7	21.0	23.4	25.3	26.0	26.9	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.102	.096	.093	.095	.099	.101	.101	.101	.095	.095	.095	.095	.095	.098	p. 101	-----
Distillate fuel oil:																
Production.....mil. bbl.	263.8	61.9	59.6	58.9	66.8	66.8	61.0	62.2	58.6	61.5	58.7	65.5	66.4	62.8	-----	-----
Imports.....do.	.8	1.0	.8	.6	1.9	1.1	.8	1.4	.8	1.2	.5	.9	1.1	1.1	-----	-----
Exports.....do.	1.3	1.4	.5	.2	.4	.4	.2	.6	.2	.3	.2	.3	.3	.5	-----	-----
Stocks, end of month.....do.	2135.8	143.5	189.4	182.6	155.8	130.6	105.3	84.6	82.8	99.4	116.6	138.5	158.4	172.0	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.092	.086	.083	.085	.089	.091	.091	.091	.087	.087	.087	.087	.087	.090	p. 093	-----
Residual fuel oil:																
Production.....mil. bbl.	223.0	22.2	22.0	23.3	25.1	25.3	22.4	24.7	22.0	21.3	20.9	21.6	21.1	19.5	-----	-----
Imports.....do.	22.7	24.6	24.7	23.3	30.9	38.7	34.2	34.7	34.1	24.6	23.6	22.1	20.4	20.0	-----	-----
Exports.....do.	1.3	1.6	1.9	1.3	1.5	1.5	1.7	1.6	1.4	.9	1.0	1.3	1.3	1.0	-----	-----
Stocks, end of month.....do.	248.6	42.7	45.9	46.1	40.4	38.3	35.7	34.4	34.5	40.1	45.2	50.2	53.8	55.1	-----	-----
Price, wholesale (Okla., No. 6) \$ per bbl.	1.57	1.50	1.50	1.65	1.80	1.80	1.80	1.75	1.75	1.75	1.75	1.80	1.85	1.90	p. 1.95	-----
Jet fuel (military grade only):																
Production.....mil. bbl.	8.3	9.0	8.7	8.7	8.2	114.9	13.7	16.0	15.8	16.9	15.7	16.8	16.0	16.0	-----	-----
Stocks, end of month.....do.	9.4	9.3	9.1	8.9	9.9	117.7	18.7	19.2	20.0	20.0	20.5	21.0	18.9	17.9	-----	-----
Lubricants:																
Production.....do.	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	5.1	-----	-----
Exports.....do.	1.5	1.5	1.7	1.5	1.6	1.3	1.1	1.6	1.9	1.7	1.3	1.4	.9	1.4	-----	-----
Stocks, end of month.....do.	13.7	13.5	13.0	13.3	14.1	13.9	14.4	14.0	13.7	13.4	12.9	12.8	13.3	13.0	-----	-----
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p. 270	-----
Asphalt:																
Production.....mil. bbl.	9.3	9.6	11.7	8.2	6.1	5.7	5.7	7.4	8.3	12.2	12.1	14.4	14.6	13.5	-----	-----
Stocks, end of month.....do.	16.7	16.9	11.1	11.7	14.2	16.9	19.4	22.4	23.3	23.5	20.7	18.5	16.2	14.8	-----	-----
Liquefied petroleum gases:																
Production.....do.	24.7	4.9	4.9	4.6	5.1	4.8	4.8	4.8	4.5	4.9	4.8	4.9	4.8	4.3	-----	-----
Transfers from gasoline plants.....do.	15.2	15.8	16.6	17.3	23.2	20.6	19.2	20.1	14.5	13.0	12.8	12.3	13.1	14.6	-----	-----
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	230.2	35.2	43.6	40.6	31.8	26.8	23.2	21.4	25.3	31.1	35.3	40.1	43.5	43.8	-----	-----
Asphalt and tar products, shipments:†																
Asphalt roofing, total.....thous. squares.	5,374	5,923	7,222	5,320	3,815	3,404	3,980	5,504	5,216	6,070	7,215	7,634	8,546	7,766	7,279	-----
Roll roofing and cap sheet.....do.	2,009	2,185	2,807	2,116	1,485	1,416	1,529	2,289	1,992	2,197	2,591	2,856	3,322	3,130	2,987	-----
Shingles, all types.....do.	3,365	3,738	4,416	3,203	2,329	1,989	2,351	3,215	3,224	3,874	4,625	4,778	5,224	4,636	4,292	-----
Asphalt siding.....do.	66	60	83	70	50	45	47	49	37	40	50	52	70	72	75	-----
Insulated siding.....do.	70	57	82	47	27	25	23	38	47	61	70	66	65	69	68	-----
Saturated felts.....thous. sh. tons.	82	83	91	75	62	64	70	91	68	75	89	95	109	93	82	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,835	4,156	4,220	3,801	3,841	4,180	3,789	4,158	4,088	4,190	3,935	4,234	4,379	4,270	4,611	-----
Consumption.....do.	3,870	4,143	4,273	3,977	3,829	4,234	3,925	4,293	4,268	4,365	3,989	4,110	4,351	4,085	4,664	-----
Stocks, end of month.....do.	5,124	4,760	4,807	4,769	4,843	4,893	4,818	4,809	4,695	4,429	4,613	4,856	4,985	5,268	5,328	-----
Waste paper:																
Consumption.....thous. sh. tons.	796	791	861	787	737	789	784	882	831	836	854	720	833	840	896	-----
Stocks, end of month.....do.	501	486	468	482	596	507	498	494	522	515	518	555	532	520	511	-----
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	2,510	2,702	2,818	2,624	2,544	2,781	2,585	2,855	2,764	2,900	2,646	2,680	2,917	2,700	2,949	-----
Dissolving and special alpha.....do.	114	121	126	111	121	120	117	144	122	132	110	113	134	120	130	-----
Sulfate.....do.	1,495	1,607	1,708	1,602	1,516	1,699	1,584	1,754	1,694	1,787	1,605	1,657	1,822	1,678	1,817	-----
Sulfite.....do.	224	224	244	192	208	230	215	239	239	242	242	218	238	220	258	-----
Groundwood.....do.	289	300	346	321	314	335	305	336	323	342	324	319	337	305	334	-----
Defibrated or exploded.....do.	136	135	130	131	131	125	122	121	128	125	125	125	122	121	126	-----
Soda, semichem., screenings, etc.....do.	252	255	264	268	253	274	242	261	256	271	239	247	263	256	284	-----
Stocks, end of month:																
Total, all mills.....do.	4713	752	736	728	781	743	747	736	723	735	748	763	766	748	746	-----
Pulp mills.....do.	263	269	275	268	228	276	294	273	268	278	284	281	302	290	311	-----
Paper and board mills.....do.	4372	396	381	381	462	387	373	381	377	374	381	400	383	380	365	-----
Nonpaper mills.....do.	78	87	80	80	92	80	80	82	78	83	84	82	81	78	70	-----
Exports, all grades, total.....do.	118	134	121	112	152	173	76	176	147	132	107	119	109	110	123	-----
Dissolving and special alpha.....do.	44	48	46	42	59	15	32	67	58	48	43	52	42	41	49	-----
All other.....do.	75	85	75	70	93	58	44	109	90	85	64	67	67	69	74	-----
Imports, all grades, total.....do.	231	244	230	257	257	210	244	301	251	244	288	245	265	253	260	-----
Dissolving and special alpha.....do.	22	23	21	24	26	16	23	26	25	23	26	23	23	25	23	-----
All other.....do.	210	221	209	232	231	194	221	265	226	221	263	222	242	228	237	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.	1,438	1,515	1,635	1,573	1,483	1,598	1,493	1,661	1,611	1,609	1,532	1,488	1,608	1,543	1,665	-----
All grades, total, unadjusted.....do.	1,522	1,639	1,758	1,613	1,518	1,660	1,603	1,780	1,736	1,776	1,688	1,599	1,787	1,730	1,848	-----
Paper.....do.	12	12	13	12	12	12	11	13	11	12	13	8	11	11	11	-----
Wet-machine board.....do.	12	12	13	12	12	12	11	13	11	12	13	8	11	11	11	-----
Construction paper and board.....do.	296	316	351	300	236	267	262	335	323	324	341	324	340	342	366	-----

† Revised. ‡ Preliminary. § See note 5 for p. S-35. ¶ Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.
 * Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."
 † Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons..	3,284	3,469	3,754	3,395	3,273	3,534	3,421	3,936	3,733	3,800	3,631	3,632	3,753			
Wholesale price indexes:																
Printing paper.....1957-59=100..	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do.....	107.4	109.4	109.9	109.9	109.9	109.9	109.9	109.9	110.7	110.7	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	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.4	96.5
Building paper and board.....do.....	96.2	94.2	94.3	93.9	93.3	93.4	92.2	92.2	92.3	92.7	92.7	93.0	93.3	93.4	93.8	
Selected types of paper (APPA):†																
Fine paper:																
Orders, new.....thous. sh. tons..	175	186	192	191	175	177	195	223	213	208	209	200	205	204		
Orders, unfilled, end of month.....do.....	100	92	89	106	98	116	127	128	136	135	145	161	159	158		
Production.....do.....	178	187	197	182	183	191	187	216	203	201	200	186	207	199		
Shipments.....do.....	175	186	193	186	180	175	190	223	201	207	206	196	211	205		
Printing paper:																
Orders, new.....do.....	448	483	538	478	496	510	484	577	511	512	519	530	511	500		
Orders, unfilled, end of month.....do.....	389	402	439	420	437	448	465	485	488	508	522	558	519	524		
Production.....do.....	439	468	503	477	472	490	464	522	497	504	503	471	494	489		
Shipments.....do.....	439	468	503	477	472	490	464	522	497	504	503	471	494	489		
Coarse paper:																
Orders, new.....do.....	355	366	397	364	362	393	387	411	388	384	367	357	392	351		
Orders, unfilled, end of month.....do.....	164	168	193	203	190	214	240	233	224	226	232	226	236	215		
Production.....do.....	353	363	397	360	359	388	370	412	389	392	359	357	394	365		
Shipments.....do.....	351	361	394	359	360	375	365	414	392	380	361	358	384	368		
Newsprint:																
Canada:																
Production.....do.....	553	608	664	643	614	606	582	650	622	648	634	651	663	637	686	
Shipments from mills.....do.....	552	609	661	665	632	556	500	595	677	691	697	642	646	637	694	
Stocks at mills, end of month.....do.....	268	238	218	196	178	228	311	366	311	268	205	209	225	225	217	
United States:																
Production.....do.....	185	188	198	183	176	191	174	185	183	198	169	168	196	180	182	
Shipments from mills.....do.....	184	189	196	184	181	179	180	187	188	196	171	167	189	167	178	
Stocks at mills, end of month.....do.....	37	30	28	27	22	34	27	25	20	21	19	20	27	20	23	
Consumption by publishers.....do.....	465	503	532	550	535	490	461	535	544	570	527	477	517	509	591	
Stocks at and in transit to publishers, end of month.....thous. sh. tons..	588	566	599	574	585	571	585	559	544	526	560	619	634	626	580	539
Imports.....do.....	451	496	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	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40
Paperboard (National Paperboard Assoc.):‡																
Orders, new (weekly avg.).....thous. sh. tons..	1357	1386	410	384	358	390	408	425	417	441	412	384	412	413	444	429
Orders, unfilled, end of month.....do.....	518	574	627	576	563	559	597	642	692	742	760	818	818	848	844	847
Production, total (weekly avg.).....do.....	1358	1384	405	391	358	390	408	414	410	423	405	359	416	415	441	443
Percent of activity (based on 6.5-day week).....	87	88	92	88	79	89	92	93	91	92	89	78	90	90	94	94
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	10,716	11,436	13,323	10,899	11,599	11,039	10,881	12,519	12,112	11,865	12,674	11,560	12,639	13,683	13,111	13,147
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	126.1	125.7	134.0	121.3	128.7	115.5	114.7	132.4	125.5	119.9	133.0	119.1	129.9	135.5	135.8	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	38.10	40.12	44.29	39.16	40.79	42.24	42.13	48.24	45.55	41.52	42.42	37.00	40.94	44.40	46.50	
Stocks, end of month.....do.....	72.70	73.07	78.93	78.95	86.85	90.19	79.12	91.10	87.34	93.87	95.68	97.04	96.20	96.90	96.44	
Imports, incl. latex and guayule.....do.....	31.63	36.77	30.26	38.83	44.41	19.02	27.53	42.64	52.92	31.72	42.22	30.66	28.42	39.90	41.91	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	2.263	2.252	2.261	2.275	2.255	2.261	2.261	2.260	2.276	2.283	2.268	2.258	2.248	2.243	2.241	2.241
Synthetic rubber:																
Production.....thous. lg. tons..	134.04	147.08	155.75	150.88	157.52	151.54	144.99	155.54	153.28	155.61	144.72	141.35	148.59	137.79	156.37	
Consumption.....do.....	108.90	120.96	137.94	116.69	124.97	125.19	126.43	138.37	129.16	121.65	125.94	107.88	118.06	129.70	138.55	
Stocks, end of month.....do.....	281.05	289.93	289.03	286.96	297.13	314.21	320.67	311.20	307.65	317.81	315.37	325.26	323.56	310.32	304.97	
Exports.....do.....	23.60	26.77	22.37	20.84	29.14	10.51	8.97	30.91	35.08	29.27	23.87	24.32	24.87	21.70	25.17	
Reclaimed rubber:																
Production.....do.....	23.45	23.02	24.52	21.40	21.81	22.99	22.31	26.78	25.42	22.02	23.06	21.09	22.59	22.38	23.44	
Consumption.....do.....	21.97	21.93	23.21	19.61	22.23	22.66	22.53	25.57	24.35	21.51	22.96	20.23	20.93	22.34	24.12	
Stocks, end of month.....do.....	30.30	30.81	31.16	31.32	30.08	30.88	30.15	30.73	29.84	30.22	29.60	29.96	30.88	30.39	29.06	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous..	11,589	13,176	14,892	12,797	13,632	13,884	14,126	15,242	14,633	13,228	13,460	12,174	12,822	13,921		
Shipments, total.....do.....	11,546	12,541	12,805	11,120	12,962	13,237	11,864	14,327	15,408	14,688	15,605	14,227	12,145	14,863		
Original equipment.....do.....	3,928	4,004	2,594	4,035	5,366	4,954	4,830	5,712	5,341	5,049	5,336	4,222	2,215	4,178		
Replacement equipment.....do.....	7,489	8,364	9,922	6,870	7,364	8,136	6,796	8,532	9,782	9,439	10,033	9,089	9,682	10,441		
Export.....do.....	129	173	289	214	231	148	239	263	285	200	236	316	248	244		
Stocks, end of month.....do.....	29,985	32,364	34,731	36,608	37,553	38,264	40,532	41,467	40,601	39,515	37,207	35,036	36,095	35,110		
Exports (Bu. of Census).....do.....	82	132	205	167	165	69	158	322	211	208	199	250	173	191	259	
Inner tubes:																
Production.....do.....	3,305	3,536	3,607	3,070	3,257	3,383	3,628	4,016	3,793	3,079	3,290	3,207	3,251	3,455		
Shipments.....do.....	3,396	3,491	3,271	3,008	3,029	4,821	3,533	3,750	3,410	3,070	3,438	3,297	3,521	3,413		
Stocks, end of month.....do.....	9,467	10,018	10,908	11,198	11,471	10,160	10,285	10,731	11,225	11,334	11,266	11,196	11,015	11,145		
Exports (Bu. of Census).....do.....	76	75	81	75	78	39	41	115	102	100	82	128	77	123	174	

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

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

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	29,441	30,635	36,333	31,100	25,968											
Percent of capacity.....	74	76	89	79	64											
Shipments, finished cement.....thous. bbl.	29,354	30,665	40,693	27,950	19,969	17,539	15,939	22,535	29,987	34,416	39,192	39,292	41,242	37,531		
Stocks, end of month:																
Finished.....do.	38,029	39,555	30,341	33,587	39,585											
Clinker.....do.	23,070	23,060	15,302	15,624	18,687											
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick.....	617.1	645.3	737.4	647.1	494.2	463.6	418.8	578.4	700.0	758.3	787.8	761.3	768.2	728.9		
Structural tile, except facing.....thous. sh. tons.	28.6	25.9	28.4	22.6	22.4	23.3	21.5	23.6	27.3	29.6	26.5	26.2	28.9	27.5		
Sewer pipe and fittings, vitrified.....do.	147.7	153.1	183.0	132.9	111.2	93.5	90.1	123.7	147.5	165.9	185.4	171.0	175.5	166.3		
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	31.5	29.5	32.2	31.9	28.1	20.1	20.2	26.3	27.0	26.8	29.8	31.1	30.6	30.3		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	22.3	23.8	24.4	22.1	21.3	20.5	21.4	25.9	24.3	23.6	26.4	24.0	24.8	24.7		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.	106.1	107.1	107.2	107.2	107.6	107.6	107.7	107.8	107.8	107.8	107.8	107.8	108.8	109.2		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. average or total) thous. \$.	79,325	81,326			84,599			81,797			83,162				89,869	
Sheet (window) glass, shipments.....do.	35,370	36,188			38,156			29,299			32,643				38,848	
Plate and other flat glass, shipments.....do.	43,955	45,138			46,443			52,498			50,519				51,021	
Glass containers:																
Production.....thous. gross.....	15,134	15,784	15,923	14,812	13,511	15,818	15,663	12,638	16,684	17,672	18,600	18,460	19,333	16,733	18,239	
Shipments, domestic, total.....do.	14,692	15,398	14,917	14,122	14,671	14,575	14,265	10,176	12,813	15,732	17,948	16,894	18,361	17,393	16,638	
General-use food:																
Narrow-neck food.....do.	1,602	1,736	1,792	1,356	1,300	1,301	1,323	2,066	1,176	1,398	1,664	2,080	2,830	2,886	1,932	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.....	4,100	4,227	4,471	4,024	4,068	4,326	4,132	5,453	2,838	3,931	4,636	4,431	4,976	4,929	5,030	
Beverage.....do.	1,350	1,472	956	1,179	1,659	975	1,028	1,836	1,541	2,277	2,465	2,089	1,764	1,371	1,379	
Beer bottles.....do.	2,453	2,771	2,274	2,137	2,451	2,422	2,417	3,661	2,761	3,355	3,915	3,852	3,357	2,838	2,332	
Liquor and wine.....do.	1,349	1,396	1,679	1,550	1,363	1,375	1,321	1,968	1,082	1,221	1,352	1,155	1,382	1,488	1,759	
Medicinal and toilet.....do.	2,972	3,064	3,000	3,225	3,192	3,471	3,305	3,236	2,776	2,947	3,275	2,692	3,371	3,193	3,548	
Chemical, household and industrial.....do.	739	614	621	536	489	602	640	835	541	524	552	509	564	560	552	
Dairy products.....do.	127	118	124	115	149	103	99	120	98	79	89	86	117	128	106	
Stocks, end of month.....do.	25,621	26,413	26,432	26,929	25,375	26,515	26,794	20,274	24,074	25,733	26,112	26,812	27,314	26,401	27,537	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons.	1,372	1,562			1,567			1,072			1,630					
Production.....do.	2,597	2,671			2,588			2,365			2,622					
Calcined, production, qtrly. avg. or total.....do.	2,295	2,360			2,202			2,132			2,365					
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.	1,052	1,140			1,206			815			1,300					
Industrial uses.....do.	70	73			72			76			87					
Building uses:																
Plasters:																
Base-coat.....do.	259	243			204			208			237					
All other (incl. Keene's cement).....do.	248	248			241			210			263					
Lath.....mil. sq. ft.	387.3	373.7			327.1			306.4			377.6					
Wallboard.....do.	1,777.3	1,885.6			1,790.0			1,728.9			2,149.2					
All others.....do.	62.0	63.2			58.1			50.6			78.9					

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics, weaving mills: [†]																
Cloth woven (gray), total.....mil. linear yd.	967	1,056	1,237	1,000	1,107	1,028	1,040	1,286	1,026	1,050	1,258	823	1,036	1,258		
Cotton (gray), total.....do.	728	761	893	714	787	740	745	914	736	751	893	581	730	883		
Stocks, total, end of period.....do.	1,180	1,068	1,071	1,073	1,068	1,021	992	949	953	979	1,038	1,027	1,065	1,046		
Cotton.....do.	829	661	673	670	661	614	597	567	572	588	621	615	636	619		
Orders, unfilled (gray and finished), total, end of period.....mil. linear yd.	2,741	3,661	3,320	3,541	3,661	3,642	3,917	4,032	4,166	4,312	4,289	4,135	4,107	4,042		
Cotton (gray and finished).....do.	1,865	2,500	2,174	2,357	2,500	2,536	2,807	2,919	3,067	3,153	3,121	3,025	3,019	2,949		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales.	15,290	15,148	9,061	12,383	13,595	14,939		15,148				180	922	3,663	8,920	11,718
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales.	15,334	15,180	882	723	799	729	741	914	735	742	897	595	733	886	742	15,059
Stocks in the United States, end of mo., total.....thous. bales.	17,789	19,551	24,596	23,709	22,404	20,976	20,138	18,813	17,340	16,380	15,240	14,291	28,401	27,366	26,301	
Domestic cotton, total.....do.	17,661	19,437	24,471	23,589	22,292	20,869	20,034	18,718	17,252	16,300	15,166	14,223	28,306	27,265	26,202	
On farms and in transit.....do.	3,481	3,830	7,771	5,001	2,130	1,114	808	873	388	448	511	230	14,620	12,157	7,544	
Public storage and compresses.....do.	12,818	14,290	15,754	17,354	18,706	18,115	17,464	16,021	15,080	14,099	13,056	12,521	12,512	14,037	17,457	
Consuming establishments.....do.	1,361	1,317	946	1,234	1,456	1,640	1,762	1,824	1,784	1,599	1,472	1,174	1,171	1,071	1,201	
Foreign cotton, total.....do.	128	114	125	120	112	107	104	95	88	80	74	67	95	101	99	

[†] 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 Dec. 1 estimate of 1965 crop. ⁷ Comprises sheathing, formboard, and laminated board. ⁸ 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.

⁹ 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. ¹⁰ Unfilled orders cover cotton fabrics (gray and finished, except bedsheeting, blankets, and toweling) and manmade fiber fabrics (gray, except blanketing). ¹¹ Total ginnings to end of month indicated, except as noted. ¹² 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	363	437	290	388	747	244	181	584	407	251	398	266	117	226	-----	-----
Imports.....do.....	11	10	44	1	(1)	(1)	1	7	4	4	2	3	53	3	-----	-----
Prices (farm), American upland.....cents per lb.....	232.0	29.5	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	29.0
Prices, middling 1", avg., 15 markets.....do.....	232.2	30.7	30.6	30.6	30.6	30.6	30.6	30.7	30.8	30.8	30.9	30.7	30.0	29.7	29.7	29.6
Cotton linters:																
Consumption.....thous. bales.....	111	116	131	109	123	110	109	141	112	112	133	86	106	138	119	-----
Production.....do.....	129	131	198	209	195	186	167	175	132	105	71	53	44	123	189	-----
Stocks, end of mo. (O).....do.....	666	671	572	644	709	762	798	815	800	768	715	671	605	572	641	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles): (O)																
Active spindles, last working day, total.....thous.....	18,628	18,541	18,672	18,744	18,667	18,744	18,750	18,651	18,676	18,846	18,692	18,757	18,929	18,960	18,992	-----
Consuming 100 percent cotton.....do.....	15,813	15,346	15,350	15,398	15,286	15,322	15,308	15,157	15,126	15,192	14,962	15,030	15,119	15,036	15,050	-----
Spindle hours operated, all fibers, total.....mil.....	9,849	10,292	12,175	9,909	11,093	9,905	10,031	12,341	9,938	10,116	12,287	8,343	10,131	12,327	10,341	-----
Average per working day.....do.....	456	467	487	495	444	495	502	494	497	506	492	417	506	493	517	-----
Consuming 100 percent cotton.....do.....	8,349	8,546	10,003	8,166	9,155	8,109	8,214	10,079	8,084	8,196	9,847	6,713	8,071	9,812	8,218	-----
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.644	.630	.617	.617	.617	.617	.617	.617	.622	.622	.627	.632	.632	.637	.637	-----
36/2, combed, knitting.....do.....	.912	.892	.869	.869	.875	.876	.876	.878	.878	.878	.885	.889	.898	.900	.903	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total (O).....mil. lin. yd.....	2,190	2,242	-----	-----	12,327	-----	-----	2,364	-----	-----	2,368	-----	-----	-----	-----	-----
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	10.6	12.0	13.7	14.8	18.2	15.6	17.2	18.0	19.1	19.1	19.5	24.2	18.8	18.6	18.7	-----
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	5.5	5.0	4.7	4.7	5.2	4.3	4.1	4.0	3.9	3.9	4.1	5.1	4.0	4.1	4.0	-----
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.52	.43	.36	.33	.30	.27	.25	.22	.20	.19	.20	.21	.21	.21	.22	-----
Mill margins.....cents per lb.....	25.18	29.49	34.53	34.62	35.22	35.83	36.02	36.16	36.49	37.30	37.49	37.97	38.31	38.57	38.62	38.58
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	38.1	36.6	34.9	34.9	34.9	34.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9
Print cloth, 39 inch, 68 x 72.....do.....	15.9	16.5	16.5	17.0	17.5	17.8	18.0	18.0	18.5	18.8	18.8	18.8	18.8	18.8	18.8	18.8
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.0	17.4	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total (O).....mil. lb.....	659.2	754.5	-----	-----	819.3	-----	-----	835.9	-----	-----	879.8	-----	-----	902.0	-----	-----
Filament yarn (rayon and acetate).....do.....	177.4	194.4	-----	-----	199.8	-----	-----	203.3	-----	-----	207.9	-----	-----	210.5	65.3	-----
Staple, incl. tow (rayon).....do.....	144.8	148.6	-----	-----	154.2	-----	-----	165.4	-----	-----	164.2	-----	-----	162.0	50.4	-----
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	289.0	351.7	-----	-----	402.8	-----	-----	401.8	-----	-----	438.0	-----	-----	458.4	-----	-----
Textile glass fiber.....do.....	48.0	60.1	-----	-----	62.5	-----	-----	65.4	-----	-----	69.7	-----	-----	71.1	-----	-----
Exports:																
Yarns and monofilaments.....thous. lb.....	8,196	9,706	10,496	10,245	13,078	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	5,367	5,564	7,831	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	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	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	33.1	32.4	32.6	33.9	32.4	32.1	32.9	33.5	34.5	40.1	46.3	52.9	55.3	-----
Staple, incl. tow (rayon).....do.....	35.5	50.7	47.8	46.5	51.3	49.3	49.0	51.8	52.4	55.5	60.6	69.6	73.0	71.1	68.5	-----
Noncellulosic fiber (O).....do.....	113.3	132.2	-----	-----	134.4	-----	-----	131.0	-----	-----	145.7	-----	-----	178.6	-----	-----
Textile glass fiber.....do.....	28.5	33.1	-----	-----	36.8	-----	-----	34.1	-----	-----	33.7	-----	-----	37.0	-----	-----
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb.....	.82	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.80	.80	.80	.80	-----
Staple, 1.5 denier.....do.....	.27	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	-----
Manmade fiber and silk broadwoven fabrics: †																
Production, qtrly. avg. or total (O).....mil. lin. yd.....	765.2	886.4	-----	-----	12951.8	-----	-----	973.0	-----	-----	980.6	-----	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	-----	395.8	-----	-----	12426.4	-----	-----	417.2	-----	-----	416.7	-----	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	-----	213.0	-----	-----	12234.3	-----	-----	221.6	-----	-----	219.6	-----	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	-----	70.8	-----	-----	1273.6	-----	-----	76.7	-----	-----	77.2	-----	-----	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.....	-----	315.1	-----	-----	12340.8	-----	-----	361.5	-----	-----	374.4	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	-----	166.4	-----	-----	12170.8	-----	-----	174.4	-----	-----	162.0	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	-----	114.2	-----	-----	12132.3	-----	-----	151.2	-----	-----	171.9	-----	-----	-----	-----	-----
Combinations of filament and spun yarn fabrics.....mil. lin. yd.....	-----	118.1	-----	-----	12127.7	-----	-----	137.0	-----	-----	131.4	-----	-----	-----	-----	-----
Exports, piece goods.....thous. sq. yd.....	12,972	15,439	16,057	14,538	17,742	6,716	10,821	20,078	18,797	14,660	13,494	11,148	11,910	13,869	-----	-----
WOOL																
Wool consumption, mill (clean basis): (O)																
Apparel class.....mil. lb.....	20.9	19.1	21.7	16.2	19.4	19.4	19.5	24.7	22.5	22.1	27.3	19.5	23.2	27.2	-----	-----
Carpet class.....do.....	13.4	10.0	12.7	9.7	10.7	9.3	8.9	11.0	8.7	8.7	10.8	6.5	8.7	10.9	-----	-----
Wool imports, clean yield.....do.....	23.8	18.3	13.6	16.6	25.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Duty-free (carpet class)*.....do.....	14.0	9.5	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	1.392	1.337	1.325	1.275	1.215	1.195	1.195	1.195	1.218	1.265	1.275	1.275	1.279
Graded fleece, 3/8 blood.....do.....	1.175	1.286	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	1.235
Australian, 64s, 70s, good topmaking.....do.....	1.285	1.389	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	1.225
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price (O).....1957-59=100.....	105.4	107.9	108.0	108.7	109.0	108.7	108.3	106.9	105.7	106.2	106.7	107.1	109.0	109.0	109.0	-----
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total (O).....thous. lin. yd.....	71,101	63,799	-----	-----	1255,488	-----	-----	65,904	-----	-----	73,309	-----	-----	-----	-----	-----
Apparel fabrics, total.....do.....	68,485	61,830	-----	-----	1253,047	-----	-----	63,550	-----	-----	71,386	-----	-----	-----	-----	-----
Women's and children's.....do.....	43,246	40,839	-----	-----	1234,309	-----	-----	36,914	-----	-----	43,868	-----	-----	-----	-----	-----
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1967-59=100.....	95.8	95.9	96.1	96.1	96.1	96.1	96.8	96.8	96.8	101.1	101.7	101.7	102.4	102.4	-----	-----

† Revised. * Preliminary. † Less than 500 bales. ‡ Season average. § Season average for sales prior to Apr. 1, 1965. ¶ For 5 weeks; other months, 4 weeks. † See note "A." ‡ For 11 months. § For month. ¶ See "O," p. S-21. † Quarterly average. ‡ See note "A." § For 52 weeks. ¶ 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. 1953 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs.....	15,007	15,794	17,417	15,284	15,671	14,170	15,534	17,147	15,033	13,905	17,289	16,120	17,105	17,620	18,764	-----
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units.....	1,713	1,717	2,177	1,840	1,711	1,841	1,785	2,103	2,059	1,889	1,995	1,181	* 1,858	1,868	-----	-----
Overcoats and topcoats.....do.....	357	332	398	280	256	193	193	350	418	446	485	321	* 447	415	-----	-----
Coats (separate), dress and sport.....do.....	931	887	942	1,087	930	1,035	1,022	1,095	1,034	1,073	1,099	661	* 1,062	1,004	-----	-----
Trousers (separate), dress and sport.....do.....	9,551	10,740	11,108	9,601	10,054	10,354	11,240	12,228	12,405	11,937	12,465	10,214	* 11,937	12,421	-----	-----
Shirts (woven fabrics), dress and sport.....thous. doz.....	2,109	2,382	2,679	2,444	2,425	2,499	2,505	2,671	2,804	2,573	2,499	1,894	* 2,439	2,542	-----	-----
Work clothing:																
Dungarees and waistband overalls.....do.....	336	406	398	343	326	358	346	442	399	367	436	356	* 410	465	-----	-----
Shirts.....do.....	316	324	369	330	305	339	313	362	324	308	331	261	* 355	327	-----	-----
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units.....	2,046	2,133	3,096	2,438	1,696	2,104	2,450	2,141	813	1,340	2,354	2,301	2,437	2,350	-----	-----
Dresses.....do.....	21,914	22,483	21,178	18,512	16,759	20,985	23,630	30,228	27,879	25,067	24,311	19,086	21,932	20,660	-----	-----
Suits.....do.....	828	901	820	899	840	1,138	1,362	1,279	678	518	903	988	904	975	-----	-----
Blouses, waists, and shirts.....thous. doz.....	1,363	1,374	1,575	1,349	1,170	1,506	1,495	1,670	1,505	1,359	1,445	* 1,284	* 1,291	1,305	-----	-----
Skirts.....do.....	825	775	834	613	525	745	752	841	830	902	933	1,001	* 915	866	-----	-----
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total.....mil. \$.....	4,409	4,492	-----	-----	3,995	-----	-----	4,694	-----	-----	5,106	-----	-----	-----	-----	-----
U.S. Government.....do.....	3,522	3,379	-----	-----	2,971	-----	-----	2,960	-----	-----	3,298	-----	-----	-----	-----	-----
Prime contract.....do.....	4,021	4,070	-----	-----	3,534	-----	-----	4,341	-----	-----	4,889	-----	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$.....	4,102	4,172	-----	-----	4,262	-----	-----	4,050	-----	-----	4,206	-----	-----	-----	-----	-----
U.S. Government.....do.....	3,301	3,204	-----	-----	3,247	-----	-----	3,011	-----	-----	3,081	-----	-----	-----	-----	-----
Backlog of orders, end of year or qtr. 9.....do.....	13,904	15,218	-----	-----	15,218	-----	-----	15,862	-----	-----	16,762	-----	-----	-----	-----	-----
U.S. Government.....do.....	10,950	11,658	-----	-----	11,658	-----	-----	11,607	-----	-----	11,824	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do.....	5,301	6,276	-----	-----	6,276	-----	-----	6,377	-----	-----	7,056	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do.....	1,510	1,527	-----	-----	1,527	-----	-----	1,850	-----	-----	1,771	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	4,646	4,558	-----	-----	4,558	-----	-----	4,602	-----	-----	4,725	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$.....	1,295	1,418	-----	-----	1,418	-----	-----	1,514	-----	-----	1,568	-----	-----	-----	-----	-----
Aircraft (civilian): Shipments@.....do.....	57.2	88.8	94.4	83.0	109.7	91.2	99.7	137.9	159.6	124.6	119.1	130.8	145.2	150.6	111.2	-----
Airframe weight @.....thous. lb.....	1,340	1,909	2,176	1,856	2,263	2,075	2,071	2,834	3,174	2,574	2,472	2,562	* 2,866	2,732	2,508	-----
Exports.....mil. \$.....	20.3	23.9	32.3	21.7	12.8	* 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	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	1,016.8	11,069.9
Domestic.....do.....	730.0	744.3	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	974.3	-----
Passenger cars, total.....do.....	636.5	646.0	411.5	679.2	884.3	798.1	774.8	957.5	861.0	832.7	894.1	754.0	333.0	459.7	862.2	* 913.2
Domestic.....do.....	620.3	629.5	394.7	648.4	862.4	782.8	753.1	937.9	846.9	819.3	880.9	745.6	330.4	445.2	831.8	-----
Trucks and buses, total.....do.....	121.9	128.4	80.3	114.9	147.0	138.6	131.2	167.1	156.7	153.3	164.5	126.1	111.7	139.0	154.6	* 156.7
Domestic.....do.....	109.7	114.8	69.0	100.3	132.6	127.9	120.2	153.1	144.5	141.4	153.4	118.2	103.5	129.0	142.5	-----
Exports, total†.....number.....	22,928	27,455	26,998	25,130	36,053	* 26,617	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	13,521	14,577	20,732	* 24,478	7,929	16,179	10,138	8,155	6,610	4,946	2,150	7,721	-----	-----
Trucks and buses.....do.....	10,076	12,729	13,477	10,553	15,321	* 22,139	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	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	46,382	47,644	63,427	23,622	43,971	56,594	65,120	41,800	51,351	46,200	18,162	46,653	-----	-----
Shipments, truck trailers:Δ																
Complete trailers and chassis.....do.....	6,465	7,245	6,976	5,947	7,157	7,063	7,481	9,591	9,337	9,390	9,134	8,174	8,752	* 8,649	8,787	-----
Vans.....do.....	3,885	4,320	4,177	3,558	4,510	4,536	4,613	5,659	5,753	5,923	5,644	5,261	5,627	* 5,633	5,728	-----
Trailer bodies and chassis (detachable), sold separately.....number.....	445	650	678	987	867	403	305	245	422	642	1,156	1,593	1,146	1,849	2,406	-----
Registrations:⊙																
New passenger cars.....thous.....	620.7	672.1	658.5	563.5	756.8	667.0	631.1	798.7	895.9	841.4	841.5	833.6	766.7	589.5	745.8	-----
Foreign cars.....do.....	32.1	40.3	46.2	39.9	39.4	36.0	30.1	43.1	46.9	49.5	49.3	52.0	54.3	51.7	52.1	-----
New commercial cars (trucks).....do.....	103.7	113.5	114.5	97.8	113.4	102.7	98.9	126.9	142.3	130.8	135.2	136.4	129.7	122.6	133.1	-----
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number.....	3,747	5,756	5,124	5,820	6,490	6,130	6,594	6,152	6,166	5,873	6,813	5,784	5,034	6,345	7,112	-----
Equipment manufacturers, total.....do.....	2,008	3,780	3,629	4,260	4,665	4,272	4,337	4,348	4,040	3,976	4,659	3,739	3,583	4,429	4,883	-----
Railroad shops, domestic.....do.....	1,140	1,976	1,495	1,560	1,825	1,858	2,257	1,804	2,126	1,897	2,154	2,045	1,451	1,916	2,229	-----
New orders.....do.....	5,089	5,929	6,763	6,443	9,741	9,436	4,770	7,827	4,804	5,839	8,555	6,330	8,801	7,821	6,474	-----
Equipment manufacturers, total.....do.....	3,665	3,719	3,387	2,326	6,647	4,582	3,314	6,025	3,110	5,241	7,971	5,586	6,188	6,441	5,732	-----
Railroad shops, domestic.....do.....	1,423	2,210	3,376	4,117	3,094	4,854	1,456	1,802	1,694	598	584	744	2,613	1,380	742	-----
Unfilled orders, end of year or mo.....do.....	22,183	32,857	30,452	29,824	33,167	36,465	35,006	36,580	35,225	35,207	36,744	37,293	40,832	42,373	41,735	-----
Equipment manufacturers, total.....do.....	12,645	20,025	20,249	17,187	19,190	19,500	18,845	20,517	19,589	20,875	23,982	25,832	28,209	30,291	31,140	-----
Railroad shops, domestic.....do.....	9,538	12,833	10,203	12,637	13,977	16,965	16,161	16,063	15,636	14,332	12,762	11,461	12,623	12,082	10,595	-----
Passenger cars: Shipments.....do.....	16	21	31	46	57	24	27	31	29	26	22	10	13	9	0	-----
Unfilled orders, end of mo.....do.....	198	328	284	238	191	177	150	119	90	64	62	52	39	30	10	-----
Freight cars, class 1 (AAR):§																
Number owned, end of year or mo.....thous.....	1,515	1,495	1,495	1,493	1,495	1,495	1,496	1,495	1,495	1,495	1,492	1,491	1,489	1,488	1,487	-----
Held for repairs, % of total owned.....do.....	6.8	5.9	6.0	6.0	5.9	6.0	6.0	5.8	5.7	5.7	5.7	5.8	5.8	5.8	5.7	-----

† Revised. 1 Prel. est. of production. 2 See note "⊙" 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.

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

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

♂ Data cover complete units, chassis, and bodies.

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

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

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

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

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