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The Business Situation



DURING November the economy made a considerable recovery from the adverse effects of the strikes in the automobile industry. Nonfarm employment, payrolls and industrial production were up sharply from October, and reached new peaks. The improvement in production, however, was not matched in final sales. Retail trade changed little from the reduced October rate, chiefly because the flow of new automobiles from producers was still comparatively low for the month as a whole, and November new car sales, while up somewhat from October, were still depressed.

Apart from the distorting influences in the motor vehicle industry the underlying trend of business is upward. An important stimulus to total output and final sales is coming from the continued large increases in business expenditures for new plant and equipment, which are reported in more detail further on. In addition, manufacturers are making larger increments to their stocks than in the summer quarter, as the most recent actual figures and the latest inventory expectations survey indicate. Total output in the fourth quarter will be somewhat higher than in the third, but mainly because of the dampening effects in automobiles the rise will be clearly less than the large advances in the first three quarters of this year.

Rebound in industrial production

Industrial production in November more than recovered from the sharp decline in October. At approximately 135 percent of the 1957-59 average the Federal Reserve Board index was almost one full percentage point above the previous high in September. The changes over October were concentrated almost wholly in durable goods, and while dominated by the rise in the

motor vehicle industry, they extended to almost every major hard goods industry except iron and steel.

Following the labor settlements at General Motors plants, motor vehicle production rebounded sharply from October to November, but assemblies continued to be adversely affected by the spread of walkouts to Ford fac-

tories. On a seasonally adjusted basis November output was still about 8 percent below the earlier high reached in midsummer.

With the resumption of full production schedules and with overtime and Saturday work at most plants, assemblies of passenger cars and trucks reached a record high of 257,000 in the first week of December and increased further to 260,000 in the second week. Schedules for the full month call for a turnout of 1 million units, the largest volume for any single month in history. Fulfillment of the December estimate would lift total vehicle output (cars and trucks) for the year to 9.3 million units, as compared with 9.1 million in 1963.

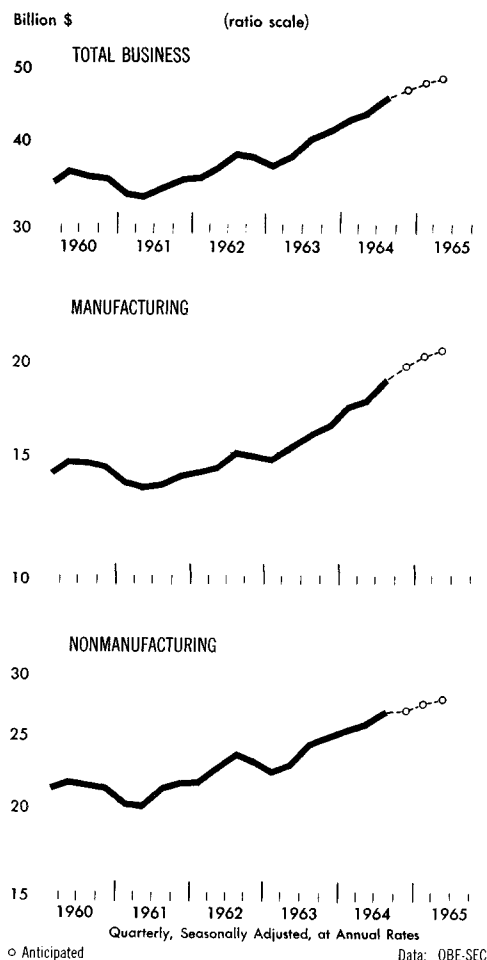
Personal income up

Personal income, which had risen only \$0.8 billion in October, increased \$3.3 billion in November to reach a seasonally adjusted annual rate of \$502 billion. About \$2.8 billion of the November increase was accounted for by a rise in wage and salary disbursements, which had been unchanged the month before. Manufacturing payrolls were up by about \$2¼ billion, paced by a \$1½ billion rise in wages in the transportation equipment industry. Aside from manufacturing there were moderate advances in construction, distribution, and service payrolls.

The payroll increase reflected a step-up in employment, a lengthening of the workweek and an increase in average hourly earnings. Employment in nonfarm establishments rose more than 400,000 after seasonal adjustment, the largest month-to-month increase of the year. All major industry groups reported employment gains, with the largest advances taking place in manufacturing, construction, and State and

Expenditures for New Plant and Equipment

Planned outlays in first half of 1965 are 8 percent above 1964 average



local government. Construction employment may have been favored by milder-than-usual weather in November. The rise in manufacturing employment was accompanied by a lengthening of the workweek (seasonally adjusted) from 40.5 in October to 40.9 hours in November, a 9-year high.

The improved employment situation last month was accompanied by a decline in unemployment. The November rate—5 percent of the civilian labor force—was near the low end of the range that has prevailed since May. For married men and adult males 20 years and over, jobless rates declined to their lowest levels in more than 7 years.

Retail trade unchanged

According to preliminary figures retail store sales were about unchanged in November from the low October rate. Total sales of automotive dealers rose only a few percent, following a decline of about one-fourth from September to October; sales of other durable goods were about unchanged over the month and nondurables were down somewhat.

So far in the fourth quarter retail sales are running more than 3½ percent below the average of the third quarter; if sales of automotive dealers are excluded, the figures show a fractional decline. December automobile sales will be up substantially to judge from the sales rate in the first 10 days of this month. With incomes rising briskly, holiday buying of goods other than autos should also show some improvement over the October–November average. For the quarter as a whole, total sales are not likely to be substantially different from the third quarter, after increases that ranged from 2 to 2½ percent in the first three quarters of the year.

Month-end financial developments

On November 23 Great Britain lifted its bank rate from 5 percent to 7 percent in an attempt to halt a rapid outflow of funds and improve a serious balance of payments problem. Later the same day the Federal Reserve authorized five Federal Reserve Banks to increase their discount rate—the fee on loans from the System to member commercial banks—from 3½ percent to 4 percent; at the same time permission

was granted member banks to pay higher rates on savings and time deposits. By month-end the 4 percent discount rate was in effect at all Federal Reserve Banks.

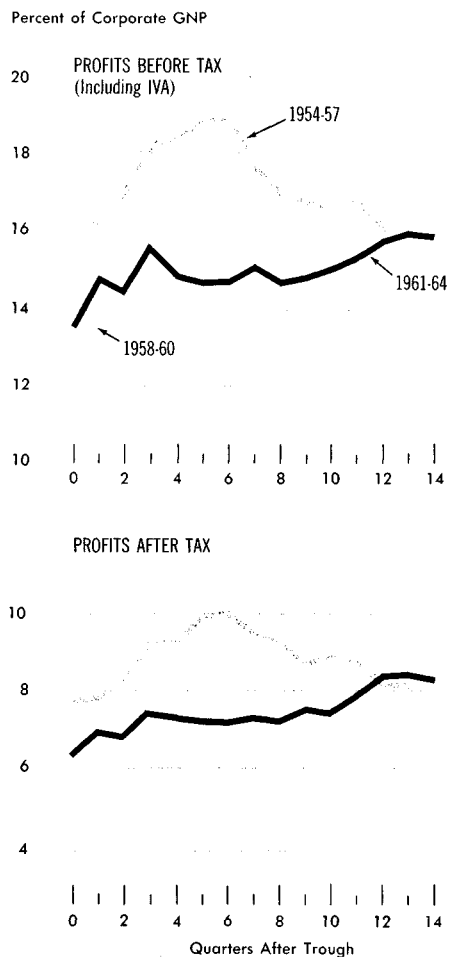
The discount rate hike was taken as a precautionary move to counter possible capital outflows that might develop as a result of the larger spread between interest rates here and abroad and that would tend to worsen our own balance of payments deficit. It was stressed that the overall policy of “cautiously less easy” money followed by the Federal Reserve since late summer would be continued for the time being. This would indicate an intention to maintain at least a moderate level of “free” reserves, the net cash immediately available from the banking system for loans and investments.

As of mid-December free reserves were somewhat above the levels prevailing during September and October.

Increases in rates permitted to be paid on savings-type deposits at commercial banks were authorized at the time of the discount rate increase to encourage an ample flow of savings to be held in this country for domestic investment. A number of banks have announced they will raise their interest payments on savings to the maximum 4 percent permitted.

Changes in the Federal Reserve discount rate have usually been followed in quick order by changes in the level of commercial bank lending fees. In this instance, however, only a handful of banks announced a small increase in the “prime” loan rate, and all but one of these increases have since been rescinded. Commercial paper rates and short-term Treasury bill yields tended higher in the money market immediately after the discount rate increase, but the rate on 13-week Treasury bills eased slightly in early December.

Profit Ratios Better Maintained Since Early 1961 Than in the Two Previous Expansions



* The cyclical troughs in GNP are 2d qtr. 1954, 1st qtr. 1958, and 1st qtr. 1961.

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

64-12-2

Third Quarter 1964 Profits

Revised third quarter data that appear in the tables on p. 27 show that national income reached \$514½ billion and corporate profits \$58 billion, at seasonally adjusted annual rates. The rise in national income from the second quarter was \$7½ billion or 1½ percent, little different from the increases scored earlier this year.

Corporate profits as measured for national income purposes (before tax and including the inventory valuation adjustment) were up only \$¼ billion in the third quarter. This gain was considerably smaller than the increases of \$3¼ billion and \$1½ billion in the first and second quarters, respectively.

There was little change in either profits after tax or dividend payments over the quarter. On the other hand, total corporate cash flow, increased nearly \$½ billion, due to the continued rise in depreciation allowances. The \$5 billion rise over the past year was exceptionally large and together with the strong showing of profit margins has undoubtedly been important in

the advance in plant and equipment spending.

Cyclical strength in profits and profit margins

Profit margins—profits as a percent of corporate gross product—remained virtually unchanged in the third quarter (see chart). Indeed, the strength of the profit ratio has been one of the outstanding features of the current economic advance. While overall corporate margins did not expand very vigorously early in the upswing, their maintenance and renewed growth over

the past two years has been markedly different from the pattern that developed in earlier postwar periods of economic expansions. More typically, margins grow rapidly early in a business advance and then fall back sharply.

The marked decline in margins shown in the chart in the fourth quarter of this expansion (first quarter 1962) reflects statutory changes in depreciation rules. If these effects were eliminated, the behavior of the profit ratio during the current upswing would be even more striking.

Strong demand for copper

Refined copper finds its principal uses in wire and cable, and in brass products, which in turn are consumed in a broad variety of producer and consumer goods and in construction. During the current expansion, U.S. copper consumption reached a record peacetime rate in 1962 and continued on to new highs in 1963. Production, however, increased only moderately over this period; demand was met in part by a general drawing down of inventories, which had been high at the start of the recovery period.

In late 1963 and the first half of 1964 there was an upsurge in copper usage associated with the step-up in durable goods output. Production expanded but not enough to keep pace with demand, and stocks fell to very low levels. The situation was aggravated during the past summer, when a major strike reduced output sharply. A substantial improvement in supplies is expected in the current quarter; domestic output in October, following the labor settlements, rebounded sharply to a rate that almost matched the high volume reached in the first half of this year.

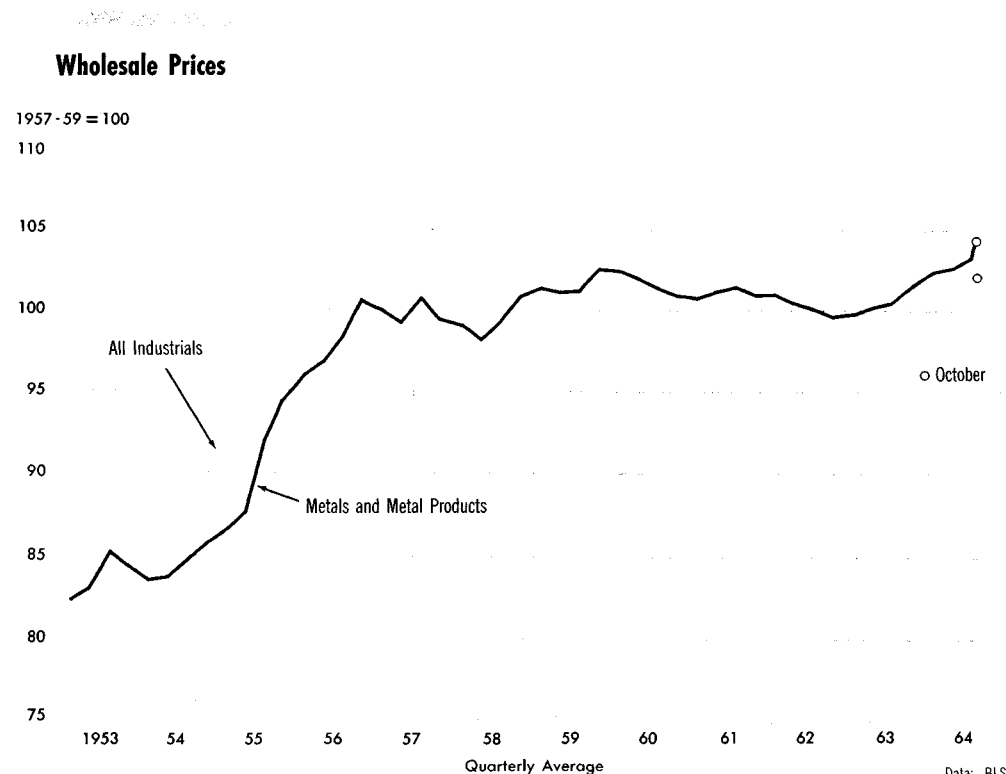
Metal Prices, Supplies, and Consumption

WHOLESALE prices of metals and metal products, which had edged downward from mid-1961 through 1962, have been moving upward for about 2 years; in recent months the rise has accelerated somewhat. The total increase in metals prices from the first quarter of 1963 to November has been 4½ percent, close to two-fifths of which has occurred since June of this year. Of the 15 major industrial components of the wholesale price index, metals have shown the largest percentage advance.

The nonferrous metals component, with a rise of 13 percent since early 1963, has accounted for more than half of the gain in the total metals price index over this period, and almost all of it since June. In the important iron and steel component, the increase in prices since early 1963 has been 2 percent, reflecting mainly the general advance in finished steel prices in the spring and again in the fall of 1963; prices of steel scrap have also increased, especially this year. In the remaining components of the metals group, price advances have been rather small, except for plumbing fixtures, and fabricated nonstructural metal products, which have risen 4 percent.

The rise in nonferrous metals prices since 1963 and especially this year has been associated with a stepped-up rate of consumption, and with limitations on the expansion of production that have been due in part to work stoppages both here and abroad. Inventories of

these metals, which were very heavy 4 years ago, have fallen considerably. The depletion of stocks appears to have been checked in recent months, however, and prospects for a better supply situation over the near-term appear favorable. Government sales from the large national stockpile have helped to ease the shortages of lead and zinc; additional sales, including copper, are under consideration for 1965.



The U.S. producers' price of refined copper, after holding steady at 31 cents per pound for 2½ years, was increased to 32 cents in March 1964, and to 34 cents in September, the highest level since January 1957. Strong demand for copper in world markets and continuing production disruptions abroad have also exerted upward pressure on domestic prices. Prices of U.S. dealers, who account for about 15 percent of domestic sales, have been running substantially above prices of U.S. and foreign producers.

Lead and zinc

Industrial requirements for lead, used mainly for storage batteries, chemicals, and paints, have been expanding faster than supplies since early 1962. As a result, lead stocks, which were high in 1961 and early 1962, have since fallen steadily, and this year have been close to the low levels of the 1955-57 period. The price of lead, which had drifted downward in 1961 and most of 1962, has since moved consistently upward and in December 1964 reached 16 cents a pound, more than four-fifths higher than the previous low of 9½ cents. It may be noted from the chart that in the 1955-57 period of low inventories, lead also sold at 16 cents per pound.

A factor easing supplies was the sale of 41,000 tons of surplus lead from the Government stockpile in August and a further distribution of 9,000 tons in December of this year. Moreover, some high cost or marginal mines, which closed following the sharp fall-off in demand in 1955-57, have reopened. Due to the usual start-up problems the added output will take time to reach the market.

A steady rise in demand for zinc over the past 4 years, chiefly from the automotive and construction industries, has lifted zinc consumption to a record high so far in 1964, some 4 percent above the monthly average of 1963 and 3 percent above the monthly average of 1955, the former peak.

Total supplies have increased during the current expansion but have tended to run below the rate of consumption. As a consequence stocks have moved lower, falling rather sharply in 1963 and in the first half of 1964. Sales of 75,000 tons of slab zinc from the national stockpile, equivalent to three-fourths of one month's consumption, were made available to the market in August.

With inventories declining to the lowest levels in 12 years, and with foreign prices above the domestic level, the price of slab zinc (Prime Western, East St. Louis) has been marked up from 11½ cents per pound in June 1963 to 14½ cents in November, an increase of more than one-fourth and the highest price since the Korean crisis.

Aluminum production at capacity

Unlike the older nonferrous metals, aluminum demand has shown very strong growth throughout the postwar

Wholesale Prices of Metals and Metal Products

[1957-59=100]

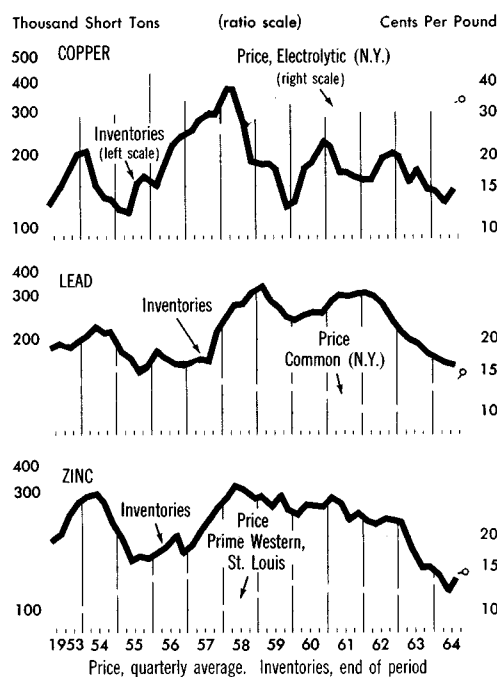
	First Qtr. 1961	First Qtr. 1963	1964	
	Monthly average		June	October
Metals and metal products.....	100.4	99.4	102.3	103.8
Iron and steel.....	100.5	98.6	100.4	100.6
Nonferrous metals.....	98.8	98.0	104.0	110.4
Metal containers.....	102.0	104.5	105.6	105.6
Hardware.....	103.2	103.9	104.8	104.9
Plumbing fixtures and brass fittings.....	102.3	100.0	100.5	103.9
Heating equipment.....	94.2	92.5	92.4	91.8
Fabricated structural metal products.....	99.7	98.0	99.2	99.6
Fabricated nonstructural metal products.....	102.8	103.7	108.4	108.2
All industrials.....	101.2	100.6	100.9	101.5

Source: U.S. Department of Labor, Bureau of Labor Statistics.

period. Nonetheless, the beginning of the current expansion found this industry with considerable excess capacity. As demand increased, producers stepped up their operating rate from an average of 80 percent of rated capacity in 1961 to 85 percent in 1962 and 92 percent in 1963. Early this year operations reached full rated capacity. During the current expansion, supplies have been augmented by a large inflow of metal from abroad; imports, including mill products, more than doubled, from about 250,000 tons in 1961 to an estimated 500,000 tons in 1964. In addition, sales of some aluminum from Government stocks that were considered to be in excess of stockpile requirements have also benefited the domestic market.

Primary aluminum ingot prices have increased 2 cents per pound, or 7 percent, over the past year, the smallest advance among the major nonferrous metals. The current price of 24½ cents compares with one of 26 cents maintained in 1960 and through most of 1961. Prices were at a peak of 27 cents in the fall of 1956. Prices of fabricated aluminum products have been rather soft during most of the current expansion because of intense competition, though some firming has been evident recently.

Nonferrous Metals—Inventories and Prices



Note.—Inventories refer to refined metal held by producers and consumers
Data: BDSA, Bur. of Mines, Amer. Zinc Inst., and Engr. & Mining Journal

Expansion in Plant and Equipment Expenditures to Continue Into First Half 1965

BUSINESS has programed a continued rise in expenditures for new plant and equipment for the fourth quarter of 1964 and through the first half of next year. Current expectations place investment during the first half of 1965 at a rate that is 8 percent above the average for the full year 1964, according to reports by businessmen in the latest quarterly survey, conducted jointly by the Office of Business Economics and the Securities and Exchange Commission in November.

Actual outlays rose about \$2 billion from the second quarter to the third quarter of this year, to reach a \$45.6 billion seasonally adjusted annual rate. Capital outlays are expected to rise to \$46.7 billion in the fourth quarter and then to a \$47.9 billion rate in the first quarter of next year. Anticipations for the second quarter of 1965 are tentative because experience with three-quarter-ahead projections is rather

limited; they point to a further advance to an annual rate of \$48.7 billion. The continued strength in investment in early 1965 stems primarily from durable goods manufacturers and communications and commercial firms.

Earlier plans revised upward

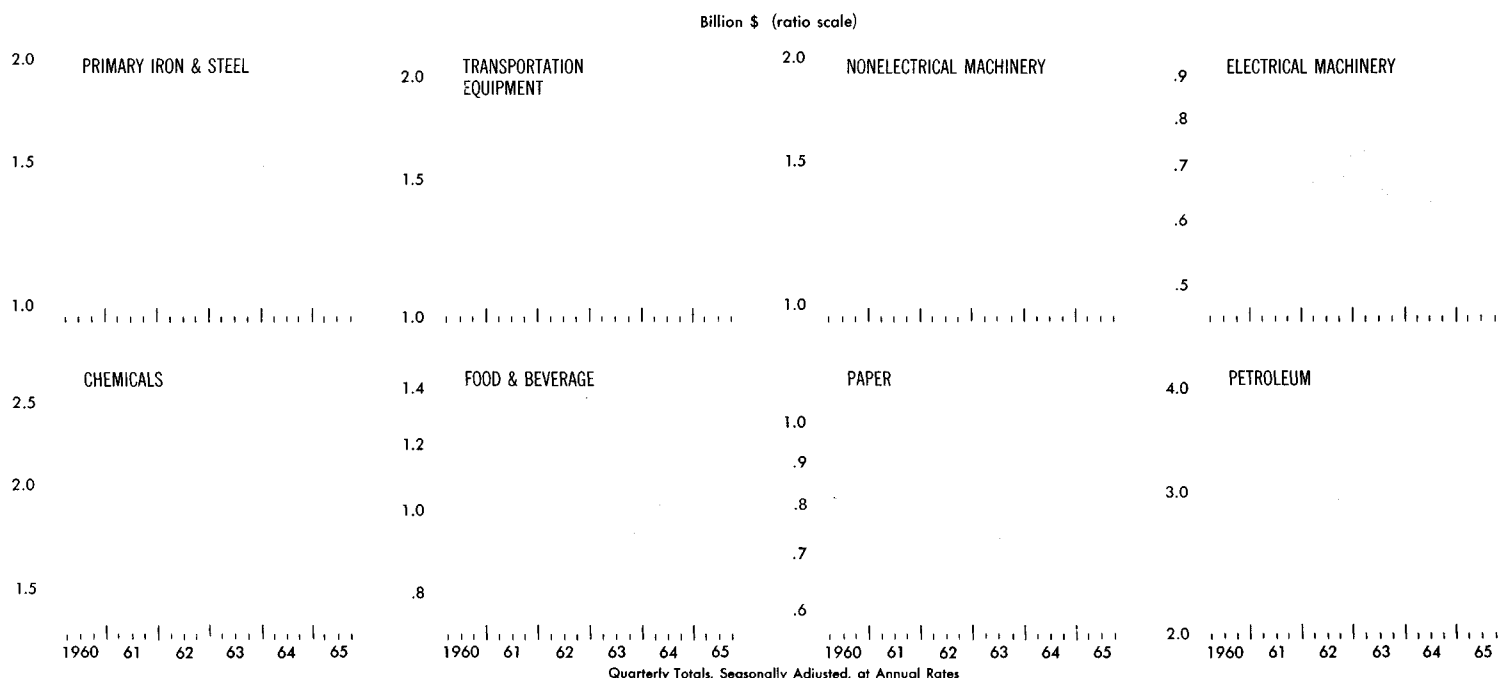
Businessmen have raised their investment sights this year in each successive quarterly survey. Third quarter actual expenditures were \$1 billion higher than anticipated 3 months ago. The increase over expectations centered in nonmanufacturing, especially in public utilities and communications; actual outlays in some manufacturing industries with extensive projects fell behind previous schedules. Fourth-quarter anticipations have also been raised since the August survey, by \$½ billion, with manufacturing the principal industry of upward revision.

With all but the final 3 months based on actual figures, expenditures for new plant and equipment for the full year 1964 are now estimated at \$44⅔ billion, \$5½ billion or 14 percent above 1963. In the February survey businessmen projected a 10-percent increase from 1963 to 1964. The largest relative expansions in 1964 programs over earlier plans have occurred in nonrail transportation, public utilities, and mining.

The increases in actual outlays and upward revisions over earlier plans have been made in a favorable investment climate. Despite the auto strikes sales this year have not only risen considerably but have exceeded earlier expectations in a number of industries; the extended rise in industrial activity has begun to impinge upon efficient capacity. Rising sales have also brought profits to record levels.

The strength of the investment expansion itself has been a stimulating factor to the rise in business activity. Orders generated by plant and equipment expenditure programs have raised the inflow of new business to capital goods producers to record levels. Industrial and commercial construction are at new highs. Capital goods ex-

Higher Plant and Equipment Expenditures in Early 1965 Programed by Most Manufacturing Industries



o Anticipated, 4th quarter 1964 & 1st quarter 1965

Table 1.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities¹

(Billions of dollars)

	1962			1963			1964		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
	End of period								
Manufacturing	7.21	8.61	9.00	9.18	9.08	10.38	11.26	11.88	
Durable goods ²	3.99	4.84	5.15	5.25	5.05	5.61	5.95	6.21	
Primary metals.....	1.66	1.97	2.08	2.27	2.23	2.30	2.56	2.59	
Electrical machinery.....	.33	.37	.36	.33	.32	.33	.37	.41	
Machinery excluding electrical.....	.25	.56	.48	.40	.31	.53	.48	.41	
Transportation equipment.....	.87	1.10	1.40	1.37	1.36	1.48	1.63	1.86	
Stone, clay and glass.....	.31	.32	.30	.32	.29	.33	.38	.39	
Nondurable goods ²	3.23	3.78	3.85	3.94	4.03	4.78	5.31	5.68	
Food and beverage.....	.34	.42	.41	.36	.41	.42	.40	.40	
Textile.....	.17	.16	.15	.14	.20	.26	.28	.28	
Paper.....	.36	.52	.56	.61	.59	.61	.78	.77	
Chemical.....	1.03	1.01	1.01	1.11	1.03	1.26	1.39	1.61	
Petroleum.....	1.02	1.32	1.40	1.41	1.50	1.90	2.10	2.23	
Public utilities	5.07	6.13	6.40	5.58	5.46	6.20	6.17	5.60	

1. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.
2. Includes industries not shown separately.

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

penditures have risen relatively more in the present expansion than has total GNP; from the trough in early 1961 to the third quarter of 1964 the increase for plant and equipment expenditures has been 35 percent, as against 25 percent for gross national product. Over the past year as well, the advance in capital outlays has outstripped the increase in GNP.

Manufacturing investment

Capital spending by manufacturers is expected to show another good-sized advance in the final quarter of this year. If plans are realized, investment by manufacturing firms will total \$18½ billion and will account for nearly \$3 billion of the \$5.5 billion increase in total investment from 1963 to 1964. The iron and steel, motor vehicle, chemical, petroleum, and nonelectrical machinery industries are each expected to spend \$½ to \$½ billion more than in the previous year. For the first half of 1965 investment is projected to increase to about \$20½ billion. Realization of

these programs would represent an advance of a tenth over this year's average for both durable and nondurable goods producers. The strong upward movement from late 1964 to early 1965 is widespread—the major exception being the food and beverage group.

At the end of September 1964 the carryover of investment projects in manufacturing—i.e., expenditures yet to be made on projects already undertaken—totaled almost \$12 billion, up from \$9 billion a year ago. The rise over the year was about equally divided between the durable and nondurable goods groups.

Backlogs of uncompleted industrial projects rose \$650 million from June to September, in contrast to a \$200 million rise in the corresponding period of 1963. Motor vehicle, chemical, and petroleum producers accounted for most of the change over the quarter.

New manufacturing projects started in the third quarter of this year were valued at \$5½ billion, a \$1 billion increase over the third quarter of last year.

Table 2.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1962-65

(Billions of dollars)

	1962	1963	1964 ²	Quarterly, unadjusted									Quarterly, seasonally adjusted at annual rates								
				1963				1964				1965	1963				1964				1965
				I	II	III	IV	I	II	III	IV ²	I ²	I	II	III	IV	I	II	III	IV ²	I ²
All Industries	37.31	39.22	44.66	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.60	10.58	36.95	38.05	40.00	41.20	42.55	43.50	45.65	46.70	47.90
Manufacturing industries	14.68	15.69	18.51	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.51	4.43	14.85	15.30	15.95	16.45	17.40	17.80	18.85	19.75	20.40
Durable goods industries	7.03	7.85	9.35	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.75	2.19	7.35	7.65	8.00	8.30	8.85	9.00	9.60	9.80	10.15
Primary iron and steel.....	1.10	1.24	1.68	.23	.30	.33	.39	.34	.40	.42	.53	.37	1.05	1.15	1.30	1.40	1.60	1.60	1.65	1.85	1.80
Primary nonferrous metal.....	.31	.41	.49	.09	.10	.12	.11	.09	.11	.13	.16	.13	.40	.40	.45	.40	.40	.45	.50	.60	.55
Electrical machinery and equipment.....	.68	.69	.68	.15	.18	.16	.20	.14	.16	.16	.22	.16	.75	.75	.65	.65	.70	.65	.65	.75	.75
Machinery, except electrical.....	1.27	1.24	1.59	.27	.30	.28	.39	.33	.40	.40	.45	.38	1.20	1.15	1.20	1.40	1.45	1.55	1.75	1.60	1.70
Motor vehicles and parts.....	.83	1.06	1.46	.19	.28	.29	.30	.25	.37	.43	.42	.36	.90	1.05	1.10	1.10	1.25	1.35	1.65	1.60	1.80
Transportation equipment, excluding motor vehicles.....	.47	.53	.49	.12	.13	.13	.16	.11	.12	.11	.15	.10	.50	.55	.50	.55	.50	.45	.45	.55	.45
Stone, clay and glass.....	.58	.61	.67	.13	.16	.15	.17	.14	.17	.17	.19	.17									
Other durable goods ³	1.79	2.05	2.28	.44	.51	.51	.60	.51	.58	.56	.63	.52									
Nondurable goods industries	7.65	7.84	9.16	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.24	7.50	7.65	8.00	8.15	8.55	8.80	9.20	9.95	10.25
Food and beverage.....	.99	.97	1.04	.22	.26	.25	.24	.24	.27	.27	.26	.24	.95	.95	1.00	.95	1.05	1.00	1.10	1.00	1.05
Textile.....	.61	.64	.75	.15	.18	.15	.17	.14	.18	.20	.24	.22	.65	.65	.60	.65	.60	.65	.80	.90	.95
Paper.....	.72	.72	.94	.14	.18	.19	.21	.18	.22	.24	.30	.24	.65	.70	.75	.80	.80	.90	.95	1.10	1.10
Chemical.....	1.56	1.61	1.96	.36	.40	.39	.47	.37	.47	.50	.63	.49	1.60	1.55	1.60	1.65	1.65	1.80	2.05	2.25	2.20
Petroleum.....	2.88	2.92	3.41	.59	.70	.76	.87	.70	.84	.84	1.03	.78	2.80	2.80	3.00	3.05	3.30	3.35	3.30	3.60	3.70
Rubber.....	.23	.24	.26	.05	.06	.07	.07	.06	.06	.07	.07	.07									
Other nondurable goods ⁴.....	.66	.73	.80	.15	.19	.18	.22	.18	.20	.19	.22	.20									
Mining	1.08	1.04	1.18	.24	.26	.27	.28	.26	.29	.30	.32	.29	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.25	1.25
Railroad.....	.85	1.10	1.46	.21	.28	.29	.33	.32	.36	.37	.41	.38	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.75	1.70
Transportation, other than rail	2.07	1.92	2.31	.39	.54	.45	.54	.51	.63	.59	.57	.53	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.30	2.31
Public utilities	5.48	5.65	6.14	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.68	1.27	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.00	6.40
Communication	3.63	3.79	4.15	.85	.95	.93	1.06	.97	1.10	1.06	1.11	1.06	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.55	4.55
Commercial and other⁵	9.52	10.03	11.06	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.11	3.68	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.55	11.80

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 November 1964. The estimates for the fourth quarter 1964 and first quarter 1965 have been adjusted when necessary for systematic tendencies in anticipatory data.

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.

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

Nonmanufacturing investment rise continues

Nonmanufacturing firms spent \$26½ billion, at a seasonally adjusted annual rate, for new plant and equipment during the third quarter. After a small increase in the closing quarter of 1964 they expect spending to rise to nearly \$28 billion at an annual rate in the first half of 1965—an increase of 6 percent over the full-year 1964 average. Projections of increases in capital spending into 1965 are widespread among the component industries.

The commercial group, which includes trade, services, construction, and finance, is spending about \$¼ billion or 8 percent more in 1964 than in 1963. These industries, which had been the main source of investment strength in the early 1960's, are now showing smaller relative advances than other nonmanufacturing groups.

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

	[Billions of dollars]						
	Quarterly, unadjusted						
	1963			1964			
	I	II	III	IV	I	II	III
Manufacturing	4.68	4.30	4.13	4.42	5.10	5.41	5.29
Durable goods ²	2.47	2.27	2.06	2.12	2.48	2.65	2.63
Primary metals.....	.63	.51	.64	.46	.50	.77	.58
Electrical machinery.....	.20	.17	.14	.18	.16	.20	.20
Machinery excluding electrical.....	.59	.22	.21	.30	.55	.36	.34
Transportation equipment.....	.55	.70	.39	.45	.49	.63	.77
Stone, clay and glass.....	.14	.14	.17	.14	.19	.22	.18
Nondurable goods ²	2.20	2.03	2.07	2.30	2.61	2.76	2.68
Food and beverage.....	.30	.25	.20	.29	.26	.24	.27
Textile.....	.14	.17	.14	.23	.20	.19	.19
Paper.....	.30	21	.24	.20	.19	.40	.23
Chemical.....	.34	.39	.49	.38	.59	.60	.72
Petroleum.....	.89	.78	.77	.96	1.10	1.03	.97
Public utilities	2.10	1.67	.78	1.48	1.92	1.54	1.24

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Includes industries not shown separately.

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

Spending programs of communications, public utility, and transportation companies are very buoyant at present. Expenditures of communications firms will probably top \$4¼ billion in 1964, somewhat more than programed at the beginning of the year. Outlays for both electric and gas utilities, which

(Continued on page 26)

Manufacturers' Inventory and Sales Expectations for Early 1965

MANUFACTURERS expect to add sizably to their inventories in late 1964 and early 1965, according to the quarterly expectations survey conducted in November by the Office of Business Economics. A seasonally adjusted rise of \$1.2 billion in inventory book values is anticipated for the fourth quarter of this year and a further addition of \$600 million for the first quarter of 1965. The \$1.8 billion accumulation for the 2-quarter period stands in sharp contrast with the actual \$0.9 billion added to inventories during the first three quarters of this year.

Fourth quarter sales are expected to remain at the record third quarter rate, mainly because of a reduction in motor vehicle sales as a result of the strikes. However, the expansion in sales is expected to be resumed in the first quarter of 1965, with an indicated 2½-percent increase. If expectations in the current survey prove correct, there would be little change in the stock-sales ratios from those that have prevailed in recent quarters.

The survey indicates a slight rise, from the end of June to the end of September, in the proportion of inventories considered "high" in relation to recent sales and orders trends. A small increase in the proportion of stocks considered "low" is also evident over the same period.

Inventory accumulation to increase

Some increase in inventory accumulation over the unusually low rates earlier this year has already become evident: in the last 2 months for which actual data are available, September and October, manufacturers' stocks rose \$250 million and \$550 million, respectively.

In the durable goods sector, stocks increased \$500 million in the third quarter, with the rise concentrated in September. Durable goods producers now expect to add \$700 million to

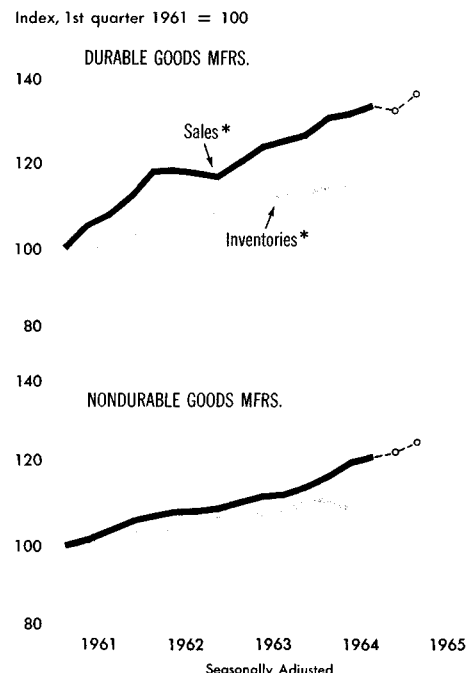
stocks in the fourth quarter of 1964 and an additional \$500 million in the first quarter of 1965.

If current expectations are realized the book value of hard goods producers' stocks will be at a record \$37¼ billion at yearend, equivalent to 1.9 months of sales. Inventory additions for the full year 1964 will reach \$1.7 billion, matching the increases in 1962 and 1963.

So far this year there has been little expansion in stocks of nondurable goods producers. There was a small addition in the first quarter, a cutback of \$350 million in the second, and an increase of \$100 million in the third. Nondurable goods producers now project a \$500

Manufacturers' Inventory and Sales Expectations

- Rate of inventory accumulation expected to increase in late 1964 - early 1965
- Sales advance, interrupted by auto strikes, expected to resume



* Sales, quarterly totals;
Inventories, end of quarter
○ Anticipated

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

[Billions of dollars]

	1962				1963				1964				1965
	I	II	III	IV	I	II	III	IV	I	II	III	IV ¹	I ¹
Inventories, end of quarter													
Unadjusted													
All manufacturing.....	56.3	56.6	57.1	57.4	58.4	59.0	58.8	59.7	60.7	60.7	60.7	62.0	63.3
Durables.....	33.7	34.1	34.0	33.9	34.9	35.5	35.4	35.6	36.4	36.8	36.9	37.4	38.6
Nondurables.....	22.6	22.5	23.1	23.5	23.5	23.5	23.5	24.2	24.3	23.9	23.8	24.6	24.7
Seasonally adjusted													
All manufacturing.....	56.0	56.7	57.3	57.8	58.1	58.7	59.1	60.1	60.3	60.4	61.0	62.2	62.8
Durables.....	33.4	33.8	34.1	34.3	34.6	35.2	35.5	36.0	36.1	36.5	37.0	37.7	38.2
Nondurables.....	22.6	22.9	23.2	23.4	23.5	23.6	23.6	24.1	24.2	23.9	24.0	24.5	24.6
Sales, total for quarter													
Unadjusted													
All manufacturing.....	98.8	102.5	97.8	100.6	101.0	107.0	102.5	106.8	108.0	114.2	109.6	112.7	114.8
Durables.....	51.1	54.3	49.1	51.7	51.9	57.0	52.2	55.8	56.3	60.6	55.4	58.2	59.2
Nondurables.....	47.7	48.2	48.7	49.0	49.1	50.0	50.4	51.0	51.7	53.6	54.3	54.5	55.6
Seasonally adjusted													
All manufacturing.....	99.6	100.2	100.0	99.9	101.9	104.4	105.0	106.2	109.1	111.1	112.4	112.4	115.4
Durables.....	51.7	51.8	51.5	51.1	52.6	54.2	54.8	55.3	57.1	57.5	58.3	58.0	59.8
Nondurables.....	47.9	48.3	48.5	48.7	49.3	50.1	50.2	50.9	52.1	53.6	54.1	54.4	55.6

¹ Anticipations reported by manufacturers in November 1964. 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.

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

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
1959									
Mar. 31.....	15	80	5	18	77	5	11	84	5
June 30.....	20	72	8	26	65	9	11	83	6
Sept. 30.....	16	72	12	19	66	15	12	80	8
Dec. 31.....	20	75	5	24	70	6	15	82	3
1960									
Mar. 31.....	26	72	2	33	65	2	15	83	2
June 30.....	29	69	2	34	65	1	22	76	2
Sept. 30.....	24	75	1	30	69	1	15	83	2
Dec. 31.....	24	75	1	27	72	1	17	81	2
1961									
Mar. 31.....	18	81	1	20	79	1	16	83	1
June 30.....	14	85	1	15	84	1	13	85	2
Sept. 30.....	10	88	2	11	87	2	9	88	2
Dec. 31.....	10	88	2	10	88	2	9	89	2
1962									
Mar. 31.....	14	84	2	19	80	1	8	89	3
June 30.....	14	84	2	17	82	1	9	89	2
Sept. 30.....	15	83	2	18	81	1	11	86	3
Dec. 31.....	14	84	2	17	82	1	11	86	3
1963									
Mar. 31.....	15	82	3	17	81	2	12	85	3
June 30.....	15	83	2	18	80	2	10	88	3
Sept. 30.....	17	81	2	19	80	1	14	83	3
Dec. 31.....	13	85	2	14	84	2	10	87	3
1964									
Mar. 31.....	16	82	2	17	81	2	14	84	2
June 30.....	13	84	3	16	81	3	9	88	2
Sept. 30.....	14	82	4	15	81	4	11	84	5

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.

durable goods will match last year's increase. Sales of nondurable goods producers will be up 7 percent in 1964, double last year's increase and the largest rise so far in the 1960's.

These annual increases in sales are slightly larger than those projected for 1964 reported last February by firms cooperating in the Plant and Equipment Anticipations Survey. Manufacturers' increases were then estimated at close to 6 percent, with durables rising 6 percent, and nondurables 5 percent.

Minor shifts in September inventory condition

At the end of September, 81 percent of durable goods producers' stocks were categorized as "about right," 15 percent as "high," and 4 percent as "low." Reflecting the decline in the stock-sales ratio, the "high" percentage has been falling one percentage point per quarter in 1964, and by September it was several points below the 1962 and 1963 average. Over the same period there has been a corresponding increase in the "low" percentage.

In the nondurable goods sector, 84 percent of producers' stocks were classified as "about right," 11 percent as "high" and 5 percent as "low" as of September 30. The most recent "high" percentage was about equal to the 1962-63 median ratio; after 3 years of stability, the "low" ratio rose 2 percentage points in September.

	High	About right
All manufacturing.....	2.0	1.6
Durables.....	2.2	1.8
Nondurables.....	1.7	1.3

A special tabulation was made of stock-sales ratios by inventory condition as of September 30, 1964. The results, shown above, indicate clear-cut differences.

Durable goods firms that judged their stocks to be "about right," showed a ratio of 1.8, as against 2.2 for those in the "high" category; there were not enough "low" firms to obtain significant results for this category. The same broad pattern shows up in the nondurables, and in general also holds for finer industry breakdowns in both durables and nondurables.

million addition to stocks in the fourth quarter of this year and \$100 million in the first quarter of next year. The expected gain is widespread among soft goods industries. The book value of inventories for the group as a whole at the end of this year is expected to total \$24½ billion—equivalent to 1.3 months of sales. The inventory increase for the full year 1964 is currently estimated at \$350 million—the smallest increment in 7 years.

Sales to rise in early 1965

Manufacturers' sales are projected at \$112½ billion, after seasonal adjustment, in the fourth quarter, the same as actual sales in the third quarter. A slight easing in sales of durable goods producers from record third-quarter rates, concentrated in the motor vehicle and related fabricating industries, is expected to be offset by a slight gain in the nondurable goods sector. Durable goods companies anticipate that sales will rebound rather sharply, with a 3-percent gain in the first quarter of next year; the comparable figure for soft goods producers is a rise of 2 percent.

If fourth quarter expectations are borne out, manufacturers' sales for the year 1964 will be 6½ percent higher than in 1963. A gain of 5 percent in

The Balance of Payments—Third Quarter 1964

INTERNATIONAL reserve assets held by the monetary authorities of the United States—the Treasury and the Federal Reserve System—declined during the third quarter by \$70 million. While official holdings of gold and convertible currencies increased by \$20 million and \$45 million respectively, the gold tranche position of the United States in the International Monetary Fund was reduced by \$135 million. The decline in reserve assets during the second quarter was \$303 million.

During the first three quarters of 1964, the official holdings of international reserve assets have declined by \$322 million, as against \$383 million during the comparable period of 1963. In 1964, the decline has reflected net drawings of \$384 million on the gold tranche in the IMF while holdings of gold and convertible currencies increased by \$62 million. This contrasts sharply with 1963, when the decline in gold holdings was \$423 million and exceeded the drop in total reserve assets. The decline in gold was partly offset, however, by a rise in convertible currency holdings, while the change in the gold tranche position was comparatively small.

Foreign deposits in U.S. banks, holdings of marketable Government securities and of private marketable short-term obligations increased in the third quarter by \$739 million, and foreign holdings of nonmarketable, medium-term convertible Government securities were up by \$203 million.

The decline in official reserve assets, plus the increase in liquid liabilities to foreigners indicates a balance in all other foreign transactions of the United States that was adverse by \$1,012 million, if the convertible medium-term Government securities are included among the liquid liabilities, and \$809 million if they are not.

The third quarter balance of payments is usually characterized by large

U.S. expenditures on travel abroad, and relatively low receipts from exports. Adjustments for these and other seasonal influences amount to about \$450 million, and thus reduce the adverse balance to about \$560 million including the convertible medium-term securities, and to about \$360 million without them.

Other special Government transactions, according to reports still incomplete nearly canceled out during the third quarter. Sales of foreign debt obligations prior to their maturity were \$30 million, but liabilities on military contracts declined by \$24 million and liabilities on nonmarketable medium-term securities not associated with specific transactions declined by \$2 million. The balance on other or "regular types" of transactions after

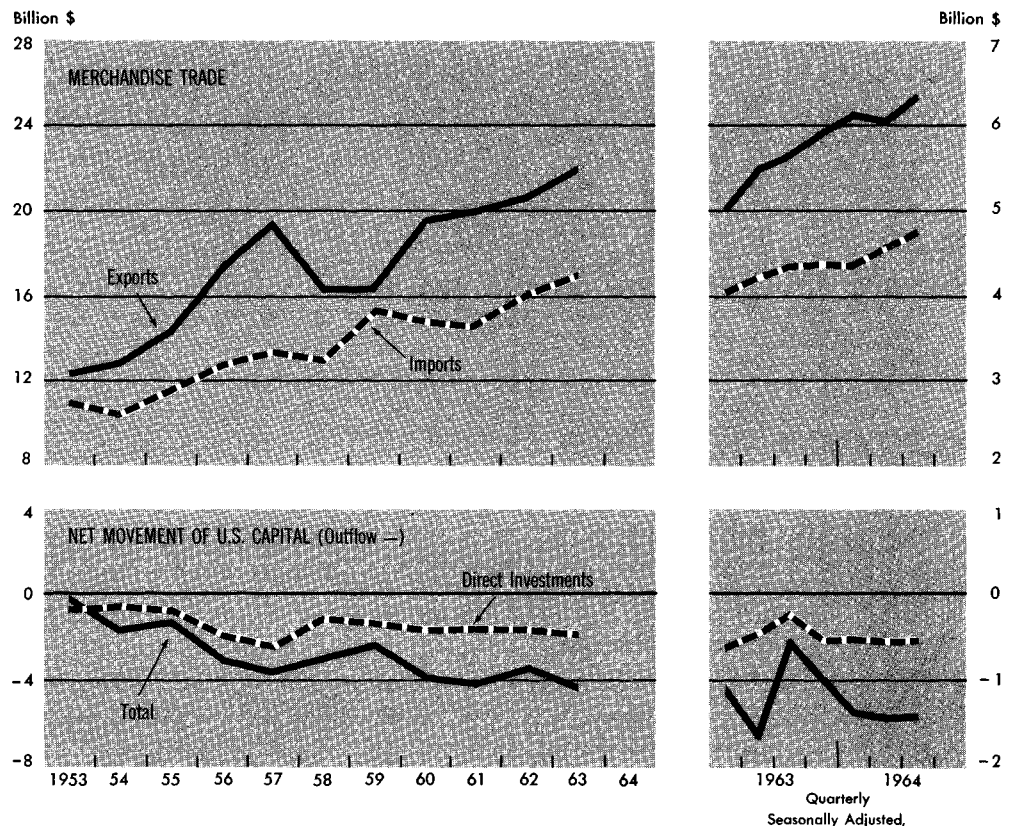
seasonal adjustment was \$566 million. This was an improvement of about \$125 million over the corresponding balance in the second quarter.

The improvement in the balance on regular types of transactions cannot be attributed to any single major account. There were major changes in several accounts, both favorable and unfavorable, but to a large extent they were offsetting.

Major changes in third quarter transactions

Among the major changes having a favorable effect was a rise in merchandise exports by \$326 million. About \$100 million of that increase may have reflected an acceleration of shipments in anticipation of the dock-

Major International Transactions



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

Table 1.—Analysis of U.S. Balance of Payments, Seasonally Adjusted, Excluding Military Grant Aid

[Millions of dollars]

	Calendar year 1963	1963				1964		
		I	II	III	IV	I*	II*	III*
Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable, medium-term, convertible Government securities)								
I. U.S. PAYMENTS (DEBITS) RECORDED	35,990	8,724	9,713	8,482	9,071	9,253	9,797	9,898
1. Imports of goods and services	26,335	6,327	6,531	6,733	6,744	6,748	7,008	7,201
2. Merchandise	16,996	4,037	4,212	4,368	4,379	4,366	4,576	4,747
3. Military expenditures	2,897	747	731	711	708	717	728	684
4. Other services	6,442	1,543	1,588	1,654	1,657	1,665	1,704	1,770
5. Remittances and pensions	826	209	209	206	202	197	208	214
6. Government grants and capital outflows	4,522	1,060	1,336	1,009	1,117	928	1,130	1,075
7. (Transactions involving no direct dollar outflows from the United States)	3,655	809	1,081	815	950	781	958	912
8. (Dollar payments to foreign countries and international institutions)	887	251	255	194	187	147	192	163
9. U.S. private capital	4,307	1,128	1,637	534	1,068	1,380	1,451	1,408
10. Direct investments	1,888	618	477	235	558	521	571	519
11. Long-term portfolio	1,685	546	598	303	238	227	263	586
12. Short-term	734	-36	562	-4	212	632	617	303
II. U.S. RECEIPTS (CREDITS) RECORDED	33,685	7,780	8,429	8,596	8,880	9,329	9,121	9,512
1. Exports of goods and services	32,020	7,535	7,977	8,037	8,471	9,000	8,839	9,164
2. Merchandise	21,989	4,990	5,472	5,610	5,917	6,112	6,036	6,362
3. (Financed by Government grants and capital)	2,780	695	827	627	671	657	732	758
4. Military sales	659	181	206	117	155	210	151	179
5. Income on investments, private	3,969	1,036	969	963	1,001	1,225	1,194	1,164
6. Income on investments, Government	498	123	124	125	126	131	132	133
7. Other services	4,905	1,205	1,206	1,222	1,272	1,322	1,326	1,326
8. Repayments on U.S. Government loans, scheduled	643	141	156	183	163	164	155	171
9. Repayments and selloffs, nonscheduled	326	25	34	241	26	52	33	30
10. Foreign private capital other than liquid funds	310	-24	266	113	-45	22	131	-45
11. Government liabilities other than marketable or convertible securities	386	103	-4	22	265	91	-37	192
SELECTED BALANCES (NET CREDITS +, DEBITS -)								
A. Regular types of transactions, seasonally adjusted:								
1. Merchandise trade, excluding military	4,993	953	1,260	1,242	1,538	1,746	1,460	1,615
2. Military sales and expenditures	-2,238	-566	-525	-594	-553	-507	-577	-505
3. Incomes on investments	3,273	884	814	780	795	1,039	1,007	971
4. Other services	-343	-63	-103	-124	-53	-26	-59	-118
5. Goods and services	5,685	1,208	1,446	1,304	1,727	2,252	1,831	1,963
6. (Excluding exports of goods and services financed by Government grants and capital outflows)	2,547	462	441	543	901	1,490	946	1,088
7. Remittances and pensions	-826	-209	-209	-206	-202	-197	-208	-214
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments	-3,785	-899	-1,170	-791	-925	-773	-939	-890
Domestic and foreign private capital:								
9. Direct and long-term portfolio	-3,244	-1,159	-876	-442	-767	-735	-720	-1,193
10. Short-term	-753	7	-495	21	-286	-623	-600	-260
11. Miscellaneous Government nonliquid liabilities	1	(x)	1	2	-2	4	-1	204
12. Errors and unrecorded transactions	-339	-118	-11	-267	57	-170	-54	-176
13. Balance on regular types of transactions (seasonally adjusted)	-3,261	-1,170	-1,314	-379	-398	-242	-691	-566
14. Less: Net seasonal adjustments		-357	-102	441	18	-311	-104	450
15. Balance on regular types of transactions before adjustment	-3,261	-813	-1,212	-820	-416	69	-587	-1,016
B. Special Government transactions (not seasonally adjusted)								
1. Nonscheduled receipts on Government loans	326	25	34	241	26	52	33	30
2. Liabilities associated with military exports	334	20	-5	80	239	151	-64	-24
3. Net sales of nonmarketable, medium-term, nonconvertible securities	-43	63	-10	-95	-1	-55	-8	-2
4. Dollar securities	31	58	19	-45	-1	-5	-8	-2
5. Foreign currency securities	-74	5	-29	-50		-50	(z)	(z)
6. Net sales of nonmarketable, medium-term, convertible securities	702	350	152	175	25		122	203
7. Dollar securities	150	125	25	25				
8. Foreign currency securities	552	225	127	150	25		122	203
C.1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	-2,644	-1,062	-1,295	-153	-134	-94	-730	-562
1a. Excluding seasonal adjustment (equals line 52, table 3)	-2,644	-705	-1,193	-594	-152	217	-626	-1,012
2. Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	-1,942	-712	-1,143	22	-109	-94	-608	-359
2a. Excluding seasonal adjustment (equals line 52a, table 3)	-1,942	-355	-1,041	-419	-127	217	-504	-809
D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -)	1,564	323	917	192	132	-166	201	739
1. Foreign holders other than official (lines II-3, 4, 5; table 6)	594	307	144	47	6	233	109	558
2. Foreign official holders (lines II-1, 2; table 6)	970	-74	773	145	126	-399	92	181
E. Decrease in U.S. monetary reserve assets (increase -)	378	32	124	227	-5	-51	303	70
1. IMF gold tranche position	30	-46	2	59	15	131	118	135
2. Convertible currencies	-113	-33	6	-28	-58	-228	258	-45
3. Gold	461	111	116	196	38	46	-73	-20

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

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

worker strike in the East and Gulf coast ports scheduled to start October 1. There is some question to what extent the accelerated shipments affected the balance of payments, however, since payments for these shipments may not have been received in advance of previously agreed upon schedules. (In that case the debit offsetting the export credits may have been in "Errors and Omissions." The \$120 million rise in net debits on "Errors and Omissions" from the second to the third quarter, after seasonal adjustment, could reflect this development.)

Merchandise imports rose by \$170 million, and the trade balance, after allowing for the strike effect, improved by about \$55 million.

A drop in military expenditures of \$44 million while deliveries on sale contracts rose by \$28 million brought about an improvement in the balance on these transactions by \$72 million (Table 1, line A2). Offsetting these changes in part were a drop in the balance on investment incomes as U.S. receipts declined, and a rise in net payments on other services, largely because of higher transportation and travel expenditures.

An improvement of \$55 million was also achieved through a decline in Government grants and capital outflows and through a \$40 million decline in the outflow of U.S. private capital.

The third quarter private capital outflow includes a major capital outflow of \$254 million associated with the development of the Columbia River basin. The major part of this amount—\$204 million—was invested by Canada in nonmarketable Government securities (Table 4, line 10). Counting only the net outflow of funds through this transaction, the decline in the outflow of U.S. capital from the second quarter was about \$250 million.

The decline in short-term U.S. fund was more than \$300 million, and in U.S. direct investments about \$50 million. Purchases of newly issued securities after adjustment for seasonal movements, declined about \$110 million from \$250 million in the second quarter to \$140 million in the third. These declines were offset in part, however, by a rise of more than \$200 million in medium-term bank loans.

The \$250 million decline in the outflow of private U.S. capital was offset in part, however, by a shift in the movement of foreign private capital other than liquid funds, from net inflows of about \$130 million to net outflows of \$45 million (table 1, line III10). That change was in direct investments and security transactions.

Erratic influences in capital movements

Several developments, particularly in the capital field, appear to reflect special conditions, but to a large extent their effects were offsetting.

The decline in purchases of newly issued foreign securities, which were confined to issues by Canada and by less-developed countries, appears to have been due to a postponement of such issues pending the passage by Congress of the Interest Equalization Tax; the law was passed in August. New issues, mainly by Canada rose sharply in October and continued exceptionally high during the remainder of the fourth quarter. The third quarter figure was about \$100 million below the average quarterly rate which may be expected for this year.

The net outflow of funds through medium-term bank loans of \$261 million after seasonal adjustment (table 5, line 4) seems to have been more or less in line with the size of such transactions in the last half of 1963 (after adjustment for the absorption of about \$150 million of long-term claims previously held by a commercial concern) and in the first quarter of 1964. The second quarter outflow appears to have been exceptionally low and the rise from that period a return to the previous situation.

Short-term capital flows

The largest change from the second quarter in capital flows (after seasonal adjustment) was a \$600 million drop in the outflow of short-term capital reported by U.S. banks, and the partly offsetting change of \$275 million from a small net inflow to a sizable net outflow of short-term funds reported by nonfinancial corporations. Although the details underlying these figures are not adjusted for seasonal variation, the decline in net outflow of funds reported

by banks—as the following tabulation shows—was mainly the result of shifts

Changes in short-term claims on foreigners reported by banks in the United States (not adjusted for seasonal variations)

	[Millions of dollars]				
	1963		1964		
	III	IV	I	II	III
Net outflows(-)					
Loans.....	-32	-176	-137	-145	-118
Acceptance credit.....	-12	-171	-180	-44	28
Collections outstanding.....	-24	-74	-100	-1	-47
Other: Payable in dollars.....	53	-35	51	-193	98
Payable in foreign currencies.....	89	-35	-43	-148	127
Total.....	74	-491	-409	-531	88

in the movement of claims other than loans, acceptance credit and collection items. These other claims comprise mainly deposits held abroad both in dollars and in foreign currencies, and other foreign currency liquid securities.

These liquid assets, which show rather volatile movements, are largely reported by the banks for their domestic customers; only a small part of such assets are held by the banks for their own account. Because of the volatility of these funds it may be justified to assume that the net inflow of \$225 million in the third quarter was an exceptional development, and since over the last years such funds, on balance, have been moving out, the erratic movement would be even larger.

In the third quarter, at least, these large inflows were largely offset by exceptionally large outflows of funds reported by nonfinancial corporations amounting to nearly \$300 million before seasonal adjustment. Most of that

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

	Calendar year 1963	1963				1964		
		I	II	III	IV	I ^r	II ^r	III ^p
Goods and Services, Government Assistance and Long-Term Capital Accounts²								
A. 1. Nonmilitary merchandise exports.....	21,989	4,990	5,472	5,610	5,917	6,112	6,036	6,362
2. Less: Those financed by Government grants and capital.....	2,720	595	827	627	671	637	732	758
3. Merchandise exports, other than those financed by Government grants and capital.....	19,269	4,395	4,645	4,983	5,246	5,475	5,304	5,604
4. Nonmilitary merchandise imports.....	-16,996	-4,037	-4,212	-4,368	-4,379	-4,366	-4,576	-4,747
5. Balance on trade excluding exports financed by Government grants and capital.....	2,273	358	433	615	867	1,109	728	857
6. Nonmilitary service exports.....	9,372	2,364	2,299	2,310	2,399	2,678	2,652	2,623
7. Less: Those financed by Government grants and capital.....	601	153	168	129	151	135	150	128
8. Service exports other than those financed by Government grants and capital.....	8,771	2,211	2,131	2,181	2,248	2,543	2,502	2,495
9. Nonmilitary service imports.....	-6,442	-1,543	-1,588	-1,654	-1,657	-1,665	-1,704	-1,770
10. Balance on services other than those rendered under Government grants and capital.....	2,329	668	543	527	591	878	798	725
11. Balance.....	4,602	1,026	976	1,142	1,458	1,987	1,526	1,582
B. Other major transactions:								
1. Military expenditures.....	-2,897	-747	-731	-711	-708	-717	-728	-684
2. Military cash receipts.....	982	204	195	193	390	371	85	166
3. Government grants and capital-dollar payments to foreign countries and international institutions.....	-887	-251	-255	-194	-187	-147	-192	-163
4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits.....	793	122	153	404	114	188	170	178
5. U.S. direct and long-term portfolio investments abroad.....	-3,573	-1,164	-1,075	-538	-796	-748	-834	-1,105
6. Foreign direct and long-term portfolio investments in the United States.....	329	5	199	96	29	13	114	-88
7. Remittances and pensions.....	-826	-209	-209	-206	-202	-197	-208	-214
8. Net sales of nonmarketable medium-term nonconvertible securities.....	-43	63	-10	-95	-1	-55	-8	-2
9. Miscellaneous Government nonliquid liabilities.....	1	(*)	1	2	-2	4	-1	204
10. Balance.....	-6,121	-1,977	-1,732	-1,049	-1,363	-1,288	-1,602	-1,708
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts.....	-1,519	-951	-756	93	95	699	-76	-126
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-786	7	-528	21	-286	-623	-600	-260
E. Unrecorded transactions.....	-339	-118	-11	-267	57	-170	-54	-176
F. Net sales of nonmarketable, medium-term, convertible Government securities.....	702	350	152	175	25	.....	122	203
G. Balance C+D+E.....	-2,644	-1,062	-1,295	-153	-134	-94	-730	-562
H. Balance C+D+E+F.....	-1,942	-712	-1,143	22	-109	-94	-608	-359

^r Revised ^p Preliminary * Less than \$500,000. NOTE.—See note to table 1.

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.

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

Table 3.—U.S. Balance of Payments by Area—

(Millions of dollars)

Line	Type of transaction	All areas									Western Europe						Eastern Europe						Canada		
		1963			1964			1963			1964			1963			1964			1963					
		I	II	III	I'	II'	III'	I	II	III	I'	II'	III'	I	II	III	I'	II'	III'	I	II	III			
1	Exports of goods and services	7,751	8,917	7,688	9,094	9,640	n.a.	2,759	3,194	2,523	3,101	3,259	n.a.	30	75	39	171	126	54	1,222	1,452	1,351			
2	Goods and services transferred under military grants, net.....	447	675	134	305	517	n.a.	221	369	76	135	230	n.a.	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	Goods and services excluding transfers under military grants	7,304	8,242	7,554	8,789	9,123	8,657	2,538	2,825	2,447	2,966	3,029	2,787	30	75	39	171	126	54	1,222	1,452	1,351			
4	Merchandise, adjusted, excluding military.....	4,959	5,704	5,205	6,115	6,290	5,916	1,754	1,955	1,727	2,132	2,079	1,941	23	67	27	163	116	42	921	1,094	981			
5	Transportation.....	465	548	528	503	430	577	219	262	252	238	276	268	3	4	3	4	5	3	26	31	34			
6	Travel.....	185	264	288	223	305	335	22	31	33	24	50	49	(*)	(*)	(*)	(*)	(*)	(*)	72	107	126			
7	Miscellaneous services:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	Private.....	396	392	394	424	430	430	158	155	149	168	174	173	3	3	3	3	3	3	44	44	47			
9	Government, excluding military.....	55	58	58	59	65	57	17	17	18	17	18	18	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1			
10	Military transactions.....	164	244	103	193	189	165	136	207	82	131	162	138	.....	.....	.....	.....	.....	.....	3	7	4
11	Income on investments:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	Direct investments.....	782	697	643	925	880	799	165	122	102	178	177	108	.....	.....	.....	.....	.....	.....	87	88	79
13	Other private.....	210	227	226	253	275	228	49	50	52	57	65	62	.....	.....	.....	.....	.....	.....	69	80	79
14	Government.....	88	108	109	94	112	123	18	26	32	21	28	30	1	1	1	1	1	1	6	7	7			
15	Imports of goods and services	5,961	6,604	7,031	6,476	7,081	7,478	2,930	2,359	2,434	2,221	2,589	2,572	21	26	30	25	27	36	1,036	1,259	1,409			
16	Merchandise, adjusted, excluding military.....	3,929	4,227	4,314	4,353	4,596	4,654	1,061	1,171	1,166	1,281	1,234	1,234	18	22	23	22	24	27	808	961	944			
17	Transportation.....	501	633	635	524	665	677	264	377	371	274	396	397	1	1	1	1	1	1	27	33	33			
18	Travel.....	314	538	820	335	574	893	72	208	288	85	253	330	(*)	1	4	(*)	1	6	40	110	286			
19	Miscellaneous services:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20	Private.....	99	103	110	99	103	109	56	59	59	59	61	61	(*)	(*)	(*)	(*)	(*)	(*)	16	15	17			
21	Government, excluding military.....	95	92	157	130	99	155	28	24	33	31	28	30	2	2	2	2	1	2	2	3	3			
22	Military expenditures.....	747	731	711	717	728	684	391	371	362	373	397	356	(*)	(*)	(*)	(*)	(*)	(*)	83	73	64			
23	Income on investments:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
24	Private.....	185	185	180	207	206	197	109	97	97	113	111	102	(*)	(*)	(*)	(*)	(*)	(*)	46	50	47			
25	Government.....	91	95	104	111	110	109	49	52	58	61	62	62	.....	.....	.....	.....	.....	.....	14	14	15
26	Balance on goods and services	1,790	2,313	657	2,618	2,559	n.a.	729	835	89	880	670	n.a.	9	49	9	146	99	18	186	193	-58			
27	Excluding transfers under military grants.....	1,343	1,638	523	2,313	2,042	1,179	508	466	13	745	440	215	9	49	9	146	99	18	186	193	-58			
28	Unilateral transfers net (to foreign countries (-))	-1,098	-1,382	-787	-966	-1,268	n.a.	-328	-474	-189	-225	-319	n.a.	-10	-8	-9	-9	-10	-9	-8	-6	-7			
29	Excluding military transfers.....	-651	-707	-657	-661	-751	-669	-107	-105	-113	-99	-110	-110	-10	-8	-9	-9	-10	-9	-8	-6	-7			
30	Private remittances.....	-137	-141	-135	-127	-135	-140	-31	-32	-46	-36	-40	-45	-7	-6	-6	-7	-7	-7	-2	(*)	-1			
31	Government:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32	Military grants of goods and services.....	-447	-675	-134	-305	-517	n.a.	-221	-369	-76	-135	-230	n.a.	-2	-2	-2	-2	-2	-2	-6	-6	-6			
33	Other grants.....	-445	-500	-455	-407	-549	-459	-43	-40	-36	-22	-17	-31	.....	.....	.....	.....	.....	.....	.....	.....	.....
34	Pensions and other transfers.....	-69	-66	-63	-67	-67	-70	-33	-33	-31	-32	-32	-34	-1	(*)	-1	-1	-1	-1	-6	-6	-6			
35	U.S. capital, net (increase in U.S. assets (-))	-1,505	-2,420	-329	-1,525	-2,002	-1,490	-465	-713	112	-396	-744	-416	4	-52	5	-11	-34	2	-468	-452	18			
36	Private, net.....	-1,043	-1,704	-259	-1,282	-1,538	-1,121	-428	-637	-139	-372	-659	-407	(*)	-13	2	-8	7	-2	-468	-450	14			
37	Direct investments, net.....	-363	-509	-145	-453	-623	-422	-407	-146	-92	-269	-373	-308	.....	.....	.....	.....	.....	.....	-119	-55	-54
38	New foreign securities sold in the United States.....	-486	-513	-166	-127	-284	-71	-65	-154	-19	3	-11	7	.....	.....	.....	.....	.....	.....	-348	-260	-61
39	Redemptions.....	43	50	52	54	38	38	2	3	10	3	7	.....	.....	.....	.....	.....	.....	.....	27	30	27
40	Other transactions in foreign securities.....	-79	-72	15	94	40	37	-16	-35	-2	66	52	13	.....	.....	.....	(*)	(*)	.....	10	-3	-3
41	Other long-term, net.....	-19	-128	-114	-243	-122	-500	-29	-134	-83	-155	-91	-103	(*)	-8	2	-6	3	2	19	33	-26			
42	Short-term.....	61	-522	99	-607	-587	-203	87	-171	47	-17	-243	-16	(*)	-5	(*)	-2	4	-4	-57	-193	131			
43	Government, net.....	-462	-716	-70	-243	-464	-369	-37	-76	251	-24	-85	-9	4	-39	3	-3	-41	4	(*)	-2	4			
44	Long-term capital.....	-558	-620	-441	-514	-693	-606	-103	-67	-54	-87	-128	-132	(*)	(*)	.....	.....	.....	.....	.....	.....	.....
45	Repayments on U.S. Government loans, scheduled.....	121	131	163	144	130	151	19	35	66	16	34	43	4	1	8	4	1	9	.....	.....	.....
46	Repayments and selloffs, nonscheduled.....	25	34	241	52	33	30	24	16	233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
47	Foreign currency holdings and short-term claims, net (increase (-)).....	-50	-261	-33	75	66	56	23	-60	6	47	9	58	(*)	-40	-5	-7	-42	-5	(*)	-2	4			
48	Foreign capital (lines 44-48), net (increase in U.S. liabilities (+))	76	237	132	110	69	144	109	138	105	51	5	-31	(*)	(*)	(*)	(*)	(*)	(*)	-18	28	-2			
49	Direct investments in the United States.....	-5	47	40	25	41	-49	-14	61	44	2	32	-28	.....	.....	.....	.....	.....	.....	2	21	-4
50	Other long-term investments.....	10	152	56	-12	73	-39	2	81	38	-35	23	-15	(*)	(*)	(*)	(*)	(*)	(*)	-3	11	(*)			
51	U.S. private short-term commercial and brokerage liabilities.....	-29	67	17	9	17	43	31	21	28	-6	25	31	(*)	(*)	(*)	(*)	(*)	(*)	-17	-4	3			
52	U.S. Government liabilities associated with specific transactions.....	37	-19	114	143	-54	191	27	-9	90	145	-68	-17	(*)	(*)	.....	.....	.....	(*)	.....	-1	-1
53	U.S. Government nonmarketable, medium-term, non-convertible securities.....	63	-10	-95	-55	-8	-2	63	-16	-95	-55	-7	-2	.....	.....	.....	.....	.....	.....	.....	1	.....		
54	U.S. Government nonmarketable, medium-term convertible securities.....	350	152	175	.....	122	203	225	152	175	.....	122	203	.....	.....	.....	.....	.....	.....	125	.....	.....	
55	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease (-)).....	323	917	192	-166	201	739	48	501	84	-27	1	552	-4	6	-4	-3	5	-5	-72	151	-10			
56	Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF gold tranche position	32	124	227	-51	303	70	71	155	129	-195	228	-80	.....	.....	.....	.....	.....	.....	(*)	(*)	-17
57	Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium-term, convertible securities (lines 49-51)	705	1,193	594	-217	626	1,012	344	808	388	-222	351	675	-4	6	-4	-3	5	-5	53	151	-27			
58	Excluding increase in U.S. Government nonmarketable, medium-term, convertible securities (lines 50 and 51)	355	1,041	419	-217	504	809	119	656	213	-222	229	472	-4	6	-4	-3	5	-5	-72	151	-27			
59	Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (-)), net	32	59	-267	-20	16	-176	-389	-594	-505	-88	37	-333	1	5	-1	-123	-60	-6	255	86	76			
60	Memorandum items:.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
61	Increase in reported total foreign gold reserves and liquid dollar holdings: ²	843	1,339	736	-109	1,149	1,112	388	886	422	-179	792	674	-4	6	-4	-3	5	-5	77	174	-7			
62	Through estimated net receipts from, or payments (-) to, the United States: ³	690	1,177	579	-236	604	991	-45	214	-117	-310	388	342	-3	11	-5	-126	-55	-11	308	237	49			
63	Through other transactions: ⁴	153	162	157	127	545	121	433	672	539	131	404	332	-1	-5	1	123	60	6	-231	-63	-56			

¹ Preliminary. n.a. Not available. * Less than \$500,000.

1. Transactions with shipping companies operating under the flag of the Bahamas, Honduras, Liberia and Panama are included in "unallocated."

2. Changes in reported total gold reserves of foreign 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 liquid claims on the United States plus net changes in their IMF position through U.S. dollar transactions.

outflow was to the United Kingdom and Canada, the same countries from which the major part of the inflow was reported by the banks. Although it cannot be established that these opposite movements of funds to these countries are directly associated with each other, they approximately cancel out.

Outflow of short-term banking funds through loans and acceptance credits were lower than in the second quarter. It is too early to determine whether this is more than a temporary dip but

several factors point in this direction. The decline may tentatively be attributed to several developments. First, the very large rise in claims on Japan during previous periods has led Japanese authorities to discourage further borrowing from U.S. banks. Second, relaxation of credit restrictions in some European countries, particularly Italy, seems to have resulted in net repayments of loans extended earlier. Third, lending facilities of domestic banks appear to have been absorbed to an increasing extent by loan demands of

domestic business, and credit requests from foreign sources may have come under closer scrutiny. These considerations would seem to make it likely that the recent decline in short-term bank lending abroad can be expected to continue for some time.

Direct investments

Capital outflows for direct investments in the first three quarters of 1964 were more than 20 percent above the rate in the same period of 1963. In the third quarter of this year the flow was much higher than the temporarily reduced amount in the corresponding 1963 quarter. Although there have been several large individual transactions connected with the acquisition of equity interests in existing foreign firms, the total of such acquisitions does not appear to be greatly in excess of acquisitions in 1963. For the third quarter such acquisitions account for about \$85 million of the outflow, and occurred in Europe. This suggests that while some part of the increase in direct investments was connected with new acquisitions, a larger part is related to generally higher rates of expenditures on foreign production facilities. Such expenditures for plant and equipment had been projected to rise by 16 percent in 1964.¹

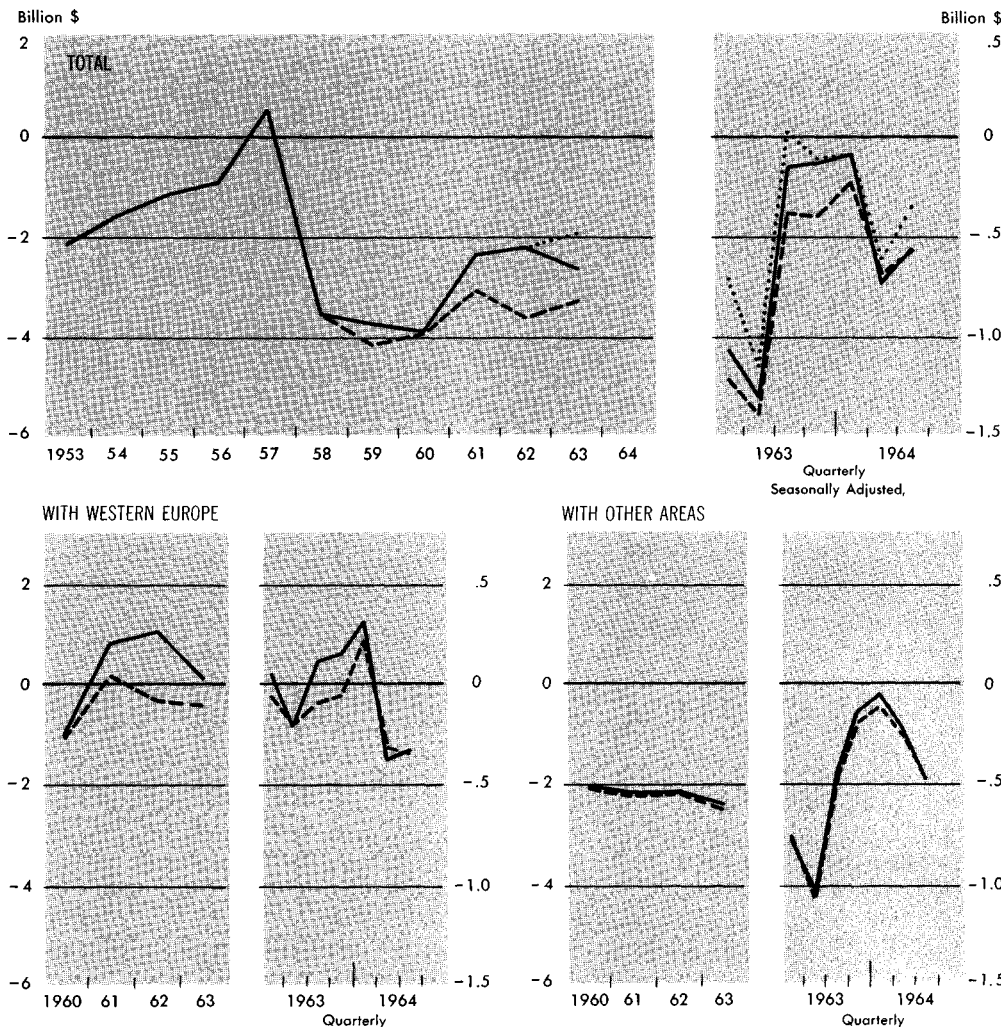
Most of the rise in direct investment flows in 1964 shows up in Europe, reflecting both of the factors just mentioned. Latin America is also receiving a much larger flow, primarily because of a shift in the petroleum industry rather than rising flows in other industries. For Canada, however, capital outflows have been reduced despite a relatively high projection for plant and equipment expenditures. This results in part from the sale of some existing interests in Canadian firms, largely in the second quarter.

Columbia River Development

A major transaction during the third quarter was related to the cooperative development of the Columbia River basin. Under an agreement with the Government of Canada and of the Province of British Columbia, a con-

Balance on International Transactions*

— Excluding ^{1/} Net Receipts From Sales of Nonmarketable Medium-Term Convertible Government Securities
 - - - - - Including ^{2/} Net Receipts From Sales of Nonmarketable Medium-Term Convertible Government Securities
 - - - - - Excluding Net Receipts From Other Special Government Transactions ^{3/}



1. Table 1 line C1. 2. Table 1 line C2. 3. Table 1 line A13.

*Except changes in U.S. reserves and in liquid liabilities
 U.S. Department of Commerce, Office of Business Economics

1. See Survey of Current Business for October 1964, p. 5ff.

sortium of U.S. utilities paid to Canada \$254 million for the Canadian share of the benefits expected to be derived from the development project over the next 30 years. (These payments are treated in the balance of payments compilations as long-term advance payments for goods or services, and are shown in table 5 on line 5 and in table 3 on line 36.) These funds will be used in the construction of dams in Canada.

The Canadian Government used about \$204 million of these funds for the purchase of nonmarketable U.S. securities. These securities will be paid off over a period of 7 years, which corresponds to the anticipated time schedule for the use of the funds in the construction job. Of the remaining \$50 million, a part has been used to pay off debts in the United States by the Province of British Columbia. With these provisions, the effect of this transaction on the balance of payments is spread out, rather than being concentrated in the third quarter of this year. Since these U.S. Government obligations are tied to a specific transaction, they are kept separate in the tabulations from other nonmarketable nonconvertible securities issued by the Government. (They are shown in table 4B, lines 10 and 22 and in table 3, line 47.)

As indicated earlier, the movement of foreign private capital, other than liquid funds, shifted from a net inflow of \$131 million in the second quarter to a net outflow of \$45 million in the third. Both figures seem to be out of line with previous experience. Although the total inflow of such investments seem to be declining from the average of about \$350 million during the years 1960 to 1963, the debit balance

in the third quarter may have been adverse by about \$100 million compared with the amount one might have expected for that period on the basis of the longer run trends.

These considerations suggest that the effects of the extraordinary developments in the capital flow during the third quarter may have canceled out. Since other transactions, except for exports, were also not affected by major extraordinary developments likely to be reversed within a relatively short period, and the effect of the special developments on exports probably did not affect the over-all balance, the latter seems to have been relatively free from erratic distortions, and may be considered a fair measure of the size of the balance of payments problem during the third quarter.

Transactions With the United Kingdom

Although the preceding examination of the major transactions indicated that the over-all balance was relatively free from temporary distortions, the recent measures taken by the United Kingdom to bring its transactions into better balance may directly and indirectly have adverse effects on the U.S. balance of payments.

The following table shows that during the first three quarters of 1964 the United States had a surplus on goods and services with the United Kingdom of about \$200 million, compared with a deficit of \$120 million during the same period of 1963. The \$320 million change in the balance in favor of the United States consisted of a rise in exports of about \$390 million and a rise in imports of about \$70 million. The change in the balance on goods and

services was more than offset, however, by a \$450 million increase in net capital outflows. U.S. capital outflows increased from the first three quarters of 1963 to the corresponding period of 1964 from about \$140 million to nearly \$400 million, or by about \$255 million, and inflows of foreign capital to the United States declined by nearly \$195 million. (The movements of U.S. capital to the United Kingdom and of U.K. capital to the United States during the second quarter of 1963 contains related transactions of about \$100 million. Not counting these transactions, the outflow of U.S. capital would have increased by \$355 million and the inflow of foreign capital would have declined by \$95 million. The change in the total capital flows is not affected however.)

About \$100 million of the increase of U.S. capital outflows over this period was in direct investments, and about \$260 million in short-term funds reported both by banks and nonfinancial enterprises. The outflow of bank reported funds was particularly large in the second quarter as was the outflow of funds reported by nonfinancial enterprises in the third quarter. (See table 5.)

The balance on all U.S. transactions with the United Kingdom (excluding the changes in liquid U.S. liabilities and in U.S. reserve assets) indicates an increase in net payments by the United States from \$42 million in the first three quarters of 1963 to about \$175 million in the corresponding period of 1964.

This result is obtained, however, by including the short-term capital flows in 1964 mentioned above, which appear to be of a relatively volatile type. Not counting these short-term capital movements, the remainder of the transactions showed net payments by the United States of \$88 million during the first three quarters of 1963, which changed to net receipts by the United States of \$37 million in the corresponding period of 1964. The change of about \$125 million in favor of the United States may have contributed to recent developments in the U.K. balance of payments, but it does not appear to have been a major factor.

Somewhat more important than the

U.S. Transactions With the United Kingdom

[Millions of dollars; not adjusted for seasonal variations]

	1963				1964			
	I	II	III	Total I to III	I	II	III	Total I to III
Exports of goods and services.....	465	474	470	1,409	618	593	589	1,800
Imports of goods and services.....	464	523	542	1,529	481	560	555	1,596
Balance.....	1	-49	-72	-120	137	33	34	204
Unilateral transfers.....	-8	-8	-12	-28	-10	-10	-13	-33
U.S. capital.....	24	-139	-24	-139	-40	-191	-165	-396
Of which short-term.....	(69)	(2)	(-25)	(46)	(33)	(-174)	(-71)	(-212)
Foreign capital excluding liquid funds.....	21	146	78	245	-26	60	16	50
Total.....	38	-50	-30	-42	61	-108	-128	-175
Excluding U.S. short-term capital.....	-31	-52	-5	-88	28	66	-57	37

Table 4.—Analysis of Major Government Transactions
[Millions of dollars]

Item	Total	1963				1964		
		I	II	III	IV	I	II	III ^p
TABLE 4A.—GOVERNMENT GRANTS (EXCLUDING MILITARY) AND CAPITAL OUTFLOWS								
Not adjusted for seasonal variations								
Outflows under assistance programs:								
1 Under farm products disposal programs.....	1,668	382	575	323	388	399	488	422
2 Under Foreign Assistance Act and related programs.....	2,145	510	588	495	552	442	529	527
3 Under Export-Import Bank Act.....	509	105	178	83	143	88	106	78
4 Subscriptions to IDA and IDB.....	62				62		50	
5 Other assistance programs.....	97	27	24	21	25	31	41	23
Foreign currency claims acquired in the collection of—								
6 Principal.....	94	31	29	19	15	23	18	23
7 Interest.....	148	33	41	33	41	38	46	36
8 Less: Foreign currencies used for U.S. Government uses other than grants or loans.....	231	65	57	59	50	88	96	79
9 Advances under Exchange Stabilization Fund agreements, net.....	25	29	7	2	-13	-12	-3	
10 Other, net (including changes in administrative cash holdings).....	5	1	-4	12	-4	-15	-3	-21
11 Total, Government grants and capital outflows (table 3, lines 28+39+42)	4,522	1,053	1,381	929	1,159	906	1,176	1,009
Adjusted for seasonal variations								
12 Total, Government grants and capital outflows (table 1, line I-6)	4,522	1,060	1,336	1,009	1,117	928	1,130	1,075
13 Less: Estimated transactions involving no direct dollar outflows from the United States.....	3,635	809	1,081	815	930	781	938	912
14 Expenditures on merchandise in the United States.....	2,720	595	827	627	671	637	732	758
15 Expenditures on services in the United States.....	601	153	168	129	151	135	150	128
16 Military sales financed by credits (including short-term, net) (line C-2, below).....	17	-2	10	5	4	-10	3	-11
17 Refunding of Government loans.....	170	43	33	19	75	28	17	23
18 Government loans to repay private credits.....	33		33					
19 Increase in Government liabilities associated with Governments grants and capital (including changes in retained accounts) (line B-13, below).....	94	20	10	35	29	-9	36	14
20 Equals: Estimated dollar payments to foreign countries and international institutions through Government grants and capital operations	887	251	255	194	187	147	192	163
TABLE 4B.—CHANGES IN GOVERNMENT LIABILITIES								
Not adjusted for seasonal variations								
1 Increase in Government liabilities associated with specific transactions (table 3, line 47).....	429	37	-19	114	297	143	-54	191
2 Associated with Government grants and capital outflows.....	94	17	-15	32	60	-12	11	11
3 Non-interest-bearing securities issued to IDA.....	13		-22		35		-22	
4 Non-interest-bearing securities issued to IDB.....							25	
5 Non-interest-bearing securities issued to UN for special programs.....	43				43	-1	23	5
6 Foreign funds retained in Government accounts, to be used for purchases in the United States.....	36	18	13	21	-16	-5	-14	6
7 Other.....	2	-1	-6	11	-2	-6	-1	(*)
8 Associated with military exports (advance collections less deliveries) (line C-4, below).....	334	20	-5	80	239	151	-64	-24
9 Associated with other Government sales and miscellaneous Government operations.....	1	(*)	1	2	-2	4	-1	(*)
10 Associated with purchase of Columbia River downstream power benefits.....								204
11 Net sales (net redemptions (-)) of nonmarketable, medium-term, nonconvertible securities (table 3, line 48)	-43	63	-10	-95	-1	-55	-8	-2
12 Export-Import Bank Portfolio Fund Certificates of Participation.....	18		19		-1		-2	
13 Treasury securities:								
14 Payable in dollars.....	13	58		-45		-5	-6	-2
15 Payable in foreign currencies.....	-74	5	-29	-30		-50	(*)	(*)
16 Total, increase in Government liabilities other than marketable or convertible securities	386	100	-29	19	296	88	-62	189
Adjusted for seasonal variations								
17 Total, increase in Government liabilities other than marketable or convertible securities (table 1 line II-11)	386	103	-4	22	265	91	-37	192
18 Increase in Government liabilities associated with specific transactions.....	429	40	6	117	266	146	-29	194
19 Associated with Government grants and capital outflows (line A-19, above).....	94	20	10	35	29	-9	36	14
20 Associated with military exports (line C-9, below, and table 1, line B-2).....	334	20	-5	80	239	151	-64	-24
21 Miscellaneous Government nonliquid liabilities (table 1, line A-11, and table 2, line B-9).....	1	(*)	1	2	-2	4	-1	204
22 Associated with other Government sales and miscellaneous Government operations.....	1	(*)	1	2	-2	4	-1	(*)
23 Associated with Columbia River transaction.....								204
24 Net sales (net redemptions (-)) of nonmarketable, medium-term, nonconvertible securities (table 1, line B-3, and table 2, line B-8)	-43	63	-10	-95	-1	-55	-8	-2
TABLE 4C.—MILITARY CASH RECEIPTS¹								
Not adjusted for seasonal variations								
1 Exports of military goods and services (excluding military grants) (table 3, line 9).....	659	164	244	103	148	193	189	165
2 Less: Military sales financed by credits (including short-term, net) (line A-16, above).....	17	-2	10	5	4	-10	3	-11
3 Principal collections on long-term military credits.....	6	1	4	1	(*)	(*)	1	(*)
4 Increase in liabilities associated with military exports (line B-8, above).....	334	20	-5	80	239	151	-64	-24
5 Total, military cash receipts	982	187	233	179	383	354	123	152
Adjusted for seasonal variations								
6 Total, military cash receipts (table 2, line B-2)	982	204	195	193	390	371	85	166
7 Military sales (table 1, line II-4).....	659	181	206	117	155	210	151	179
8 Increase in indebtedness to Government for military credits (lines C-3—C-2, above).....	-11	3	-6	-4	-4	10	-2	11
9 Increase in liabilities associated with military exports (line B-19, above, and table 1, line B-2).....	334	20	-5	80	239	151	-64	-24

^p Preliminary. ^z Less than \$500,000.

1. The entries for the 5 quarters in fiscal years 1964 and 1965 for military transactions are estimates based upon incomplete reports. Source: U.S. Department of Commerce, Office of Business Economics.

changes in the transactions with the United Kingdom itself were those in the balance with the major sterling area countries of Australia, New Zealand, and South Africa. The balance in U.S. transactions with these countries shifted from net U.S. receipts of about \$150 million in the January–September period of 1963 to nearly \$390 million in the corresponding period of this year. (Table 3, Memorandum item II.) The shift was largely due to a rise in merchandise exports, but a decline in U.S. imports also contributed to it. Higher capital outflows compensated for only a small part of the change in the trade balance.

The effects of the recent measures taken by the United Kingdom to improve its balance of payments could go further than merely reverse the changes in our transactions with these countries that have occurred this year. To what extent these measures will affect the balance of payments of the United States, and how much they will affect the balance of payments of other countries, will depend in the longer run upon the general competitiveness of the U.S. economy relative to these other nations.

Merchandise Exports

The \$325 million seasonally adjusted rise in merchandise exports during the third quarter followed a temporary dip of about \$75 million in the April–June period. As noted earlier, perhaps \$100 million of the third quarter advance appears to have reflected a speedup of shipments in anticipation of the longshoremen's strike scheduled for October 1 on the East and Gulf Coasts.

Although the strike was called on October 1, it was terminated after only a few days by means of a Taft-Hartley injunction. The threat of a renewed strike at the expiration of the injunction on December 20 appears to have induced still another acceleration of exports during November and the first half of December.

Agricultural exports during the July–September period were up from the second quarter by about \$75 million on a seasonally adjusted basis. At an annual rate of about \$6.3 billion,

U.S. Exports of Agricultural Products, Seasonally Adjusted

(Millions of dollars)

Products	1963				1964		
	I	II	III	IV	I	II	III
Agricultural exports, total.....	1,200	1,415	1,423	1,539	1,591	1,500	1,578
Wheat (including flour).....	252	359	339	377	413	380	354
Other grains.....	217	262	254	303	277	249	295
Cotton, unmanufactured.....	121	126	143	190	168	162	177
Tobacco, unmanufactured.....	93	111	95	104	125	107	92
Soybeans.....	114	119	136	111	153	129	147
Other.....	403	438	456	454	455	473	513

Source: U.S. Department of Commerce, Office of Business Economics, from basic data of Bureau of the Census.

they were not far short of the record high reached in the first quarter when the bulk of the special grain shipments to the USSR had occurred.

The rise during the third quarter was centered mainly in corn, other animal feeds, soybeans, and other fats and oils. Although for the three months taken as a whole, cotton exports also moved higher, the increase was due to an unusually large bulge in exports during July. Exports of cotton in August and September were only about half as large as in the same two months of 1963.

Wheat exports continued to decline during the July-September period as the sharp drop in shipments to the Soviet bloc was only partially offset by increased exports to India and to Latin America.

Total agricultural exports for the fiscal year 1965 may reach about \$6.0 billion. This forecast would imply that exports during each of the remaining three quarters of the fiscal year would average \$100 million lower than the \$1,578 million recorded in the July-September period.

Machinery has continued to be among the strongest segments of our export trade. The rise in machinery exports in the third quarter, amounting to nearly \$100 million after seasonal adjustment, accounted for about two-fifths of the over-all \$250 million increase in nonagricultural exports.

U.S. Exports of Machinery, Seasonally Adjusted

(Millions of dollars)

	I	II	III	IV
1963.....	1,186	1,297	1,326	1,379
1964.....	1,462	1,427	1,532	.....

Source: U.S. Department of Commerce, Office of Business Economics, from basic data of Bureau of the Census.

As the following table shows, new export orders declined during the third quarter following a very sharp rise during the two preceding quarters. Since such data are available only for

about two years and experience with them is still limited, it may be premature to conclude that the previous upward movement has been terminated and that this may be reflected in exports in the near future. The figures do suggest, however, that there is at least a little less certainty about the future development in such exports than the figures up to the middle of this year had suggested.

New Export Orders, Unfilled Orders and Export Sales of Machinery (not adjusted for seasonal variations)

(Millions of dollars)

		1963				1964			
		I	II	III	IV	I	II	III	IV
New orders.....	1963	890	913	950	986	1,101	1,183	1,084	.....
Unfilled orders, at end of quarter.....	1963	1,323	1,288	1,380	1,368	1,507	1,565	1,613	.....
Sales.....	1963	855	948	859	1,000	964	1,126	1,036	.....

Note: These data cover approximately two-thirds of machinery exports.

Source: Bureau of the Census.

Autos and parts, and civilian aircraft were among other final products that contributed to the gain in exports during the third quarter. The \$9 million rise (about 3 percent) in exports of manufactured consumer goods (other than passenger cars) during the July-September period was about in line with the quarter-to-quarter increases earlier in the year.

Aside from final products, most of the remaining advance in nonagricultural exports during the third quarter reflected increased shipments of industrial materials and fertilizers. Within the category of industrial materials, steel exports were up by nearly 40 percent from a year earlier, mainly as a result of enlarged shipments to the less-developed countries—particularly Pakistan.

Exports of fertilizers in the third quarter (destined mainly for countries in Latin America, Asia and Africa) were at an annual rate of nearly \$250 million, up from \$146 million in July-September 1963 and \$127 million in the comparable period of 1962.

Uptrend in exports to less-developed areas

A major development affecting the recent area pattern of our over-all export trade has been the major advance in exports to Latin America and other less-developed countries of the world. While the advance to a number of these countries may be attributed in part to greater shipments under Government-assistance programs, it also reflects the increased purchasing power of many countries resulting from higher export earnings. In January-July of this year, export prices in primary producing countries averaged nearly 7 percent higher than in the year 1963 and about 17 percent higher than in 1962.

After seasonal adjustment nonagricultural exports to Latin America (excluding aircraft and special category goods) climbed in the third quarter to over \$800 million, the highest quarterly total since January-March 1958 (if Cuba is excluded from the data for earlier years). During the first three quarters of this year, such exports were up over last year by more than 15 percent. Nonagricultural exports to other less developed countries increased over this period by about the same percentage.

Nonagricultural exports to major developed areas

Among the significant changes in nonagricultural exports to the industrially developed countries, the upswing in exports to Australia has been particularly striking. In the July-September period exports to Australia rose to nearly \$170 million, up from a little over \$90 million a year earlier.

A moderate rise during the third quarter, amounting to about \$35 million after seasonal adjustment, restored our nonagricultural exports to Canada (excluding special category and aircraft) to about the same rate as during the January-March period. The relative flatness in our exports to Canada so far this year may be associated with a similar hesitant movement in Canadian industrial production.

The quarterly trend in nonagricultural exports to Japan has continued about unchanged for more than a year, notwithstanding a rise of about 10

percent in Japanese industrial production since the end of 1963.

Although nonagricultural exports to Western Europe (excluding special category and aircraft) were up during the third quarter by about \$50 million, half or more of the increase may have been due to the speedup of shipments in anticipation of the dock strike deadline. After levelling out in the April-June period, industrial production in Western Europe continued to move sidewise during the third quarter; this is more or less reflected in our exports.

A major recent development affecting the outlook for U.S. exports was the British Government's announcement on October 26 of a temporary 15 percent surcharge to be imposed immediately on a wide range of imported goods, including machinery, most types of nonfood consumer goods, and some important industrial materials including chemicals, newsprint, steel and other processed metals. It has been estimated that in value terms somewhat less than one-half our total exports to the United Kingdom, which were at an annual rate of \$1.4-\$1.5 billion in the

U.S. Exports¹ to the United Kingdom, by Major Product Groupings

[Millions of dollars]

	I	II	III	IV	Jan.-Sept.	Jan.-Dec.
Total, all products:						
1963.....	261	256	272	371	789	1,160
1964.....	369	326	340		1,035	
Agricultural products,² total:						
1963.....	81	68	92	166	241	407
1964.....	117	73	99		289	
Nonagricultural products, total:						
1963.....	180	188	180	205	548	753
1964.....	252	253	241		746	
Machinery and related items:						
1963.....	58	68	60	79	186	265
1964.....	93	100	93		286	
Industrial materials:						
1963.....	86	94	94	98	274	372
1964.....	126	115	112		353	
Nonfood consumer goods:						
1963.....	15	16	15	15	46	61
1964.....	18	20	17		55	
Other and unclassified:						
1963.....	21	10	11	13	42	55
1964.....	15	18	19		52	

1. Excludes special category commodities; includes re-exports.

2. Most exports of agricultural commodities will not be subject to the new U.K. surcharges.

Source: U.S. Department of Commerce, Office of Business Economics, from basic data of Bureau of the Census.

third quarter, will be subject to the surcharges.

Machinery accounts for about half of the overall value of U.S. exports subject to the new fees. In view of the long leadtime for many machinery items and the need by the United Kingdom for capital equipment to increase productivity, the impact of the new regulations on our exports of machinery will be slower than on our sales of other types of goods.

Most of the remaining value of U.S. exports affected by the U.K. surcharges is concentrated in industrial materials. Our exports of nonfood consumer goods

to the United Kingdom are relatively small, consisting in part of printed matter which is exempt from the regulations.

Merchandise Imports

Imports in the third quarter, adjusted to a balance of payments basis and corrected for normal seasonal variations, advanced to a record high for the second successive quarter to reach a total of \$19.0 billion at an annual rate. The latest rise, however, was not as large as the sharp quarterly

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

[Millions of dollars]

	Amount outstanding end of Sept. 1964	Calendar year 1963	Changes ¹ (decreases (-))						
			1963				1964		
			I	II	III	IV	I ^a	II ^a	III ^a
1. Total "other" long-term capital outflow (table 3, line 36, p. 12).....	4,633	581	19	128	114	320	243	122	500
2. Seasonally adjusted.....			59	98	134	290	283	92	520
3. Total reported by U.S. banks.....	3,553	739	-27	178	116	472	231	66	241
4. Seasonally adjusted.....			13	148	136	442	271	36	261
5. Total reported by nonfinancial concerns ²	³ 1,080	-158	46	-50	-2	-152	12	56	³ 259
6. Seasonally adjusted.....			46	-50	-2	-152	12	56	259
7. Total short-term capital outflow (table 3 line 37).....	9,586	734	-61	532	-99	362	607	587	203
8. Seasonally adjusted (table 1 line 1-12).....			-36	562	-4	212	632	617	303
9. Total reported by U.S. banks ⁴	6,739	742	-77	402	-74	491	409	531	-88
10. Seasonally adjusted.....			-62	492	41	271	424	621	32
11. Major financial centers, total.....	1,408	61	-46	207	-177	77	59	346	-288
12. United Kingdom.....	290	4	-24	-9	7	30	-39	148	-56
13. EEC and Switzerland.....	446	-28	-43	108	-84	-9	23	56	-48
14. Canada.....	672	85	21	108	-100	56	75	142	-184
By type:									
15. Commercial and financial claims payable in dollars.....	921	36	-28	97	-82	49	18	219	-157
16. Foreign currency deposits and claims.....	487	25	-18	110	-95	28	41	127	-131
17. Other countries, total.....	5,331	681	-31	195	103	414	350	185	200
18. Japan.....	2,492	431	11	120	19	281	228	70	23
19. Latin American Republics.....	1,846	97	-72	38	89	42	57	77	123
20. Other.....	993	153	30	37	-5	91	65	38	54
By type:									
21. Commercial and financial claims payable in dollars.....	5,210	662	-37	195	97	407	348	164	195
22. Foreign currency deposits and claims.....	121	19	6	(*)	6	7	2	21	5
23. Total reported by nonfinancial concerns.....	2,847	-8	16	130	-25	-129	198	56	291
24. Seasonally adjusted.....			26	70	-45	-59	208	-4	271
25. Claims of commercial enterprises ²	2,734	-31	16	118	-25	-140	198	50	291
26. Major financial centers, total.....	1,698	-120	-9	97	-13	-195	170	4	230
27. United Kingdom.....	401	-15	-46	5	18	8	5	27	127
28. EEC and Switzerland.....	313	5	(*)	4	(*)	1	4	-21	-9
29. Canada.....	984	-110	37	88	-31	-204	161	-2	112
30. Claims payable in dollars.....	na	-82	21	116	-34	-185	114	52	n.a.
31. Foreign currency deposits and claims.....	na	-38	-30	-19	21	-10	56	-48	n.a.
32. Other countries, total.....	1,036	89	25	21	-12	55	28	46	61
33. Claims payable in dollars.....	na	94	24	3	-13	80	-13	43	n.a.
34. Foreign currency deposits and claims.....	na	-5	1	18	1	-25	41	3	n.a.
35. Claims of brokerage concerns.....	113	23		12		11		6	

* Revised. ^a Preliminary. n.a. Not available. ² Less than \$500,000.

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

2. Third quarter 1964 estimated on the basis of partial preliminary reports; amount outstanding at the end of September, 1964 estimated on the basis of figures for the end of June 1964 plus the preliminary data on movements during the third quarter of 1964.

3. Includes \$255 million loaned to Canada in connection with Columbia River power development.

4. Excludes Exchange Stabilization Fund holdings.

upturn recorded in the April-June period, when imports rebounded from an extended period of near-stability dating back to mid-1963.

The strong upsurge in April-June imports had been accompanied by gains in all the major commodity categories, but the third quarter advance was less broadly based. Foodstuffs imports declined and imports of nonfood consumer goods remained nearly unchanged. Imports of capital equipment, however, continued to gain and purchases of industrial supplies and materials from abroad were sharply higher. The rise in the latter import category, in fact, accounted for nearly 90 percent of the net overall import advance in the third quarter and was the largest quarterly increment for that important commodity grouping since the cyclical upturn in the domestic economy in early 1961. The advance reflected moderate increases in a wide variety of industrial materials, with the major exception of steel. Imports of steel mill products remained at about the same high level reached in the latter half of 1963, but a sizable upturn in foreign steel arrivals is anticipated in the closing months of this year and during early 1965.

The strength in third quarter imports of industrial supplies and materials appeared to represent a catching-up for the delayed response to the past four quarters of continuing expansion in domestic manufacturing output.

The bulge in industrial materials imports in July-September 1964 was reflected in the expanded share of Canada as a U.S. supplier. That country, which usually provides somewhat more than one-fifth of all U.S. merchandise imports, accounted for virtually one-half of the overall import rise in the third quarter. Third quarter gains in imports from Western Europe and from Japan were smaller by two-thirds and one-fourth, respectively, than those in the April-June rise, while imports from Latin America were lower than in the preceding quarter.

U.S. Imports,¹ by End-Use Categories and Major Commodity Groups 1963 and 1964, by quarters

[Billions of dollars, seasonally adjusted]

	1963				1964			1963	1964
	I	II	III	IV	I	II	III	Annual	Annual rate, Jan-Sept.
Total imports ¹	4,023	4,194	4,374	4,380	4,360	4,567	4,716	16,971	18,190
Industrial supplies & materials, total.....	2,010	2,111	2,187	2,159	2,171	2,245	2,376	8,467	9,056
Steel.....	138	167	194	187	188	193	197	686	770
Petroleum.....	456	462	472	462	461	479	511	1,852	1,935
Other industrial materials.....	1,416	1,482	1,521	1,510	1,522	1,573	1,668	5,929	6,351
Consumer goods (nonfood), total.....	697	714	733	744	767	847	844	2,888	3,277
Passenger cars, new & used.....	109	118	121	119	133	154	140	467	569
Other consumer goods.....	588	596	612	625	634	693	704	2,421	2,708
Capital equipment, total ²	195	210	222	233	226	245	300	860	1,028
Machinery.....	172	185	192	205	204	220	274	754	931
Commercial transportation equipment and other ²	23	25	30	28	22	25	26	106	97
Food and beverages, total.....	858	892	945	960	899	936	898	3,655	3,644
Coffee.....	214	229	251	268	293	309	258	962	1,147
Sugar.....	126	149	167	153	99	105	119	595	431
Other food and beverages.....	518	514	527	539	507	522	521	2,098	2,066
Materials used in agriculture.....	117	125	119	123	113	123	127	484	484
All other and unclassified ³	146	142	168	161	184	171	171	617	701

1. Based on general imports, excluding uranium, as published by the Bureau of the Census.

2. Includes commercial and civilian aircraft, excludes military aircraft (see footnote 3, below).

3. Includes military aircraft.

Source: OBE, based on (seasonally unadjusted) basic data of the Bureau of the Census.

Table 6.—Changes in Short-Term Official and Banking Liabilities and in Foreign Holdings of Marketable U.S. Government Bonds and Notes

[Millions of dollars]

	Amount outstanding end of Sept. 1964	Calendar year 1963	Changes during period						
			1963				1964		
			I	II	III	IV	I	II ^r	III ^p
I Total (decrease -) (line 50, p. 12) ¹	26,364	1,564	323	917	192	132	-166	201	739
II By foreign holders:									
1. Foreign central banks and governments, total.....	13,525	970	-74	773	145	126	-399	92	181
a. As reported by U.S. banks.....	12,347	504	-178	592	15	75	-452	87	244
b. Other.....	1,178	466	104	181	130	51	53	5	-63
2. International Monetary Fund ¹	800								
3. Foreign commercial banks ²	6,622	438	386	75	-31	8	284	80	574
4. Other international and regional institutions.....	1,715	-238	-65	-46	-15	-112	-85	-25	-138
5. Other foreigners and undetermined.....	3,702	394	76	115	93	110	34	54	122
III By type of liabilities:									
1. Deposits in U.S. banks.....	12,600	1,131	428	451	56	196	308	4	582
2. U.S. Government obligations:									
a. Bills and certificates payable in dollars.....	8,280	-641	-422	212	-153	-278	-582	-167	339
b. Bonds and notes (marketable).....	2,469	671	128	240	215	88	-2	-76	-195
c. Nonmarketable certificates payable in foreign currencies.....	30	-18		-23	-25	30			
3. Bankers' acceptances, commercial paper, time deposit certificates, and other liabilities.....	2,883	412	189	31	92	100	132	429	5
4. Other banking liabilities payable in foreign currencies.....	102	9		6	7	-4	-22	11	8

^r Revised. ^p Preliminary.

1. 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. Other dollar assets of the IMF at the end of September, 1964 were \$3,474 million.

2. Includes banking liabilities to foreign official institutions held through foreign commercial banks.

U.S. Trade With Foreign Affiliates of U.S. Firms

This report gives the first results of a new annual survey designed to show the amount and pattern of those exports from the United States which reach foreign markets through foreign affiliates of U.S. firms. Information of this type is needed to fill one of the large gaps in our knowledge of the overall effects on U.S. trade and payments of the very rapid expansion of U.S. industry into producing and distribution facilities abroad. Up to now, the principal data regularly collected have shown the capital flows, payments of income and fees, total sales abroad, and shipments by the foreign affiliates to the United States.¹ Additional data are also collected on the total capital expenditures and financing of the affiliates. It has not been possible, however, to relate this information to U.S. export trade, which can be significantly affected in several ways: foreign affiliates use U.S. goods and parts or components in manufacturing; they act directly or indirectly to promote the sale of U.S. goods; they use U.S. capital equipment; they also produce goods abroad which compete with or substitute for U.S.-produced goods; and they alter indirectly the capacity of foreign countries to make dollar expenditures of all kinds, with the possible effect of raising both our exports and imports and leading to enlarged international trade without changing the balance.

It should be stressed at once that the information now becoming available can help to describe the size and nature of these effects, but too much should not be expected at this early stage in the exploration of this complex subject. Reports are being received from a large cross section of U.S. industrial companies with foreign affiliates, but, as the note on methods at the end of this

report points out, there are many difficulties in estimating universe totals in detail. For many relationships a series of observations over time is necessary for any useful conclusions, but only very incomplete data are now available for a few prior years. To study the effects of competition or substitutions of foreign-produced goods for U.S. goods a much broader and more detailed analytical framework would have to be developed, involving demand and supply conditions in specific markets for specific products. Although the data that follow illuminate a part of this subject, and the continuing survey will provide the necessary time series, it is clear that any kind of definitive analysis

of the overall effects of foreign investment on our balance of payments will depend on the results of a comprehensive survey of direct foreign investments, going beyond the 1957 survey.²

Principal findings

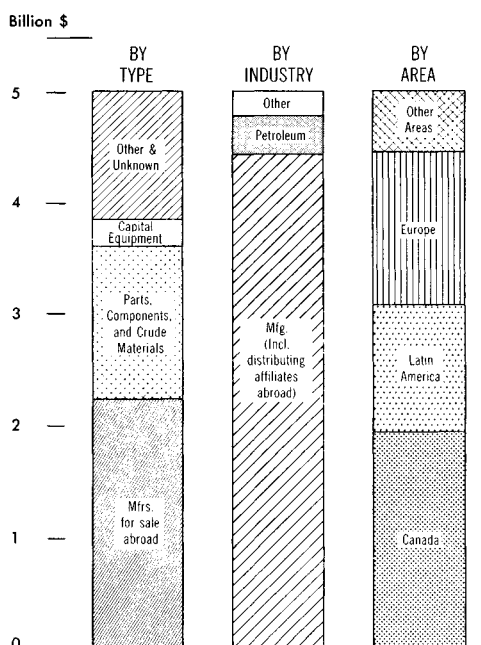
1. On the basis of reports from a sample group of U.S. industrial companies, foreign affiliates of all such firms imported at least \$5 billion of U.S. goods in 1963. Since all U.S. purchases by the foreign affiliates could not be identified by the parent companies who reported, this does not represent their total imports from the U.S. The \$5 billion represented about 23 percent of all U.S. exports in 1963.

2. U.S. manufacturing firms accounted for \$4.4 billion of these exports to foreign affiliates; this included \$3.2 billion to their manufacturing installations and \$1.2 billion to affiliates that are primarily distributors of the parent company's products. The \$4.4 billion of exports to the affiliates of manufacturing firms can be compared with total exports of selected manufactured and semimanufactured goods from the United States of \$13.3 billion. In order to provide a product range roughly comparable with that of the foreign affiliates, the latter figure excludes certain products not produced in significant quantities abroad by U.S. companies, such as scrap metals, aircraft, and military items, but includes some semimanufactures not usually included in a manufacturing category.

3. Of exports to the manufacturing affiliates abroad, about 40 percent were materials, components or other manufactures for processing and assembly, and about 34 percent were manufactures resold by these affiliates with minimum further processing. The re-

Exports to Foreign Affiliates of U.S. Firms, 1963

Finished manufactures for resale by foreign affiliates are the largest category of exports



Note.—See methodology for data derivation.

¹ For the most recent data see the SURVEY OF CURRENT BUSINESS for August 1964 and October 1964.

² U.S. Business Investments in Foreign Countries, published by the Office of Business Economics in 1960.

mainder was mainly capital equipment, items purchased here directly by the foreign affiliates, and other items not identified by type.

4. Exports (except capital goods) to the manufacturing affiliates abroad appear to be the equivalent of more than 9 percent of the total sales of the affiliates, which amounted to over \$31 billion in 1963. This ratio varied greatly among the product groups and areas of the world; for some product lines, such as processed food or paper and pulp, the use of U.S.-source goods was minimal, while for nonelectrical machinery the ratio of exports to sales was 16 percent. Among the areas, Canadian plants used a relatively high proportion of U.S. imports in their production activities, while for European affiliates the overall ratio was under 5 percent.

Estimated Exports to Foreign Affiliates, 1963

[Millions of dollars]

Manufacturing:	
As reported.....	1,795
Amount added to reach estimated universe total.....	1,426
Estimated universe total.....	3,221
Distribution:	
As reported.....	687
Amount added to reach estimated universe total.....	534
Estimated universe total.....	1,221
Petroleum, as reported.....	358
Mining, as reported.....	80
Other industries, as reported.....	127
Total, all industries.....	5,007

5. It appears that the growth in exports to foreign manufacturing affiliates has roughly kept pace with the growth in other manufacturing exports from the U.S. since 1959, but that these overall growth rates are lower than the rate of increase of sales by the foreign plants. However, there are significant divergences from this pattern for individual areas and product lines.

6. The direct reflection in the balance of payments accounts of the activities of the foreign manufacturing affiliates is a sizable surplus. On the receipts side in 1963 are exports of \$3.2 billion and remittances of income and royalties amounting to \$1 billion; on the payments side are imports into the U.S. from the affiliates of \$1.1 billion and net capital outflows of \$0.7 billion. This *direct* measure cannot represent the full effect of increased investment abroad, however, because it does not

take account of many indirect results. A full measure would include, for instance, an evaluation of the effect on the competitive position of U.S. based industry resulting from the extension of U.S. industry abroad, as compared with the loss of foreign markets that might result from increased competition by foreign firms not affiliated with U.S. parent companies.

Exports to Foreign Affiliates

Detailed tabulations of data reported for 1962 and 1963 are given in the first two tables, with adjustments to improve year-to-year comparability, but without attempting to expand the detailed results to universe estimates. Such universe estimates for summary data are given in tables 3-7.

Table 1.—Reported¹ Exports to the Foreign Affiliates of U.S. Firms, 1962 and 1963, by Industry and Area

[Millions of dollars]

By industry of foreign affiliate	All areas, total		Canada		Latin America		Europe		Other areas	
	1962	1963	1962	1963	1962	1963	1962	1963	1962	1963
Total reported exports.....	2,697	2,760	847	972	644	698	842	792	363	298
Charged on parent company books:										
For processing or assembly.....	686	786	294	348	162	176	153	181	77	81
Parts, components, or other manufactures.....	620	725	283	340	144	161	131	154	61	70
Crude materials or supplies.....	66	61	11	8	18	15	22	27	16	11
For resale without further manufacture.....	1,195	1,207	305	334	243	231	508	486	139	157
Capital equipment.....	218	149	23	25	72	63	52	35	68	25
Other exports charged to parent.....	121	119	10	10	75	86	8	8	28	16
Other exports:										
Exports purchased directly by foreign affiliate.....	286	315	207	237	34	35	19	25	25	17
Exports sold by affiliate on commission basis.....	193	184	8	18	58	107	102	57	26	2
Manufacturing, total.....	1,539	1,687	723	844	290	287	362	397	165	159
Charged on parent company books:										
For processing or assembly.....	603	703	277	332	138	145	124	154	64	72
Parts, components, or other manufactures.....	543	646	268	325	120	131	103	129	52	61
Crude materials or supplies.....	60	57	9	7	18	14	21	25	12	11
For resale without further manufacture.....	522	556	233	251	71	56	158	174	60	75
Capital equipment.....	93	52	23	23	16	7	37	17	17	5
Other exports charged to parent.....	13	15	3	10	7	1	2	3	1	1
Other exports:										
Exports purchased directly by foreign affiliate.....	215	255	180	210	15	18	15	23	5	4
Exports sold by affiliate on commission basis.....	93	106	7	18	43	60	26	26	18	2
Distribution,² total.....	672	611	194	112	163	174	353	285	51	40
Charged on parent company books:										
For processing or assembly.....	46	44	15	16	5	8	23	18	3	3
Parts, components, or other manufactures.....	45	41	15	16	4	7	23	16	3	3
Crude materials or supplies.....	1	1	1	1	1	1	2	2	—	—
For resale without further manufacture.....	494	473	64	78	136	140	266	225	28	29
Capital equipment.....	26	22	(*)	(*)	4	2	11	12	10	8
Other exports charged to parent.....	7	(*)	6	(*)	(*)	(*)	—	—	(*)	—
Other exports:										
Exports purchased directly by foreign affiliate.....	34	22	18	18	3	3	3	(*)	10	(*)
Exports sold by affiliate on commission basis.....	65	51	1	(*)	15	21	50	30	—	—
Petroleum, total.....	293	315	16	13	95	129	76	80	107	93
Charged on parent company books:										
For processing or assembly.....	15	20	(*)	(*)	5	5	5	9	5	6
Parts, components, or other manufactures.....	15	20	(*)	(*)	5	5	5	9	5	6
Crude materials or supplies.....	—	—	—	—	—	—	—	—	—	—
For resale without further manufacture.....	152	144	6	3	34	32	62	57	51	51
Capital equipment.....	48	39	1	1	24	21	3	6	21	12
Other exports charged to parent.....	58	64	(*)	(*)	31	45	6	5	21	14
Other exports:										
Exports purchased directly by foreign affiliate.....	20	22	9	9	1	1	(*)	2	9	10
Exports sold by affiliate on commission basis.....	(*)	26	(*)	(*)	—	25	(*)	1	—	—
Other industries, total.....	192	147	4	4	97	107	50	30	41	5
Charged on parent company books:										
For processing or assembly.....	22	18	1	(*)	15	17	1	(*)	6	(*)
Parts, components, or other manufactures.....	17	17	—	(*)	15	17	1	(*)	2	(*)
Crude materials or supplies.....	5	1	1	(*)	—	—	—	—	4	(*)
For resale without further manufacture.....	27	35	2	2	2	22	29	1	1	f2
Capital equipment.....	40	36	(*)	1	28	34	1	(*)	20	(*)
Other exports charged to parent.....	43	41	(*)	(*)	36	40	—	—	6	1
Other exports:										
Exports purchased directly by foreign affiliate.....	17	16	1	1	16	14	(*)	(*)	(*)	2
Exports sold by affiliate on commission basis.....	34	1	—	—	(*)	(*)	26	1	8	—

1. Amounts are given as reported by sample group without blow-up; includes only data for affiliates covered in both years.

2. Almost entirely distributing affiliates of U.S. manufacturing firms.

*Less than \$500,000.

NOTE.—Detail may not add to totals because of rounding.

sories through their foreign affiliates.

Exports of capital equipment, i.e., equipment charged to capital account by the foreign affiliates, appear relatively small in these surveys (see also table 5) but coverage of these exports is probably relatively deficient because reporting parent companies do not have a record of purchases by their subsidiaries or construction firms building plants under contract abroad.

Nearly all of the exports mentioned above were exported directly by the parent company to the affiliate, or were purchased by the parent for account of the foreign affiliate. In addition, fairly substantial amounts of goods purchased directly in the United States by affiliates were reported, but about two-thirds of

this was reported for Canadian affiliates. It is not known yet whether such direct purchases in the United States by affiliates in other countries are in fact quite small, or whether the records of the parent companies do not reflect them.

A final, relatively small category of exports is goods sent to the affiliates for sale on a commission basis, mainly manufactures of the parent companies.

Largest exports to Canada

Affiliates in Canada account for far more imports from the United States than affiliates in any other country or area shown in table 2. Most of the Canadian imports are for manufacturing, especially by automotive plants, which were expanding their imports considerably from 1962 to 1963 as production rose.

Exports to affiliates in Latin America are quite sizable, and include a large part of the exports to petroleum affiliates (especially in Venezuela) and to affiliates in agriculture and mining. Also, Panama is the site for distributing affiliates of many manufacturing companies, though the exports may actually be sold in distant areas. The principal increase from 1962 to 1963 in manufacturing exports to Latin America was reported for Mexico; for Argentina there was a marked decline. Exports to Brazil did not change materially and were relatively minor in view of the large U.S. manufacturing investment there.

Though shipments to European affiliates account for nearly 30 percent of the reported exports, they are relatively small when related to the scale of operation of U.S. companies in Europe. Much of the European total is accounted for by Swiss distributing affiliates with worldwide markets; exports to these firms dropped considerably in 1963 as some parent companies shifted production to foreign manufacturing plants. Exports to the United Kingdom were next largest in Europe.

In the rest of the world, the affiliates in developed countries—Australia, Japan, and the Republic of South Africa—accounted for most of the imports from U.S. parent companies.

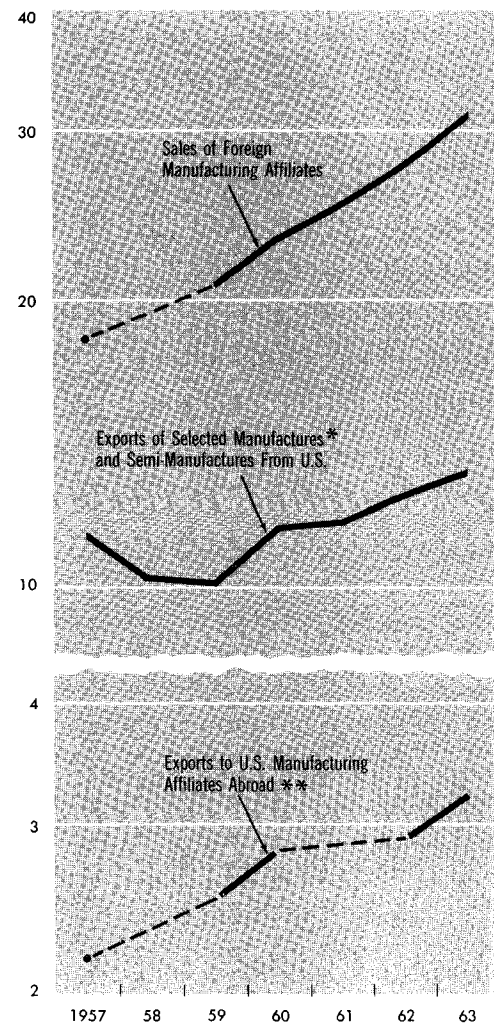
Exports and foreign production

In order to study the relationship between exports and the growth in sales of foreign affiliates it is necessary to expand the reported export data to totals consistent with the estimated total sales of foreign affiliates. These expanded export figures are given in tables 3 and 4. Similar procedures could not be followed for other industries since no link to foreign sales was

Manufacturing Affiliates Abroad

- Sales of foreign affiliates have risen faster than exports of principal manufactures from the U.S.
- U.S. exports to foreign affiliates of U.S. manufacturing firms have kept pace with U.S. exports of manufactures since 1959

Billion \$ (ratio scale)



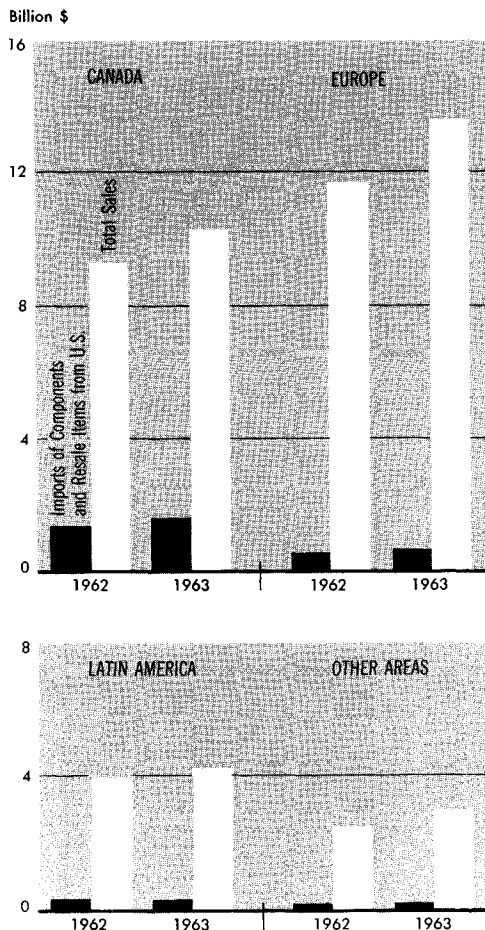
* Excludes items not produced abroad by U.S. companies in significant amounts.

** 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.

Note—See methodology for data derivation.

Manufacturing Affiliates Abroad

Imports from U.S. compared with total sales of affiliates



Note.—See methodology for data derivation.

Table 2.—Reported¹ Exports to Affiliates in Selected Countries, 1962 and 1963
(Millions of dollars)

Area and Country	Total reported exports to affiliates		Exports to foreign affiliates by or through parent company						Other U.S. exports to foreign affiliates	
			For processing or assembly		For resale without further manufacture		Capital equipment			
	1962	1963	1962	1963	1962	1963	1962	1963	1962	1963
All areas, total	2,697	2,760	686	786	1,195	1,207	216	149	600	618
Canada	847	972	294	348	305	334	23	25	225	265
Latin American Republics, total	595	619	161	173	234	205	61	54	139	187
Argentina.....	30	34	39	20	12	4	14	4	15	6
Brazil.....	45	41	17	17	15	11	2	2	11	11
Chile.....	47	39	14	16	5	3	6	8	22	12
Colombia.....	27	26	9	8	8	5	6	5	4	8
Mexico.....	112	147	57	72	31	34	3	3	21	38
Panama.....	113	143	1	1	106	106	1	1	5	35
Peru.....	34	36	2	2	12	13	3	3	17	18
Venezuela.....	103	120	18	35	38	24	19	21	28	40
Other Latin American Republics.....	34	33	4	2	7	5	7	7	16	19
Other Western Hemisphere	49	79	1	3	9	26	11	9	28	41
Europe, total	842	792	153	181	508	486	52	35	129	90
Common Market, total.....	275	295	72	80	129	151	35	26	39	38
Belgium and Luxembourg.....	51	56	15	13	31	35	3	4	2	4
France.....	61	75	20	22	34	42	5	8	2	3
Germany.....	88	89	24	30	29	39	24	10	11	10
Italy.....	29	26	5	5	14	14	2	2	8	5
Netherlands.....	46	49	8	10	21	21	1	2	16	16
Other Europe, total.....	568	496	81	101	380	335	17	9	90	52
Sweden.....	28	24	7	5	17	16	1	1	3	2
Switzerland.....	342	257	7	13	269	216	(*)	1	67	27
United Kingdom.....	164	189	61	78	77	89	9	3	17	19
Other countries.....	34	26	6	5	17	14	7	4	3	4
Africa, total	116	71	19	23	18	23	31	5	48	20
Republic of South Africa.....	31	40	18	22	11	15	(*)	1	2	2
Other African countries.....	85	31	1	1	7	8	31	4	46	18
Asia, total	148	124	23	20	83	79	18	16	24	10
India.....	17	17	4	3	12	13	1	(*)	1	1
Japan.....	47	47	5	5	36	34	6	8	(*)	(*)
Philippine Republic.....	27	26	10	7	14	15	2	1	1	3
Other Asian countries.....	57	34	4	5	21	17	9	7	22	6
Oceania, total	99	103	35	38	38	55	19	5	7	5
Australia.....	95	96	34	38	35	48	19	5	7	5
Other countries.....	4	7	1	(*)	3	7	(*)	(*)	(*)	(*)

1. Amounts are given as reported by sample group without blow-up; includes only data for affiliates covered in both years.
* Less than \$500,000.

NOTE.—Detail may not add to totals because of rounding.

available. In any case, the relationship would not be as significant for extractive or service industries.

The breakdown by industry of foreign manufacturing affiliates given in table 3 shows that most exports were to those producing transportation equipment, chemicals, and nonelectrical machinery. Exports to affiliates in all of these industries showed gains in 1963. Most of the gain in exports was to Canadian manufacturing affiliates; increases reported for other areas were relatively minor. Exports to distributing affiliates abroad are large in Europe and Latin America, primarily because of the use of subsidiaries in Switzerland and Panama for this purpose. Some declines were reported for both areas in 1963.

When related to total sales of the manufacturing affiliates, as in table 4, exports appear to have risen from 1962 to 1963 at roughly the same rate as sales, and to have averaged a little over 9 percent of the value of sales. Since

exports are generally reported FOB the U.S. port, some upward adjustment would be appropriate in order to take account of transport costs to the foreign plant and of foreign tariffs, internal taxes and the like. However such an adjustment would not change the export-sales ratio significantly.

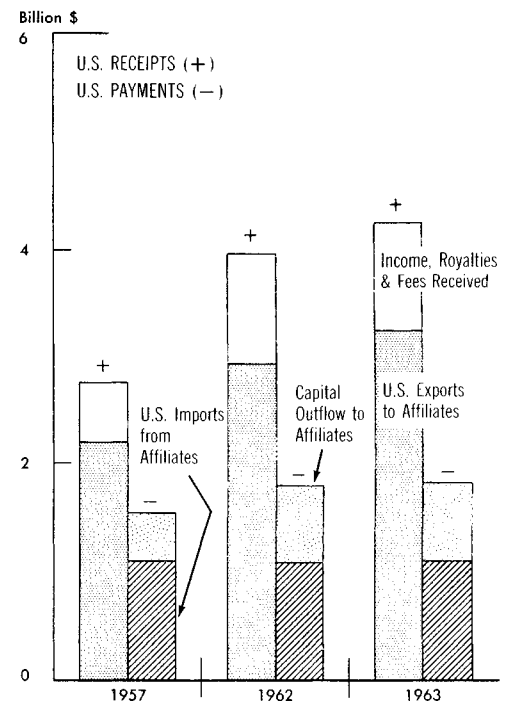
Within the average ratio, there are important differences among the various product lines and areas. Three important types of products—processed foods, paper and pulp, and primary and fabricated metals—require very little U.S.-source goods in the manufacturing process, so that exports to these affiliates average under 5 percent of sales. At the other end of the scale, a relatively large proportion of U.S. goods is used by affiliates producing automotive equipment and nonelectrical machinery.

In almost every product line, however, the ratio of U.S.-source goods to sales of the foreign plants is much higher for Canadian operations than

for those in other areas, and it tends to be lower in Europe than elsewhere. This stands out most clearly for automotive products, where the ratio of exports to sales was 27 percent for Canada in 1963 (though it was declining) but was under 3 percent for Europe, which accounts for half the foreign production by U.S. firms in this industry.

With comparable data on these ratios available only for the years 1962–63, experience is not sufficient to determine whether any systematic changes in the overall relationship of exports to sales are taking place. It seems clear that under present conditions the expansion of foreign production by U.S.-owned plants in some areas, particularly Europe, involves a lesser expansion of exports of U.S. products for use or resale by the foreign affiliates than rising production elsewhere in such plants. But the data so far developed do not show whether the ratios of exports to sales are changing in specific areas and industries. The future relationship of

Direct Transactions of Foreign Manufacturing Affiliates With the U.S.



Note.—Data on exports from U.S. and sales to U.S. are estimated from a sample of large manufacturing companies. Direct transactions do not measure the net effect on the balance of payments because indirect effects of foreign production may be significant (See methodology for data derivation.)

Table 3.—Estimated Total Exports¹ to Foreign Affiliates of U.S. Manufacturing Firms, 1962 and 1963, by Industry and Type

[Millions of dollars]

Industry and type	All areas, total		Canada		Latin America		Europe		Other areas	
	1962	1963	1962	1963	1962	1963	1962	1963	1962	1963
Exports to foreign manufacturing affiliates, total	2,912	3,221	1,430	1,694	506	510	681	728	296	289
By industry of foreign affiliate:										
Food products.....	158	113	69	29	41	49	40	30	9	5
Paper and allied products.....	34	44	23	30	9	13	(*)	(*)	2	2
Chemicals.....	550	596	194	255	158	157	147	149	51	35
Rubber products.....	120	144	19	45	30	29	53	52	18	18
Primary and fabricated metals.....	135	117	70	66	7	8	27	36	32	6
Machinery (except electrical).....	511	571	251	291	35	29	154	168	70	83
Electrical machinery.....	266	300	162	200	42	22	53	63	10	14
Transportation equipment.....	882	943	529	592	165	178	114	107	74	67
Other products.....	256	394	114	187	20	26	93	123	29	58
By type of exports:										
For processing or assembly.....	1,053	1,252	493	614	227	233	230	285	104	121
Parts, components or other manufactures.....	895	1,130	459	589	193	205	162	229	81	106
Crude materials or supplies.....	158	123	34	24	34	28	67	55	23	15
For resale without further manufacture.....	1,067	1,086	506	535	133	97	310	325	118	128
Capital equipment.....	156	102	41	37	42	21	48	27	26	16
Other exports charged to parent.....	21	33	6	23	9	4	4	4	2	2
Exports purchased directly by foreign affiliate.....	439	530	370	439	25	42	31	36	13	12
Exports sold by affiliate on commission basis.....	177	219	14	45	71	114	58	50	34	9
Exports to foreign distributing² affiliates, total	1,232	1,221	234	240	310	354	610	511	79	116
By type of exports:										
For processing or assembly.....	83	77	29	28	8	14	42	31	5	4
For resale without further manufacture.....	941	928	153	167	255	271	483	402	50	88
Capital equipment.....	31	42	(*)	(*)	7	4	15	19	9	19
Other exports charged to parent.....	13	1	12	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Exports purchased directly by foreign affiliate.....	60	60	38	45	15	13	6	(*)	1	2
Exports sold by foreign affiliate on commission basis.....	104	113	1	(*)	25	52	64	59	13	2

1. Represents blow-up of sample returns (see methodological note), (but does not include an allowance for unreported indirect purchases in the U.S. by foreign affiliates).

2. Almost entirely distributing affiliates of U.S. manufacturing firms.

*Less than \$500,000.

NOTE.—Detail may not add to totals because of rounding.

Table 4.—Exports to Foreign Manufacturing Affiliates Compared With Their Total Sales, 1962 and 1963

(Millions of dollars; ratios in percent)

	All areas, total		Canada		Latin America		Europe		Other areas	
	1962	1963	1962	1963	1962	1963	1962	1963	1962	1963
Manufacturing, total:										
Exports to affiliates ¹	2,580	2,900	1,375	1,611	394	375	575	651	236	263
Sales of affiliates ²	27,714	31,317	9,375	10,387	3,999	4,285	11,780	13,610	2,560	3,035
Ratio.....	9.3	9.3	14.7	15.5	9.9	8.8	4.9	4.8	9.2	8.7
Food products:										
Exports to affiliates.....	133	82	69	28	23	30	35	20	6	4
Sales of affiliates.....	3,385	3,667	1,115	1,142	820	940	1,185	1,265	265	320
Ratio.....	3.9	2.2	6.2	2.5	2.8	3.2	3.0	1.6	2.5	1.3
Paper and allied products:										
Exports to affiliates.....	33	42	23	29	8	11	(*)	(*)	2	2
Sales of affiliates.....	1,160	1,269	920	969	100	130	80	95	60	75
Ratio.....	2.8	3.3	2.6	3.0	8.0	8.5			3.3	2.7
Chemicals:										
Exports to affiliates.....	447	481	191	243	92	94	115	112	48	32
Sales of affiliates.....	4,245	4,832	1,250	1,352	840	1,000	1,760	2,040	395	440
Ratio.....	10.5	10.0	15.3	18.0	11.0	9.4	6.5	5.5	12.2	7.3
Rubber products:										
Exports to affiliates.....	115	127	18	37	27	24	52	48	17	18
Sales of affiliates.....	1,367	1,415	360	385	302	310	460	430	245	290
Ratio.....	8.4	9.0	5.0	9.6	8.9	7.7	11.3	11.2	6.9	6.2
Primary and fabricated metals:										
Exports to affiliates.....	98	108	62	62	6	7	25	34	6	5
Sales of affiliates.....	2,033	2,333	1,065	1,148	163	195	715	840	90	150
Ratio.....	4.8	4.6	5.8	5.4	3.7	3.6	3.5	4.0	6.7	3.3
Machinery, excluding electrical:										
Exports to affiliates.....	469	541	233	273	35	26	131	159	70	83
Sales of affiliates.....	3,019	3,311	790	881	114	120	1,850	1,990	265	320
Ratio.....	15.5	16.3	29.5	31.0	30.7	21.7	7.1	8.0	26.4	25.9
Electrical machinery:										
Exports to affiliates.....	247	288	160	195	38	20	42	61	7	12
Sales of affiliates.....	2,850	3,220	1,115	1,300	375	300	1,220	1,470	140	150
Ratio.....	8.7	8.9	14.3	15.0	10.1	6.7	3.5	4.1	5.0	8.0
Transportation equipment:										
Exports to affiliates.....	811	876	517	573	150	142	89	98	55	62
Sales of affiliates.....	6,665	7,960	1,730	2,090	785	750	3,280	4,100	870	1,020
Ratio.....	12.2	11.0	29.9	27.4	19.1	18.9	2.7	2.4	6.3	6.1
Other products:										
Exports to affiliates.....	227	356	102	171	15	22	86	118	25	45
Sales of affiliates.....	2,990	3,310	1,030	1,120	500	540	1,280	1,380	230	270
Ratio.....	7.6	10.8	9.9	15.3	3.0	4.1	7.0	8.6	10.9	16.7

1. These exports are blown-up to universe totals for all foreign manufacturing affiliates but exclude exports of capital equipment for use by foreign affiliates and exports to be sold by the foreign affiliate on a commission basis. For 1963 total exports to affiliates (table 3) were \$3,221 million, including \$102 million of capital equipment and \$219 million of commission sales.

2. Represents estimated total sales of foreign manufacturing affiliates including local sales and exports.

*Less than \$500,000.

NOTE.—Detail may not add to totals because of rounding.

exports to sales will be affected by both of these considerations.

Relationship to total U.S. exports

Exports to foreign manufacturing affiliates in 1963 accounted for nearly one-fourth of total exports of comparable manufactured and semimanufactured goods from the United States (table 6), a slightly higher proportion than in 1962. Exports to distributing affiliates abroad accounted for an additional 9 percent of such exports from the United States. About 57 percent of U.S. exports of these types of goods to Canada in 1963 went to manufacturing affiliates there, compared to about 22 percent for Latin America, 18 percent for Europe, and only 7 percent for the rest of the world.

When the results for 1962 are compared with 1963, it appears that exports to the manufacturing affiliates in Canada were rising somewhat faster than total U.S. exports of manufactures to that country. Exports to affiliates in Latin America rose slightly while total exports to that area were falling. For Europe, exports to the affiliates rose about 7 percent, a bit more slowly than total comparable exports. There was no increase in exports to affiliates in "other" areas though total exports to such areas rose considerably.

A further set of statistics developed by the surveys shows total exports made by the parent companies to the countries in which they have manufacturing and distributing affiliates. These exports totaled \$4.9 billion in 1963, as shown in table 6, about 37 percent of all exports of the type produced by the industries represented. It should be noted that this is far short of the total exports of this group of companies, since it excludes their exports to countries where they do not have such affiliates, and also excludes exports of their products not made directly by the companies themselves. Moreover, it is less than total U.S. exports to the foreign affiliates, which would also include goods purchased from non-affiliated U.S. companies, capital equipment, and commission sales for non-affiliated firms.

About three-quarters of the \$4.9 billion of parent company exports went through their foreign manufacturing or

Table 5. Exports of Capital Equipment to Manufacturing Affiliates Compared to Their Plant and Equipment Expenditures, 1962 and 1963

[Millions of dollars]

	Exports of capital equipment		Plant and equipment expenditures	
	1962	1963	1962	1963
All areas, total	156	102	1,941	2,153
Canada.....	41	37	458	535
Latin America.....	42	21	281	305
Europe, total.....	48	27	953	1,034
Common Market.....	35	21	548	534
Other Europe.....	13	6	405	500
Other areas.....	26	16	249	279

NOTE.—Detail may not add to totals because of rounding.

distributing affiliates. About 85 percent of their exports to Canada moved in this way, and about three quarters of their exports to Latin America and Europe. These results clearly show that for those countries where affiliates have been established a very large part of the export trade of the parent company enters through the affiliate. As the preceding section indicated, some of these exports by the parents enter into the production process of their manufacturing affiliates, though this relationship varies widely among areas and industries; also a large portion is sold without further processing by manufacturing and distributing affiliates. The differential influences of these export market patterns remain to be studied.

As noted above, time-period analysis is limited by the lack of comparable data on exports to affiliates for years before 1962. Using partial data collected earlier, it appears that exports to manufacturing affiliates abroad were about \$2.2 billion in 1957, rose to about \$2.5 billion in 1959, and \$2.8 billion in 1960. For 1962 and 1963 the comparable figures are \$2.9 billion and \$3.2 billion.

As the chart shows, the rise from 1957 to 1959 was relatively large, and came at a period when overall U.S. exports were falling. Output of the foreign manufacturing affiliates was rising at about the same rate as the parent companies' exports to them in that period. From 1959 through 1963 the exports to affiliates rose about 30 percent, about the same rate as the rise in all U.S. exports of manufactures, while sales of the U.S.-owned foreign manufacturing plants rose about 50

percent. In this period, therefore, the proportion of U.S.-source goods to sales of the foreign affiliates declined somewhat.

Direct effects on balance of payments

Using the estimates for exports to foreign affiliates derived from this new survey, together with data previously developed from other surveys, it is possible to show (table 7) that receipts in the balance of payments from foreign manufacturing affiliates exceeded payments in 1963 by \$2.4 billion. About \$1 billion of the net receipts was associated with Canadian affiliates, \$0.7 billion with European affiliates, and \$0.4 billion with those in Latin America.

The overall receipts balance for these affiliates was about \$1.2 billion in 1957, the first year for which the necessary estimates are available. Gains of \$1 billion in exports and \$0.5 billion in income receipts since 1957 far exceeded the \$0.3 billion increase in net capital outflows, and there was practically no change in imports into the United States from the affiliates, which remained at about \$1 billion annually.

As noted at the beginning of this article, however, these statistics leave out of account a great many aspects of the spread of U.S.-operated plants abroad which are relevant to an evaluation of their net effect in the U.S. balance of payments. For instance, little is known about the specific commodities affected, the extent to which their continued exportation would soon be made impossible by competition or trade barriers abroad, or the extent to

Table 7.—U.S. Trade and Other Transactions With Foreign Manufacturing Affiliates of U.S. Companies, 1963, by Area

[Millions of dollars]

	All areas, total	Canada	Latin America	Europe	All other
U.S. receipts from foreign manufacturing affiliates, total	4,227	1,983	626	1,200	418
Merchandise exports ¹	3,221	1,694	510	728	289
Dividends, interest and branch profits.....	660	206	70	296	88
Royalties and fees.....	346	83	46	176	41
U.S. payments to foreign manufacturing affiliates, total	1,808	920	223	479	186
Merchandise imports.....	1,092	819	75	115	83
Net capital outflows.....	716	101	148	364	103

1. Primarily represents exports of parent companies; exports purchased directly by foreign affiliate, and capital equipment purchased in the United States, are understated by an unknown amount.

NOTE.—Detail may not add to totals because of rounding.

which their exportation has been supplanted by production in U.S.-owned plants located abroad. Even more complex is the question of the effect on our balance of payments of additional incomes generated abroad by these enterprises, and the manner in which dollar exchange saved by foreign countries through local production of needed manufactures may, at least in part, lead indirectly to alternative expenditures here.

Some of these questions may be clarified as additional information is collected and analyzed. The data now available show principally the very significant dimensions of the foreign investment operations of U.S. firms, and indicate some of the movements in these operations.

Table 6.—Exports to Foreign Manufacturing and Distributing Affiliates, Compared With Total of Exports of Selected Manufactures From the U.S., 1962 and 1963, by Area

[Millions of dollars]

	All areas, total		Canada		Latin America		Europe		Other areas	
	1962	1963	1962	1963	1962	1963	1962	1963	1962	1963
Exports of selected manufactures from U.S. ¹	12,570	13,266	2,799	2,971	2,545	2,377	3,680	4,028	3,546	3,890
Exports to foreign manufacturing affiliates of U.S. firms.....	2,912	3,221	1,430	1,694	506	510	681	728	296	289
Exports to foreign distributing affiliates of U.S. firms.....	1,232	1,221	234	240	310	354	610	511	79	116
Total exports of U.S. parent companies to countries where they have manufacturing or distributing affiliates ²	4,680	4,873	1,455	1,685	1,002	860	1,636	1,579	587	749
Amount reported in line 4 charged on parents' books or sold on commission basis and included in lines 2 and 3 above ³	3,242	3,631	1,231	1,416	669	666	1,060	1,183	282	366

1. See methodology for derivation of export totals.

2. 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 intermediaries are not included.

3. For 1963 the amount in line 5 is \$811 million less than the total of lines 2 and 3. This represents primarily direct purchases by affiliates (\$530 million in table 3), that part of exports charged on the parent company books but shipped by others, and a part of the commission sales. Separate amounts are not available for these items.

NOTE.—Detail may not add to totals because of rounding.

Methodology

The annual survey on U.S. Exports to Foreign Affiliates of U.S. Firms (Form BE-134) is designed to provide data on the movement of U.S. exports to or through foreign affiliates of U.S. firms. The first such survey covered the year 1962; this report includes the results of that survey as well as the data for 1963 obtained in the summer of 1964. The number of U.S. parent companies reporting in 1963 was 256, covering about 2,500 foreign affiliates.

No benchmark data exist for exports to foreign affiliates, and therefore the attempt to blow up some of the data to universe totals is based on a tie to statistics on sales of foreign affiliates collected from a similar group of reporters providing data annually on Form BE-133, Sources and Uses of Funds of U.S. Direct Investments Abroad (see SURVEY OF CURRENT BUSINESS for October 1964, page 5ff). The data for exports to manufacturing and distribution affiliates have been expanded to universe estimates by relating exports to the sales of the same foreign affiliates, and then relating these sales to previously calculated total sales of affiliates in each area and industry. For capital equipment, a relationship to plant and equipment expenditures was used. The following table indicates the extent of the resulting blow-up of reported amounts:

1963 Exports to Foreign Affiliates
(Millions of dollars)

	As reported		Expanded total	
	Manu- facturing	Trade	Manu- facturing	Trade
All areas, total.....	1,795	687	3,221	1,221
Canada.....	892	121	1,694	240
Latin America.....	301	202	510	354
Europe.....	431	297	728	511
Other areas.....	171	67	289	116

As the relatively large volume of exports of reporting companies indicates, the sample of reporters was selected to include enterprises having a large volume of exports and sizable foreign operations. The selected group of firms covered mainly manufacturing companies having foreign manufacturing and distribution affiliates. It does not cover companies whose basic activity in the United States as well as abroad is that of a trading or export company.

The companies covered in the mining and petroleum industries include most major companies having international investments and no attempt has been made to expand their exports to universe totals. However, it is believed that this omission is not significant. No attempt was made to cover firms in the service industries.

Definitions:

The term "affiliate or affiliated company" used in this article refers to foreign branches, or to foreign companies in which U.S. parent firms own at least 25 percent of the voting stock. Most of these foreign companies are wholly-owned or majority-owned foreign subsidiaries of U.S. firms.

"Exports of selected manufactures" used in Table 6 consists of total U.S. exports of manufactured or semi-manufactured goods, but excludes commodities not common in the activities of U.S. companies abroad, such as animal fats and oils, hides and leather, grains and preparations, civilian aircraft, scrap metals, and coal and related fuels, among others. However, such products or materials as primary metals, synthetic and crude rubber, pulp and waste paper, tobacco manufactures, dairy products and eggs, meat and preparations, fruit, nuts and vegetables, and animal feed, etc. are included because the foreign affiliates produce similar classes of goods. The total of selected exports of manufactures in 1963 was \$13,266 million, which can be compared with total exports of manufactures (SITC classes 5-9) of \$12,566 million.

Data collected in this survey provided information on the type of exports by reporters. These types included exports for processing or assembly, either in the form of parts and components, or as crude and unmanufactured materials or

supplies; exports for resale without further manufacture; capital equipment and machinery, and exports made to the affiliate on a commission basis, among others. Information supplied by reporters did not include a breakdown of the exports to foreign affiliates by commodities.

Notes to charts

Exports used in the chart on page 20, Estimated Exports to Foreign Affiliates, include the blown-up totals for manufacturing and distribution, including partial information on exports by other (than parent) U.S. firms to these foreign affiliates. For other industries (petroleum, mining, etc.), the amounts used are reported totals for 1963 without any blow-up.

Exports, used for the chart on page 22, Imports From U.S. as Share of Total Sales, include the blown-up total for manufacturing companies, broken down by areas, but exclude the export of capital equipment for use by the foreign affiliates and United States exports sold by the foreign affiliates on a commission basis.

Exports in the second chart on page 22 include all exports to manufacturing affiliates abroad on a blown-up basis. These exports have been carried back to 1957 on the basis of more limited information for 1959 and 1960 collected by OBE in 1961 (Form BE-600, Special Survey of Foreign Subsidiary Operations) and for 1957 obtained in the OBE Survey of American Business Investments in Foreign Countries. Exports for 1957, 1959 and 1960, were matched with sales for the same foreign affiliates for those years, and raised to universe totals based on the ratio of matched sales to total sales of all foreign manufacturing affiliates.

Exports in the chart on page 23, Direct Transactions of Foreign Manufacturing Affiliates with the U.S., cover exports to foreign manufacturing affiliates only. Data on U.S. imports from foreign affiliates are taken from the October, 1964 SURVEY OF CURRENT BUSINESS, table 7, page 12, and cover the same manufacturing industries and commodities as the statistics on U.S. exports covered by this article.

Expansion in Plant and Equipment Expenditures—Continued from page 7

had been in a declining phase from 1957 to early 1963, have shown a substantial pickup this year. Both groups are projecting sharp increases in the first half of next year.

Airlines step up purchases

Rising plant and equipment expenditures of the nonrail transportation group are reflecting mainly increased purchases by the airlines for medium- and short-range jet craft. From mid-1962 to mid-1964 expenditures of the airlines had declined as the long-range jet acquisition programs matured. With the improvement in their financial position as a consequence of the completion of major equipment payments and increased jet travel, airlines are now turning to an interim program of

equipment buying, prior to the acquisition of supersonic craft.

Railroad expenditures rise sharply

Capital expenditures by the railroads this year will probably exceed \$1½ billion—up one-third from 1963, for the third successive year of substantial expansion. Expenditures in the early part of next year are expected to reach a rate of about \$1½ billion.

Investment by railroads has characteristically fluctuated very widely. Peak outlays, in the neighborhood of \$1½ billion, were made in 1949, 1951, and 1957; on the other hand, spending has fallen as low as \$½ billion—\$¼ billion in 1954, 1958, and 1961. Since the spending trough in the fourth quarter of 1961, road and equipment

expenditures have increased by 150 percent—more than in any other expansion in the postwar period.

The extended recovery has approximately coincided with a marked improvement in railroad net operating income, which had dropped to its lowest point in more than 40 years in the first quarter of 1961. The carriers have been placing special emphasis on the modernization of their freight cars. Business generated by the railroad equipment expenditures is reflected in the rise of more than two-fifths in the production of freight car equipment since early 1961. Over the same period expenditures for road have held relatively stable and are very low by postwar standards.

Table 1.—National Income by Type of Income (I-8, I-9)
[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
National income	426.9	455.6	478.5	481.9	490.0	498.4	507.1	514.5
Compensation of employees	302.2	323.1	340.3	342.7	347.7	352.5	358.6	364.8
Wages and salaries.....	278.8	297.1	312.1	314.3	318.8	323.2	328.7	334.4
Private.....	227.0	241.6	252.9	255.0	257.6	260.8	265.3	269.4
Military.....	10.2	10.8	10.9	10.7	11.7	11.7	11.7	11.8
Government civilian.....	41.6	44.7	48.3	48.7	49.6	50.7	51.7	53.2
Supplements to wages and salaries.....	23.4	25.9	28.2	28.4	28.8	29.4	29.9	30.4
Employer contributions for social insurance.....	11.8	13.6	15.1	15.2	15.4	15.7	15.9	16.2
Other labor income.....	11.6	12.3	13.1	13.2	13.4	13.7	14.0	14.2
Employer contributions to private pension and welfare funds.....	9.2	9.7	10.4					
Other.....	2.4	2.6	2.7					
Proprietors' income	48.2	49.8	50.6	50.7	51.5	51.2	51.7	52.1
Business and professional.....	35.3	36.6	37.6	37.8	38.3	38.6	39.1	39.6
Income of unincorporated enterprises.....	35.3	36.6	37.6					
Inventory valuation adjustment.....	0	0	0					
Farm.....	12.9	13.2	13.0	12.9	13.2	12.6	12.6	12.6
Rental income of persons	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.4
Corporate profits and inventory valuation adjustment	44.1	48.4	50.8	51.4	53.1	56.4	57.9	58.1
Profits before tax.....	44.2	48.2	51.3	51.3	54.3	56.6	57.9	58.0
Profits tax liability.....	22.3	23.2	24.6	24.5	26.0	25.4	26.0	26.0
Profits after tax.....	21.9	25.0	26.7	26.7	28.3	31.2	31.9	32.0
Dividends.....	15.2	16.5	18.0	17.9	19.1	19.4	19.8	20.0
Undistributed profits.....	6.7	8.5	8.7	8.9	9.2	11.8	12.1	12.0
Inventory valuation adjustment.....	-1	.3	-.4	.2	-1.2	-.2	-.1	.1
Net interest	20.1	22.1	24.4	24.7	25.4	25.9	26.5	27.1

Table 2.—National Income by Industry Division (I-11)
[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
All industries, total	426.9	455.6	478.5	481.9	490.0	498.4	507.1	514.5
Agriculture, forestry, and fisheries.....	18.4	18.9	18.9	18.8	19.0	18.5	18.6	18.6
Manufacturing	119.9	130.8	137.4	139.0	140.6	144.2	147.4	148.5
Durable goods industries.....	70.4	78.5	82.9	83.5	85.4	87.0	88.8	90.0
Nondurable goods industries.....	49.5	52.3	54.4	55.5	55.2	57.1	58.6	58.5
Wholesale and retail trade.....	69.5	73.8	77.4	77.3	79.5	80.2	81.5	82.8
Finance, insurance, and real estate.....	44.5	46.3	48.7	49.0	50.0	50.3	50.8	51.3
Transportation.....	18.0	18.8	19.5	19.7	19.7	19.7	20.1	20.6
Communications and public utilities.....	17.6	18.6	19.3	19.5	19.7	19.8	20.1	20.9
Services.....	52.0	55.6	59.5	60.2	60.9	62.2	63.7	64.5
Government and government enterprises.....	56.3	60.3	64.5	64.7	66.8	68.0	69.1	70.8
Other.....	30.7	32.4	33.4	33.7	34.0	35.6	35.8	36.4

Table 3.—Corporate Gross Product
[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Corporate gross product	286.2	309.0	323.9	326.5	331.7	337.4	343.7	348.6
Indirect taxes.....	30.7	32.9	34.6	34.7	35.4	35.8	36.5	37.1
Capital consumption allowances.....	26.9	30.5	31.8	32.1	32.4	33.0	33.4	33.8
Income originating in corporate business	228.6	245.7	257.5	259.7	263.9	268.6	273.8	277.7
Compensation of employees.....	185.9	198.9	208.5	210.0	212.4	214.7	218.3	221.8
Net interest.....	.9	.9	.7	.7	.7	.7	.8	.8
Profits before tax, including inventory valuation adjustment ¹	41.8	45.9	48.3	48.9	50.7	53.1	54.8	55.1

1. Excludes profits originating in the rest of the world.

Table 4.—National Income by Corporate and Noncorporate Form of Organization (I-14)
[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
National income	426.9	455.6	478.5	481.9	490.0	498.4	507.1	514.5
Income originating in corporate business	228.6	245.7	257.5	259.7	263.9	268.6	273.8	277.7
Compensation of employees.....	185.9	198.9	208.5	210.0	212.4	214.7	218.3	221.8
Wages and salaries.....	169.7	180.9	189.2	190.6	192.7	194.7	198.0	201.1
Supplements to wages and salaries.....	16.1	18.0	19.3	19.4	19.7	20.0	20.3	20.7
Corporate profits and inventory valuation adjustment	41.8	45.9	48.3	48.9	50.7	53.1	54.8	55.1
Profits before tax ¹	41.9	45.6	48.8	48.8	51.9	53.3	54.8	55.0
Profits tax liability.....	22.3	23.2	24.6	24.5	26.0	25.4	26.0	26.0
Profits after tax ¹	19.6	22.4	24.2	24.2	25.9	27.9	28.8	29.0
Inventory valuation adjustment.....	-.1	.3	-.4	.2	-1.2	-.2	-.1	.1
Net interest.....	.9	.9	.7	.7	.7	.7	.8	.8
Income originating outside corporate business	198.4	210.0	221.0	222.2	226.1	229.8	233.3	236.8

1. Excludes profits originating in the rest of the world.

Table 5.—Sources and Uses of Gross Saving (V-2)
[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Gross private saving	78.5	85.3	86.7	87.2	89.6	93.7	99.2	96.9
Personal saving.....	27.3	27.8	27.5	27.0	29.9	29.5	34.0	31.0
Undistributed corporate profits.....	6.7	8.5	8.7	8.9	9.2	11.8	12.1	12.0
Corporate inventory valuation adjustment.....	-.1	.3	-.4	.2	-1.2	-.2	-.1	.1
Capital consumption allowances.....	44.5	48.7	50.8	51.2	51.7	52.5	53.1	53.7
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	.1
Government surplus on income and product transactions	-4.2	-1.9	.9	1.7	3.3	0	-5.5	-3.0
Federal.....	-4.3	-4.1	-1.5	-.7	.6	-2.4	-7.8	-5.2
State and local.....	.1	2.1	2.4	2.4	2.7	2.4	2.3	2.3
Gross investment	71.8	81.5	84.8	85.4	91.1	92.1	91.3	92.5
Gross private domestic investment.....	68.8	79.1	82.0	82.8	87.1	85.9	87.2	87.3
Net foreign investment.....	3.0	2.4	2.8	2.6	4.1	6.2	4.1	5.2
Statistical discrepancy	-2.6	-1.8	-2.7	-3.5	-1.8	-1.6	-2.4	-1.4

Table 6.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)
[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
All industries, total	44.1	48.4	50.8	51.4	53.1	56.4	57.9	58.1
Manufacturing	21.7	24.7	26.7	27.8	27.8	30.6	31.7	31.2
Durable goods industries.....	10.9	13.2	14.4	14.7	15.4	16.6	17.0	16.9
Nondurable goods industries.....	10.8	11.5	12.3	13.1	12.4	13.9	14.8	14.3
Transportation, communications, and public utilities	7.3	8.0	8.4	8.4	8.7	8.5	8.8	9.3
All other industries	15.1	15.7	15.7	15.2	16.6	17.4	17.4	17.6

Table 7.—Relation of Gross National Product, National Income and Personal Income (I-17, I-18)

[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Gross national product	518.7	556.2	583.9	587.2	599.0	608.8	618.6	628.4
Less: Capital consumption allowances.....	44.5	48.7	50.8	51.2	51.7	52.5	53.1	53.7
Equals: Net national product	474.1	507.5	533.1	536.0	547.3	556.3	565.5	574.8
Less: Indirect business tax and nontax liability.....	49.0	52.8	55.9	56.1	57.3	57.9	59.0	60.1
Business transfer payments.....	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Statistical discrepancy.....	-2.6	-1.8	-2.7	-3.5	-1.8	-1.6	-2.4	-1.4
Plus: Subsidies less current surplus of government enterprises.....	1.6	1.6	1.0	.9	.7	1.0	.7	.9
Equals: National income	426.9	455.6	478.5	481.9	490.0	498.4	507.1	514.5
Less: Corporate profits and inventory valuation adjustment.....	44.1	48.4	50.8	51.4	53.1	56.4	57.9	58.1
Contributions for social insurance.....	21.4	23.9	26.9	27.1	27.5	28.0	28.4	29.0
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	.1
Plus: Government transfer payments to persons.....	31.3	32.3	34.3	34.0	34.7	35.9	35.5	35.5
Net interest paid by government.....	7.4	8.0	8.6	8.7	8.8	9.1	9.3	9.2
Dividends.....	15.2	16.5	18.0	17.9	19.1	19.4	19.8	20.0
Business transfer payments.....	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Equals: Personal income	417.6	442.4	464.1	466.3	474.5	480.9	487.9	494.5

Table 8.—Government Receipts and Expenditures (III-3, III-4)

[Billions of dollars]

	1961	1962	1963	1963		1964		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Federal Government Receipts	98.3	106.4	113.6	114.2	117.2	114.8	112.3	114.0
Personal tax and nontax receipts.....	45.1	49.1	51.9	52.2	53.4	51.2	47.3	48.2
Corporate profits tax accruals.....	20.9	21.8	23.0	23.0	24.4	23.9	24.4	24.4
Indirect business tax and nontax accruals.....	14.1	15.1	15.6	15.7	15.9	15.9	16.4	16.6
Contributions for social insurance.....	18.2	20.5	23.0	23.2	23.5	23.9	24.2	24.7
Federal Government expenditures	102.6	110.4	115.2	114.9	116.6	117.2	120.2	119.2
Purchases of goods and services.....	57.4	62.9	64.7	64.4	64.9	64.3	67.1	65.5
Transfer payments.....	27.4	28.3	29.9	29.6	30.3	31.1	30.7	30.8
To persons.....	25.8	26.7	28.3	28.0	28.6	29.5	29.1	29.1
Foreign (net).....	1.6	1.6	1.6	1.6	1.7	1.5	1.6	1.7
Grants-in-aid to State and local governments.....	7.2	8.0	9.1	9.4	9.9	9.8	10.4	10.6
Net interest paid.....	6.7	7.1	7.7	7.8	7.9	8.3	8.4	8.4
Subsidies less current surplus of government enterprises.....	3.9	4.2	3.8	3.7	3.5	3.7	3.6	3.9
Surplus or deficit (-) on income and product account	-4.3	-4.1	-1.5	-.7	.6	-2.4	-7.8	-5.2
State and local government receipts	54.5	59.5	64.4	64.9	66.7	67.8	69.2	70.6
Personal tax and nontax receipts.....	7.8	8.8	9.6	9.7	9.9	10.2	10.5	10.6
Corporate profits tax accruals.....	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.6
Indirect business tax and nontax accruals.....	34.9	37.8	40.2	40.4	41.3	42.1	42.6	43.4
Contributions for social insurance.....	3.2	3.5	3.9	3.9	4.0	4.1	4.2	4.3
Federal grants-in-aid.....	7.2	8.0	9.1	9.4	9.9	9.8	10.4	10.6
State and local government expenditures	54.4	57.3	62.0	62.4	64.0	65.3	66.9	68.3
Purchases of goods and services.....	50.6	53.5	57.9	58.4	59.9	60.9	62.5	64.1
Transfer payments to persons.....	5.4	5.6	6.0	6.0	6.1	6.3	6.4	6.4
Net interest paid.....	.8	.8	.8	.8	.8	.9	.9	.9
Less: Current surplus of government enterprises.....	2.4	2.6	2.8	2.8	2.8	2.8	2.9	3.0
Surplus or deficit (-) on income product account.....	.1	2.1	2.4	2.4	2.7	2.4	2.3	2.3

Production and Stocks of Native and Recovered Sulfur, 1952-62: Revised Data for Page S-25

[Thousands of long tons]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly average ¹
	Production												
1952.....	452	430	464	473	479	462	497	470	454	452	459	449	462
1953.....	447	407	500	508	484	449	454	480	440	458	398	465	458
1954.....	497	464	502	476	496	486	503	493	467	482	496	460	489
1955.....	480	428	467	471	491	458	522	535	529	581	572	610	511
1956.....	572	513	524	540	582	603	665	640	566	570	554	578	574
1957.....	538	479	511	499	472	484	505	417	489	509	488	520	500
1958.....	515	465	481	449	465	432	407	407	388	401	413	441	440
1959.....	399	372	432	440	446	406	372	423	451	533	460	471	437
1960.....	444	424	499	480	479	454	484	515	431	454	462	541	476
1961.....	468	420	529	511	545	547	555	572	484	528	519	550	520
1962.....	515	477	492	447	474	467	473	514	499	512	499	500	490
Stocks													
1952.....	2,931	2,972	2,949	2,915	2,934	3,001	3,072	3,131	3,161	3,145	3,139	3,164	3,043
1953.....	3,234	3,203	3,170	3,141	3,011	3,047	3,088	3,165	3,179	3,172	3,130	3,130	3,139
1954.....	3,305	3,292	3,370	3,325	3,324	3,329	3,373	3,395	3,327	3,334	3,314	3,337	3,327
1955.....	3,328	3,322	3,215	3,121	3,049	2,999	3,007	3,056	3,107	3,112	3,204	3,301	3,152
1956.....	3,337	3,315	3,323	3,359	3,390	3,442	3,600	3,752	3,799	3,825	3,971	4,056	3,598
1957.....	4,116	4,205	4,214	4,171	4,232	4,231	4,304	4,327	4,425	4,459	4,509	4,580	4,314
1958.....	4,702	4,784	4,784	4,804	4,789	4,823	4,887	4,834	4,825	4,701	4,635	4,619	4,766
1959.....	4,609	4,555	4,503	4,418	4,322	4,242	4,147	4,082	3,969	4,044	3,976	3,950	4,231
1960.....	3,980	3,943	3,933	3,881	3,832	3,805	3,843	3,822	3,759	3,669	3,664	3,778	3,826
1961.....	3,808	3,815	3,882	3,888	3,948	3,936	4,086	4,179	4,253	4,255	4,307	4,814	4,098
1962.....	4,859	4,886	4,826	4,775	4,757	4,746	4,772	4,814	4,858	4,893	4,867	4,934	4,832

1. Monthly averages for production are based on annual totals containing revisions not distributed by months.

Source: U.S. Department of the Interior, Bureau of Mines.

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	1961	1962	1963	1961				1962				1963				1964		
	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																
National income, total.....bil. \$..	426.9	455.6	478.5	429.7	442.4	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5
Compensation of employees, total.....do.....	302.2	323.1	340.3	304.7	310.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8
Wages and salaries, total.....do.....	278.8	297.1	312.1	281.1	286.8	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4
Private.....do.....	227.0	241.6	252.9	228.9	233.2	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4
Military.....do.....	10.2	10.8	10.9	10.0	10.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8
Government civilian.....do.....	41.6	44.7	48.3	42.2	42.8	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2
Supplements to wages and salaries.....do.....	23.4	25.9	28.2	23.6	23.9	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4
Proprietors' income, total [†]do.....	48.2	49.8	50.6	48.5	49.6	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1
Business and professional [‡]do.....	35.3	36.6	37.6	35.7	36.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6
Farm.....do.....	12.9	13.2	13.0	12.8	13.3	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6
Rental income of persons.....do.....	12.2	12.2	12.3	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4
Corporate profits and inventory valuation adjustment, total.....bil. \$..	44.1	48.4	50.8	44.0	49.0	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1
Corporate profits before tax, total.....do.....	44.2	48.2	51.3	44.3	49.3	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0
Corporate profits tax liability.....do.....	22.3	23.2	24.6	22.3	24.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0
Corporate profits after tax.....do.....	21.9	25.0	26.7	22.0	24.5	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0
Dividends.....do.....	15.2	16.5	18.0	15.1	15.7	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	20.0
Undistributed profits.....do.....	6.7	8.5	8.7	6.9	8.8	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0
Inventory valuation adjustment.....do.....	-1	.3	-4	-3	-3	-1	.0	.1	.9	.2	-9	.2	-1.2	-2	-1	.1
Net interest.....do.....	20.1	22.1	24.4	20.4	20.9	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1
Gross national product, total [†]do.....	518.7	556.2	583.9	522.4	536.9	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4
Personal consumption expenditures, total.....do.....	337.3	356.8	375.0	339.1	345.2	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6
Durable goods, total [‡]do.....	43.7	48.4	52.1	44.3	46.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7
Automobiles and parts.....do.....	17.1	20.6	22.7	17.4	18.6	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6
Furniture and household equipment.....do.....	19.3	20.2	21.4	19.5	19.9	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2
Nondurable goods, total [‡]do.....	155.4	162.0	167.5	155.7	157.8	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5
Clothing and shoes.....do.....	28.7	29.9	30.7	28.7	29.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8
Food and alcoholic beverages.....do.....	81.3	84.6	87.1	81.4	82.2	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8
Gasoline and oil.....do.....	11.9	12.3	12.8	11.9	12.0	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5
Services, total [‡]do.....	138.3	146.4	155.3	139.1	141.4	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4
Household operation.....do.....	20.4	21.6	22.7	20.6	20.9	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8
Housing.....do.....	44.2	46.5	48.9	44.4	45.0	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8
Transportation.....do.....	10.7	11.3	11.7	10.7	10.8	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2
Gross private domestic investment, total.....do.....	68.8	79.1	82.0	71.3	74.9	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3
New construction.....do.....	41.0	44.2	46.6	41.3	41.9	42.5	44.1	45.5	44.9	44.7	45.0	47.2	48.3	49.2	48.9	48.9
Residential nonfarm.....do.....	21.1	23.6	25.2	21.5	22.1	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7
Producers' durable equipment.....do.....	25.9	29.0	31.0	26.3	27.4	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6
Change in business inventories.....do.....	1.9	5.9	4.4	3.7	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8
Nonfarm.....do.....	1.5	5.3	3.9	3.3	5.2	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7
Net exports of goods and services.....do.....	4.6	4.0	4.4	4.2	4.3	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0
Exports.....do.....	27.6	29.2	30.7	27.8	28.4	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7
Imports.....do.....	23.0	25.2	26.3	23.7	24.1	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7
Govt. purchases of goods and services, total.....do.....	108.0	116.3	122.6	107.9	112.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5
Federal (less Government sales).....do.....	57.4	62.9	64.7	57.1	59.8	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5
National defense [‡]do.....	49.0	53.6	55.2	48.6	50.9	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2
State and local.....do.....	50.6	53.5	57.9	50.9	52.8	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1
By major type of product: [†]																
Final sales, total.....do.....	516.8	550.3	579.5	518.7	531.4	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7
Goods, total.....do.....	257.9	273.6	285.8	258.8	264.8	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	310.5
Durable goods.....do.....	94.5	102.3	108.2	95.4	98.4	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7
Nondurable goods.....do.....	163.4	171.3	177.6	163.4	166.5	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8
Services.....do.....	200.8	214.7	228.4	201.8	206.8	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0
Construction.....do.....	58.1	62.0	65.2	58.2	59.7	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2
Inventory change, total.....do.....	1.9	5.9	4.4	3.7	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8
Durable goods.....do.....	-1	3.0	2.2	2.3	3.6	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	.7	2.5	1.3
Nondurable goods.....do.....	2.0	2.9	2.2	1.4	2.0	2.9	3.0	2.0	3.6	2.0	.9	2.7	3.4	1.8	1.2	1.5

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1961 (see p. 8 ff. of the July 1964 SURVEY); revisions prior to May 1963 for personal income appear on p. 15 of the July 1964 SURVEY.

‡ Includes inventory valuation adjustment. † Includes data not shown separately. ‡ Government sales are not deducted.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1962				1963				1964				1965
	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.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total.....bil. \$..	447.9	476.4	492.6	469.1	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	-----	
Personal consumption expenditures, total.....do....	303.8	318.5	330.6	314.2	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	-----	
Durable goods.....do....	41.4	45.7	49.3	44.8	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	-----	
Nondurable goods.....do....	143.5	148.3	151.6	146.6	147.8	149.1	149.5	150.7	151.2	152.5	152.1	155.2	157.4	160.9	-----	
Services.....do....	118.9	124.5	129.7	122.7	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	-----	
Gross private domestic investment, total.....do....	57.4	65.9	67.7	64.8	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	-----	
New construction.....do....	34.3	36.7	37.9	35.5	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	-----	
Producers' durable equipment.....do....	21.4	24.0	25.6	23.2	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	-----	
Change in business inventories.....do....	1.7	5.2	4.1	6.1	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	-----	
Net exports of goods and services.....do....	2.5	2.2	2.2	1.3	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	-----	
Govt. purchases of goods and services, total.....do....	84.3	89.8	92.1	88.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	-----	
Federal.....do....	44.8	49.4	49.7	48.4	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	-----	
State and local.....do....	39.4	40.3	42.4	40.4	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	-----	
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	417.6	442.4	464.1	434.7	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9	494.5	-----	
Less: Personal tax and nontax payments.....do....	52.9	57.9	61.6	56.1	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	-----	
Equals: Disposable personal income.....do....	364.7	384.6	402.5	378.5	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	-----	
Personal saving \$.....do....	27.3	27.8	27.5	28.0	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	-----	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$..	34.37	37.31	39.22	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	112.60	
Manufacturing.....do....	13.68	14.68	15.69	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.51	
Durable goods industries.....do....	6.27	7.03	7.85	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.75	
Nondurable goods industries.....do....	7.40	7.65	7.84	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	
Mining.....do....	.98	1.08	1.04	.26	.27	.28	.27	.24	.26	.27	.28	.26	.29	.30	.29	
Railroads.....do....	.67	.85	1.10	.16	.26	.24	.20	.21	.28	.29	.33	.32	.36	.37	.38	
Transportation, other than rail.....do....	1.85	2.07	1.92	.47	.60	.50	.39	.54	.45	.54	.51	.63	.59	.57	.53	
Public utilities.....do....	5.52	5.48	5.65	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.68	
Communications.....do....	3.22	3.63	3.79	.88	.93	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.27	
Commercial and other.....do....	8.46	9.52	10.03	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.68	
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....				35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	46.70	47.90
Manufacturing.....do....				14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	19.75	20.40
Durable goods industries.....do....				6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	9.80	10.15
Nondurable goods industries.....do....				7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	9.95	10.25
Mining.....do....				1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.25	1.25
Railroads.....do....				.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.75	1.70
Transportation, other than rail.....do....				2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.30	2.35
Public utilities.....do....				5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.00	6.40
Communications.....do....				3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	
Commercial and other.....do....				8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.55	15.80
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous..	4,713	4,755	4,797	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	-----	
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$..	31,791	33,486	35,990	8,447	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,253	9,797	9,898	-----	
Imports:																
Merchandise.....do....	14,497	16,134	16,996	3,948	4,058	4,088	4,040	4,037	4,212	4,368	4,379	4,366	4,576	4,747	-----	
Military expenditures.....do....	2,954	3,044	2,897	758	749	745	792	747	731	711	708	717	728	684	-----	
Other services.....do....	5,401	5,843	6,442	1,412	1,462	1,465	1,504	1,543	1,588	1,654	1,657	1,665	1,704	1,770	-----	
Remittances and pensions.....do....	705	738	826	187	189	177	185	209	209	206	202	197	208	214	-----	
Govt. grants and capital outflows.....do....	4,054	4,293	4,822	1,074	1,065	1,066	1,088	1,060	1,336	1,009	1,117	928	1,130	1,075	-----	
U.S. private capital (net).....do....	4,180	3,434	4,307	1,068	628	771	967	1,128	1,637	534	1,008	1,380	1,451	1,408	-----	
Direct investments.....do....	1,599	1,654	1,888	260	446	417	531	618	477	235	558	521	571	519	-----	
Long-term portfolio.....do....	1,025	1,227	1,685	390	303	208	326	546	598	303	238	227	263	586	-----	
Short-term.....do....	1,556	553	734	418	-121	146	110	-36	562	-4	212	632	617	303	-----	
U.S. receipts, recorded.....do....	30,419	32,394	33,685	7,706	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,329	9,121	9,512	-----	
Exports:																
Merchandise.....do....	19,913	20,576	21,989	5,032	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,112	6,036	6,392	-----	
Services and military sales.....do....	8,525	9,508	10,031	2,198	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,888	2,803	2,802	-----	
Repayments on U.S. Govt. loans.....do....	1,274	1,280	969	150	237	606	287	166	190	424	189	216	188	201	-----	
Foreign capital other than liquid funds (net).....do....	707	1,030	696	326	54	175	475	79	262	135	220	113	94	147	-----	
Excess of recorded receipts or payments (-).....do....	-1,372	-1,092	-2,305	-741	-226	96	-221	-944	-1,284	114	-191	76	-676	-386	-----	
Unrecorded transactions (net).....do....	-998	-1,111	-339	-7	-214	-430	-460	-118	-11	-267	57	-170	-54	-176	-----	
Total, net receipts or payments (-).....do....	-2,370	-2,203	-2,644	-748	-440	-334	-681	-1,062	-1,295	-153	-134	-94	-730	-562	-----	
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$..				-1,942	-----	-----	-----	-----	-----	-----	-----	-109	-94	-608	-359	
Revised. Preliminary.																
1 Estimates for Oct.-Dec. 1964 based on anticipated capital expenditures of business.																
2 Estimates for Jan.-Mar. 1965 based on anticipated capital expenditures of business.																
3 Anticipated expenditures for the year 1964 are as follows (in bil. \$): All industries, 44.66; manufacturing, total, 18.51; durable goods industries, 9.35; nondurable goods industries, 9.16; mining, 1.18; railroads, 1.46; transportation, 2.31; public utilities, 6.14; commercial and other (incl. communications), 15.06. 4 Includes communications.																

4 Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 is based on incomplete data. 5 See corresponding note on p. S-1 (revisions for qtrs. of 1961 appear on p. 8 ff. of the July 1964 SURVEY).

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

¶ More complete details are given in the quarterly reviews in the Mar., June, Sept. and Dec. issues of the SURVEY.

† Revisions for 1960-2d qtr. 1961 appear on p. 10 of the June 1964 SURVEY.

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

	1962	1963	1963			1964										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																	
Seasonally adjusted, at annual rates:†																	
Total personal income..... bil. \$..	1442.4	1464.1	472.7	473.8	477.1	² 477.3 479.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.0	
Wage and salary disbursements, total..... do.....	297.1	312.1	318.2	318.3	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.1	
Commodity-producing industries, total..... do.....	118.5	123.3	125.4	125.1	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.1	
Manufacturing only..... do.....	94.2	98.0	99.7	99.7	100.2	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	
Distributive industries..... do.....	76.6	80.3	81.8	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.1	
Service industries..... do.....	46.4	49.3	50.0	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	
Government..... do.....	55.6	59.2	61.0	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	
Other labor income..... do.....	12.3	13.1	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	
Proprietors' income:																	
Business and professional..... do.....	36.6	37.6	38.2	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	
Farm..... do.....	13.2	13.0	13.2	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.8	
Rental income of persons..... do.....	12.2	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	
Dividends..... do.....	16.5	18.0	18.5	18.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9	
Personal interest income..... do.....	30.0	32.9	34.0	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	
Transfer payments..... do.....	34.7	36.7	37.1	37.2	37.2	² 39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.5	
Less personal contributions for social insurance bil. \$..	10.3	11.8	12.1	11.9	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	
Total nonagricultural income..... do.....	424.9	446.6	455.1	456.1	459.5	² 462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	484.6	
FARM INCOME AND MARKETINGS‡																	
Cash receipts from farming, including Government payments (48 States), total..... mil. \$..	3,151	3,218	5,338	4,324	3,473	3,454	2,511	2,610	2,533	2,314	2,512	2,726	3,431	3,743	5,240	-----	
Farm marketings and CCC loans, total..... do.....	3,006	3,077	4,727	4,201	3,425	3,373	2,354	2,414	2,434	2,294	2,495	2,683	2,925	3,486	4,603	-----	
Crops..... do.....	1,339	1,420	2,701	2,463	1,886	1,692	870	773	781	723	970	1,121	1,215	1,915	2,620	-----	
Livestock and products, total..... do.....	1,668	1,657	2,026	1,738	1,539	1,681	1,484	1,641	1,653	1,571	1,525	1,562	1,610	1,769	1,983	-----	
Dairy products..... do.....	403	403	403	390	409	417	398	432	427	452	418	400	396	388	420	-----	
Meat animals..... do.....	971	952	1,277	1,026	823	950	809	899	931	819	827	873	902	1,054	1,216	-----	
Poultry and eggs..... do.....	269	275	330	309	285	277	241	262	256	260	254	272	296	308	330	-----	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																	
All commodities..... 1957-59=100.....	112	115	176	156	128	126	88	90	91	85	93	100	109	130	171	-----	
Crops..... do.....	117	124	236	215	165	148	76	68	68	63	85	98	115	150	228	-----	
Livestock and products..... do.....	108	108	132	113	100	109	96	107	107	102	99	101	105	115	129	-----	
Indexes of volume of farm marketings, unadjusted:†																	
All commodities..... 1957-59=100.....	111	115	176	159	131	128	89	90	91	88	101	110	117	133	175	-----	
Crops..... do.....	112	118	227	210	160	145	70	56	52	48	84	107	120	149	221	-----	
Livestock and products..... do.....	110	113	138	121	110	115	103	115	120	117	114	112	114	122	141	-----	
INDUSTRIAL PRODUCTION♁																	
Federal Reserve Index of Quantity Output																	
Unadj., total index (incl. utilities)♁..... 1957-59=100.....	118.3	124.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.2	135.7	
By industry groupings:																	
Manufacturing, total..... do.....	118.7	124.9	131.2	128.2	125.2	125.8	129.1	130.0	133.0	133.7	135.2	127.9	133.1	137.5	136.3	137.1	
Durable manufactures..... do.....	117.9	124.5	129.3	128.4	127.3	126.7	129.5	131.3	134.1	134.8	136.4	128.8	129.6	132.6	136.8	138.6	
Nondurable manufactures..... do.....	119.8	125.3	133.6	128.0	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.9	135.2	
Mining..... do.....	105.0	107.9	111.0	108.1	107.0	107.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.4	114.7	112.9	
Utilities..... do.....	131.4	140.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
By market groupings:																	
Final products, total..... do.....	119.7	124.9	131.8	127.6	125.5	126.7	128.5	128.5	130.7	130.5	133.3	127.5	131.4	136.2	134.9	134.9	
Consumer goods..... do.....	119.7	125.2	134.1	128.3	124.0	126.1	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.2	135.7	134.5	
Automotive and home goods..... do.....	125.9	134.4	148.6	147.7	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.1	152	
Apparel and staples..... do.....	117.8	122.3	129.5	122.2	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.1	135.9	129	
Equipment, including defense..... do.....	119.6	124.2	126.8	126.1	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	133.3	135.8	
Materials..... do.....	117.0	123.7	128.2	126.5	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.3	136.4	
Durable goods materials..... do.....	114.1	121.2	125.4	123.3	121.1	121.1	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.4	131.8	135	
Nondurable materials..... do.....	120.0	126.3	131.2	128.9	126.9	128.8	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.3	139.0	138	
Seas. adj., total index (incl. utilities)♁..... do.....	118.3	124.3	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.7	134.9	
By industry groupings:																	
Manufacturing, total..... do.....	118.7	124.9	126.8	126.9	127.9	128.5	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.7	132.1	135.8	
Durable manufactures..... do.....	117.9	124.5	126.0	126.4	127.3	128.1	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.1	129.9	136.6	
Primary metals..... do.....	104.6	113.3	108.5	109.7	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	133.0	133.0	134	
Iron and steel..... do.....	100.6	109.6	101.5	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.6	131	
Nonferrous metals and products..... do.....	119.1	126.7	131.2	133.1	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.0	139.4	138.1	-----	
Fabricated metal products..... do.....	117.1	123.4	126.8	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.4	130.4	136	
Structural metal parts..... do.....	113.2	120.2	123.0	123.1	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.3	133	
Machinery..... do.....	123.5	129.2	131.7	132.8	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	145.9	148	
Nonelectrical machinery..... do.....	119.7	126.9	131.3	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	147.7	150	
Electrical machinery..... do.....	128.5	132.3	132.2	133.7	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.6	145	
Transportation equipment..... do.....	118.3	127.0	130.0	129.6	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.2	129	
Motor vehicles and parts..... do.....	134.1	146.1	149.8	149.8	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	95.9	147	
Aircraft and other equipment..... do.....	103.9	109.5	111.8	111.1	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	111.0	112	
Instruments and related products..... do.....	123.0	130.2	132.5	131.9	132.7	133.6	134.2	134.7	134.6	134.8	134.8	136.4	137.4	138.6	137.7	138	
Clay, glass, and stone products..... do.....	111.1	117.5	120.4	120.3	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.4	125.6	127.0	126.9	128	
Lumber and products..... do.....	106.1	108.9	112.2	111.8	111.0	112.2	117.3	116.1	115.4	114.9	109.0	116.1	114.1	109.7	111.1	-----	
Furniture and fixtures..... do.....	126.7	133.1	135.3	136.4	137.6	137.3	138.1	139.0	139.8	140.5	142.8	143.2	144.4	144.1	147.4	150	
Miscellaneous manufactures..... do.....	122.2	125.0	126.2	127.1	127.6	128.6	129.7	130.4	131.4	131.9	133.2	133.8	133.4	132.6	135.1	138	
Nondurable manufactures..... do.....	119.8	125.3	127.7	127.6	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.5	133.1	134.1	134.9	134.9	
Textile mill products..... do.....	115.3	116.9	119.3	120.5	119.4	118.8	119.8	118.9	119.4	119.3	119.2	121.5	123.5	125.8	127.3	-----	
Apparel products..... do.....	118.9	125.6	127.3														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes—Continued ⊕																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100	114.6	116.4	117.9	117.7	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	122.5	123
Newspapers.....do	108.5	108.0	111.9	113.2	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	112.7	
Chemicals and products.....do	136.1	148.6	153.5	153.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.8	164.6	165.0	
Industrial chemicals.....do	147.6	162.7	168.3	169.3	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.2		
Petroleum products.....do	112.9	117.1	119.0	118.5	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	123.1	
Rubber and plastics products.....do	130.6	140.0	145.0	144.3	144.3	145.0	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4		
Food and beverages.....do	113.5	116.9	118.1	117.3	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.1	121.2	
Food manufactures.....do	113.8	116.8	117.7	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.4	
Beverages.....do	111.5	117.8	120.5	116.3	118.7	118.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6		
Tobacco products.....do	112.0	115.2	114.1	114.6	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6		
Mining.....do	105.0	107.9	108.6	107.5	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	112.0	112.2	112.2
Coal.....do	95.3	102.5	103.9	102.2	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	109
Crude oil and natural gas.....do	105.5	107.9	108.5	107.2	106.2	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.4	111.2	111
Crude oil.....do	105.1	108.1	109.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	111.0	110
Metal mining.....do	112.6	112.3	111.9	112.2	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	116.6	
Stone and earth minerals.....do	109.7	112.1	113.5	113.8	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	
Utilities.....do	131.4	140.0	142.3	142.1	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	154.0	154.5
Electric.....do	133.0	142.6	145.4	145.0	146.1	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2		
Gas.....do	126.4	131.9	132.5	132.9	133.3	133.9	134.6	135.2	136.0	136.8	137.7					
By market groupings: ⊕																
Final products, total.....do	119.7	124.9	127.2	127.0	128.0	128.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.7	134.5
Consumer goods.....do	119.7	125.2	127.4	126.9	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.3	133.5
Automotive and home goods.....do	125.9	134.4	137.3	138.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	126.9	145
Automotive products.....do	131.1	141.2	145.8	145.8	146.1	146.6	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.4	144
Autos.....do	135.9	149.5	154.8	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145
Auto parts and allied products.....do	125.0	130.2	134.0	133.6	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	135.0	
Home goods ⊕.....do	122.2	129.6	131.3	133.3	134.2	134.8	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.0	
Appliances, TV, and radios.....do	118.2	125.1	125.8	128.5	128.5	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	138.4	
Furniture and rugs.....do	123.9	131.3	133.0	134.5	135.5	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.4	
Apparel and staples.....do	117.8	122.3	124.2	123.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	130.0	130
Apparel, incl. knit goods and shoes.....do	114.5	117.6	120.0	120.0	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3		
Consumer staples.....do	118.7	123.7	125.4	124.2	125.7	127.0	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	131.2	131
Processed foods.....do	113.7	116.6	117.7	117.0	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.2	
Beverages and tobacco.....do	111.6	116.9	118.3	115.7	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	
Drugs, soap, and toiletries.....do	130.0	140.1	144.0	142.0	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	153.1	
Newspapers, magazines, books.....do	116.7	117.8	117.8	117.2	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	122.5	
Consumer fuel and lighting.....do	126.3	133.5	135.6	134.7	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4		
Equipment, including defense ⊕.....do	119.6	124.2	127.0	127.1	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	133.6	136.7
Business equipment.....do	122.1	128.3	131.8	132.0	132.9	132.9	131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	142.0	146
Industrial equipment.....do	117.2	123.0	126.6	127.4	128.6	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	143.1	
Commercial equipment.....do	143.1	142.4	141.2	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.1	
Freight and passenger equipment.....do	117.2	132.2	139.2	139.7	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.0	
Farm equipment.....do	107.7	121.6	130.8	134.5	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	141.0	
Materials.....do	117.0	123.7	125.5	125.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.7	132.5	135.4
Durable goods materials ⊕.....do	114.1	121.2	122.3	122.6	122.6	123.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.7	128.6	134
Consumer durable.....do	127.5	137.2	139.6	141.3	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.0	
Equipment.....do	118.9	125.4	127.8	127.5	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.8	
Construction.....do	110.4	116.3	118.6	119.0	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.8	123.6	
Nondurable materials ⊕.....do	120.0	126.3	128.8	128.9	129.3	130.4	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.5	137
Business supplies.....do	116.5	120.3	122.5	122.6	123.0	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	126.0	128.7	
Containers.....do	117.1	120.2	122.6	123.9	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.7	131.6	
General business supplies.....do	116.3	120.4	122.5	122.0	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.2	
Business fuel and power ⊕.....do	111.7	117.2	118.4	118.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.8	124.1	124
Mineral fuels.....do	104.9	109.3	110.1	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.2	113.5	113
Nonresidential utilities.....do	129.9	138.7	141.2	141.8	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6		
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total †.....mil. \$	165,078	168,002	68,884	68,338	70,026	70,992	71,013	70,649	71,787	72,660	72,187	73,693	73,204	73,358	72,010	
Manufacturing, total.....do	33,308	34,774	35,214	35,004	36,021	36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,664	
Durable goods industries.....do	17,184	18,071	18,590	18,272	18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,495	
Nondurable goods industries.....do	16,124	16,704	16,624	16,732	17,545	17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,169	
Retail trade, total.....do	19,613	20,536	20,716	20,558	21,019	21,000	21,533	21,223	21,392	21,777	21,773	21,935	22,266	22,544	21,362	
Durable goods stores.....do	6,245	6,675	6,941	6,734	6,831	6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,324	7,541	6,445	
Nondurable goods stores.....do	13,367	13,861	13,775	13,824	14,188	14,145	14,271	14,284	14,382	14,559	14,771	14,875	14,942	14,713	14,917	
Merchant wholesalers, total †.....do	12,153	12,692	12,972	12,776	12,986	13,315	13,245	13,204								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964									
	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†	ratio..	1.51	1.50	1.51	1.53	1.50	1.48	1.48	1.50	1.48	1.47	1.48	1.45	1.46	1.46	1.49
Manufacturing, total§	do....	1.70	1.69	1.68	1.71	1.67	1.64	1.66	1.67	1.63	1.63	1.64	1.59	1.63	1.64	1.68
Durable goods industries	do....	1.96	1.94	1.91	1.95	1.95	1.88	1.89	1.91	1.87	1.90	1.92	1.84	1.92	1.92	2.02
Purchased materials	do....	.62	.59	.59	.60	.59	.57	.57	.57	.56	.57	.55	.55	.57	.57	.60
Goods in process	do....	.80	.80	.79	.80	.80	.77	.78	.79	.78	.79	.80	.77	.81	.80	.84
Finished goods	do....	.54	.55	.54	.56	.56	.54	.54	.54	.53	.54	.55	.52	.54	.54	.57
Nondurable goods industries	do....	1.42	1.41	1.43	1.44	1.37	1.37	1.40	1.40	1.36	1.34	1.35	1.32	1.33	1.33	1.33
Purchased materials	do....	.60	.59	.59	.59	.56	.55	.56	.56	.54	.53	.53	.51	.52	.52	.52
Goods in process	do....	.20	.20	.20	.20	.20	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19
Finished goods	do....	.62	.63	.63	.65	.62	.62	.64	.64	.63	.62	.62	.62	.62	.62	.62
Retail trade, total§	do....	1.38	1.39	1.40	1.42	1.40	1.41	1.37	1.40	1.40	1.37	1.39	1.37	1.35	1.35	1.37
Durable goods stores	do....	1.82	1.79	1.75	1.83	1.83	1.85	1.75	1.86	1.86	1.80	1.87	1.83	1.74	1.71	1.86
Nondurable goods stores	do....	1.18	1.20	1.22	1.22	1.19	1.20	1.18	1.17	1.18	1.16	1.16	1.16	1.15	1.17	1.16
Merchant wholesalers, total§	do....	1.19	1.18	1.20	1.21	1.20	1.19	1.19	1.19	1.20	1.17	1.18	1.16	1.16	1.18	1.16
Durable goods establishments	do....	1.60	1.58	1.58	1.59	1.58	1.58	1.54	1.52	1.55	1.49	1.52	1.50	1.49	1.54	1.54
Nondurable goods establishments	do....	.90	.90	.92	.94	.94	.92	.93	.95	.95	.94	.93	.91	.92	.92	.90
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:*																
Durable goods industries (unadj.), total	mil. \$.		678	756	689	789	683	716	778	781	804	799	681	693	760	760
Shipments (not seas. adj.), total†	do....	33,308	34,774	36,821	35,377	34,594	34,110	36,818	37,069	38,091	37,465	38,622	34,774	36,001	38,874	38,242
Durable goods industries, total‡	do....	17,184	18,071	19,180	18,457	18,118	17,595	19,208	19,471	20,242	19,781	20,542	17,895	17,707	19,759	19,092
Stone, clay, and glass products	do....	961	947	1,089	960	798	788	842	873	987	1,017	1,070	984	1,040	1,057	1,063
Primary metals	do....	2,835	2,944	2,928	2,852	2,745	2,967	3,158	3,223	3,370	3,318	3,333	2,983	3,111	3,331	3,338
Blast furnaces, steel mills	do....	1,522	1,586	1,484	1,468	1,405	1,591	1,715	1,737	1,843	1,815	1,775	1,668	1,745	1,812	1,826
Fabricated metal products	do....	1,859	1,877	2,054	1,881	1,807	1,777	1,911	1,906	1,989	1,975	2,075	1,911	2,029	2,094	2,036
Machinery, except electrical	do....	2,366	2,517	2,544	2,470	2,577	2,489	2,784	2,896	2,957	2,939	3,114	2,683	2,610	2,834	2,772
Electrical machinery	do....	2,301	2,398	2,522	2,484	2,490	2,254	2,523	2,555	2,498	2,440	2,605	2,305	2,452	2,660	2,655
Transportation equipment	do....	4,453	4,848	5,268	5,221	5,237	4,940	5,306	5,285	5,619	5,304	5,431	4,387	3,872	4,801	4,212
Motor vehicles and parts	do....	2,806	3,154	3,544	3,512	3,387	3,311	3,455	3,487	3,748	3,495	3,563	2,762	1,961	3,404	2,503
Instruments and related products	do....	557	583	610	610	636	537	599	611	609	604	656	590	636	656	686
Nondurable goods industries, total‡	do....	16,124	16,704	17,641	16,920	16,476	16,515	17,610	17,598	17,849	17,684	18,080	16,879	18,294	19,115	19,150
Food and kindred products	do....	5,577	5,832	6,184	5,983	5,913	5,946	6,171	6,120	6,101	6,247	6,429	6,104	6,422	6,769	6,785
Tobacco products	do....	377	383	383	394	393	333	339	368	379	399	425	403	416	413	391
Textile mill products	do....	1,263	1,378	1,501	1,456	1,356	1,315	1,457	1,477	1,463	1,428	1,506	1,298	1,523	1,611	1,640
Paper and allied products	do....	1,314	1,355	1,427	1,359	1,304	1,302	1,398	1,403	1,427	1,390	1,468	1,332	1,458	1,518	1,517
Chemicals and allied products	do....	2,449	2,568	2,674	2,509	2,369	2,573	2,743	2,803	2,992	2,953	2,854	2,597	2,778	2,987	2,908
Petroleum and coal products	do....	1,433	1,451	1,442	1,424	1,521	1,492	1,498	1,421	1,484	1,501	1,540	1,516	1,535	1,551	1,546
Rubber and plastics products	do....	710	772	856	763	784	767	836	833	901	863	910	759	836	895	913
Shipments (seas. adj.), total†	do....			35,214	35,004	36,021	36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,604
By industry group:																
Durable goods industries, total‡	do....			18,590	18,272	18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,495
Stone, clay, and glass products	do....			986	977	953	1,018	999	940	952	929	940	932	921	962	958
Primary metals	do....			2,904	2,892	2,981	3,067	3,034	3,032	3,174	3,154	3,102	3,447	3,216	3,301	3,330
Blast furnaces, steel mills	do....			1,609	1,512	1,570	1,605	1,649	1,615	1,719	1,732	1,653	1,961	1,770	1,786	1,841
Fabricated metal products	do....			1,943	1,913	1,910	1,994	2,011	1,967	1,943	1,906	1,908	2,040	1,914	1,970	1,914
Machinery, except electrical	do....			2,615	2,582	2,652	2,737	2,674	2,696	2,738	2,782	2,838	2,936	2,780	2,848	2,841
Electrical machinery	do....			2,385	2,369	2,432	2,479	2,463	2,505	2,530	2,530	2,470	2,622	2,501	2,481	2,522
Transportation equipment	do....			5,158	4,966	4,909	5,117	5,075	5,018	5,231	5,056	5,036	5,008	5,102	4,968	4,105
Motor vehicles and parts	do....			3,362	3,234	3,123	3,297	3,331	3,310	3,468	3,272	3,271	3,203	3,408	3,213	2,344
Instruments and related products	do....			589	594	591	606	593	606	616	611	619	663	661	613	604
Nondurable goods industries, total‡	do....			16,624	16,732	17,545	17,533	17,208	17,335	17,808	18,045	17,768	18,102	18,004	18,028	18,169
Food and kindred products	do....			5,870	5,961	6,193	6,247	6,049	6,131	6,202	6,325	6,279	6,310	6,478	6,400	6,489
Tobacco products	do....			384	379	403	385	353	387	394	389	397	389	395	404	390
Textile mill products	do....			1,363	1,400	1,466	1,465	1,405	1,460	1,472	1,481	1,432	1,513	1,459	1,478	1,505
Paper and allied products	do....			1,373	1,366	1,415	1,368	1,362	1,363	1,404	1,395	1,399	1,468	1,420	1,451	1,461
Chemicals and allied products	do....			2,576	2,578	2,640	2,703	2,735	2,746	2,827	2,818	2,736	2,820	2,793	2,808	2,823
Petroleum and coal products	do....			1,428	1,409	1,475	1,455	1,474	1,445	1,520	1,546	1,532	1,539	1,517	1,541	1,537
Rubber and plastics products	do....			794	781	836	815	836	811	873	853	848	841	854	866	847
By market category:																
Home goods and apparel	do....	3,296	3,313	3,207	3,169	3,473	3,519	3,395	3,887	3,415	3,524	3,459	3,563	3,430	3,457	3,474
Consumer staples	do....	7,002	7,258	7,288	7,382	7,672	7,866	7,496	7,607	7,766	7,865	7,802	7,919	8,007	7,971	8,048
Equipment and defense prod., excl. auto.	do....	4,167	4,242	4,776	4,286	4,435	4,566	4,453	4,445	4,572	4,618	4,582	4,778	4,548	4,613	4,636
Automotive equipment	do....	3,140	3,571	3,797	3,635	3,538	3,710	3,728	3,716	3,879	3,676	3,677	3,622	3,827	3,629	2,738
Construction materials and supplies	do....	2,770	2,796	2,953	2,907	2,811	3,002	3,119	3,267	2,916	2,934	2,906	3,045	2,899	2,979	2,988
Other materials and supplies	do....	12,932	13,594	13,613	13,625	14,092	14,194	14,014	14,100	14,619	14,569	14,365	15,036	14,457	14,663	14,780
Supplementary market categories:																
Consumer durables	do....	1,336	1,380	1,368	1,356	1,454	1,469	1,468	1,476	1,483	1,482	1,467	1,550	1,455	1,466	1,466
Defense products	do....	2,091	2,096	2,167	2,132	2,169	2,231	2,181	2,095	2,238	2,198	2,160	2,187	2,060	2,150	2,173
Machinery and equipment	do....	3,095	3,215	3,293	3,258	3,362	3,428	3,344	3,409	3,407	3,483	3,506	3,706	3,514	3,587	3,621
Inventories, end of year or month:†																
Book value (unadjusted), total	do....	57,419	59,738	59,026	59,445	59,738	60,094	60,486	60,661	60,807	60,950	60,704	60,214	60,458	60,558	61,235
Durable goods industries, total	do....	33,891	35,565	35,300	35,359	35,565	35,875	36,173	36,394	36,608	36,785	36,81				

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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 ? mil. \$	10,571	10,879	10,878	10,880	10,879	10,821	10,786	10,817	10,830	10,828	10,866	10,870	10,917	11,072	11,173	-----
Primary metals.....do	2,333	2,259	2,251	2,256	2,259	2,232	2,232	2,256	2,280	2,249	2,243	2,227	2,219	*2,219	2,178	-----
Machinery (elec. and nonelec.).....do	2,968	3,009	2,954	2,992	3,009	2,989	2,989	2,992	2,973	2,962	2,989	3,028	3,052	*3,055	*3,102	3,152
Transportation equipment.....do	1,782	1,956	1,989	1,960	1,956	1,958	1,952	1,967	1,930	1,928	1,911	1,911	1,891	1,918	*2,000	2,069
Work in process ?.....do	14,129	14,857	14,639	14,648	14,857	14,828	14,875	15,001	15,112	15,127	15,211	15,325	15,442	*15,497	*15,609	15,609
Primary metals.....do	1,816	1,901	1,845	1,882	1,901	1,895	1,898	1,926	1,902	1,970	1,969	1,994	2,034	*2,011	2,040	-----
Machinery (elec. and nonelec.).....do	5,034	5,249	5,288	5,280	5,249	5,305	5,251	5,253	5,361	5,348	5,385	5,421	5,493	*5,570	5,642	-----
Transportation equipment.....do	4,142	4,467	4,386	4,363	4,467	4,402	4,499	4,539	4,583	4,523	4,533	4,596	4,640	*4,623	4,602	-----
Finished goods ?.....do	9,593	10,292	10,064	10,176	10,292	10,306	10,284	10,261	10,335	10,345	10,415	10,402	10,431	*10,468	10,603	-----
Primary metals.....do	1,721	1,758	1,765	1,765	1,780	1,780	1,784	1,790	1,772	1,795	1,807	1,780	1,803	*1,833	1,868	-----
Machinery (elec. and nonelec.).....do	3,381	3,707	3,601	3,653	3,707	3,705	3,714	3,704	3,726	3,688	3,683	3,666	3,699	*3,752	3,786	-----
Transportation equipment.....do	824	908	881	897	908	912	908	919	933	938	984	1,010	973	*916	942	-----
Nondurable goods industries, total ?.....do	23,427	24,119	23,741	24,076	24,119	24,036	24,163	24,247	24,254	24,228	23,906	23,891	23,973	*23,982	24,199	-----
Food and kindred products.....do	6,080	6,028	6,057	6,060	6,028	6,052	6,136	6,195	6,165	6,137	5,991	6,009	5,910	*5,837	5,882	-----
Tobacco products.....do	2,391	2,314	2,317	2,345	2,314	2,357	2,374	2,344	2,363	2,353	2,322	2,297	2,263	*2,241	2,322	-----
Textile mill products.....do	2,608	2,886	2,800	2,895	2,886	2,846	2,839	2,821	2,789	2,768	2,754	2,763	2,809	*2,819	2,856	-----
Paper and allied products.....do	1,688	1,800	1,757	1,772	1,800	1,792	1,792	1,797	1,789	1,801	1,812	1,836	1,859	*1,851	1,868	-----
Chemicals and allied products.....do	3,600	3,818	3,734	3,769	3,818	3,872	3,894	3,902	3,926	3,935	3,910	3,934	3,936	*3,973	3,997	-----
Petroleum and coal products.....do	1,809	1,736	1,788	1,795	1,736	1,775	1,786	1,801	1,768	1,767	1,732	1,708	1,733	*1,717	1,733	-----
Rubber and plastics products.....do	1,138	1,157	1,159	1,167	1,157	1,125	1,127	1,129	1,131	1,133	1,127	1,137	1,154	*1,159	1,167	-----
By stage of fabrication:																
Materials and supplies.....do	9,770	9,769	9,844	9,826	9,769	9,666	9,661	9,632	9,534	9,528	9,432	9,293	9,351	*9,412	9,499	-----
Work in process.....do	3,304	3,479	3,344	3,428	3,479	3,479	3,453	3,403	3,446	3,452	3,432	3,406	3,426	*3,457	3,507	-----
Finished goods.....do	10,246	10,871	10,553	10,822	10,871	10,918	11,099	11,169	11,261	11,248	11,052	11,192	11,196	*11,113	11,193	-----
By market category:																
Home goods and apparel.....do	5,955	6,389	6,179	6,321	6,389	6,242	6,231	6,226	6,313	6,296	6,210	6,177	6,276	*6,316	6,364	-----
Consumer staples.....do	9,515	9,525	9,502	9,571	9,525	9,597	9,730	9,780	9,782	9,745	9,563	9,559	9,407	*9,339	9,460	-----
Equip. and defense prod., excl. auto.....do	11,828	12,363	12,189	12,277	12,363	12,303	12,288	12,305	12,370	12,361	12,494	12,463	12,538	*12,693	12,761	-----
Automotive equipment.....do	3,001	3,245	3,258	3,200	3,245	3,241	3,299	3,347	3,359	3,342	3,356	3,453	3,446	*3,425	3,515	-----
Construction materials and supplies.....do	5,042	5,290	5,135	5,189	5,290	5,311	5,296	5,290	5,352	5,353	5,386	5,380	5,389	*5,426	5,505	-----
Other materials and supplies.....do	22,412	23,335	23,059	23,222	23,335	23,297	23,264	23,378	23,355	23,431	23,389	23,456	23,707	*23,820	23,979	-----
Supplementary market categories:																
Consumer durables.....do	2,722	2,955	2,923	2,923	2,955	2,938	2,931	2,917	2,964	2,938	2,952	2,953	2,944	*2,941	2,998	-----
Defense products.....do	5,343	5,583	5,490	5,502	5,583	5,466	5,465	5,457	5,429	5,394	5,412	5,391	5,401	*5,412	5,405	-----
Machinery and equipment.....do	8,098	8,539	8,395	8,485	8,539	8,558	8,524	8,550	8,673	8,677	8,781	8,808	8,923	*9,063	9,158	-----
New orders, net (not seas. adj.), total.....do	133,167	135,036	136,601	135,174	134,045	135,010	137,539	137,508	138,517	137,859	139,317	136,367	136,190	*139,361	138,888	-----
Durable goods industries, total.....do	17,085	18,300	18,883	18,140	17,623	18,558	19,927	19,951	20,662	20,095	21,249	19,530	17,923	*20,239	19,715	*19,900
Nondurable goods industries, total.....do	16,082	16,736	17,718	17,034	16,422	16,452	17,612	17,557	17,855	17,764	18,068	16,837	18,267	*19,122	19,173	-----
New orders, net (seas. adj.), total.....do	133,167	135,036	135,354	134,953	135,619	137,148	136,657	136,547	138,184	137,893	137,782	139,315	137,509	*138,018	137,698	-----
By industry group:																
Durable goods industries, total ?.....do	17,085	18,300	18,622	18,113	17,974	19,740	19,499	19,262	20,461	19,945	20,016	21,254	19,342	19,907	19,486	*19,400
Primary metals.....do	2,718	2,959	3,013	2,964	2,938	3,147	3,074	3,103	3,641	3,175	3,472	3,539	3,280	*3,847	3,764	*3,700
Blast furnaces, steel mills.....do	1,400	1,592	1,590	1,529	1,456	1,641	1,685	1,675	2,077	1,727	1,943	2,077	1,825	*2,296	2,201	-----
Fabricated metal products.....do	1,848	1,886	1,910	1,858	1,914	2,043	2,018	2,007	2,071	1,968	2,013	2,069	1,946	*2,045	2,005	-----
Machinery, except electrical.....do	2,364	2,574	2,669	2,617	2,741	2,808	2,763	2,771	2,938	2,956	3,030	2,909	2,952	*2,923	2,969	-----
Electrical machinery.....do	2,285	2,410	2,410	2,477	2,463	2,687	2,574	2,547	2,520	2,571	2,448	2,807	2,694	*2,581	2,524	-----
Transportation equipment.....do	4,484	4,970	5,094	4,680	4,827	5,433	5,179	5,164	5,607	5,538	5,564	6,218	4,771	*4,760	4,421	*4,200
Aircraft and parts.....do	1,342	1,398	1,272	1,189	801	1,730	1,537	1,421	1,605	1,646	1,510	1,429	1,081	*1,148	1,621	-----
Nondurable goods industries, total.....do	16,082	16,736	16,732	16,840	17,645	17,408	17,158	17,285	17,723	17,948	17,766	18,061	18,167	*18,111	18,212	-----
Industries with unfilled orders⊕.....do	4,124	4,411	4,528	4,635	4,835	4,531	4,486	4,552	4,678	4,739	4,694	4,887	4,883	*4,866	4,855	-----
Industries without unfilled orders.....do	11,957	12,325	12,204	12,205	12,810	12,877	12,672	12,733	13,045	13,209	13,072	13,174	13,284	*13,245	13,327	-----
By market category:																
Home goods and apparel.....do	3,273	3,339	3,199	3,136	3,503	3,444	3,455	3,444	3,396	3,480	3,402	3,585	3,535	*3,490	3,430	-----
Consumer staples.....do	7,000	7,257	7,298	7,371	7,682	7,700	7,495	7,593	7,756	7,859	7,807	7,915	8,022	*7,967	8,048	-----
Equip. and defense prod., excl. auto.....do	4,155	4,368	4,069	4,289	4,133	4,991	4,607	4,495	5,323	5,237	5,594	4,671	4,478	*4,478	4,819	-----
Automotive equipment.....do	3,162	3,578	3,806	3,611	3,475	3,728	3,714	3,797	4,040	3,641	3,717	3,717	3,745	*3,678	2,824	-----
Construction materials and supplies.....do	2,767	2,803	2,938	2,807	2,723	2,967	3,113	2,983	3,038	3,017	3,004	3,086	2,911	*3,052	3,113	-----
Other materials and supplies.....do	12,809	13,691	14,044	13,739	14,103	14,318	14,273	14,235	15,096	14,573	14,613	15,478	14,625	*15,353	15,464	-----
Supplementary market categories:																
Consumer durables.....do	1,325	1,404	1,379	1,387	1,514	1,420	1,520	1,505	1,485	1,492	1,421	1,566	1,500	*1,471	1,410	-----
Defense products.....do	2,081	2,156	1,922	1,968	1,476	2,673	2,401	2,177	2,367	2,387	2,336	2,287	1,862	*1,982	2,381	-----
Machinery and equipment.....do	3,090	3,326	3,441	3,273	3,612	3,617	3,413	3,455	3,610	3,929	3,916	3,774	3,772	*3,686	3,783	-----
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	46,242	49,149	49,902	49,696	49,149	50,049	50,760	51,199	51,626	52,018	52,717	54,311	54,501	*54,990	55,635	-----
Durable goods industries, total.....do	43,666	46,193	46,999	46,684	46,193	47,154	47,863	48,341	48,764	49,076	49,785	51,422	51,637	*52,119	52,741	*52,600
Nondur. goods indust. with unfilled orders⊕.....do	2,576	2,956	2,903	3,012	2,956	2,895	2,897	2,858	2,862	2,942	2,932	2,891	2,864	*2,871	2,894	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$	46,784	49,796	50,140	50,132	49,796	50,083	50,586	50,697	51,679	52,004	52,833	54,075	54,216	*55,042	56,069	-----
By industry group:																
Durable goods industries, total ?.....do	44,094	4														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964									
	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..	15,171	15,534	16,808	12,975	15,472	18,825	15,495	17,676	17,365	16,394	16,856	17,145	14,552	15,465	16,394		
Seasonally adjusted.....do..			16,275	15,759	15,867	16,193	16,086	16,064	16,242	15,932	15,797	15,852	16,074	16,715	16,559		
INDUSTRIAL AND COMMERCIAL FAILURES ♂																	
Failures, total.....number..	1,315	1,198	1,262	1,115	998	1,217	1,241	1,320	1,197	1,075	1,157	1,096	1,169	1,034	1,060		
Commercial service.....do.....	112	114	133	129	91	109	109	131	101	92	123	82	113	81	96		
Construction.....do.....	225	200	207	198	198	201	204	210	201	179	219	214	203	208	194		
Manufacturing and mining.....do.....	215	201	217	186	176	205	211	212	216	188	146	192	185	163	196		
Retail trade.....do.....	629	557	578	479	433	570	572	625	554	501	563	501	550	484	467		
Wholesale trade.....do.....	134	126	127	123	100	132	145	142	125	115	106	107	118	98	107		
Liabilities (current), total.....thous. \$..	101,133	112,716	91,834	262,112	68,427	96,731	123,935	110,999	112,884	93,419	144,496	125,642	95,180	114,565	93,766		
Commercial service.....do.....	7,831	7,425	10,758	4,171	3,764	5,721	7,238	11,686	10,355	10,245	80,909	9,037	22,555	6,074	4,666		
Construction.....do.....	20,295	19,280	12,981	20,325	13,935	22,166	14,933	20,776	27,872	14,687	15,349	23,772	17,897	32,185	23,967		
Manufacturing and mining.....do.....	33,333	46,475	32,777	197,942	22,662	29,649	26,260	26,762	30,650	37,782	17,951	23,309	16,079	31,396	35,619		
Retail trade.....do.....	29,143	24,947	23,693	26,832	16,849	27,376	22,680	19,515	28,151	23,291	21,694	20,781	25,715	24,958	19,135		
Wholesale trade.....do.....	10,531	14,589	11,715	12,842	11,217	11,819	52,824	32,260	15,856	7,414	8,593	48,743	12,934	19,952	10,379		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	160.8	156.3	59.6	55.1	51.2	53.9	55.3	56.6	51.3	49.4	53.2	54.9	59.1	56.3	50.7		

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products○.....1910-14=100..	244	242	242	242	237	243	240	239	236	235	232	234	232	236	236	234
Crops.....do.....	231	237	235	241	241	243	242	241	243	248	241	234	226	228	232	232
Commercial vegetables.....do.....	243	231	205	250	254	270	286	275	230	235	240	237	217	218	222	265
Cotton.....do.....	271	271	278	274	264	254	249	259	267	271	274	274	258	258	261	254
Feed grains and hay.....do.....	153	164	162	158	164	166	164	166	168	168	168	163	163	170	165	161
Food grains.....do.....	226	224	223	224	226	230	229	215	225	218	170	162	161	164	166	168
Fruit.....do.....	226	279	279	294	303	300	292	293	316	327	301	272	283	293	317	277
Oil-bearing crops.....do.....	248	258	264	271	265	268	268	260	252	246	246	247	243	254	260	263
Potatoes (incl. dry edible beans).....do.....	157	157	140	144	144	150	156	167	191	251	322	307	247	202	208	231
Tobacco.....do.....	530	494	495	490	478	488	490	490	490	489	489	489	487	482	493	491
Livestock and products.....do.....	255	245	248	243	234	242	237	237	230	224	224	234	237	244	239	236
Dairy products.....do.....	253	253	269	272	269	265	260	253	243	237	234	243	252	262	272	277
Meat animals.....do.....	310	290	286	272	269	274	269	273	268	263	264	275	274	282	268	260
Poultry and eggs.....do.....	145	146	148	150	146	154	147	144	136	131	133	139	145	146	144	143
Wool.....do.....	252	269	262	265	270	274	281	295	301	301	299	293	288	284	284	284
Prices paid:																
All commodities and services.....do.....	280	283	282	282	282	283	283	283	283	282	282	282	282	282	282	282
Family living items.....do.....	294	298	297	298	298	298	299	298	300	300	300	300	300	299	300	301
Production items.....do.....	270	273	272	271	270	273	271	272	272	270	269	269	269	270	269	269
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100..	307	312	311	311	311	313	313	313	314	313	313	312	313	313	312	313
Parity ratio‡.....do.....	79	78	78	78	76	78	77	76	75	75	74	75	74	75	76	75
CONSUMER PRICES (U.S. Department of Labor Indexes)																
All items.....1957-59=100..	105.4	106.7	107.2	107.4	107.6	107.6	107.7	107.7	107.8	107.9	108.0	108.3	108.2	108.4	108.5	
Special group indexes:																
All items less shelter.....do.....	105.4	106.7	107.2	107.4	107.5	107.6	107.5	107.5	107.7	107.7	107.9	108.2	108.1	108.2	108.3	
All items less food.....do.....	106.1	107.4	108.1	108.4	108.5	108.4	108.4	108.6	108.6	108.7	108.8	108.8	108.9	109.0	109.2	
Commodities¶.....do.....	103.2	104.1	104.5	104.7	104.9	104.9	104.8	104.8	104.9	104.8	105.0	105.3	105.2	105.4	105.5	
Nondurables.....do.....	103.6	104.9	105.2	105.4	105.6	105.7	105.6	105.6	105.6	105.5	105.8	105.8	106.1	106.4	106.4	
Durables¶.....do.....	101.8	102.1	102.7	103.1	103.0	102.9	102.9	102.9	102.9	102.8	102.9	102.9	102.8	102.8	103.1	
New cars.....do.....	102.1	101.5	103.1	103.2	102.3	102.3	102.2	101.8	101.6	101.2	100.8	100.6	99.9	98.7	101.3	
Used cars.....do.....	115.2	116.6	120.0	121.0	120.3	119.6	119.0	119.6	120.9	121.6	122.7	122.7	122.2	121.9	121.9	
Commodities less food¶.....do.....	102.8	103.5	104.2	104.5	104.5	104.3	104.1	104.3	104.3	104.3	104.3	104.3	104.2	104.3	104.6	
Services¶.....do.....	110.9	113.0	113.7	113.9	114.1	114.2	114.3	114.5	114.8	114.9	115.1	115.3	115.4	115.5	115.7	
Food ¶.....do.....	103.6	105.1	104.9	105.1	105.4	105.8	106.0	105.7	105.7	105.5	106.2	107.2	106.9	107.2	106.9	
Meats, poultry, and fish.....do.....	101.7	100.2	100.4	99.7	99.2	98.3	98.3	97.2	97.0	96.6	96.8	98.9	99.2	101.4	100.6	
Dairy products.....do.....	104.1	103.8	104.6	104.8	105.0	104.8	104.8	104.5	104.1	103.9	104.0	104.3	104.4	104.6	105.3	
Fruits and vegetables.....do.....	105.0	111.0	106.3	108.2	109.8	112.4	113.9	115.1	115.7	115.7	120.2	122.3	117.3	112.2	111.7	
Housing.....do.....	104.8	106.0	106.3	106.6	106.9	106.9	106.9	107.1	107.0	106.9	107.1	107.1	107.8	107.4	107.6	
Shelter ¶.....do.....	105.6	106.9	107.3	107.7	108.0	108.1	108.3	108.4	108.2	108.2	108.4	108.6	108.2	109.0	109.2	
Rent.....do.....	105.7	106.8	107.1	107.2	107.3	107.3	107.5	107.5	107.7	107.7	107.8	107.8	107.9	107.9	108.2	
Homeownership*.....do.....	105.6	107.0	107.4	108.0	108.4	108.5	108.8	108.9	108.6	108.4	108.7	108.9	109.2	109.5	109.6	
Fuel and utilities*.....do.....	106.1	107.0	107.3	107.5	107.6	107.7	106.8	107.3	107.4	107.2	107.1	107.0	107.1	107.2	107.4	
Household furnishings and operation*.....do.....	101.5	102.4	102.6	102.7	102.9	102.7	102.7	102.8	102.9	102.9	102.9	102.9	102.8	102.8	102.8	
Apparel and upkeep*.....do.....	103.6	104.8	105.9	106.1	106.1	105.0	105.1	105.3	105.6	105.7	105.7	105.5	105.3	105.9	106.2	
Transportation.....do.....	107.2	107.8	109.0	109.1	108.9	109.4	108.6	108.9	109.0	109.1	109.2	109.4	109.3	108.9	109.4	
Private.....do.....	105.9	106.4	107.7	107.8	107.5	108.0	107.2	107.4	107.6	107.7	107.8	107.9	107.9	107.4	108.0	
Public.....do.....	115.4	116.9	117.6	117.6	118.3	118.3	118.4	118.3	118.4	118.6	118.9	119.0	119.1	119.3	119.3	
Health and recreation ¶.....do.....	109.4	111.4	112.3	112.4	112.7	112.7	112.9	113.1	113.4	113.5	113.5	113.7	113.8	113.9	114.0	
Medical care.....do.....	114.2	117.0	117.7	117.9	117.9	118.2	118.5	118.7	119.0	119.1	119.3	119.5	119.8	119.7	119.9	
Personal care.....do.....	106.5	107.9	108.4	108.4	108.8	108.5	108.4	108.7	108.7	108.9	109.1	109.3	109.4	109.5	109.7	
Reading and recreation.....do.....	109.6	111.5	112.7	112.8	113.1	113.1	113.3	113.6	114.0	114.1	114.0	114.1	114.2	114.3	114.5	

Revised. † Based on unadjusted data. ‡ Annual data for 1961-63 for parity ratio adjusted for government payments made directly to farmers are as follows (unit as above): 83; 83; 81

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.....	1 93.0	1 93.5	95.8	95.7	95.0	95.5	94.4	94.3	96.3	95.3	95.2	95.8	97.9	100.0	102.3	102.7
9 Foodstuffs.....do.....	89.8	92.9	95.1	93.4	91.1	91.5	88.9	87.9	88.2	87.9	87.0	86.8	87.7	89.3	89.7	89.2
13 Raw industrials.....do.....	95.4	93.9	96.3	97.3	97.7	98.5	98.5	98.9	102.4	100.9	101.4	102.5	105.7	108.2	112.0	113.2
All commodities.....do.....	100.6	100.3	100.5	100.7	100.3	101.0	100.5	100.4	100.3	100.1	100.0	100.4	100.3	100.7	100.8	100.7
By stage of processing:																
Crude materials for further processing.....do.....	97.1	95.0	94.8	95.1	92.6	95.1	94.0	94.3	94.2	93.5	92.4	93.8	94.1	95.7	94.3	94.0
Intermediate materials, supplies, etc.....do.....	100.2	100.5	100.9	101.0	101.1	101.3	101.2	100.9	100.9	100.6	100.3	100.5	100.4	100.6	101.1	101.1
Finished goods.....do.....	101.7	101.4	101.6	101.8	101.4	102.1	101.6	101.5	101.3	101.3	101.7	102.1	101.9	102.1	102.1	102.1
By durability of product:																
Durable goods.....do.....	101.0	101.0	101.4	101.5	101.6	101.7	101.8	102.0	102.2	102.4	102.3	102.4	102.5	102.4	102.8	102.9
Nondurable goods.....do.....	100.1	99.6	99.8	100.0	99.2	100.3	99.5	99.2	98.9	98.4	98.4	98.9	98.7	99.4	99.2	99.1
Total manufactures.....do.....	100.8	100.6	100.9	100.9	100.9	101.3	101.1	100.9	100.9	100.8	100.8	101.1	101.0	101.2	101.4	101.4
Durable manufactures.....do.....	101.3	101.3	101.7	101.8	101.9	101.9	102.1	102.2	102.4	102.6	102.4	102.5	102.5	102.5	102.8	102.9
Nondurable manufactures.....do.....	100.1	99.8	100.2	100.1	99.9	100.5	100.0	99.6	99.4	99.0	99.1	99.7	99.5	99.8	100.0	99.8
Farm products ².....do.....	97.7	95.7	95.1	96.2	93.3	96.3	94.5	95.2	94.4	93.7	93.2	94.1	93.6	95.7	93.8	94.0
Fruits and vegetables, fresh and dried.....do.....	97.7	96.1	89.1	96.1	94.8	95.9	97.9	104.9	105.9	107.4	113.1	108.9	97.9	101.5	98.2	108.0
Grains.....do.....	98.8	101.9	101.8	100.3	101.8	103.9	102.0	99.1	103.3	103.2	89.8	85.7	85.7	90.2	88.9	88.0
Livestock and live poultry.....do.....	96.2	88.8	88.0	87.9	79.9	84.7	82.8	83.8	82.4	81.2	82.3	87.7	88.4	90.9	85.8	83.6
Food, processed ³.....do.....	101.2	101.1	102.2	102.5	100.4	102.5	100.9	100.5	100.4	99.4	100.2	101.2	101.0	102.2	101.7	100.9
Cereal and bakery products.....do.....	107.6	107.3	107.7	107.3	106.9	107.0	107.4	106.8	107.8	107.5	107.9	108.6	108.3	108.1	108.2	108.3
Dairy products and ice cream.....do.....	106.9	107.5	107.4	107.9	108.1	108.0	107.5	107.3	107.1	106.6	107.1	107.0	107.3	108.7	108.9	109.5
Fruits and vegetables, canned, frozen.....do.....	98.0	103.9	105.8	106.4	106.8	107.2	107.4	107.5	107.3	106.3	106.1	105.3	102.3	102.2	102.9	102.2
Meats, poultry, and fish.....do.....	99.1	93.3	93.2	91.7	87.7	91.8	88.9	88.7	88.3	86.9	90.2	93.3	93.3	96.1	93.2	89.8
Commod. other than farm prod. and foods.....do.....	100.8	100.7	100.9	100.9	101.2	101.3	101.2	101.1	101.1	101.1	100.9	101.1	101.1	101.1	101.5	101.6
Chemicals and allied products ⁴.....do.....	97.5	96.3	96.2	96.3	96.2	96.3	96.4	96.5	96.6	96.7	96.5	96.6	96.5	96.6	96.9	97.1
Chemicals, industrial.....do.....	96.3	94.8	94.2	94.2	94.3	94.3	94.2	94.4	94.4	94.5	94.3	94.3	93.9	93.9	94.3	94.1
Drugs and pharmaceuticals.....do.....	96.0	95.1	94.9	95.0	95.0	95.4	95.3	95.2	95.4	95.5	94.6	94.8	94.7	94.6	94.6	94.7
Fats and oils, inedible.....do.....	76.3	80.3	85.5	90.2	85.0	83.1	83.2	85.8	87.3	88.6	93.2	95.9	101.3	106.2	107.7	112.6
Fertilizer materials.....do.....	101.9	99.9	97.1	98.4	98.4	99.4	100.2	100.2	100.2	100.2	100.2	101.1	100.2	99.1	99.6	101.0
Prepared paint.....do.....	103.8	103.8	103.9	104.9	105.1	105.1	104.6	104.8	104.8	104.8	103.9	104.1	104.8	104.8	104.8	104.9
Fuel and related prod., and power ⁵.....do.....	100.2	99.8	98.8	97.9	99.3	99.5	99.0	97.0	96.1	96.4	96.3	96.7	96.4	95.2	96.7	97.5
Coal.....do.....	96.8	96.9	97.7	98.3	98.3	98.3	98.1	97.1	95.0	95.1	95.3	96.1	96.6	97.3	97.7	98.0
Electric power.....Jan. 1958=100.....	102.8	102.0	101.4	101.3	101.3	101.3	101.3	99.4	101.3	101.3	100.9	100.6	101.4	101.5	101.5	101.4
Gas fuel.....do.....	119.2	122.8	122.0	122.3	124.8	124.8	126.8	123.2	120.4	116.6	116.0	120.2	121.2	118.4	120.4	121.9
Petroleum products, refined.....1957-59=100.....	98.2	97.2	95.6	93.8	96.1	96.6	95.3	92.9	91.1	92.2	92.3	92.5	91.4	89.5	91.9	93.3
Furniture, other household durables ⁶.....do.....	98.8	98.1	98.1	98.1	98.0	98.4	98.5	98.5	98.6	98.6	98.5	98.6	98.6	98.6	98.5	98.4
Appliances, household.....do.....	94.0	91.8	91.2	91.2	91.1	91.5	91.8	91.7	91.6	91.6	91.2	91.2	91.3	91.3	91.2	90.8
Furniture, household.....do.....	103.8	104.6	104.8	104.8	104.7	105.0	105.0	105.0	105.2	105.3	105.3	105.4	105.6	105.6	105.5	105.6
Radio receivers and phonographs.....do.....	86.1	82.8	81.9	81.8	81.7	81.5	81.5	81.5	81.5	81.5	81.5	81.8	81.8	81.8	81.5	81.3
Television receivers.....do.....	94.2	92.3	91.8	91.8	90.9	90.9	90.9	90.9	91.2	91.2	91.2	90.8	90.8	90.8	91.1	91.1
Hides, skins, and leather products ⁷.....do.....	107.4	104.2	103.4	103.5	103.0	102.7	102.5	102.5	104.5	104.7	104.8	105.4	105.6	105.4	106.0	105.3
Footwear.....do.....	108.6	108.3	108.4	108.2	108.2	108.3	108.2	108.2	108.3	108.3	108.3	108.3	108.3	108.4	109.1	109.0
Hides and skins.....do.....	106.2	84.0	80.5	82.7	76.3	76.1	74.0	75.7	88.1	85.7	90.3	92.6	96.0	95.5	95.4	90.4
Leather.....do.....	108.5	101.9	99.5	99.7	99.5	99.5	99.7	99.6	102.0	104.5	103.3	104.7	104.5	104.0	104.8	103.8
Lumber and wood products.....do.....	96.5	98.6	99.2	99.2	99.1	99.0	99.9	101.0	101.8	101.8	101.4	101.2	100.9	100.6	100.3	99.6
Lumber.....do.....	96.5	98.9	99.3	99.3	99.2	99.2	100.3	101.4	102.0	102.0	101.8	101.5	101.1	100.7	100.4	99.2
Machinery and motive prod. ⁸.....do.....	102.3	102.2	102.3	102.5	102.6	102.5	102.5	102.7	102.9	103.3	103.0	103.1	102.9	102.9	103.0	103.2
Agricultural machinery and equip.....do.....	109.5	111.1	111.2	111.4	111.9	112.1	112.5	112.6	112.7	112.7	112.7	112.9	113.1	113.0	112.9	113.6
Construction machinery and equip.....do.....	107.8	109.6	110.4	110.9	111.2	111.8	112.0	112.2	112.2	112.3	112.3	112.3	112.4	112.4	112.4	113.2
Electrical machinery and equip.....do.....	98.4	97.4	97.4	97.5	97.7	96.9	96.9	97.0	97.7	97.7	96.5	96.5	96.6	96.6	96.5	96.6
Motor vehicles.....do.....	100.8	100.0	99.9	99.9	99.9	99.8	99.8	99.9	99.9	101.2	100.9	100.9	100.7	100.5	100.7	100.7
Metals and metal products ⁹.....do.....	100.0	100.1	100.9	101.0	101.3	101.7	101.8	102.0	102.2	102.1	102.3	102.5	103.0	103.0	103.8	104.3
Heating equipment.....do.....	93.2	92.9	93.1	92.8	92.7	92.0	91.8	92.1	92.1	92.0	92.4	91.9	91.7	91.7	91.8	91.8
Iron and steel.....do.....	99.3	99.1	99.9	99.9	100.0	100.2	100.2	100.2	100.2	100.3	100.4	100.7	101.2	100.5	100.7	100.9
Nonferrous metals.....do.....	99.2	99.1	99.9	100.2	101.0	101.4	101.7	102.8	104.0	103.9	104.0	104.4	105.8	107.0	110.4	112.0
Nonmetallic mineral products ¹⁰.....do.....	101.8	101.3	101.3	101.2	101.3	101.1	101.2	101.1	101.3	101.3	101.4	101.5	101.7	101.8	101.8	101.8
Clay products, structural.....do.....	103.5	103.6	103.4	103.5	103.5	103.5	103.8	103.9	104.5	104.5	104.5	104.4	104.5	104.6	104.8	104.9
Concrete products.....do.....	102.6	101.7	101.3	101.4	101.4	101.2	101.0	100.7	100.6	100.6	100.8	100.9	100.8	101.1	101.1	101.1
Gypsum products.....do.....	105.0	105.4	106.1	106.1	106.1	106.1	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6
Pulp, paper, and allied products.....do.....	100.0	99.2	99.5	99.4	99.4	99.8	99.9	99.3	99.1	98.7	98.7	98.7	98.7	98.7	99.1	98.9
Paper.....do.....	102.6	102.4	102.8	102.9	102.9	103.1	103.1	103.5	103.6	103.7	103.7	103.7	103.7	103.7	104.0	104.0
Rubber and products.....do.....	93.3	93.8	94.2	94.2	93.8	93.7	93.6	93.9	93.1	92.6	91.6	91.8	91.8	91.9	92.1	92.2
Tires and tubes.....do.....	87.1	90.1	91.7	91.7	91.4	91.3	91.3	91.3	89.2	88.0	88.0	88.0	88.0	88.0	88.0	88.0
Textile products and apparel ¹¹.....do.....	100.6	100.5	10													

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964									
	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. \$..	4,954	5,204	6,071	5,720	5,260	4,579	4,177	4,643	5,098	5,483	6,185	6,162	6,208	* 6,189	* 6,083	5,766
Private, total ?	3,475	3,648	4,101	4,021	3,760	3,258	3,021	3,325	3,638	3,895	4,222	4,257	4,228	* 4,179	* 4,097	4,010
Residential (nonfarm) ?	2,024	2,154	2,408	2,357	2,153	1,813	1,626	1,908	2,188	2,345	2,573	2,552	2,500	* 2,417	* 2,317	2,223
New housing units	1,553	1,672	1,940	1,909	1,734	1,451	1,316	1,477	1,610	1,703	1,879	1,976	1,974	* 1,911	* 1,837	1,772
Additions and alterations	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total ?	960	988	1,099	1,104	1,070	1,015	993	981	963	1,017	1,086	1,130	1,154	1,172	1,184	1,188
Industrial	246	247	261	267	270	268	264	257	251	254	258	269	284	293	299	312
Commercial ?	413	433	493	493	471	434	425	424	411	442	480	497	497	506	517	520
Stores, restaurants, and garages	199	189	228	218	197	168	163	167	155	175	207	220	220	232	242	239
Farm construction	107	106	111	105	101	98	95	96	95	99	106	115	118	111	107	102
Public utilities	360	374	455	431	414	312	286	317	366	404	421	421	421	* 448	* 463	471
Public, total	1,480	1,557	1,970	1,699	1,500	1,321	1,156	1,318	1,460	1,588	1,963	1,905	1,980	* 2,010	* 1,986	1,756
Nonresidential buildings	429	460	523	466	458	435	429	464	525	517	597	525	555	* 568	* 569	508
Military facilities	102	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways	532	556	837	685	549	397	266	351	384	481	710	740	770	794	787	(1)
Other types	418	430	487	431	386	392	376	413	454	477	534	526	534	533	507	(1)
New construction (seasonally adjusted at annual rates), total.....mil. \$..	50,453	52,451	64,966	65,072	65,193	64,684	65,528	66,509	66,615	64,983	66,576	66,641	65,991	* 66,454	* 65,231	65,637
Private, total ?	41,695	43,772	45,365	45,488	45,778	45,440	46,274	46,923	46,449	45,780	46,006	46,261	45,906	* 45,861	* 45,393	45,367
Residential (nonfarm)	24,292	25,843	26,584	27,000	26,896	26,907	27,600	28,123	27,538	26,678	26,612	26,708	26,342	* 25,972	* 25,621	25,509
Nonresidential buildings, except farm and public utilities, total ?	11,526	11,859	12,431	12,480	12,592	12,476	12,581	12,728	12,661	12,756	12,900	13,063	13,271	13,386	13,406	13,453
Industrial	2,949	2,962	3,085	3,136	3,158	3,063	3,058	3,074	3,076	3,149	3,204	3,334	3,505	3,514	3,540	3,655
Commercial ?	4,955	5,200	5,518	5,469	5,515	5,499	5,546	5,668	5,561	5,542	5,562	5,574	5,609	5,746	5,776	5,767
Stores, restaurants, and garages	2,385	2,268	2,477	2,335	2,333	2,330	2,300	2,351	2,293	2,252	2,268	2,302	2,382	2,530	2,621	2,556
Farm construction	1,282	1,266	1,264	1,261	1,261	1,258	1,254	1,253	1,252	1,250	1,247	1,242	1,237	1,232	1,226	1,225
Public utilities	4,318	4,494	4,772	4,473	4,753	4,547	4,547	4,518	4,660	4,746	4,832	4,828	4,670	* 4,923	* 4,845	4,878
Public, total ?	17,758	18,679	19,601	19,584	19,415	19,244	19,254	19,586	20,166	19,203	20,570	20,380	20,865	* 20,593	* 19,838	20,270
Nonresidential buildings	5,145	5,524	5,815	5,803	6,075	5,761	6,171	5,993	6,259	6,040	6,528	6,828	6,115	* 6,313	* 6,332	6,317
Military facilities	1,222	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways	6,378	6,670	7,145	7,254	6,713	6,685	6,169	6,796	7,068	6,410	6,888	7,549	7,021	7,273	6,667	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.): Δ																
Valuation, total.....mil. \$..	3,442	3,824	4,313	3,749	3,413	3,346	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	-----
Index (mo. data seas. adj.) 1957-59=100..	120	133	146	144	148	147	143	140	138	138	138	140	121	131	136	-----
Public ownership.....mil. \$..	1,133	1,229	1,321	1,157	1,155	1,198	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	-----
Private ownership.....mil. \$..	2,309	2,594	2,992	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	-----
By type of building:																
Nonresidential.....do.....	1,084	1,212	1,331	1,082	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	1,425	-----
Residential.....do.....	1,503	1,716	2,028	1,519	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	1,702	-----
Public works.....do.....	659	683	748	704	629	816	692	972	933	1,227	1,108	1,054	807	817	902	-----
Utilities.....do.....	196	212	206	444	356											-----
Heavy construction:																
New advance planning (ENR) \$.....do.....	1,766	2,770	3,600	4,484	2,656	6,577	3,986	2,664	3,165	3,190	3,143	4,823	3,506	2,860	3,676	2,900
Concrete pavement awards: σ																
Total.....thous. sq. yds.....	9,483	10,053	13,033	8,164	10,389	10,891	6,820	9,057	12,997	10,831	9,463	13,354	7,246	11,962	8,828	11,720
Airports.....do.....	477	482	189	199	176	256	225	836	611	240	270	1,395	388	252	472	100
Roads.....do.....	6,217	6,411	8,139	5,115	8,177	8,464	5,159	6,956	9,861	7,714	6,474	8,981	4,840	9,187	5,792	8,509
Streets and alleys.....do.....	2,789	3,160	4,706	2,850	2,037	2,095	1,197	1,046	2,402	2,716	2,481	2,747	1,660	2,241	2,276	2,455
Miscellaneous.....do.....						76	240	219	124	161	238	231	357	282	288	655
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.....	124.4	136.7	167.5	122.3	97.4	100.8	101.1	133.3	152.3	160.5	164.0	145.1	* 144.8	* 126.0	143.8	110.8
One-family structures.....do.....	83.0	85.1	104.3	72.4	50.9	55.3	63.7	82.2	90.7	101.4	102.1	91.7	* 90.2	* 80.9	-----	-----
Privately owned.....do.....	121.9	134.1	164.5	120.5	95.7	99.6	100.3	130.1	148.5	157.5	158.5	142.7	* 141.6	* 122.6	141.8	108.9
Total nonfarm (public and private).....do.....	122.4	134.4	164.2	119.7	95.1	99.5	98.5	131.5	149.5	158.2	161.3	142.8	* 142.2	* 123.9	141.2	108.6
In metropolitan areas.....do.....	87.7	95.8	117.3	84.6	76.8	* 75.0	73.8	96.6	102.5	115.1	118.0	102.9	* 97.1	* 80.0	98.6	-----
Privately owned.....do.....	119.9	131.8	161.2	117.9	93.4	98.3	97.7	128.3	145.7	155.2	155.8	140.4	* 139.0	* 120.5	139.2	106.7
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,864	1,577	1,570	1,718	1,657	1,663	1,531	1,529	1,611	1,505	* 1,430	* 1,457	* 1,599	1,420
Total nonfarm (private only).....do.....			1,824	1,544	1,524	1,688	1,613	1,638	1,501	1,507	1,585	1,483	* 1,408	* 1,433	* 1,567	1,391
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total.....thous.....	* 1,229	* 1,335	1,401	1,359	1,402	1,333	1,404	1,377	1,280	1,271	1,306	1,242	1,281	* 1,222	* 1,220	1,257
One-family structures.....do.....	* 756	* 750	751	738	715	742	810	767	700	714	720	663	701	* 694	* 689	744
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite† 1957-59=100..	107	109	111	111	111	111	111	111	111	112	112	112	113	113	113	113
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	756	780	790	791	792	792	793	793	794	798	800	806	808	809	811	-----
Atlanta.....do.....	832	857	863	863	863	863	870	870	870	872	872	872	887	887	892	-----
New York.....do.....	836	858	872	872	874	884	884	884	884	884	884	893	895	897	889	-----
San Francisco.....do.....	720	761	778	778	778	778	780	780	780	780	794	799	800	802	803	-----
St. Louis.....do.....	741	760	765	774	776	779	779	779	777	786	786	786	786	786	788	-----
Associated General Contractors (building only)																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.: ¹																
Average, 20 cities:																
All types combined..... 1957-59=100	107.8	110.2	111.3	111.4	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	-----
Apartment, hotels, office buildings..... do	108.8	111.3	112.4	112.5	112.6	113.0	113.1	113.1	113.4	114.1	114.9	115.3	115.4	115.3	115.8	-----
Commercial and factory buildings..... do	107.8	110.2	111.2	111.4	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	-----
Residences..... do	106.3	108.5	109.7	109.8	109.9	110.2	110.3	110.3	110.7	111.1	111.8	112.2	112.3	112.3	112.6	-----
Engineering News-Record:																
Building..... 1957-59=100	110.1	112.7	114.6	114.3	114.4	114.6	114.6	115.0	115.3	115.6	116.2	116.6	116.9	117.1	117.0	117.0
Construction..... do	114.7	118.6	120.6	120.3	120.4	120.8	121.1	121.4	121.9	122.3	123.1	124.3	124.7	124.7	124.7	124.8
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.)..... 1957-59=100	98.6	101.0	-----	-----	103.4	-----	-----	102.2	-----	-----	99.3	-----	-----	102.4	-----	-----
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted..... 1947-49=100	134.5	142.9	163.8	135.8	122.2	129.4	132.0	152.3	160.6	160.3	166.9	160.9	161.5	163.9	-----	-----
Seasonally adjusted..... do	-----	-----	144.7	142.4	142.3	138.0	149.7	157.9	158.1	149.7	156.2	166.8	146.3	156.8	-----	-----
Iron and steel products, unadjusted..... do	131.6	140.7	154.9	126.0	113.3	118.4	122.7	151.1	168.7	164.4	174.8	173.0	167.0	166.8	-----	-----
Lumber and wood products, unadj..... do	134.6	140.5	160.7	137.6	130.2	142.6	141.9	168.0	158.0	154.5	155.6	148.5	154.0	162.3	-----	-----
Portland cement, unadjusted..... do	167.6	176.1	219.1	181.7	143.5	113.2	118.0	147.7	176.4	205.9	216.5	222.6	225.5	214.4	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
Seasonally adjusted annual rate..... thous. units	18.4	15.8	15.0	11.4	10.3	11.5	14.4	19.0	18.7	15.8	17.9	15.2	15.8	15.4	15.1	11.6
Requests for VA appraisals..... do	14.3	11.6	11.2	8.3	9.1	9.1	9.4	11.3	11.1	9.5	10.8	10.7	8.3	10.4	8.7	7.3
Seasonally adjusted annual rate..... do	-----	-----	140	145	159	138	135	124	111	99	103	109	88	121	112	118
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$																
221.01	253.76	316.01	258.21	255.35	267.77	201.31	208.70	206.20	192.02	232.60	251.51	245.93	270.33	275.73	556.64	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. \$																
3,479	4,784	4,226	4,290	4,784	4,414	4,216	4,168	4,444	4,395	4,769	4,763	4,781	4,837	4,970	-----	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. \$																
1,730	2,061	2,387	1,856	2,118	1,716	1,712	2,071	2,081	2,145	2,394	2,363	2,164	2,048	2,044	-----	-----
By purpose of loan:																
Home construction..... do	498	586	685	502	620	434	474	621	579	597	624	635	537	498	523	-----
Home purchase..... do	710	827	977	757	776	696	674	784	831	881	1,054	1,037	970	898	-----	-----
All other purposes..... do	521	648	725	597	722	586	564	666	671	667	716	691	602	623	-----	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$																
2,849	3,077	3,534	2,880	2,987	2,758	2,575	2,935	3,089	3,090	3,388	-----	-----	-----	-----	-----	-----
Nonfarm foreclosures..... number																
7,204	8,183	8,461	7,959	7,931	8,530	8,097	8,711	9,475	9,421	9,469	-----	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.)..... mil. \$																
105.42	117.13	109.52	94.91	113.12	139.33	118.85	126.45	124.93	105.98	108.56	108.08	99.47	100.55	106.11	-----	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.: ¹																
Combined index..... 1957-59=100																
113	118	119	114	124	120	123	123	125	123	128	127	127	129	-----	-----	-----
Business papers..... do																
108	112	113	113	117	112	108	113	108	108	121	111	119	114	-----	-----	-----
Magazines..... do																
119	127	127	131	134	126	128	133	128	137	138	142	140	138	-----	-----	-----
Newspapers..... do																
102	96	95	90	106	102	103	99	107	100	103	105	94	106	-----	-----	-----
Outdoor..... do																
88	88	101	83	85	72	87	91	104	86	86	79	83	65	-----	-----	-----
Radio (network)..... do																
75	95	101	86	106	78	84	83	76	87	82	103	112	112	-----	-----	-----
Television (network)..... do																
118	144	142	125	146	151	160	158	160	157	159	157	165	171	-----	-----	-----
Television advertising:																
Network (major national networks):																
Gross time costs, total..... mil. \$																
199.7	208.2	-----	220.8	-----	-----	224.1	-----	222.1	-----	223.7	-----	-----	223.7	-----	-----	-----
Automotive, incl. accessories..... do																
13.1	14.6	-----	16.3	-----	-----	15.2	-----	14.6	-----	13.4	-----	-----	13.4	-----	-----	-----
Drugs and toiletries..... do																
63.3	69.6	-----	72.3	-----	-----	74.5	-----	69.1	-----	69.0	-----	-----	69.0	-----	-----	-----
Foods, soft drinks, confectionery..... do																
39.5	39.9	-----	43.0	-----	-----	45.3	-----	43.7	-----	42.7	-----	-----	42.7	-----	-----	-----
Soaps, cleansers, etc..... do																
20.9	21.9	-----	21.6	-----	-----	24.4	-----	24.5	-----	21.0	-----	-----	21.0	-----	-----	-----
Smoking materials..... do																
22.2	23.9	-----	25.0	-----	-----	28.0	-----	24.5	-----	27.3	-----	-----	27.3	-----	-----	-----
All other..... do																
40.8	38.4	-----	42.6	-----	-----	36.8	-----	45.7	-----	50.1	-----	-----	50.1	-----	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total..... mil. \$																
180.3	217.8	-----	242.9	-----	-----	255.9	-----	263.7	-----	227.0	-----	-----	227.0	-----	-----	-----
Automotive, incl. accessories..... do																
5.9	8.1	-----	8.4	-----	-----	9.7	-----	11.4	-----	9.0	-----	-----	9.0	-----	-----	-----
Drugs and toiletries..... do																
36.1	42.8	-----	48.7	-----	-----	52.3	-----	47.0	-----	44.1	-----	-----	44.1	-----	-----	-----
Foods, soft drinks, confectionery..... do																
60.4	73.0	-----	82.3	-----	-----	92.3	-----	93.1	-----	74.9	-----	-----	74.9	-----	-----	-----
Soaps, cleansers, etc..... do																
21.1	22.9	-----	20.3	-----	-----	24.5	-----	26.5	-----	24.4	-----	-----	24.4	-----	-----	-----
Smoking materials..... do																
7.4	9.7	-----	10.1	-----	-----	10.4	-----	12.4	-----	14.3	-----	-----	14.3	-----	-----	-----
All other..... do																
49.4	61.2	-----	73.1	-----	-----	66.7	-----	73.3	-----	60.2	-----	-----	60.2	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$																
73.0	77.6	99.6	103.2	77.2	54.0	73.0	86.7	93.3	102.7	83.5	60.5	58.5	85.7	114.9	103.8	-----
Apparel and accessories..... do																
4.6	4.8	7.0	5.7	3.9	2.0	3.3	6.7	7.5	6.3	2.2	.6	6.0	9.5	7.6	6.3	-----
Automotive, incl. accessories..... do																
7.9	8.5	14.8	12.7	5.9	7.0	9.1	9.8	10.6	11.5	8.9	6.3	4.3	8.0	18.0	11.2	-----
Building materials..... do																
2.3	2.2	2.2	1.8	1.5	.9	1.8	2.3	3.5	3.6	3.0	2.0	1.5	2.9	2.6	1.9	-----
Drugs and toiletries..... do																
7.1	8.0	9.9	10.8	9.9	6.2	8.0	9.1	8.6	9.8	9.5	7.7	7.4	8.4	11.9	11.8	-----
Foods, soft drinks, confectionery..... do																
10.6	10.4	12.4	13.6	11.0	9.0	10.9	12.8	11.8	12.9	11.6	10.2	8.5	9.5	12.9	13.6	-----
Beer, wine, liquors..... do																
4.5	4.7	5.5	6.9	8.8	1.7	3.3	4.2	4.5	5.2	4.8	3.7	2.7	4.2	6.7	7.6	-----
Household equip., supplies, furnishings..... do																
4.9	5.5	8.4	7.7	4.4	2.7	3.6	5.6	7.1	9.6	7.7	4.3	3.3	6.0	8.4	8.2	-----
Industrial materials..... do																
3.7	3.7	5.1	5.5	2.8	1.8	3.1	3.4	4.9	5.4	4.6	3.2	3.2	4.6	6.3	4.7	-----
Soaps, cleansers, etc..... do																
.8	1.0	1.4	1.4	.4	.7	.9	1.0	2.1	1.9	1.2	.8	.7	1.6	2.0	2.3	-----
Smoking materials..... do																
2.8	3.0	3.3	3.9	3.8	2.4	3.1	2.8	2.7	3.2	3.7	3.2	3.0	3.2	3.8	3.6	-----
All other..... do																
23.8	25.8	29.6	33.2	24.8	19.7	26.0	28.9	30.0	33.2	26.3	18.5	18.0	27.9	34.8	32.7	-----

¹ Revised. ² Corrected. ³ Index as of Dec. 1, 1964; Building, 117.0; construction, 124.8. ⁴ Annual average based on quarterly data. ⁵ End of year. ⁶ Includes data for items not shown separately. ⁷ Data include guaranteed direct loans sold; these became sizable after 1962. ⁸ Revisions for Jan. and Feb. 1963 are available upon request.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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	233.2	238.0	267.7	258.4	260.6	210.6	210.4	248.0	265.1	275.9	247.0	226.5	238.0	248.2	265.0	
Classified.....	do.	60.5	62.5	65.9	61.8	53.8	59.8	60.9	66.3	68.6	74.8	66.9	66.9	70.5	64.9	67.6	
Display, total.....	do.	172.7	175.6	201.8	196.6	206.7	150.8	149.5	181.7	196.5	201.1	178.6	159.6	167.5	183.4	197.4	
Automotive.....	do.	12.4	12.5	16.0	13.0	8.7	10.6	12.1	12.7	15.7	17.1	16.2	12.8	11.8	15.6	12.6	
Financial.....	do.	4.8	4.9	5.5	4.7	5.3	6.8	4.2	5.4	5.6	4.8	5.2	5.8	3.9	4.4	5.2	
General.....	do.	25.1	23.8	28.9	25.8	24.0	18.2	20.8	25.4	28.8	29.2	25.9	19.6	17.5	24.9	30.1	
Retail.....	do.	130.3	134.3	151.4	153.1	168.8	115.2	112.3	138.2	146.4	150.0	131.3	121.4	134.4	138.5	149.5	
RETAIL TRADE																	
All retail stores:																	
Estimated sales (unadj.), total.....	mil. \$	19,613	20,536	21,528	21,494	25,104	19,154	18,758	20,502	21,186	22,508	22,242	22,145	21,778	*21,313	*22,577	*21,322
Durable goods stores ♀.....	do.	6,245	6,675	7,599	6,985	7,208	6,031	6,122	6,741	7,360	7,693	7,719	7,399	7,011	*6,893	*7,072	16,654
Automotive group.....	do.	3,566	3,830	4,387	3,949	3,690	3,677	3,684	4,058	4,453	4,551	4,387	4,159	3,853	*3,728	*3,817	13,599
Passenger car, other auto. dealers.....	do.	3,344	3,600	4,148	3,712	3,377	3,488	3,505	3,847	4,215	4,289	4,110	3,896	3,611	*3,503	*3,569	
Tire, battery, accessory dealers.....	do.	222	230	239	237	313	189	179	211	238	262	277	263	242	225	248	
Furniture and appliance group.....	do.	901	968	1,095	1,077	1,333	905	920	973	1,004	1,043	1,112	1,098	1,111	*1,088	*1,175	11,148
Furniture, homefurnishings stores.....	do.	583	622	719	703	790	584	600	638	663	685	735	708	735	*696	*768	
Household appliance, TV, radio.....	do.	318	346	376	374	543	321	320	335	341	358	377	390	376	*392	407	
Lumber, building, hardware group.....	do.	947	964	1,119	1,002	918	712	709	798	938	1,047	1,129	1,109	1,052	*1,045	1,107	
Lumber, bldg. materials dealers ♂.....	do.	728	743	897	771	610	536	542	616	721	801	879	872	823	*814	866	
Hardware stores.....	do.	219	221	222	231	308	176	167	182	217	246	250	237	229	*231	241	
Nondurable goods stores ♀.....	do.	13,367	13,861	13,929	14,509	17,896	13,123	12,636	13,761	13,826	14,815	14,523	14,746	14,767	*14,420	*15,505	14,668
Apparel group.....	do.	1,195	1,205	1,191	1,308	2,172	1,026	927	1,283	1,140	1,282	1,238	1,118	1,209	*1,289	*1,404	11,362
Men's and boys' wear stores.....	do.	228	232	218	254	471	208	176	206	204	240	254	221	220	*234	275	
Women's apparel, accessory stores.....	do.	456	466	472	509	834	407	375	502	463	506	465	427	463	*497	556	
Family and other apparel stores.....	do.	301	300	304	343	572	234	220	309	262	303	302	275	314	*323	358	
Shoe stores.....	do.	209	207	197	202	295	177	156	266	211	233	217	195	212	*235	215	
Drug and proprietary stores.....	do.	669	681	667	666	906	671	656	680	665	713	705	707	708	*701	*728	1694
Eating and drinking places.....	do.	1,442	1,506	1,556	1,486	1,533	1,436	1,386	1,485	1,547	1,650	1,711	1,796	1,805	*1,671	*1,701	11,545
Food group.....	do.	4,801	4,929	4,910	5,153	5,194	5,018	4,849	4,891	4,898	5,248	5,114	5,484	5,283	*5,099	*5,534	14,904
Grocery stores.....	do.	4,844	4,463	4,449	4,689	4,679	4,558	4,395	4,406	4,414	4,739	4,613	4,971	4,780	*4,612	*5,031	14,442
Gasoline service stations.....	do.	1,554	1,614	1,649	1,625	1,713	1,566	1,480	1,585	1,617	1,708	1,754	1,820	1,801	*1,701	*1,757	11,706
General merchandise group ♀.....	do.	2,267	2,388	2,417	2,728	4,399	1,872	1,875	2,303	2,310	2,479	2,491	2,380	2,591	*2,550	*2,784	12,956
Department stores.....	do.	1,320	1,390	1,404	1,590	2,625	1,094	1,069	1,336	1,366	1,463	1,481	1,384	1,513	*1,519	*1,666	11,764
Mail order houses (dept. store mdse.).....	do.	163	177	197	248	307	140	146	178	179	173	170	158	195	189	209	
Variety stores.....	do.	371	395	378	414	793	289	313	389	361	399	395	398	421	*400	431	
Liquor stores.....	do.	450	472	466	510	724	433	427	434	446	485	472	500	489	*475	506	
Estimated sales (seas. adj.), total.....	do.			20,716	20,558	21,019	21,000	21,533	21,223	21,392	21,777	21,773	21,935	22,266	*22,254	*21,362	21,265
Durable goods stores ♀.....	do.			6,941	6,734	6,831	6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,324	*7,541	*6,445	16,533
Automotive group.....	do.			3,980	3,791	3,935	3,951	4,162	3,894	4,026	4,126	3,885	3,989	4,259	*4,531	*3,458	
Passenger car, other auto. dealers.....	do.			3,748	3,556	3,685	3,711	3,925	3,646	3,788	3,880	3,645	3,755	4,025	*4,301	*3,224	
Tire, battery, accessory dealers.....	do.			232	235	250	240	237	248	238	246	240	234	234	230	234	
Furniture and appliance group.....	do.			1,028	986	1,021	1,019	1,073	1,088	1,095	1,080	1,108	1,107	1,094	*1,067	1,081	
Furniture, homefurnishings stores.....	do.			666	640	637	671	707	711	701	699	735	709	719	*679	695	
Household appliance, TV, radio.....	do.			362	346	384	348	366	377	394	381	373	398	375	*388	386	
Lumber, building, hardware group.....	do.			966	994	952	949	1,007	936	912	974	965	954	938	*966	975	
Lumber, bldg. materials dealers ♂.....	do.			764	754	716	730	779	727	707	754	762	732	711	*729	738	
Hardware stores.....	do.			222	240	236	219	228	209	205	220	227	222	227	*237	237	
Nondurable goods stores ♀.....	do.			13,775	13,824	14,188	14,145	14,271	14,284	14,382	14,559	14,771	14,875	14,963	*14,713	*14,917	14,732
Apparel group.....	do.			1,150	1,186	1,250	1,250	1,291	1,272	1,316	1,295	1,322	1,316	1,342	*1,285	1,327	
Men's and boys' wear stores.....	do.			217	224	239	231	246	233	241	250	244	257	269	*261	264	
Women's apparel, accessory stores.....	do.			451	463	482	497	505	477	504	502	522	509	519	*504	521	
Family and other apparel stores.....	do.			286	294	307	302	326	292	308	320	338	333	351	*314	332	
Shoe stores.....	do.			196	205	222	220	214	226	219	223	218	217	224	*206	210	
Drug and proprietary stores.....	do.			683	677	694	694	666	702	689	713	721	726	722	*734	742	
Eating and drinking places.....	do.			1,530	1,506	1,528	1,580	1,593	1,584	1,599	1,589	1,623	1,642	1,633	*1,600	1,650	
Food group.....	do.			4,943	4,973	4,991	5,031	4,991	5,112	5,064	5,034	5,202	5,261	5,283	*5,250	5,235	
Grocery stores.....	do.			4,484	4,512	4,523	4,548	4,513	4,605	4,574	4,540	4,704	4,769	4,743	*4,755	4,736	
Gasoline service stations.....	do.			1,618	1,638	1,681	1,638	1,641	1,629	1,674	1,670	1,683	1,701	1,693	*1,695	1,718	
General merchandise group ♀.....	do.			2,303	2,355	2,474	2,481	2,592	2,489	2,514	2,589	2,620	2,686	2,734	*2,591	2,648	
Department stores.....	do.			1,321	1,355	1,457	1,464	1,538	1,467	1,467	1,543	1,533	1,580	1,630	*1,516	1,566	
Mail order houses (dept. store mdse.).....	do.			188	183	184	181	197	188	192	190	200	192	205	192	198	
Variety stores.....	do.			390	381	397	410	408	404	421	420	427	443	439	*427	430	
Liquor stores.....	do.			478	473	483	471	482	491	486	495	503	495	494	*499	498	
Estimated inventories, end of year or month:†																	
Book value (unadjusted), total.....	mil. \$	27,071	28,500	29,696	30,606	28,500	28,595	29,327	30,200	30,566	30,352	30,118	29,851	29,227	*29,672	29,995	
Durable goods stores ♀.....	do.	11,472	12,255	11,844	12,390	12,255	12,570	12,933	13,384	13,508	13,481	13,380	13,112	12,127	*12,026	11,646	
Automotive group.....	do.	4,778	5,353	4,660	5,036	5,353	5,639	5,961	6,159	6,157	6,085	6,027	5,849	4,874	*4,763	4,386	
Furniture and appliance group.....	do.	1,861	1,975	2,066	2,106	1,975	1,939	1,955	2,023	2,0							

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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 year or month—Continued																
Book value (seas. adj.)—Continued																
Nondurable goods stores ¹.....mil. \$.	16,210	16,874	16,805	16,913	16,874	16,942	16,878	16,748	16,916	16,902	17,101	17,205	17,205	17,215	17,282	-----
Apparel group.....do.....	3,569	3,539	3,581	3,605	3,539	3,646	3,657	3,593	3,630	3,610	3,672	3,692	3,698	3,681	3,665	-----
Food group.....do.....	3,405	3,568	3,578	3,585	3,568	3,659	3,683	3,680	3,665	3,651	3,674	3,670	3,709	3,730	3,720	-----
General merchandise group.....do.....	4,897	5,186	5,147	5,219	5,186	5,101	4,959	4,923	4,999	4,996	5,102	5,215	5,117	5,112	5,153	-----
Department stores ².....do.....	2,466	2,730	2,695	2,747	2,730	2,679	2,622	2,564	2,557	2,600	2,670	2,751	2,734	2,730	2,759	-----
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....do.....	5,472	5,813	5,947	6,411	8,239	5,328	5,143	5,773	5,819	6,253	6,109	6,157	6,230	6,186	6,734	-----
Firms with 11 or more stores:																
Estimated sales (unadj.), total ³.....do.....	4,631	4,857	4,915	5,364	6,943	4,478	4,330	4,859	4,858	5,233	5,107	5,169	5,202	5,133	5,637	-----
Apparel group ⁴.....do.....	307	316	311	348	567	247	228	365	304	350	335	292	329	341	361	-----
Men's and boys' wear stores.....do.....	29	30	30	34	60	26	22	29	26	33	32	26	25	28	36	-----
Women's apparel, accessory stores.....do.....	124	134	131	152	246	97	95	147	132	148	144	125	143	140	153	-----
Shoe stores.....do.....	90	88	83	83	133	73	66	119	86	100	94	82	91	103	90	-----
Drug and proprietary stores.....do.....	137	144	138	143	226	140	138	148	141	152	152	153	151	154	160	-----
Eating and drinking places.....do.....	100	104	109	105	107	102	100	111	111	120	131	134	138	129	127	-----
Furniture, home furnishings stores.....do.....	40	42	51	52	51	32	39	45	44	47	46	44	47	45	53	-----
General merchandise group ⁵.....do.....	1,464	1,585	1,615	1,843	2,995	1,262	1,246	1,564	1,592	1,696	1,698	1,605	1,756	1,717	1,877	-----
Dept. stores, excl. mail order sales.....do.....	901	985	1,000	1,137	1,850	790	763	968	1,002	1,074	1,075	1,003	1,089	1,079	1,182	-----
Variety stores.....do.....	284	295	292	321	611	216	238	304	281	306	304	299	320	305	330	-----
Grocery stores.....do.....	1,920	1,974	1,965	2,140	2,081	2,086	1,982	1,970	1,975	2,125	1,981	2,158	2,021	1,999	2,293	-----
Lumber yards, bldg. materials dealers ⁶.....do.....	62	63	75	64	50	46	47	52	61	69	79	81	75	77	75	-----
Tire, battery, accessory dealers.....do.....	90	91	93	94	132	75	72	82	96	106	115	108	101	93	104	-----
Estimated sales (seas. adj.), total ⁷.....do.....			4,809	4,922	5,043	5,089	5,111	5,126	5,105	5,165	5,240	5,311	5,366	5,296	5,309	-----
Apparel group ⁴.....do.....			298	310	326	336	337	326	343	348	349	351	369	387	341	-----
Men's and boys' wear stores.....do.....			29	27	29	31	33	29	31	34	32	33	33	33	33	-----
Women's apparel, accessory stores.....do.....			125	135	137	139	140	136	151	146	153	149	156	142	144	-----
Shoe stores.....do.....			84	83	92	94	90	98	91	95	91	96	103	92	90	-----
Drug and proprietary stores.....do.....			146	144	147	152	148	157	147	157	156	161	158	165	167	-----
Eating and drinking places.....do.....			107	105	106	111	110	112	112	115	127	126	130	125	123	-----
Furniture, home furnishings stores.....do.....			46	44	42	41	47	46	46	46	46	46	48	47	46	-----
General merchandise group ⁵.....do.....			1,523	1,600	1,674	1,698	1,743	1,721	1,718	1,768	1,759	1,791	1,830	1,755	1,783	-----
Dept. stores, excl. mail order sales.....do.....			932	993	1,050	1,057	1,090	1,075	1,049	1,110	1,087	1,124	1,154	1,093	1,113	-----
Variety stores.....do.....			298	296	305	318	318	319	329	320	324	329	328	327	325	-----
Grocery stores.....do.....			1,993	2,015	2,017	2,041	2,018	2,055	2,030	1,999	2,066	2,084	2,083	2,105	2,113	-----
Lumber yards, bldg. materials dealers ⁶.....do.....			64	63	61	63	67	62	61	64	67	67	64	68	63	-----
Tire, battery, accessory dealers.....do.....			91	92	99	99	98	96	99	100	100	100	96	100	97	-----
All retail stores, accounts receivable, end of mo.:																
Total.....mil. \$.	14,299	15,484	14,269	14,361	15,484	14,628	14,123	14,335	14,638	15,197	15,140	15,334	15,412	15,569	15,713	-----
Durable goods stores.....do.....	8,241	6,626	6,588	6,456	6,626	6,259	6,083	6,131	6,218	6,491	6,647	6,691	6,724	6,833	6,826	-----
Nondurable goods stores.....do.....	8,058	8,858	7,681	7,905	8,858	8,369	8,040	8,204	8,420	8,706	8,493	8,643	8,688	8,736	8,887	-----
Charge accounts.....do.....	7,441	7,826	7,381	7,381	7,826	7,409	7,126	7,221	7,431	7,718	7,694	7,535	7,502	7,555	7,594	-----
Installment accounts.....do.....	6,858	7,658	6,888	6,980	7,658	7,219	6,997	7,114	7,207	7,479	7,546	7,799	7,910	8,014	8,119	-----
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	48	49	50	50	49	49	48	50	48	48	51	50	48	49	50	-----
Installment accounts.....do.....	17	17	18	17	18	17	16	18	18	17	18	17	17	17	18	-----
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	41	43	45	43	42	43	42	43	44	45	44	43	42	-----
Charge account sales.....do.....	40	39	41	39	38	37	39	39	40	40	38	37	38	39	40	-----
Installment sales.....do.....	17	18	18	18	17	20	19	18	18	17	18	18	18	18	18	-----

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas ¹.....mil.	2186.66	2189.38	190.14	190.39	190.61	190.81	191.01	191.23	191.44	191.64	191.85	192.07	192.31	192.56	192.81	193.04
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	130.08	132.12	132.68	132.85	133.02	133.20	133.36	133.52	133.68	133.87	134.04	134.22	134.40	134.59	134.77	134.95
Total labor force, incl. armed forces.....thous.	74,681	75,712	76,086	76,000	75,201	74,514	75,259	75,553	76,544	77,490	79,389	78,958	78,509	76,865	77,112	76,897
Civilian labor force, total.....do.....	71,854	72,975	73,344	73,261	72,461	71,793	72,527	72,810	73,799	74,742	76,645	76,218	75,758	74,122	74,375	74,166
Employed, total.....do.....	67,846	68,809	69,891	69,325	68,615	67,228	68,002	68,517	69,877	71,101	71,953	72,405	72,104	70,805	71,123	70,793
Agricultural employment.....do.....	5,190	4,946	5,350	4,777	4,039	3,993	3,931	4,017	4,429	5,007	5,853	5,819	5,400	5,230	5,126	4,545
Nonagricultural employment.....do.....	62,657	63,863	64,541	64,548	64,576	63,234	64,071	64,500	65,448	66,094	66,100	66,586	66,704	65,575	65,997	66,248
Unemployed (all civilian workers).....do.....	4,007	4,166	3,453	3,936	3,846	4,565	4,524	4,293	3,921	3,640	4,692	3,813	3,654	3,317	3,252	3,373
Long-term (15 weeks and over).....do.....	1,119	1,088	919	864	928	1,106	1,163	1,322	1,237	1,084	1,007	857	790	764	780	759
Percent of civilian labor force.....do.....	5.6	5.7	4.7	5.4	5.3	6.4	6.2	5.9	5.3	4.9	6.1	5.0	4.8	4.5	4.4	4.5
Not in labor force.....thous.	55,400	56,412	56,596	56,852	57,824	58,685	58,099	57,965	57,135	56,376	54,652	55,258	55,891	57,721	57,661	58,055
Civilian labor force, seasonally adjf.....do.....			73,168	73,572	73,224	73,667	73,835	73,760	74,583	74,595	74,340	74,230	74,315	74,159	74,187	74,426
Employed, total.....do.....			69,067	69,222	69,205	69,567	69,832	69,807	70,559	70,754	70,387	70,591	70,488	70,334	70,325	70,699
Agricultural employment.....do.....			4,939	4,903	4,890	4,936	4,797	4,600	4,748	4,865	4,838	4,885	4,810	4,800	4,745	4,670
Nonagricultural employment.....do.....			64,128	64,319	64,315	64,631	65,035	65,207	65,811	65,889	65,549	65,706	65,678	65,534	65,580	66,029
Unemployed (all civilian workers).....do.....			4,101	4,350	4,019	4,100	4,003	3,953	4,024	3,841	3,953	3,639	3,827	3,825	3,862	3,727
Long-term (15 weeks and over).....do.....			1,114	1,060	1,022	1,105	1,007	1,047	927	934	1,070	958	902	929	945	931
Rates (percent of those in group):																
All civilian workers.....do.....																

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

	1962	1963	1963			1964									
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†	55,515	56,643	57,842	57,647	58,012	56,328	56,445	56,783	57,329	57,874	58,596	58,418	58,680	59,258	59,154	59,349
Manufacturing establishments	16,853	17,005	17,329	17,193	17,096	16,893	16,937	17,005	17,058	17,135	17,350	17,299	17,498	17,792	17,421	17,603
Durable goods industries	9,481	9,625	9,773	9,752	9,723	9,626	9,634	9,692	9,756	9,798	9,903	9,855	9,836	10,105	9,794	10,041
Non-durable goods industries	7,372	7,380	7,556	7,441	7,373	7,267	7,303	7,313	7,302	7,337	7,447	7,444	7,662	7,687	7,627	7,562
Mining, total‡	650	635	642	639	634	618	614	615	627	634	651	646	647	645	644	645
Metal mining	82	80	82	81	80	80	81	81	83	84	85	78	78	80	84	84
Coal mining	152	148	150	151	151	148	147	144	144	142	143	143	143	144	145	145
Crude petroleum and natural gas	298	289	284	286	289	285	282	282	283	285	295	297	297	292	288	288
Contract construction	2,902	2,983	3,277	3,121	2,872	2,579	2,631	2,707	2,921	3,130	3,308	3,424	3,482	3,391	3,372	3,260
Transportation and public utilities‡	3,906	3,914	3,972	3,948	3,935	3,877	3,880	3,885	3,924	3,952	4,005	4,031	4,043	4,045	4,027	4,015
Railroad transportation	796	772	773	768	771	751	749	751	758	761	767	771	770	761	755	755
Local and interurban passenger transit	271	272	277	278	280	283	282	272	277	278	269	262	260	277	278	278
Motor freight trans. and storage	885	912	951	939	928	900	902	903	914	928	963	971	977	991	983	983
Air transportation	176	181	183	183	184	185	186	186	188	190	192	195	196	217	217	217
Telephone communication	688	685	687	681	682	682	685	687	695	697	705	715	716	712	708	708
Electric, gas, and sanitary services	610	610	609	608	607	606	605	606	608	610	616	625	625	617	611	611
Wholesale and retail trade	11,566	11,803	11,951	12,110	12,725	11,855	11,772	11,862	11,919	12,031	12,180	12,173	12,201	12,243	12,340	12,407
Wholesale trade	3,056	3,119	3,181	3,183	3,210	3,172	3,156	3,156	3,161	3,170	3,211	3,245	3,266	3,258	3,269	3,282
Retail trade	8,511	8,685	8,770	8,927	9,515	8,683	8,616	8,706	8,758	8,861	8,969	8,928	8,935	8,985	9,071	9,235
Finance, insurance, and real estate	2,800	2,873	2,890	2,882	2,887	2,882	2,891	2,901	2,919	2,931	2,964	2,998	2,998	2,972	2,962	2,957
Services and miscellaneous	7,947	8,230	8,388	8,327	8,299	8,233	8,277	8,328	8,453	8,548	8,654	8,658	8,676	8,661	8,678	8,613
Government	8,890	9,199	9,393	9,425	9,564	9,391	9,443	9,480	9,508	9,513	9,454	9,499	9,135	9,509	9,710	9,759
Total, seasonally adjusted†	55,515	56,643	57,070	57,101	57,291	57,334	57,684	57,754	57,827	57,931	58,104	58,256	58,301	58,458	58,372	58,790
Manufacturing establishments	16,853	17,005	17,066	17,059	17,115	17,131	17,171	17,208	17,224	17,225	17,285	17,344	17,339	17,449	17,164	17,472
Durable goods industries	9,481	9,625	9,667	9,670	9,717	9,725	9,740	9,784	9,798	9,780	9,826	9,880	9,886	9,986	9,691	9,962
Ordinance and accessories	269	274	275	274	275	274	271	269	267	265	260	255	250	245	247	245
Lumber and wood products	589	587	592	597	600	597	602	603	600	596	593	599	595	593	592	595
Furniture and fixtures	355	359	390	392	392	392	394	397	398	398	402	405	403	405	407	408
Stone, clay, and glass products	592	602	604	607	610	609	613	616	613	613	616	618	617	620	617	620
Primary metal industries	1,166	1,172	1,167	1,170	1,178	1,183	1,189	1,190	1,196	1,199	1,222	1,246	1,242	1,258	1,254	1,266
Fabricated metal products	1,128	1,153	1,165	1,166	1,173	1,174	1,183	1,187	1,190	1,185	1,192	1,196	1,208	1,223	1,178	1,209
Machinery	1,493	1,531	1,554	1,557	1,568	1,572	1,565	1,584	1,589	1,597	1,608	1,620	1,625	1,643	1,645	1,646
Electrical equipment and supplies	1,568	1,557	1,548	1,537	1,540	1,540	1,535	1,535	1,536	1,537	1,537	1,550	1,546	1,558	1,559	1,569
Transportation equipment	1,543	1,609	1,617	1,616	1,623	1,626	1,626	1,641	1,646	1,633	1,625	1,632	1,632	1,667	1,417	1,624
Instruments and related products	359	365	366	366	367	367	368	368	368	367	369	371	369	369	369	369
Miscellaneous manufacturing ind.	390	387	389	390	391	391	394	394	395	394	399	398	399	492	406	411
Non-durable goods industries	7,372	7,380	7,399	7,389	7,398	7,406	7,431	7,424	7,426	7,445	7,459	7,454	7,453	7,463	7,473	7,510
Food and kindred products	1,762	1,744	1,742	1,743	1,742	1,743	1,746	1,738	1,730	1,731	1,720	1,719	1,726	1,716	1,719	1,734
Tobacco manufactures	90	88	87	82	90	87	88	88	88	89	89	89	83	82	88	92
Textile mill products	902	889	889	889	890	891	896	897	895	895	895	894	895	899	899	906
Paper and allied products	1,264	1,284	1,296	1,281	1,286	1,291	1,296	1,290	1,298	1,305	1,323	1,309	1,311	1,317	1,322	1,326
Printing, publishing, and allied ind.	614	620	621	623	624	625	627	627	629	630	631	632	631	632	634	635
Chemicals and allied products	926	931	938	937	942	943	944	946	948	952	953	955	954	956	955	956
Petroleum refining and related ind.	848	865	870	869	869	871	872	874	871	874	880	879	881	879	880	880
Rubber and misc. plastic products	195	190	191	190	190	189	189	188	187	187	187	187	185	185	187	186
Leather and leather products	408	418	414	417	417	419	424	426	427	429	427	433	435	439	433	437
Mining	361	351	351	348	348	347	349	350	353	353	354	357	354	357	357	358
Contract construction	650	635	636	635	636	632	633	633	633	631	639	639	634	634	638	641
Transportation and public utilities	2,902	2,983	3,015	3,015	3,052	2,941	3,132	3,122	3,081	3,093	3,106	3,107	3,103	3,080	3,102	3,150
Wholesale and retail trade	3,906	3,914	3,940	3,932	3,931	3,936	3,943	3,940	3,964	3,968	3,965	3,983	3,999	4,005	3,995	3,999
Finance, insurance, and real estate	11,566	11,803	11,890	11,910	11,950	12,021	12,083	12,077	12,096	12,135	12,187	12,223	12,231	12,229	12,277	12,290
Services and miscellaneous	2,800	2,873	2,893	2,896	2,904	2,911	2,917	2,924	2,931	2,934	2,943	2,948	2,951	2,960	2,965	2,969
Government	7,947	8,230	8,346	8,352	8,366	8,401	8,437	8,455	8,461	8,489	8,509	8,561	8,573	8,592	8,635	8,639
Production workers on mfg. payrolls, unadjusted:†	8,890	9,199	9,284	9,302	9,337	9,361	9,368	9,395	9,437	9,456	9,470	9,451	9,471	9,509	9,596	9,630
Total, unadjusted†	12,488	12,558	12,863	12,722	12,631	12,435	12,482	12,543	12,592	12,666	12,847	12,768	12,966	13,280	12,916	13,096
Seasonally adjusted	12,488	12,558	12,603	12,592	12,647	12,659	12,692	12,731	12,732	12,736	12,794	12,839	12,847	12,956	12,663	12,963
Durable goods industries, unadjusted	6,936	7,030	7,072	7,147	7,121	7,029	7,041	7,095	7,160	7,201	7,292	7,227	7,211	7,490	7,184	7,423
Seasonally adjusted	6,936	7,030	7,067	7,071	7,115	7,124	7,139	7,181	7,188	7,174	7,219	7,271	7,279	7,377	7,082	7,345
Ordinance and accessories	118	116	117	117	117	116	112	111	110	108	106	104	103	104	103	103
Lumber and wood products	527	525	544	536	522	504	506	507	519	534	556	560	561	555	543	534
Furniture and fixtures	320	323	332	330	328	322	323	326	328	325	334	333	341	344	346	345
Stone, clay, and glass products	478	484	498	495	480	461	465	474	487	499	513	514	519	519	511	506
Primary metal industries	937	947	934	933	946	950	964	972	984	994	1,005	1,003	1,009	1,027	1,014	1,024
Blast furnaces, steel and rolling mills	421	424	410	408	415	418	428	434	444	452	462	466	470	476	471	471
Fabricated metal products	864	884	913	908	904	891	892	898	907	911	927	909	931	961	917	943
Machinery	1,038	1,059	1,063	1,065	1,083	1,089	1,087	1,110	1,118	1,121	1,130	1,120	1,118	1,142	1,135	1,134
Electrical equipment and supplies	1,052	1,037	1,052	1,043	1,040	1,028	1,017	1,013	1,012	1,010	1,022	1,022	1,037	1,068	1,075	1,079
Transportation equipment‡	1,061	1,113	1,148	1,156	1,161	1,149	1,145	1,150	1,157	1,155	1,143	1,117	1,027	1,186	954	1,171
Motor vehicles and equipment	534	577	605	614	618	611	603	610	614	613	606	589	495	642	417	417
Aircraft and parts	350	348	352	354	357	353	350	346	343	338	334	328	328	336	334	334
Instruments and related products	229	232	235	235	234	231	231	232	231	230	233	232	235	237	235	236
Miscellaneous mfg. industries	313	311	336	330	307	289	299	302	308	313	323	314	331	345		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962		1963			1964										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,311	2,328	2,314	2,313	2,452	2,293	2,291	2,293	2,304	2,302	2,314	2,325	2,326	2,290	2,299	
Wash., D.C., metropolitan area.....do.....	230	239	240	240	1,243	239	240	241	241	241	246	249	247	243	244	
Railroad employees (class I railroads):																
Total.....do.....	720	714	699	694	693	680	676	677	685	688	693	697	695	685	679	671
Index, seasonally adjusted.....1957-59=100.....	79.5	77.1	78.5	79.3	79.5	73.8	74.3	74.9	75.7	75.3	75.2	75.6	76.0	76.2	76.2	76.7
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)†, 1957-59=100.....	116.1	124.6	146.7	128.7	116.6	100.0	106.7	111.6	124.1	136.6	146.5	153.3	158.8	147.8	155.4	
Manufacturing (production workers)†.....do.....	113.8	117.9	122.5	121.3	122.3	117.5	119.2	120.2	121.7	123.3	125.8	124.1	126.4	130.9	125.5	129.3
Mining (production workers)†.....do.....	90.2	90.9	93.9	91.3	92.2	88.6	87.6	86.6	90.1	93.1	96.8	94.8	96.7	95.6	99.0	
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours.....	40.4	40.5	40.8	40.5	40.9	39.8	40.3	40.4	40.5	40.7	40.9	40.7	40.9	40.7	40.7	40.9
Seasonally adjusted.....do.....			40.6	40.5	40.7	40.2	40.7	40.6	40.7	40.6	40.6	40.6	40.8	40.5	40.5	40.9
Average overtime.....do.....	2.8	2.8	3.0	3.0	3.1	2.7	2.7	2.8	2.9	3.0	3.2	3.0	3.3	3.5	3.2	3.3
Durable goods industries.....do.....	40.9	41.1	41.4	41.2	41.6	40.6	41.0	41.0	41.3	41.5	41.7	41.3	41.5	41.5	41.4	41.6
Seasonally adjusted.....do.....			41.3	41.2	41.3	41.1	41.3	41.2	41.4	41.3	41.4	41.3	41.5	41.4	41.3	41.6
Average overtime.....do.....	2.8	2.9	3.2	3.2	3.3	2.9	2.8	2.9	3.1	3.2	3.4	3.1	3.5	3.7	3.3	3.5
Ordnance and accessories.....do.....	41.1	41.0	41.2	40.7	41.5	40.9	40.3	40.2	40.3	40.1	40.5	39.9	40.1	40.0	40.7	41.0
Lumber and wood products.....do.....	39.8	40.1	40.8	39.7	40.0	38.6	39.6	39.6	39.9	40.5	40.8	40.5	40.9	40.0	40.4	40.1
Furniture and fixtures.....do.....	40.7	40.9	41.6	41.3	41.9	39.4	40.7	40.6	40.7	40.5	41.1	40.8	41.9	41.3	42.0	42.0
Stone, clay, and glass products.....do.....	40.9	41.3	42.1	41.5	40.6	39.8	40.7	40.9	41.6	42.1	42.1	42.1	42.1	41.6	42.0	41.7
Primary metal industries.....do.....	40.2	41.0	40.4	40.7	41.3	41.1	41.1	41.4	41.6	41.8	42.0	41.6	41.8	42.7	41.5	41.5
Blast furnaces, steel and rolling mills.....do.....	39.0	40.0	38.7	39.0	39.5	40.0	40.0	40.5	40.9	41.0	41.1	41.1	41.2	43.0	41.0	
Fabricated metal products.....do.....	41.1	41.4	41.8	41.5	41.9	40.9	41.2	41.2	41.5	41.8	41.9	41.6	42.0	41.8	41.6	42.0
Machinery.....do.....	41.7	41.8	41.8	41.8	42.4	41.7	42.3	42.4	42.5	42.6	42.8	42.3	42.2	41.9	42.4	42.6
Electrical equipment and supplies.....do.....	40.6	40.3	40.6	40.4	40.8	40.0	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.6	40.9	40.9
Transportation equipment.....do.....	42.0	42.1	42.7	42.8	43.1	41.5	41.5	41.4	42.0	42.1	42.6	41.6	41.6	42.3	40.9	42.4
Motor vehicles and equipment.....do.....	42.7	42.8	43.9	44.3	44.8	42.2	42.2	41.8	42.9	43.0	43.9	42.4	42.5	43.9	41.0	
Aircraft and parts.....do.....	41.8	41.5	41.7	41.4	41.5	41.1	41.0	40.9	41.0	40.9	41.2	41.0	40.9	40.9	41.1	41.3
Instruments and related products.....do.....	40.9	40.8	41.1	41.0	41.1	39.9	40.5	40.4	40.5	40.7	41.1	40.8	41.1	41.1	41.1	41.2
Miscellaneous mfg. industries.....do.....	39.7	39.6	40.1	39.8	39.9	38.4	39.5	39.7	39.6	39.4	39.7	39.3	40.0	39.3	40.1	40.2
Nondurable goods industries, unadj. do.....	39.6	39.6	39.9	39.6	39.9	38.7	39.4	39.5	39.4	39.7	39.9	39.8	40.1	39.6	39.9	39.9
Seasonally adjusted.....do.....			39.8	39.7	39.7	39.1	39.8	39.7	39.8	39.7	39.6	39.5	39.7	39.4	39.8	40.0
Average overtime.....do.....	2.7	2.7	2.9	2.8	2.8	2.5	2.6	2.6	2.7	2.8	2.9	2.9	3.1	3.2	3.1	3.0
Food and kindred products.....do.....	41.0	40.9	41.2	41.0	41.1	40.3	40.2	40.2	40.4	41.0	41.1	41.2	41.2	41.4	41.2	41.0
Tobacco manufactures.....do.....	38.6	38.6	39.6	39.0	39.4	36.9	35.3	37.8	39.6	39.3	39.7	38.9	38.9	39.3	40.3	38.5
Textile mill products.....do.....	40.6	40.6	41.3	41.3	41.3	40.0	40.9	40.7	40.7	41.1	41.3	40.8	41.3	39.9	41.7	41.9
Apparel and related products.....do.....	36.2	36.1	36.3	35.8	35.8	33.9	36.3	36.4	36.0	35.9	36.2	36.3	36.7	35.0	36.0	36.2
Paper and allied products.....do.....	42.5	42.7	43.2	42.8	43.0	42.1	42.5	42.4	42.5	42.7	43.0	43.0	43.3	43.1	43.2	42.7
Printing, publishing, and allied ind. do.....	38.3	38.3	38.4	38.2	38.9	37.8	38.1	38.5	38.5	38.5	38.4	38.3	38.7	38.7	38.7	38.4
Chemicals and allied products.....do.....	41.6	41.5	41.5	41.5	41.7	41.1	41.3	41.6	41.6	41.8	41.7	41.5	41.3	42.1	41.5	41.7
Petroleum refining and related ind. do.....	41.6	41.7	41.7	41.5	41.4	41.3	41.4	41.4	41.3	42.0	42.1	42.3	42.1	43.1	41.7	41.5
Petroleum refining.....do.....	41.2	41.4	41.0	41.5	41.5	41.4	41.3	41.2	40.9	41.3	41.2	41.4	41.3	42.5	41.0	40.9
Rubber and misc. plastic products.....do.....	41.0	40.8	41.1	41.0	41.7	40.5	40.6	40.8	40.9	41.4	41.6	40.8	41.9	41.8	41.6	41.6
Leather and leather products.....do.....	37.6	37.5	37.8	37.3	38.9	37.4	38.2	37.7	36.5	37.6	38.5	38.6	38.5	37.2	37.4	38.0
Nonmanufacturing establishments:†																
Mining.....do.....	40.9	41.5	42.2	41.2	41.5	41.1	41.2	40.9	41.3	41.9	42.2	41.7	42.1	41.3	42.6	
Metal mining.....do.....	41.5	41.2	41.4	40.9	41.7	41.9	41.7	41.8	41.3	41.7	41.6	40.9	41.2	41.8	41.8	
Coal mining.....do.....	36.9	38.8	39.1	37.8	39.8	39.4	38.2	36.7	37.6	38.8	40.2	39.7	37.5	40.6	40.6	
Crude petroleum and natural gas.....do.....	42.0	42.1	42.5	42.1	42.2	41.9	42.3	42.4	42.1	42.0	41.9	42.4	41.6	41.6	42.3	
Contract construction.....do.....	37.0	37.3	38.9	36.3	35.3	34.1	35.8	36.5	37.0	37.9	38.2	38.1	38.6	36.6	38.4	
General building contractors.....do.....	35.6	36.0	37.3	35.0	34.3	32.7	35.0	35.9	36.0	36.5	36.6	36.4	36.9	35.3	36.9	
Heavy construction.....do.....	40.5	41.3	43.7	40.0	36.7	36.6	38.9	39.1	40.4	42.1	42.4	42.7	43.2	39.9	42.8	
Special trade contractors.....do.....	36.3	36.5	37.7	35.6	35.5	34.1	35.3	36.0	36.4	37.1	37.3	37.1	37.6	35.9	37.4	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.6	42.1	41.9	41.8	41.9	41.9	41.4	40.9	41.9	42.6	43.0	42.7	42.2	41.8	42.0	
Motor freight transportation and storage.....do.....	41.5	41.6	42.2	41.3	41.9	40.4	41.0	41.1	41.5	41.8	42.1	42.3	42.3	42.2	42.4	
Telephone communication.....do.....	39.9	40.0	40.4	40.8	39.6	39.3	39.6	39.5	39.3	39.8	40.0	40.2	40.2	41.8	41.0	
Electric, gas, and sanitary services.....do.....	41.0	41.2	41.4	41.4	41.5	41.5	41.0	41.0	41.0	41.1	41.0	41.5	41.0	41.2	41.4	
Wholesale and retail trade:†																
Wholesale trade.....do.....	38.7	38.6	38.4	38.2	38.8	38.1	38.1	38.1	38.2	38.3	38.7	39.1	39.0	38.3	38.2	
Retail trade.....do.....	40.6	40.6	40.7	40.6	40.9	40.2	40.3	40.5	40.6	40.7	40.8	40.9	40.8	40.6	40.7	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.1	39.0	39.1	38.8	38.6	38.8	39.1	39.0	38.8	38.6	38.4	39.3	39.4	38.0	38.2	
Laundries, cleaning and dyeing plants.....do.....	38.9	39.0	39.0	38.8	38.9	38.0	38.3	38.6	38.8	39.3	39.0	38.7	38.7	38.5	39.1	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments.....dollars.....	96.56	99.63	100.78	100.85	102.66	100.30	101.15	101.40	102.47	102.97	103.48	102.97	103.07	104.60	102.97	104.70
Durable goods industries.....do.....	104.70	108.50	110.12	110.00	111.90	109.21	110.29	110.29	111.51	112.47	113.01	111.92	112.47	114.13	111.78	113.98
Ordnance and accessories.....do.....	116.31	119.31	121.13	120.47	123.26	101.50	99.50	101.75	102.25	104.83	106.93	107.36	107.78	107.33	108.36	107.59
Lumber and wood products.....do.....	79.20	81.80	86.09	82.97	83.20	80.29	82.37	81.97	84.19	86.67	87.72	87.89	89.98	88.00	88.07	86.62
Furniture and fixtures.....do.....	79.37	81.80	84.03	83.43	85.06	79.59	82.62	82.42	83.03	81.81	83.43	83.23	85.48	85.49	86.94	86.94
Stone, clay, and glass products.....do.....	98.57	102.42	105.67	103.75	101.50	99.50	101.75	102.25	104.83	106.93	107.36	107.36	107.78	107.33	108.36	107.59
Primary metal industries.....do.....	119.80	124.64	122.41	123.73	126.38	125.77	126.18	127.10	128.54	129.58	130.20	128.96	130.00	136.21	129.48	129.90
Fabricated metal products.....do.....	104.81	108.05	109.52	109.56	111.04	108.39	109.18	109.18	111.22	112.02	112.29	111.07	112.98	112.86	110.24	112.98
Machinery.....do.....	113.01	116.20	117.04	117.88	120.42	118.43	120.56	121.26	121.98							

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....																
Food and kindred products.....do.....	85.93	87.91	89.38	89.10	90.57	88.24	89.44	89.67	89.83	90.91	91.37	91.14	91.83	91.87	91.77	92.17
Tobacco manufactures.....do.....	91.84	94.48	94.76	95.94	96.59	95.91	95.68	96.08	96.56	98.40	98.23	98.06	97.23	98.53	97.64	98.40
Textile mill products.....do.....	71.41	74.11	71.68	73.71	74.86	72.69	69.19	75.60	80.78	80.17	81.78	80.13	75.47	73.10	73.35	75.08
Apparel and related products.....do.....	68.21	69.43	71.04	72.28	72.69	70.40	71.98	71.63	71.63	72.75	73.10	72.22	73.10	71.82	75.89	76.68
Paper and allied products.....do.....	61.18	62.45	64.61	63.01	63.37	60.34	64.61	64.79	64.08	63.54	64.07	64.25	66.06	63.00	64.80	65.16
Printing, publishing, and allied ind.....do.....	102.00	105.90	108.43	107.43	108.36	106.09	107.10	106.85	107.53	108.46	109.65	110.51	111.71	112.06	111.89	110.17
Chemicals and allied products.....do.....	108.01	110.69	111.74	111.16	113.98	110.75	112.01	113.58	114.35	113.66	113.37	114.55	116.10	116.10	116.10	114.82
Petroleum refining and related ind.....do.....	110.24	112.88	114.13	114.13	115.51	113.85	113.99	114.40	114.40	116.20	116.34	116.20	116.47	120.41	117.45	118.01
Rubber and misc. plastic products.....do.....	126.88	131.77	131.77	132.39	132.89	132.16	131.65	131.24	130.92	133.14	133.46	134.09	133.88	140.51	133.44	134.05
Leather and leather products.....do.....	100.04	100.78	101.52	102.50	104.67	101.25	101.09	101.59	102.25	104.74	105.25	103.22	107.26	108.26	106.50	106.91
Nonmanufacturing establishments:†	64.67	66.00	67.66	66.77	69.63	66.95	68.76	68.24	66.43	68.43	70.46	70.25	70.46	68.45	68.82	69.92
Mining?.....do.....	110.43	114.54	116.89	114.12	116.62	115.49	115.36	113.70	115.64	117.74	118.58	117.18	119.56	118.53	122.69	-----
Metal mining.....do.....	117.45	118.66	120.47	119.02	121.93	121.93	121.35	121.64	121.01	122.60	122.72	121.06	121.95	125.40	124.98	-----
Coal mining.....do.....	113.06	119.98	121.99	118.31	126.56	125.29	121.09	115.97	121.82	126.49	131.86	121.32	131.01	124.50	134.39	-----
Crude petroleum and natural gas.....do.....	109.20	112.41	113.48	112.83	113.94	112.71	113.36	112.78	111.57	112.14	110.62	113.63	112.32	113.57	116.33	-----
Contract construction.....do.....	122.47	127.19	134.59	124.51	124.61	121.74	126.37	128.12	130.24	132.65	133.32	134.49	136.64	131.03	138.62	-----
General building contractors.....do.....	112.50	117.36	123.84	115.50	115.25	110.85	117.60	120.27	122.04	122.64	122.61	122.67	125.46	121.79	128.04	-----
Heavy construction.....do.....	122.31	128.03	138.97	123.60	117.81	118.22	122.54	121.60	127.66	133.46	134.83	137.92	140.83	130.87	142.52	-----
Special trade contractors.....do.....	128.50	133.59	139.49	131.01	133.48	129.24	133.08	135.00	137.23	138.75	139.50	140.61	142.13	137.14	143.62	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	100.11	101.88	102.24	102.83	102.66	103.49	101.43	98.98	103.49	105.65	106.64	106.75	105.50	104.92	105.42	-----
Motor freight transportation and storage.....do.....	113.30	117.31	119.85	117.29	120.67	115.95	118.49	119.19	120.77	122.47	122.93	123.09	124.79	124.07	124.66	-----
Telephone communication.....do.....	98.95	102.40	105.04	106.08	103.36	102.18	102.56	102.70	101.79	104.28	104.40	104.52	109.10	109.10	108.24	-----
Electric, gas, and sanitary services.....do.....	116.85	121.54	123.37	123.79	124.92	124.50	123.41	123.41	123.41	124.12	123.82	125.75	125.05	126.90	127.93	-----
Wholesale and retail trade§.....do.....	75.08	77.59	77.95	77.55	77.60	78.11	78.49	78.49	79.07	79.66	80.50	81.33	81.12	80.43	80.22	-----
Wholesale trade.....do.....	96.22	99.47	100.94	100.69	101.43	99.70	100.75	101.25	101.91	102.97	102.82	103.07	102.82	103.12	102.97	-----
Retail trade§.....do.....	65.95	68.04	68.44	68.26	68.40	68.26	68.82	69.19	69.75	70.50	71.62	71.43	70.50	70.12	-----	
Finance, insurance, and real estate:																
Banking.....do.....	72.17	74.97	75.35	75.72	76.13	76.70	77.46	76.47	76.30	76.26	75.89	76.88	76.50	76.43	77.00	-----
Insurance carriers?.....do.....	93.45	96.21	96.72	96.79	97.60	91.29	92.06	91.49	91.55	91.97	91.92	91.94	92.15	92.15	92.52	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	46.14	47.58	48.09	48.11	47.86	48.11	48.09	48.36	48.89	49.02	48.00	48.34	47.67	48.26	49.66	-----
Laundries, cleaning and dyeing plants△.....do.....	50.57	51.87	51.87	51.99	52.13	53.58	54.00	54.81	55.48	56.59	56.16	55.73	55.73	56.21	57.48	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....																
Excluding overtime?.....do.....	2.39	2.46	2.47	2.49	2.51	2.52	2.51	2.51	2.53	2.53	2.53	2.53	2.52	2.52	2.53	2.56
Durable goods industries.....do.....	2.31	2.37	2.39	2.40	2.42	2.43	2.43	2.43	2.44	2.44	2.44	2.44	2.43	2.46	2.43	2.46
Excluding overtime?.....do.....	2.56	2.64	2.66	2.67	2.69	2.69	2.69	2.69	2.70	2.71	2.71	2.71	2.71	2.75	2.70	2.74
Non-durable goods industries.....do.....	2.48	2.54	2.56	2.57	2.59	2.60	2.60	2.60	2.61	2.61	2.61	2.61	2.60	2.63	2.59	2.63
Ordnance and accessories.....do.....	2.83	2.91	2.94	2.96	2.97	2.97	2.96	2.97	2.98	2.99	3.01	3.00	3.02	3.04	3.05	3.06
Lumber and wood products.....do.....	1.99	2.04	2.11	2.09	2.08	2.08	2.07	2.11	2.14	2.15	2.17	2.20	2.20	2.20	2.18	2.16
Furniture and fixtures.....do.....	1.95	2.00	2.02	2.02	2.03	2.02	2.03	2.04	2.04	2.02	2.03	2.04	2.07	2.07	2.07	2.07
Stone, clay, and glass products.....do.....	2.41	2.48	2.51	2.50	2.50	2.50	2.50	2.50	2.52	2.54	2.55	2.55	2.56	2.58	2.58	2.58
Primary metal industries.....do.....	2.98	3.04	3.03	3.04	3.06	3.06	3.07	3.07	3.09	3.10	3.10	3.10	3.11	3.19	3.12	3.13
Blast furnaces, steel and rolling mills.....do.....	3.29	3.36	3.33	3.33	3.36	3.35	3.37	3.37	3.39	3.40	3.39	3.38	3.40	3.52	3.43	-----
Fabricated metal products.....do.....	2.55	2.61	2.62	2.64	2.65	2.65	2.65	2.65	2.68	2.68	2.68	2.67	2.69	2.70	2.65	2.69
Machinery.....do.....	2.71	2.78	2.80	2.82	2.84	2.84	2.85	2.86	2.87	2.88	2.88	2.88	2.87	2.88	2.89	2.89
Electrical equipment and supplies.....do.....	2.40	2.46	2.47	2.49	2.51	2.50	2.51	2.51	2.52	2.52	2.53	2.53	2.52	2.53	2.53	2.53
Transportation equipment?.....do.....	2.91	3.01	3.08	3.10	3.10	3.08	3.06	3.06	3.08	3.08	3.10	3.09	3.11	3.16	3.05	3.18
Motor vehicles and equipment.....do.....	2.89	3.10	3.19	3.22	3.22	3.18	3.15	3.14	3.17	3.19	3.21	3.19	3.24	3.28	3.11	-----
Aircraft and parts.....do.....	2.87	2.95	2.99	3.00	3.01	3.01	3.01	3.01	3.02	3.03	3.03	3.05	3.06	3.07	3.08	3.08
Instruments and related products.....do.....	2.44	2.49	2.51	2.51	2.52	2.51	2.52	2.52	2.52	2.52	2.53	2.54	2.53	2.55	2.55	2.56
Miscellaneous mfg. industries.....do.....	1.98	2.03	2.04	2.05	2.03	2.09	2.09	2.09	2.09	2.08	2.08	2.08	2.07	2.07	2.08	2.08
Nondurable goods industries.....do.....	2.17	2.22	2.24	2.25	2.27	2.28	2.27	2.27	2.28	2.29	2.29	2.29	2.29	2.32	2.30	2.31
Excluding overtime?.....do.....	2.09	2.15	2.16	2.18	2.19	2.21	2.20	2.20	2.21	2.21	2.21	2.21	2.20	2.22	2.22	2.23
Food and kindred products.....do.....	2.24	2.31	2.30	2.34	2.35	2.38	2.38	2.39	2.39	2.40	2.40	2.39	2.38	2.36	2.37	2.40
Tobacco manufactures.....do.....	1.85	1.92	1.81	1.89	1.90	1.97	1.96	2.00	2.04	2.04	2.06	2.06	1.94	1.86	1.82	1.95
Textile mill products.....do.....	1.68	1.71	1.72	1.75	1.76	1.76	1.76	1.76	1.76	1.76	1.77	1.77	1.77	1.80	1.82	1.83
Apparel and related products.....do.....	1.69	1.73	1.78	1.75	1.77	1.78	1.78	1.78	1.78	1.78	1.77	1.77	1.77	1.80	1.80	1.80
Paper and allied products.....do.....	2.40	2.48	2.51	2.51	2.52	2.52	2.52	2.52	2.53	2.54	2.55	2.57	2.58	2.60	2.59	2.58
Printing, publishing, and allied ind.....do.....	2.82	2.89	2.91	2.91	2.93	2.93	2.94	2.95	2.96	2.97	2.96	2.96	2.96	3.00	3.00	2.99
Chemicals and allied products.....do.....	2.65	2.72	2.75	2.75	2.77	2.77	2.76	2.75	2.75	2.78	2.79	2.80	2.82	2.86	2.83	2.83
Petroleum refining and related ind.....do.....	3.05	3.16	3.16	3.19	3.21	3.20	3.18	3.17	3.17	3.17	3.17	3.17	3.18	3.26	3.20	3.21
Petroleum refining.....do.....	3.19	3.32	3.33	3.36	3.37	3.35	3.34	3.33	3.33	3.34	3.35	3.35	3.36	3.45	3.38	3.43
Rubber and misc. plastic products.....do.....	2.44	2.47	2.47	2.50	2.51	2.50	2.49	2.49	2.50	2.53	2.53	2.53	2.56	2.		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.	2.946	3.082	3.134	3.134	3.139	3.154	3.169	3.169	3.187	3.202	3.233	3.282	3.295	3.295	3.300	3.305
Skilled labor.....do.	4.348	4.525	4.602	4.602	4.611	4.636	4.640	4.644	4.658	4.680	4.728	4.769	4.787	4.807	4.812	4.815
Farm, without board or rm., 1st of mo.....do.	1.01	1.05	.99			1.14			1.14			1.13			1.01	
Railroad wages (average, class I).....do.	2.740	2.823	2.748	2.785	2.785	2.765	2.803	2.764	2.765	2.785	2.774	2.775				
Road-building, com. labor (qtrly.).....do.	12.31	12.38	2.45			2.27			2.37							
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. †, 1957-59=100.....	110	109	111	112	118	116	117	118	120	118	121	124	123	125	127	135
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees.....	4.1	3.9	3.9	2.9	2.5	3.6	3.4	3.7	3.8	3.9	5.1	4.4	5.1	4.8	3.9	3.9
Seasonally adjusted.....do.			3.9	3.7	4.0	3.8	4.0	4.0	3.9	3.8	4.1	4.0	4.0	3.8	3.9	3.9
New hires.....do.	2.5	2.4	2.6	1.8	1.4	2.0	2.0	2.2	2.4	2.6	3.6	2.9	3.4	3.5	2.7	2.7
Separation rate, total.....do.	4.1	3.9	4.1	3.9	3.7	4.0	3.3	3.5	3.5	3.6	3.5	4.4	4.3	5.1	4.0	4.0
Seasonally adjusted.....do.			3.8	3.9	3.8	3.9	3.9	3.9	3.8	3.9	3.9	4.2	3.8	4.1	3.7	3.7
Quit.....do.	1.4	1.4	1.5	1.1	.8	1.2	1.1	1.2	1.3	1.5	1.4	1.5	2.1	2.7	1.6	1.6
Layoff.....do.	2.0	1.8	1.9	2.1	2.3	2.0	1.6	1.6	1.4	1.4	1.3	2.1	1.4	1.5	1.6	1.6
Seasonally adjusted.....do.			1.8	1.8	1.7	1.7	1.8	1.8	1.7	1.7	1.6	2.0	1.4	1.5	1.5	1.5
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number.....	301	280	346	223	132	210	225	220	300	410	360	420	340	275	340	340
Workers involved.....thous.....	102	78	96	80	27	60	80	65	122	176	134	133	83	342	199	199
In effect during month:																
Work stoppages.....number.....			574	467	336	370	375	360	450	570	585	660	595	515	580	580
Workers involved.....thous.....			153	152	82	100	125	100	163	218	227	194	147	409	524	524
Man-days idle during month.....do.	1,550	1,340	1,420	1,410	977	1,010	1,130	800	1,100	2,180	1,930	1,710	1,350	2,320	6,540	6,540
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	560	548	662	493	432	443	414	478	541	572	572	549	554	639	579	579
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	1,924	1,939	1,445	1,667	2,113	2,559	2,408	2,200	1,886	1,552	1,390	1,445	1,358	1,218	1,232	1,232
State programs:																
Initial claims.....do.	1,309	1,285	1,157	1,200	1,865	1,848	1,181	1,136	1,086	908	976	1,238	937	858	966	966
Insured unemployment, weekly avg.....do.	1,783	1,806	1,333	1,542	1,972	2,395	2,243	2,050	1,755	1,447	1,297	1,343	1,261	1,125	1,138	1,138
Percent of covered employment: †																
Unadjusted.....do.	4.4	4.3	3.1	3.6	4.7	5.7	5.3	4.9	4.2	3.4	3.1	3.1	2.9	2.5	2.6	2.6
Seasonally adjusted @.....do.			4.1	4.1	4.3	4.2	3.9	3.8	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.4
Beneficiaries, weekly average.....thous.....	1,525	1,541	1,070	1,127	1,524	1,997	2,015	1,887	1,678	1,347	1,142	1,108	1,085	943	908	908
Benefits paid.....mil. \$.....	223.0	231.2	172.0	165.0	233.0	319.3	283.8	292.6	258.0	201.5	183.1	180.5	164.5	148.4	143.2	143.2
Federal employees, insured unemployment:																
thous.....do.	29	31	29	32	34	39	40	38	32	27	25	26	25	24	25	25
Veterans' program (UCX):																
Initial claims.....do.	28	29	31	29	39	39	29	26	27	20	25	32	26	25	25	25
Insured unemployment, weekly avg.....do.	50	55	43	48	60	73	72	67	57	46	42	44	43	36	35	35
Beneficiaries, weekly average.....do.	47	52	38	39	52	67	71	59	64	48	42	38	41	36	31	31
Benefits paid.....mil. \$.....	6.6	7.6	5.9	5.4	7.6	10.2	9.6	8.9	9.7	7.0	6.6	6.2	6.3	5.9	5.0	5.0
Railroad program:																
Applications.....thous.....	17	13	12	11	12	13	7	5	13	5	16	38	12	12	12	12
Insured unemployment, weekly avg.....do.	62	47	41	45	47	53	51	45	42	32	27	31	29	32	33	33
Benefits paid.....mil. \$.....	11.1	8.3	7.5	6.7	8.6	9.9	8.8	8.5	7.4	5.2	4.9	4.9	5.2	5.3		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.....	2,650	2,890	2,733	2,744	2,890	2,938	3,056	3,102	3,102	3,049	3,149	3,137	3,127	3,175	3,222	3,222
Commercial and finance co. paper, total.....do.	6,000	6,747	7,869	8,170	6,747	7,765	8,119	7,737	7,920	8,326	8,036	8,879	8,879	8,444	9,343	9,343
Placed through dealers.....do.	2,088	1,928	2,230	2,172	1,928	2,042	2,079	2,038	2,039	1,973	1,948	2,006	2,070	2,220	2,431	2,431
Placed directly (finance paper).....do.	3,912	4,819	5,639	5,998	4,819	5,723	6,040	5,699	5,881	6,353	6,088	6,873	6,809	6,224	6,912	6,912
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$.....	5,753	6,403	6,418	6,366	6,403	6,460	6,542	6,627	6,727	6,813	6,940	7,048	7,081	7,084	7,092	7,057
Farm mortgage loans:																
Federal land banks.....do.	3,052	3,310	3,280	3,291	3,310	3,333	3,364	3,406	3,445	3,481	3,516	3,551	3,586	3,620	3,652	3,680
Loans to cooperatives.....do.	735	840	848	858	840	866	849	815	786	747	757	782	787	809	924	975
Other loans and discounts.....do.	1,966	2,253	2,290	2,217	2,253	2,261	2,330	2,405	2,496	2,585	2,667	2,715	2,707	2,656	2,516	2,402
Bank debts:																
Unadjusted:																
Total (344 centers).....bil. \$.....	286.4	312.9	337.2	296.6	357.1	360.8	294.9	342.9	349.9	329.6	353.6	362.9	319.4	339.0	353.5	333.9
New York City.....do.	118.0	129.7	136.9	116.7	151.0	153.9	121.1	145.8	148.2	135.3	151.2	154.5	128.3	142.4	146.1	136.0
6 other leading centers.....do.	58.5	64.6	71.3	63.8	74.6	73.5	60.5	71.1	72.8	68.6	70.9	72.9	65.8	68.0	72.0	66.8
Seasonally adjusted:																
Total (344 centers).....do.			326.7	312.7	333.0	339.9	316.1	331.6	350.2	327.8	334.2	354.0	338.1	351.6	350.5	352.0
New York City.....do.			133.7	125.4	139.6	143.7	129.4	138.1	146.0	135.1	140.2	151.5	140.4	149.5	146.0	146.2
6 other leading centers.....do.			69.4	67.3	69.7	69.6	65.5	68.4	72.4	67.7	67.5	71.4	68.8	70.4	71.7	70.4
337 other centers.....do.			123.6	120.0	123.7	126.6	121.1	125.1	131.8	125.0	126.6	131.1	128.9	131.7	132.8	135.4
Federal Reserve banks, condition, end of mo.:																
Assets, total †.....mil. \$.....	56,020	58,028	56,336	57,848	58,028	56,389	56,928	56,629	57,101	57,158	57,742	57,882	57,964	59,421	59,643	61,561
Reserve bank credit outstanding, total †.....do.	33,902	36,418	34,587	35,919	36,418	34,643	35,274	35,314	35,115	36,066	36,589	36,797	36,941	37,111	37,900	39,302
Discounts and advances.....do.	38	63	332	868	63	364	570	130	116	226	79	239	185	95	415	210
U.S. Government securities.....do.	30,820	33,593	32,758	33,667	33,593	32,752	33,169	33,770	33,169	34,229	34,794	35,051	35,164	35,350	35,709	36,774
Gold certificate reserves.....do.	15,696	15,237	15,310	15,294	15,237	15,231	15,185	15,190	15,195	15,176	15,185	15,192	15,190	15,190	15,185	15,091
Liabilities, total †.....do.	56,020	58,028	56,336	57,848	58,028	56,389	56,928	56,629	57,101	57,158	57,742	57,882	57,964	59,421	59,643	61,561
Deposits, total †.....do.	18,722	18,391	18,187	18,200	18,391	18,120	18,532	18,258	17,913	18,232	18,250	18,445	18,365	18,396	18,884	19,523
Member-bank reserve balances.....do.	17,454	17,049	16,922	16,952	17,049	16,983	17,146	17,060	16,629	16,890	16,973	17,327	17,055	17,121	17,883	18,084
Federal Reserve notes in circulation.....do.	30,643	32,877	31,472	32,290	32,877	31,988	31,899	32,088	32,177	32,411	32,835	33,109	33,330	33,590	33,852	34,640
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.....	31.8	29.7	30.8	30.3	29.7	30.4	30.1	30.2	30.3	30.0	29.7	29.5	29.4	29.2	28.8	27.9

† Revised. † Preliminary. † Corrected. † Quarterly average. † Excludes persons under extended duration provisions (thous.): 1963—Oct., 31; Nov., 20; Dec., 9; 1964—Jan., 3; Feb., 2; Mar., 1; Apr., 32; May, 54; June, 58; July, 46; Aug., 38; Sept., 38; Oct., 32. † End of year.
 † 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. † Revisions back to 1959 are available.
 † See corresponding note, bottom p. S-13. † Wages as of Dec. 1, 1964: Common labor, \$3.97; skilled labor, \$4.823.
 † Insured unemployment as % of average covered employment in a 12-month period. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
 † 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	1963			1964									
	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. \$.	120,040	120,746	20,003	20,114	20,746	20,675	20,148	20,213	20,273	20,219	20,558	20,663	20,564	20,927	21,032	21,161
Required.....do.	119,468	120,210	19,596	19,705	20,210	20,248	19,753	19,856	19,898	19,886	20,170	20,266	20,151	20,506	20,620	20,764
Excess.....do.	572	536	407	409	536	427	395	357	375	333	388	397	413	421	412	396
Borrowings from Federal Reserve banks.....do.	1,304	1,327	313	376	327	256	304	259	213	255	270	265	334	331	309	430
Free reserves.....do.	1,268	1,209	94	33	209	171	91	98	162	78	118	132	79	90	103	-34
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹.....mil. \$.	65,843	67,844	63,809	63,950	67,844	64,940	62,565	62,532	63,959	61,472	62,664	63,674	62,689	63,722	64,999	64,607
Demand, total ².....do.	102,109	104,335	90,875	93,771	104,335	90,224	90,575	95,811	91,232	91,474	98,717	90,754	93,372	99,479	94,544	97,707
Individuals, partnerships, and corp. ....do.	71,531	74,513	67,322	69,001	74,513	67,605	65,460	66,659	66,813	64,312	67,206	66,397	66,168	68,867	68,627	69,515
States and political subdivisions.....do.	5,125	5,338	4,762	5,060	5,338	4,926	5,188	5,349	5,529	5,300	5,405	4,897	5,071	5,224	5,035	5,333
U.S. Government.....do.	4,749	4,556	2,304	2,714	4,556	1,545	3,755	5,130	2,948	4,997	7,286	3,604	4,511	6,951	3,389	4,364
Domestic commercial banks.....do.	14,321	13,320	11,452	11,569	13,320	10,739	10,810	12,192	10,464	11,218	11,784	10,441	12,028	12,318	11,699	12,548
Time, total ³.....do.	50,386	59,227	57,553	57,951	59,227	60,276	60,930	61,446	62,223	63,100	63,112	63,921	64,440	64,719	65,478	65,670
Individuals, partnerships, and corp. ....do.	34,920	38,083	37,534	37,699	38,083	38,131	38,291	38,704	38,437	38,726	39,053	39,168	39,477	39,873	40,061	40,312
Savings.....do.	9,221	13,310	12,639	12,796	13,310	14,057	14,390	14,418	14,950	15,468	15,360	15,943	16,000	15,854	16,404	16,237
Other time.....do.	82,947	92,901	86,598	88,578	92,901	89,122	89,875	92,002	92,208	93,658	96,022	94,568	96,015	97,794	96,545	98,992
Commercial and industrial.....do.	35,351	38,793	36,296	37,254	38,793	37,195	37,590	38,308	38,057	38,243	38,785	38,498	39,091	39,653	39,882	40,999
For purchasing or carrying securities.....do.	5,928	6,621	5,407	5,852	6,621	5,929	5,695	6,033	5,952	6,598	6,903	6,384	6,505	6,796	5,863	5,865
To nonbank financial institutions.....do.	7,365	8,895	7,243	7,226	8,895	7,339	7,511	8,179	7,881	8,013	8,887	8,064	8,340	8,558	8,030	8,431
Real estate loans.....do.	15,519	17,880	17,651	17,846	17,880	17,991	18,161	18,366	18,520	18,706	18,936	19,120	19,320	19,533	19,719	19,909
Other loans.....do.	22,812	23,809	24,097	24,874	23,809	24,606	24,662	25,939	26,029	26,010	26,975	27,125	27,124	26,982	27,267	28,272
Investments, total.....do.	48,147	48,404	47,156	46,720	48,404	46,746	46,972	46,371	46,472	46,133	46,698	45,764	46,931	48,004	47,818	48,005
U.S. Government obligations, total.....do.	32,369	29,018	27,990	27,926	29,018	27,750	27,591	26,870	26,713	26,587	26,621	25,701	26,392	27,207	26,928	27,256
Notes and bonds.....do.	24,514	23,127	23,150	23,328	23,127	22,362	23,260	22,680	22,582	22,588	22,420	22,104	22,184	21,955	21,655	22,103
Other securities.....do.	15,778	19,386	19,166	18,794	19,386	18,987	19,381	19,501	19,759	19,566	20,077	20,063	20,539	20,887	20,890	20,749
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted: ¹																
Total loans and investments ².....bil. \$.	228.3	246.5	241.2	244.2	246.5	246.7	248.4	251.4	251.8	253.5	256.3	254.5	258.7	261.7	260.8	264.9
Loans ³.....do.	133.9	149.4	146.1	148.4	149.4	151.0	151.8	153.9	155.4	157.3	160.0	159.7	161.5	163.0	163.1	165.2
U.S. Government securities.....do.	65.2	62.1	60.8	61.4	62.1	60.8	61.2	62.1	60.8	60.3	60.0	58.4	60.2	61.2	59.9	61.3
Other securities.....do.	29.2	35.0	34.3	34.4	35.0	34.9	35.4	35.4	35.6	35.9	36.3	36.4	37.0	37.5	37.8	38.4
Money and interest rates: ⁴																
Bank rates on short-term business loans:																
In 19 cities.....percent.	25.00	25.01	-----	-----	5.00	-----	-----	4.99	-----	-----	4.99	-----	-----	4.98	-----	-----
New York City.....do.	24.78	24.79	-----	-----	4.76	-----	-----	4.77	-----	-----	4.74	-----	-----	4.72	-----	-----
7 other northern and eastern cities.....do.	25.01	25.01	-----	-----	5.04	-----	-----	5.02	-----	-----	5.03	-----	-----	5.01	-----	-----
11 southern and western cities.....do.	25.32	25.30	-----	-----	5.29	-----	-----	5.29	-----	-----	5.29	-----	-----	5.31	-----	-----
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00
Federal intermediate credit bank loans.....do.	4.05	4.26	4.50	4.51	4.53	4.54	4.62	4.63	4.70	4.73	4.74	4.74	4.74	4.75	4.74	4.76
Federal land bank loans.....do.	5.56	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Home mortgage rates (conventional 1st mortgages): ⁵																
New home purchase (U.S. avg.).....percent.	5.84	5.82	5.82	5.82	5.80	5.83	5.81	5.79	5.79	5.77	5.76	5.76	5.77	5.77	5.75	5.75
Existing home purchase (U.S. avg.).....do.	5.98	5.93	5.97	5.97	5.98	5.98	5.95	5.94	5.92	5.92	5.89	5.93	5.90	5.93	5.91	5.91
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3.01	3.36	3.63	3.71	3.63	3.70	3.75	3.75	3.80	3.75	3.75	3.75	3.75	3.75	3.75	3.79
Commercial paper (prime, 4-6 months).....do.	3.26	3.55	3.88	3.88	3.96	3.97	3.88	4.00	3.91	3.89	4.00	3.96	3.88	3.89	4.00	4.02
Finance Co. paper placed directly, 3-6 mo. ....do.	3.07	3.40	3.72	3.75	3.84	3.82	3.76	3.83	3.80	3.76	3.88	3.81	3.76	3.75	3.91	3.88
Stock Exchange call loans, going rate.....do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	3.778	3.157	3.453	3.522	3.523	3.529	3.532	3.553	3.484	3.482	3.478	3.479	3.506	3.527	3.575	3.624
3-5 year issues.....do.	3.57	3.72	3.91	3.97	4.04	4.06	4.02	4.15	4.18	4.07	4.03	3.99	3.99	4.03	4.04	4.04
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. ....mil. \$.	23,917	25,693	25,236	25,368	25,693	25,940	26,089	26,411	26,421	26,585	26,900	27,051	27,272	27,606	27,713	27,893
U.S. postal savings ⁶.....do.	539	452	461	456	452	447	436	430	425	421	415	411	407	403	397	393
CONSUMER CREDIT ⁷																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	63,164	69,890	67,088	67,746	69,890	69,203	68,786	68,913	69,816	70,945	71,907	72,456	73,069	73,495	73,928	-----
Installment credit, total.....do.	48,034	53,745	52,257	52,695	53,745	53,597	53,552	53,795	54,382	55,120	55,914	56,496	57,055	57,446	57,826	-----
Automobile paper.....do.	19,540	22,199	21,971	22,107	22,199	22,189	22,271	22,471	22,830	23,255	23,702	24,024	24,251	24,295	24,423	-----
Other consumer goods paper.....do.	12,605	13,766	12,845	13,046	13,766	13,638	13,467	13,451	13,476	13,599	13,730	13,813	13,923	14,046	14,222	-----
Repair and modernization loans.....do.	3,246	3,389	3,400	3,407	3,389	3,354	3,335	3,321	3,328	3,364	3,395	3,426	3,466	3,493	3,509	-----
Personal loans.....do.	12,643	14,391	14,041	14,135	14,391	14,416	14,479	14,552	14,748	14,902	15,087	15,233	15,415	15,612	15,672	-----
By type of holder:																
Financial institutions, total.....do.	41,782	46,992	46,161	46,462	46,992	47,300	47,454	47,653	48,191	48,824	49,543	50,082	50,583	50,937	51,220	-----
Commercial banks.....do.	19,005	21,610	21,391	21,486	21,610	21,630	21,799	22,224	22,559	22,907	23,176	23,389	23,527	23,527	23,663	-----
Sales finance companies.....do.	12,194	13,523	13,187	13,302	13,523	13,840	13,788	13,802	14,027	14,228	14,359	14,475	14,553	14,625	14,625	-----
Credit unions.....do.	4,902	5,622	5,529	5,569	5,622	5,584	5,607	5,668	5,776	5,889	6,014	6,109	6,204	6,283	6,334	-----
Consumer finance companies.....do.	4,131	4,590	4,425	4,461	4,590	4,592	4,595	4,597								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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. \$.	5,684	5,871	4,898	4,999	5,871	5,339	4,805	4,634	4,833	5,099	5,238	5,240	5,231	5,223	5,352	
Department stores..... do.	927	895	639	667	895	782	655	614	610	626	610	576	588	624	660	
Other retail outlets..... do.	4,252	4,456	3,743	3,817	4,456	4,014	3,590	3,485	3,667	3,910	4,028	4,008	3,960	3,923	4,055	
Credit cards..... do.	505	520	516	515	520	543	560	535	556	563	600	656	683	671	637	
Service credit..... do.	3,990	4,315	4,103	4,158	4,315	4,367	4,471	4,482	4,553	4,520	4,522	4,502	4,484	4,472	4,417	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	4,594	5,068	5,487	4,981	5,974	4,784	4,552	5,322	5,578	5,584	5,949	5,747	5,519	5,393	5,552	
Automobile paper..... do.	1,650	1,834	2,040	1,734	1,787	1,689	1,686	1,983	2,127	2,137	2,245	2,166	1,984	1,830	1,999	
Other consumer goods paper..... do.	1,307	1,417	1,547	1,517	2,094	1,380	1,212	1,488	1,495	1,547	1,632	1,543	1,540	1,592	1,657	
All other..... do.	1,637	1,817	1,900	1,730	2,113	1,715	1,654	1,851	1,956	1,900	2,072	2,038	1,995	1,971	1,904	
Repaid, total..... do.	4,218	4,593	4,948	4,543	4,924	4,932	4,597	5,079	4,991	4,846	5,155	5,165	4,960	5,002	5,172	
Automobile paper..... do.	1,456	1,613	1,794	1,598	1,675	1,699	1,604	1,783	1,768	1,712	1,798	1,844	1,757	1,786	1,871	
Other consumer goods paper..... do.	1,245	1,320	1,404	1,316	1,374	1,508	1,383	1,504	1,470	1,424	1,501	1,460	1,430	1,469	1,481	
All other..... do.	1,517	1,659	1,750	1,629	1,875	1,725	1,610	1,792	1,753	1,710	1,856	1,861	1,773	1,747	1,820	
Seasonally adjusted:																
Extended, total..... do.			5,311	4,979	5,272	5,276	5,421	5,480	5,371	5,552	5,399	5,541	5,529	5,617	5,507	
Automobile paper..... do.			1,910	1,792	1,914	1,888	1,953	1,942	1,961	2,023	1,962	1,996	2,017	2,024	1,924	
Other consumer goods paper..... do.			1,457	1,432	1,523	1,493	1,578	1,665	1,544	1,589	1,537	1,546	1,570	1,588	1,582	
All other..... do.			1,944	1,755	1,835	1,895	1,890	1,873	1,866	1,940	1,900	1,999	1,942	2,005	2,001	
Repaid, total..... do.			4,780	4,812	4,848	4,842	4,842	4,956	4,959	5,059	5,029	5,058	5,094	5,104	5,097	
Automobile paper..... do.			1,676	1,638	1,707	1,684	1,716	1,735	1,759	1,776	1,768	1,781	1,789	1,802	1,788	
Other consumer goods paper..... do.			1,362	1,324	1,384	1,441	1,395	1,468	1,453	1,483	1,486	1,448	1,496	1,491	1,456	
All other..... do.			1,742	1,634	1,721	1,723	1,731	1,753	1,747	1,800	1,775	1,829	1,809	1,811	1,853	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ¹																
Receipts from..... mil. \$.	8,850	9,381	4,423	9,617	10,503	6,628	11,525	12,168	8,334	10,652	14,286	4,745	10,552	11,739	4,344	
Payments to..... do.	9,323	9,763	10,740	9,812	10,069	9,848	9,393	9,390	10,163	9,533	10,290	10,217	11,218	9,700	10,512	
Excess of receipts, or payments (—)..... do.	-472	-382	-6,318	-194	433	-3,219	2,132	2,778	-1,829	1,119	3,996	-5,472	-666	2,039	-6,168	
Seasonally adjusted quarterly totals: ²																
Receipts..... do.					28,976					29,668						
Payments..... do.					29,962					30,491						
Excess of receipts, or payments (—)..... do.					-986					-823						
Budget receipts and expenditures:																
Receipts, total..... do.	8,983	9,523	4,371	8,911	10,379	6,580	12,235	13,961	9,559	10,525	14,438	5,131	9,662	11,766	4,275	
Receipts, net ³ do.	7,059	7,293	3,400	7,131	8,803	5,853	8,047	10,148	6,609	6,136	12,310	3,487	6,653	10,072	3,398	
Customs..... do.	103	105	123	106	103	101	87	108	109	100	117	120	112	122	126	
Individual income taxes..... do.	4,340	4,525	1,651	5,541	3,582	3,873	6,975	3,991	5,895	5,398	4,810	1,549	4,967	4,924	1,423	
Corporation income taxes..... do.	1,821	1,897	557	396	3,726	583	451	6,054	684	491	6,196	646	419	3,950	572	
Employment taxes..... do.	1,108	1,346	468	1,440	1,147	404	2,835	1,579	1,106	2,864	1,460	624	2,338	1,148	479	
Other internal revenue and receipts..... do.	1,612	1,650	1,571	1,428	1,820	1,619	1,887	1,629	1,765	1,672	1,855	2,192	1,826	1,621	1,676	
Expenditures, total ⁴ do.	7,659	7,849	8,776	7,784	8,289	8,492	7,521	7,871	7,930	7,511	9,513	7,410	8,083	8,450	8,329	
Interest on public debt..... do.	796	852	865	863	903	925	880	907	895	899	948	957	913	927	923	
Veterans' services and benefits..... do.	442	439	463	454	455	481	450	455	415	449	500	442	479	489	467	
National defense..... do.	4,425	4,414	4,710	4,081	4,515	4,348	4,365	4,378	4,564	4,666	5,677	3,542	3,784	4,198	4,230	
All other expenditures..... do.	2,052	2,189	2,750	2,386	2,442	2,819	1,946	2,143	2,071	1,523	2,435	2,946	2,991	2,842	2,719	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total..... bil. \$.	1303.47	1309.35	306.44	308.22	309.35	308.58	310.36	309.59	307.60	311.53	311.71	311.18	314.09	315.61	315.64	318.49
Interest bearing, total..... do.	1299.21	1305.21	302.46	304.09	305.21	304.50	306.13	305.40	303.28	307.21	307.36	306.86	309.62	311.12	311.22	314.02
Public issues..... do.	1255.78	1261.56	259.18	260.54	261.56	262.58	263.25	262.18	261.38	262.18	260.73	261.12	262.18	263.76	264.96	267.36
Held by U.S. Govt. investment accts. do.	111.99	114.14	13.76	14.01	14.14	14.44	14.39	14.23	13.93	14.16	14.34	14.02	14.20	14.30	14.10	
Special issues..... do.	143.43	143.66	43.28	43.55	43.66	41.92	42.88	43.22	42.00	45.03	46.63	45.74	47.44	47.37	46.26	
Noninterest bearing..... do.	14.26	14.13	3.98	4.12	4.13	4.08	4.22	4.18	4.22	4.32	4.36	4.33	4.46	4.49	4.42	
Guaranteed obligations not owned by U.S. Treasury, end of month..... bil. \$.	1.52	1.74	.71	.72	.74	.76	.79	.82	.80	.80	.81	.82	.85	.89	.82	.83
U.S. savings bonds:																
Amount outstanding, end of month..... do.	147.87	149.03	48.82	48.93	49.03	49.11	49.21	49.26	49.30	49.37	49.44	49.50	49.57	49.63	49.70	49.81
Sales, series E and H..... do.	.36	.40	.39	.33	.36	.47	.41	.40	.38	.37	.38	.39	.36	.36	.35	
Redemptions..... do.	.47	.42	.42	.34	.39	.53	.43	.48	.45	.41	.45	.47	.41	.43	.41	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies \$ bil. \$.	1133.29		139.61	140.21	140.90	141.87	142.53	143.07	143.68	144.31	144.96	145.82	146.48	147.17	147.98	
Bonds (book value), domestic and foreign total..... bil. \$.	163.72		66.08	66.36	66.10	66.63	66.79	66.76	66.91	67.11	67.12	67.69	67.74	67.82	68.04	
U.S. Government..... do.	16.17		5.83	5.79	5.76	5.78	5.80	5.73	5.69	5.73	5.63	5.76	5.76	5.79	5.77	
State, county, municipal (U.S.)..... do.	14.03		3.89	3.89	3.88	3.86	3.86	3.85	3.85	3.83	3.82	3.81	3.82	3.85	3.87	
Public utility (U.S.)..... do.	116.51		16.47	16.48	16.43	16.44	16.42	16.44	16.43	16.47	16.47	16.51	16.49	16.44	16.35	
Railroad (U.S.)..... do.	13.48		3.46	3.45	3.43	3.42	3.42	3.41	3.41	3.40	3.39	3.41	3.41	3.40	3.38	
Industrial and miscellaneous (U.S.)..... do.	128.64		30.62	30.98	30.94	31.41	31.46	31.51	31.64	31.76	31.90	32.18	32.22	32.31	32.62	
Stocks (book value), domestic and foreign, total..... bil. \$.	16.30		5.56	5.58	5.68	5.74	5.77	5.85	5.90	5.94	6.02	6.06	6.13	6.20	6.24	
Preferred (U.S.)..... do.	12.18		2.29	2.31	2.34	2.35	2.35	2.36	2.37	2.39	2.42	2.48	2.53	2.54	2.55	
Common (U.S.)..... do.	14.03		3.18	3.18	3.25	3.29	3.32	3.39	3.43	3.44	3.49	3.47	3.49	3.55	3.58	
Mortgage loans, total..... do.	146.90		49.54	49.81	50.54	50.83	51.13	51.44	51.81	52.12	52.47	52.83	53.17	53.56	53.98	
Nonfarm..... do.	143.50		45.80	46.06	46.75	47.01	47.27	47.52	47.82	48.08	48.38	48.71	49.01	49.37	49.76	
Real estate..... do.	14.11		4.36	4.37	4.35	4.37	4.38	4.39	4.40	4.42	4.44	4.45	4.46	4.49	4.50	
Policy loans and premium notes..... do.	16.23		6.62	6.65	6.69	6.73</										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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. \$.	6,631	7,455	8,406	7,537	9,281	6,932	7,563	8,553	9,090	7,987	8,917	7,695	7,791	8,000	8,283	
Ordinary.....do.	4,686	5,284	5,996	5,548	6,096	5,070	5,336	6,124	6,308	5,913	6,155	5,836	5,543	5,578	6,135	
Group and wholesale.....do.	1,358	1,574	1,764	1,388	2,651	1,350	1,609	1,798	2,174	1,427	2,140	1,286	1,643	1,834	1,517	
Industrial.....do.	587	596	646	601	534	512	618	631	608	647	622	573	605	588	631	
Premiums collected:‡																
Total life insurance premiums.....do.	1,052	1,134	1,162	1,075	1,376	1,175	1,153	1,195	1,164	1,144	1,183	1,188	1,163	1,126	1,182	
Ordinary.....do.	778	847	881	817	946	892	875	908	884	861	890	893	868	840	895	
Group and wholesale.....do.	155	169	172	152	209	176	166	180	176	175	191	188	188	184	180	
Industrial.....do.	120	117	109	105	221	107	112	107	103	108	102	107	108	101	107	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$.	15,978	15,513	15,583	15,582	15,513	15,512	15,462	15,461	15,462	15,463	15,461	15,462	15,460	15,463	15,461	15,386
Net release from earmark.....do.	-66	-21	107	-23	94	55	15	109	49	-21	-48	43	11	3	31	
Exports.....thous. \$.	31,747	16,982	28,139	28,416	28,142	56,294	84,438	28,334	56,307	28,155	4	28,146	0	28,230	56,453	
Imports.....do.	12,578	3,701	1,749	2,094	2,489	2,404	2,011	2,357	1,813	1,855	2,379	2,082	1,799	2,362	2,221	
Production, world total.....mil. \$.																
South Africa.....do.	2107.9	2112.5														
Canada.....do.	74.4	80.0	82.0	81.6	78.6	78.7	79.9	84.9	82.3	83.4	85.4	86.9	87.2	88.2		
United States.....do.	12.1	11.6	12.2	11.7	10.8	10.7	9.8	10.3	11.6	10.7	10.8	11.3	11.3	10.9		
United States.....do.	4.5	4.3														
Silver:																
Exports.....thous. \$.	1,262	3,480	5,756	11,439	3,780	5,230	7,010	4,623	11,310	3,883	4,672	6,341	6,466	13,388	33,949	
Imports.....do.	6,208	5,910	7,178	4,658	6,433	6,638	6,189	6,007	3,097	7,168	5,010	6,707	5,184	3,400	5,703	
Price at New York.....dol. per fine oz.	1.084	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
Production:																
Canada.....thous. fine oz.	2,556	2,487	2,707	2,890	2,263	2,550	1,986	2,224	2,372	2,673	2,708	2,423	2,794			
Mexico.....do.	3,437	3,286	2,542	3,489	3,373	3,321	3,924	3,049	3,444	2,839	3,579					
United States.....do.	3,029	3,843	3,218	3,682	3,593	3,000	4,150	3,776	3,996	3,974	4,879	3,603	3,787			
Currency in circulation, end of yr. or mo.....bil. \$.	35.3	37.7	36.2	37.2	37.7	36.2	36.3	36.8	36.9	37.2	37.7	37.8	38.0	38.2	38.4	
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	146.2	150.6	152.5	154.8	157.2	157.8	153.8	152.9	155.0	152.4	153.6	155.2	155.1	156.9	158.8	
Currency outside banks.....do.	30.1	31.5	32.1	32.6	33.1	32.4	32.3	32.6	32.7	33.0	33.3	33.7	33.8	33.8	34.1	
Demand deposits.....do.	116.1	119.0	120.4	122.1	124.1	125.4	121.5	120.3	122.3	119.4	120.3	121.5	121.3	123.1	124.8	
Time deposits adjusted†.....do.	91.1	105.5	109.5	110.2	111.0	113.2	114.6	115.7	116.7	118.1	119.2	120.1	121.1	122.0	123.3	
U.S. Government deposits.....do.	5.9	5.9	5.3	4.4	5.2	4.2	4.8	6.1	4.2	6.9	7.8	7.0	6.4	6.6	5.6	
Adjusted for seas. variation:																
Total money supply.....do.			152.3	153.5	153.2	153.8	153.8	154.2	154.5	154.5	155.6	156.7	157.2	158.0	158.6	
Currency outside banks.....do.			32.0	32.3	32.4	32.6	32.7	32.9	33.0	33.3	33.4	33.5	33.7	33.8	33.9	
Demand deposits.....do.			120.3	121.2	120.7	121.2	121.1	121.3	121.5	121.3	122.1	123.3	123.5	124.2	124.7	
Time deposits adjusted†.....do.			109.3	111.1	112.3	113.9	115.1	115.7	116.4	117.4	118.5	119.4	120.6	121.7	123.1	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers).....ratio of debits to deposits.....	41.5	44.3	46.2	43.6	46.3	47.1	44.8	46.7	49.1	46.8	47.5	49.6	47.1	47.7	47.9	47.4
New York City.....do.	77.8	84.8	87.2	80.7	89.0	92.1	86.2	91.6	95.5	90.9	94.5	100.2	92.8	97.0	94.2	92.9
6 other centers.....do.	41.2	44.6	48.4	46.0	47.5	47.8	45.4	46.9	49.3	47.6	47.1	49.1	47.1	47.7	48.0	46.4
337 other reporting centers.....do.	27.7	29.0	30.1	29.0	29.8	30.6	29.5	30.1	31.6	30.4	30.5	31.2	30.6	30.7	31.1	31.5
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	4,430	4,871			5,461			5,121			6,121			5,670		
Food and kindred products.....do.	342	362			397			341			400			487		
Textile mill products.....do.	88	88			103			85			108			155		
Lumber and wood products (except furniture).....mil. \$.	41	62			55			61			93			94		
Paper and allied products.....do.	157	158			194			162			194			180		
Chemicals and allied products.....do.	560	607			636			630			765			707		
Petroleum refining.....do.	809	958			1,117			1,022			960			948		
Stone, clay, and glass products.....do.	145	148			145			70			217			227		
Primary nonferrous metal.....do.	133	141			160			174			200			163		
Primary iron and steel.....do.	180	234			265			262			325			283		
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$.	152	167			171			152			227			238		
Machinery (except electrical).....do.	327	358			363			416			553			526		
Elec. machinery, equip., and supplies.....do.	305	325			370			323			361			372		
Transportation equipment (except motor vehicles, etc.).....mil. \$.	110	111			109			111			150			142		
Motor vehicles and equipment.....do.	872	640			807			822			945			390		
All other manufacturing industries.....do.	508	510			570			489			622			757		
Dividends paid (cash), all industries.....do.	2,320	2,467			3,131			2,410			2,600			2,395		
Electric utilities, profits after taxes (Federal Reserve)†.....mil. \$.	516	546			532			660			542			583		
Transportation and communications (see pp. S-23 and S-24).....do.																
SECURITIES ISSUED																
Securities and Exchange Commission: †																
Estimated gross proceeds, total.....mil. \$.	2,406	2,635	2,977	2,117	2,312	2,482	2,022	2,121	4,930	2,267	3,056	2,467	4,128	2,453	2,908	
By type of security:																
Bonds and notes, total.....do.	2,352	2,521	2,852	1,958	2,229	2,360	1,933	2,031	3,559	2,119	2,686	2,242	4,016	2,297	2,691	
Corporate.....do.	747	906	992	732	1,376	863	621	714	863	1,008	1,091	644	616	974	814	
Common stock.....do.	109	85	91	106	53	95	80	87	1,349	98	289	58	58	133	189	
Preferred stock.....do.	35	29	34	54	30	27	8	3	23	50	82	59	54	23	27	

† Revised. † End of year. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. † Effective Aug. 1962 for silver in commercial bar form (priced 1/4 cent higher than on former basis; 1/10 cent higher effective Nov. 15, 1962). † Based on refinery production (U.S. Bu. of Mint data); not comparable with later figures shown, which are from Amer. Bu. of Metal Statistics. † A average of daily figures. † Quarterly average. † Revisions will be shown later as follows: Insurance written for Jan.-Apr. 1963 (all series) and 1962 (total and ordinary); premiums collected, Jan.-July 1963; profits of electric utilities, 1962; securities issued, 1961-62. † Revisions back to 1947 for money supply and related data are available in the June 1964 Fed. Res. Bulletin; these revisions result from adjustments to new benchmarks and from revisions of seasonal factors beginning 1955. † Or increase in earmarked gold (-). † Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission†—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ☉	892	1,020	1,116	891	1,459	985	710	805	2,234	1,155	1,461	869	728	1,130	1,030	
Manufacturing	271	295	247	226	531	166	128	165	195	217	374	192	178	272	232	
Extractive (mining)	17	18	18	17	2	54	10	30	45	14	20	8	16	87	65	
Public utility	235	222	278	174	203	137	161	195	174	501	271	227	167	338	347	
Railroad	19	36	17	27	44	30	35	24	48	25	22	54	7	28	16	
Communication	109	91	46	16	65	159	84	36	1,385	27	269	28	31	21	89	
Financial and real estate	158	260	453	345	426	335	113	329	270	232	459	285	284	281	211	
Noncorporate, total ☉	1,604	1,615	1,861	1,226	853	1,497	1,312	1,316	2,696	1,112	1,595	1,598	3,400	1,323	1,877	
U.S. Government	716	601	394	333	357	474	413	399	1,444	367	383	387	2,449	358	867	
State and municipal	713	842	1,282	688	483	1,006	810	844	1,204	660	900	922	767	952	316	
New corporate security issues:																
Estimated net proceeds, total	875	1,007	1,101	879	1,444	972	702	796	2,215	1,141	1,441	854	718	1,117	1,015	
Proposed uses of proceeds:																
New money, total	687	749	912	606	1,098	845	523	677	2,094	953	1,292	653	570	788	776	
Plant and equipment	471	450	368	354	674	473	330	341	1,788	662	720	430	296	464	549	
Working capital	216	299	544	252	424	372	193	336	306	292	572	223	273	325	227	
Retirement of securities	63	127	88	61	30	43	17	42	37	72	63	74	57	82	63	
Other purposes	126	130	100	212	316	85	162	77	83	116	86	127	91	247	175	
State and municipal issues (Bond Buyer):																
Long-term	713	842	1,282	688	483	1,006	810	844	1,204	660	900	922	767	952	816	536
Short-term	397	457	427	613	259	267	470	593	869	515	393	222	458	540	446	353
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks	1,405	1,461	423	478	461	464	465	474	458	448	466	451	465	456	475	
Customers' debit balances (net)	14,149	15,541	5,524	5,621	5,541	5,546	5,405	5,387	5,531	5,458	5,388	5,314	5,207	5,241	5,185	
Customers' free credit balances (net)	11,216	11,210	1,176	1,211	1,210	1,262	1,199	1,231	1,165	1,138	1,146	1,114	1,077	1,145	1,155	
Money borrowed	12,820	14,481	4,251	4,485	4,481	4,251	4,191	4,156	4,428	4,475	4,431	4,395	4,281	4,231	4,155	
Bonds																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (19 bonds) [♢] ...dol. per \$100 bond	96.2	96.8	95.9	95.9	95.4	95.3	95.7	95.2	94.6	94.7	94.9	95.2	95.3	95.1	95.2	
Domestic municipal (15 bonds)	112.1	111.3	109.9	108.5	109.5	111.2	112.3	109.9	110.3	111.6	111.8	112.1	111.8	111.0	110.9	112.0
U.S. Treasury bonds, taxable [⊙]	86.94	86.31	85.50	85.03	84.64	84.42	84.60	84.10	83.84	84.38	84.70	84.70	84.59	84.31	84.37	84.81
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value	144.14	145.04	131.47	162.77	322.41	286.79	230.97	253.06	288.43	257.85	242.25	247.56	197.81	221.98	239.88	
Face value	148.83	137.82	121.30	158.36	240.58	253.71	213.65	240.93	228.37	236.45	229.17	227.28	186.44	211.69	218.21	
New York Stock Exchange:																
Market value	138.80	138.94	122.60	158.16	317.40	280.62	226.21	244.06	282.05	252.29	235.66	238.63	190.38	212.29	227.75	
Face value	143.27	132.17	114.33	153.92	235.87	248.73	209.23	232.30	222.06	231.22	221.26	218.63	178.75	201.31	206.52	
New York Stock Exchange, exclusive of some stopped sales, face value, total	121.21	123.61	107.04	173.13	234.32	284.85	226.12	212.95	226.94	200.45	215.15	190.12	166.90	205.15	222.93	179.45
Yields:																
Domestic corporate (Moody's)	4.62	4.50	4.52	4.54	4.55	4.56	4.55	4.56	4.58	4.59	4.59	4.58	4.57	4.57	4.57	4.58
By ratings:																
Aaa	4.33	4.26	4.32	4.33	4.35	4.37	4.36	4.38	4.40	4.41	4.41	4.40	4.41	4.42	4.42	4.43
Aa	4.47	4.39	4.43	4.44	4.46	4.49	4.46	4.47	4.49	4.50	4.51	4.50	4.49	4.48	4.49	4.49
A	4.65	4.48	4.51	4.54	4.54	4.56	4.56	4.56	4.59	4.60	4.60	4.58	4.57	4.55	4.55	4.57
Baa	5.02	4.86	4.83	4.84	4.85	4.83	4.83	4.83	4.85	4.85	4.85	4.83	4.82	4.82	4.81	4.81
By groups:																
Industrial	4.47	4.42	4.47	4.47	4.48	4.50	4.48	4.49	4.53	4.54	4.54	4.52	4.52	4.52	4.53	4.53
Public utility	4.51	4.41	4.44	4.45	4.49	4.51	4.51	4.51	4.53	4.54	4.55	4.54	4.54	4.53	4.52	4.53
Railroad	4.86	4.65	4.66	4.68	4.68	4.68	4.67	4.67	4.69	4.69	4.70	4.68	4.65	4.65	4.66	4.67
Domestic municipal:																
Bond Buyer (20 bonds)	3.14	3.18	3.24	3.31	3.26	3.13	3.17	3.32	3.26	3.16	3.20	3.19	3.19	3.26	3.23	3.18
Standard & Poor's Corp. (15 bonds)	3.18	3.23	3.32	3.41	3.34	3.23	3.17	3.32	3.29	3.21	3.20	3.18	3.20	3.25	3.26	3.18
U.S. Treasury bonds, taxable [⊙]	3.95	4.00	4.07	4.10	4.14	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments	\$15,076	\$16,188	1,071.4	480.7	3,316.7	1,187.5	594.7	2,377.0	1,131.1	454.2	2,566.0	1,157.8	475.3	2,517.5	1,211.7	488.5
Finance	\$2,360	\$2,487	216.9	124.8	449.2	305.1	209.3	240.2	221.2	104.0	229.3	241.1	115.5	273.9	246.4	125.8
Manufacturing	\$7,823	\$8,510	358.4	165.6	2,164.8	346.2	170.8	1,542.9	353.3	164.5	1,722.5	362.1	166.2	1,625.2	385.3	175.8
Mining	\$549	\$582	15.1	3.4	175.1	18.1	2.2	110.6	18.2	3.9	112.3	16.6	4.1	111.0	17.5	3.2
Public utilities:																
Communications	\$1,411	\$1,456	244.5	3.2	124.2	247.0	3.0	109.6	289.4	3.5	111.6	288.7	3.2	109.9	292.1	2.7
Electric and gas	\$1,773	\$1,900	134.9	136.7	216.8	135.0	140.1	223.8	140.1	137.5	225.8	141.1	139.7	230.1	144.7	140.7
Railroads	\$353	\$377	21.2	6.2	87.6	26.4	8.8	62.4	23.8	5.7	63.9	21.1	8.9	65.7	31.8	6.5
Trade	\$606	\$642	62.9	30.4	62.4	90.2	47.7	57.4	66.7	23.7	65.6	70.3	26.2	66.2	71.7	23.0
Miscellaneous	\$201	\$232	17.5	10.4	36.6	19.5	12.8	30.1	18.4	11.4	35.0	16.8	11.5	35.5	22.2	10.8
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks) dollars	5.99	6.42	6.51	6.80	6.82	6.89	6.91	6.93	6.95	6.97	6.98	7.03	7.05	7.05	7.12	7.32
Industrial (125 stocks)	6.43	6.98	7.10	7.39	7.41	7.52	7.55	7.56	7.58	7.61	7.61	7.68	7.70	7.77	7.77	8.06
Public utility (24 stocks)	2.97	3.21	3.30	3.32	3.33	3.33	3.34	3.38	3.38	3.38	3.38	3.39	3.46	3.48	3.49	3.49
Railroad (25 stocks)	3.36	3.50	3.60	3.60	3.67	3.67	3.70	3.72	3.72	3.72	3.76	3.76	3.76	3.91	3.96	4.00
Bank (15 stocks)	4.30	4.46	4.45	4.51	4.51	4.54	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.61
Fire insurance (10 stocks)	5.31	5.84	5.86	5.86	5.86	5.86	5.90	5.90	5.90	5.90	5.90	6.11	6.12	6.11	6.11	6.11
Price per share, end of mo. (200 stocks) ☉	177.87	202.32	214.67	211.74	216.57	222.47	225.21	227.79	229.62	232.35	236.24	240.48	236.88	242.73	243.14	241.05
Industrial (125 stocks)	189.95	218.24	234.19	228.76	234.99	241.38	246.19	250.46	251.53	255.45	257.62	263.49	260.03	268.38	269.08	268.83
Public utility (24 stocks)	91.50	102.79	102.53	100.82	102.31	103.69	104.23	103.13	104.00	104.11	105.40	110.76	110.96	112.67	115.11	115.62
Railroad (25 stocks)	63.39	78.49	78.73	80.68	84.06	84.81	87.99	88.26	88.66	94.99	99.52	100.64	94.14	98.13	102.41	95.95

† Revised. † End of year. † Annual total. † Revisions for 1961-62 will be shown later. † Includes data not shown separately. † Number of bonds represent number currently used; the change in the number does not affect the continuity of series.

⊙ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964									
	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):																
Yield (200 stocks)..... percent.....	3.37	3.17	3.03	3.21	3.15	3.10	3.07	3.04	3.03	3.00	2.95	2.92	2.98	2.90	2.93	2.95
Industrial (125 stocks)..... do.....	3.39	3.20	3.03	3.23	3.15	3.12	3.07	3.02	3.01	2.98	2.95	2.91	2.96	2.87	2.89	3.00
Public utility (24 stocks)..... do.....	3.25	3.12	3.22	3.29	3.25	3.21	3.20	3.28	3.25	3.25	3.21	3.06	3.12	3.09	3.03	3.02
Railroad (25 stocks)..... do.....	5.30	4.46	4.57	4.46	4.37	4.33	4.21	4.21	4.20	3.92	3.78	3.74	3.99	3.98	3.87	4.17
Bank (15 stocks)..... do.....	3.31	3.15	3.08	3.25	3.17	3.13	3.14	3.02	2.99	2.94	2.98	2.95	2.90	2.76	2.89	2.93
Fire insurance (10 stocks)..... do.....	2.48	2.51	2.52	2.61	2.57	2.52	2.48	2.49	2.46	2.45	2.45	2.39	2.49	2.52	2.55	2.60
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks)..... dollars.....	11.10	12.43			14.45			13.85			15.15			12.60		
Public utility (24 stocks)..... do.....	4.73	4.99			4.99			5.02			5.13			5.26		
Railroad (25 stocks)..... do.....	5.73	6.29			6.29			6.81			6.97			7.15		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent.....																
	4.50	4.30	4.26	4.28	4.32	4.31	4.31	4.34	4.37	4.41	4.41	4.37	4.29	4.25	4.25	4.25
Prices:																
Dow-Jones averages (65 stocks).....	221.07	253.67	262.16	261.09	266.33	272.31	276.74	282.93	286.09	289.33	290.08	302.02	298.13	305.85	311.73	311.04
Industrial (30 stocks).....	639.76	714.81	747.52	743.24	759.94	776.62	793.03	812.18	820.94	823.12	817.63	844.24	835.30	863.55	875.26	880.04
Public utility (15 stocks).....	121.75	138.36	138.68	137.59	137.77	140.19	140.09	139.25	139.02	140.86	141.56	147.37	149.24	151.85	153.93	154.33
Railroad (20 stocks).....	132.61	165.30	170.41	171.16	176.16	180.93	184.55	191.97	196.15	202.08	206.59	218.78	211.25	214.44	222.00	217.16
Standard & Poor's Corporation:[†]																
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=10.....	62.38	69.87	73.03	72.62	74.17	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44
Industrial, total (425 stocks)..... do.....	65.54	73.39	77.09	76.69	78.38	80.85	81.96	83.64	84.92	85.79	85.13	88.19	86.70	88.27	89.75	90.36
Capital goods (122 stocks)..... do.....	58.15	63.30	65.57	66.45	68.54	71.89	72.92	75.48	76.52	76.50	75.85	77.76	75.91	77.97	79.13	78.97
Consumers' goods (188 stocks)..... do.....	54.96	62.28	67.09	66.44	66.38	67.36	68.11	70.15	70.93	72.67	72.42	75.47	75.40	77.74	79.08	79.18
Public utility (50 stocks)..... do.....	59.16	64.99	65.55	64.81	65.64	67.26	67.20	66.78	67.30	67.29	67.46	70.35	71.17	72.07	73.37	74.39
Railroad (25 stocks)..... do.....	30.56	37.58	38.31	38.60	39.92	41.00	41.54	42.88	43.27	44.86	46.29	48.93	47.17	47.14	48.69	48.01
Banks:																
New York City (10 stocks)..... do.....	33.75	36.75	37.04	36.67	36.29	37.60	37.06	38.49	39.20	39.88	38.91	39.78	39.71	41.60	41.75	41.61
Outside New York City (16 stocks)..... do.....	66.19	74.81	76.05	75.24	75.37	77.39	75.90	76.90	77.17	77.66	76.69	76.98	76.58	77.48	80.50	81.20
Fire and casualty insurance (22 stocks)..... do.....	57.43	63.38	63.79	63.00	63.73	65.46	66.19	67.06	67.07	67.62	66.96	68.31	68.27	68.46	67.99	66.82
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$.....	4,561	5,359	7,049	6,003	6,156	7,649	5,317	6,401	6,982	6,072	5,683	6,181	4,828	5,823	6,245	-----
Shares sold..... millions.....	139	153	184	149	169	200	140	185	210	168	155	170	139	168	185	-----
On New York Stock Exchange:																
Market value..... mil. \$.....	3,945	4,574	5,943	5,082	5,154	6,149	4,280	5,325	5,933	5,196	4,745	5,266	4,106	4,914	5,268	-----
Shares sold (cleared or settled)..... millions.....	99	113	136	111	123	145	102	137	156	125	114	125	100	120	131	-----
Exclusive of odd-lot and stopped stock sales (N. Y. S. E.; sales effected)..... millions.....	80	96	122	94	99	117	88	114	124	99	96	103	82	110	107	94
Shares listed, N. Y. Stock Exchange, end of mo.:																
Market value, all listed shares..... bil. \$.....	339.29	386.63	407.24	401.60	411.32	422.51	428.42	436.79	441.72	447.62	455.01	464.54	458.12	472.02	476.39	472.15
Number of shares listed..... millions.....	7,464	7,906	8,029	8,042	8,108	8,183	8,214	8,301	8,378	8,480	8,841	8,941	8,981	9,010	9,095	9,136

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value:																
Exports (mdse.), incl. reexports, total..... mil. \$.....	1,806.0	1,934.0	2,079.8	2,104.5	2,155.4	2,117.5	2,091.5	2,179.3	2,206.7	2,256.6	2,099.1	2,114.1	1,969.8	2,138.9	2,286.5	-----
Excl. Dept. of Defense shipments..... do.....	1,745.4	1,857.3	2,023.0	2,028.5	2,092.3	2,025.0	1,994.5	2,127.2	2,120.4	2,204.3	2,031.1	2,039.3	1,896.7	2,084.5	2,251.1	-----
Seasonally adjusted..... do.....			1,946.4	1,944.6	2,049.4	2,037.3	2,028.7	2,077.5	2,046.0	2,052.1	2,004.3	2,111.4	2,084.9	2,271.2	2,134.3	-----
By geographic regions:^Δ																
Africa..... do.....	81.8	82.4	79.3	92.6	95.6	86.2	95.6	93.2	99.1	115.2	103.9	98.7	93.5	93.4	-----	-----
Asia..... do.....	343.7	398.1	442.4	438.0	489.7	449.4	420.1	406.8	410.4	450.6	372.3	439.1	376.4	422.9	-----	-----
Australia and Oceania..... do.....	39.8	43.6	44.8	55.8	52.7	48.6	47.4	54.0	48.7	59.0	58.8	60.9	68.6	76.8	-----	-----
Europe..... do.....	643.5	589.0	658.8	671.6	678.9	695.1	702.0	738.2	692.3	695.5	622.3	626.5	554.3	639.1	-----	-----
Northern North America..... do.....	319.4	343.2	405.9	350.2	355.4	339.6	341.6	407.2	426.2	425.5	417.3	365.8	380.3	389.2	-----	-----
Southern North America..... do.....	130.7	142.2	154.5	152.6	147.1	149.4	149.7	161.2	167.0	164.6	179.4	168.3	155.3	174.5	-----	-----
South America..... do.....	167.7	152.6	149.9	171.9	170.5	156.2	147.3	161.3	161.7	186.6	179.5	166.9	175.6	187.8	-----	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.)..... do.....	19.6	17.5	16.2	13.6	17.7	13.4	22.8	21.1	23.5	29.6	24.2	14.8	20.8	18.1	-----	-----
Republic of South Africa..... do.....	18.6	23.0	24.5	26.4	29.8	26.1	29.7	30.5	28.2	37.3	33.7	32.8	32.6	29.9	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	34.2	36.5	37.7	50.0	45.4	37.6	40.8	47.6	40.6	49.7	49.7	50.8	57.8	66.8	-----	-----
India..... do.....	55.8	67.0	72.8	76.5	98.7	25.2	70.2	67.5	76.1	97.8	55.1	37.6	53.1	88.6	-----	-----
Pakistan..... do.....	23.7	32.3	47.8	25.6	45.5	20.5	21.3	15.7	20.0	30.6	38.4	40.4	34.3	32.2	-----	-----
Malaysia..... do.....						6.2	5.8	6.1	6.0	6.4	6.1	7.5	7.9	6.6	-----	-----
Indonesia..... do.....	9.9	8.8	7.8	12.8	7.9	12.8	6.7	4.0	2.2	3.2	3.3	5.7	4.3	4.6	-----	-----
Philippines..... do.....	22.4	26.9	35.5	29.9	29.3	30.2	29.9	29.3	31.3	32.6	30.4	28.6	28.2	32.6	-----	-----
Japan..... do.....	117.9	141.5	152.7	173.9	168.8	184.6	166.0	174.6	153.4	145.4	128.3	146.8	134.8	139.9	-----	-----
Europe:																
France..... do.....	48.9	56.5	63.5	64.1	64.7	84.2	66.0	71.4	65.9	71.3	61.5	59.0	51.3	55.2	-----	-----
East Germany..... do.....	.1	.5	1.1	1.9	2.3	3.2	3.5	1.8	.5	4.6	1.1	.3	.3	.8	-----	-----
West Germany..... do.....	90.0	92.0	98.2	103.9	103.0	97.6	97.8	112.3	116.6	111.7	96.3	97.2	93.6	114.2	-----	-----
Italy..... do.....	64.1	73.4	72.9	74.4	80.9	70.8	75.2	73.9	74.5	61.0	54.5	67.7	49.7	67.7	-----	-----
Union of Soviet Socialist Republics..... do.....	1.3	1.7	3.6	1.6	1.7	8.3	29.3	55.3	22.2	13.8	1.8	7.3	2.8	1.2	-----	-----
United Kingdom..... do.....	89.6	96.8	130.7	125.6	114.5	122.9	123.9	121.7	107.4	111.2	107.9	108.0	105.8	125.8	-----	-----

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964											
	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. \$..	319.4	343.2	405.9	359.1	355.4	339.6	341.6	407.1	426.2	425.5	417.3	365.8	380.3	389.2			
Latin American Republics, total ♀.....do.....	270.3	262.8	267.9	286.2	278.5	269.8	261.7	285.3	292.8	314.4	325.1	300.3	297.1	324.4			
Argentina.....do.....	31.6	15.7	15.2	17.2	18.8	15.1	19.5	17.3	16.7	19.2	18.8	23.2	24.3	26.4			
Brazil.....do.....	35.4	31.4	21.7	30.9	29.3	32.4	23.1	26.5	31.3	31.6	32.5	26.6	35.5	41.0			
Chile.....do.....	14.2	13.5	13.0	15.1	14.4	13.1	12.2	13.0	12.6	16.7	14.2	13.1	13.4	18.2			
Colombia.....do.....	18.9	20.0	22.6	21.7	24.6	20.4	19.8	20.6	17.1	24.5	21.1	19.2	19.2	18.1			
Cuba.....do.....	1.1	3.0	(1)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0			
Mexico.....do.....	67.1	68.9	78.1	75.3	69.4	72.5	76.6	78.2	91.0	81.8	103.3	88.4	81.6	95.4			
Venezuela.....do.....	39.2	42.3	46.5	48.3	49.7	43.6	40.5	48.7	47.1	57.4	55.8	50.5	46.6	47.6			
Exports of U.S. merchandise, total.....do.....	1,783.6	1,910.1	2,055.6	2,079.1	2,131.6	2,090.6	2,063.0	2,151.3	2,170.3	2,225.4	2,067.4	2,088.1	1,941.6	2,111.9	2,257.5		
By economic classes:																	
Crude materials.....do.....	186.2	214.7	272.7	281.6	284.9	247.4	237.9	215.5	207.6	219.1	217.9	252.8	190.3	218.2	288.9		
Crude foodstuffs.....do.....	167.5	189.4	221.4	227.6	232.6	227.4	209.7	228.3	232.5	233.1	182.1	177.6	172.0	203.1	210.7		
Manufactured foodstuffs and beverages.....do.....	113.8	124.8	132.6	135.1	131.9	127.7	137.3	135.8	134.9	144.8	125.9	116.3	136.5	145.2	155.9		
Semimanufactures♂.....do.....	253.4	273.6	296.5	285.0	297.1	300.7	289.5	326.4	323.4	333.3	330.9	333.1	324.6	350.4	349.5		
Finished manufactures♂.....do.....	1,062.7	1,107.6	1,132.3	1,149.9	1,185.1	1,187.4	1,188.5	1,245.3	1,271.8	1,295.2	1,210.6	1,208.3	1,118.2	1,195.1	1,252.6		
By principal commodities:																	
Agricultural products, total ♀.....do.....																	
Animal and vegetable oils and fats*.....do.....	26.1	26.6	28.9	20.7	25.4	26.6	27.8	33.1	33.3	36.1	32.9	40.0	41.3	36.7	31.8		
Cotton, unmanufactured.....do.....	44.8	48.9	50.9	67.8	86.1	79.0	74.9	64.4	51.7	49.5	50.7	91.5	16.6	24.5	38.6		
Fruits, vegetables, and preparations.....do.....	35.8	37.2	50.0	40.0	37.4	32.2	33.7	33.3	28.8	34.5	37.8	32.3	35.8	42.7	49.8		
Grains and preparations†.....do.....	171.4	191.7	211.2	220.9	247.7	234.1	226.3	238.2	244.0	238.4	180.3	171.1	174.4	204.2	205.0		
Meat and meat preparations*.....do.....	11.8	12.3	16.4	17.3	13.8	16.8	16.0	14.5	12.6	16.7	14.9	13.0	12.5	13.3	16.6		
Tobacco and manufactures△.....do.....	40.9	43.6	73.0	60.1	55.4	38.0	37.0	30.0	30.5	33.5	41.2	37.0	34.6	73.0	58.1		
Nonagricultural products, total ♀.....do.....	1,364.1	1,444.7	1,503.1	1,504.6	1,543.5	1,548.3	1,537.6	1,620.5	1,649.1	1,696.6	1,608.3	1,608.8	1,522.1	1,618.0	1,686.5		
Automobiles, parts, and accessories.....do.....	115.2	125.5	146.1	165.3	159.7	148.2	151.6	149.0	148.4	156.5	144.6	111.6	120.8	140.7	133.8		
Chemicals and related products§.....do.....	149.3	161.9	175.0	169.9	165.4	171.1	172.3	191.9	182.6	187.4	183.5	199.4	197.9	212.3	200.5		
Coal and related fuels.....do.....	32.0	40.2	50.5	46.0	37.8	33.9	31.6	30.5	34.3	44.9	45.6	39.8	50.6	41.6	47.8		
Iron and steel prod. (excl. adv. mfs.).....do.....	50.9	57.4	64.0	60.6	64.8	63.1	61.8	67.2	68.7	81.7	83.4	82.5	81.7	73.5	77.6		
Machinery, total§ ♀.....do.....	435.1	453.4	462.7	477.1	491.7	486.8	510.4	542.7	521.5	575.2	513.7	517.2	458.3	507.8	554.4		
Agricultural.....do.....	13.2	15.2	11.7	11.4	12.7	15.8	20.1	23.9	23.8	22.6	19.7	20.8	19.1	14.1	14.5		
Tractors, parts, and accessories.....do.....	30.3	35.2	41.1	36.9	39.6	39.2	36.5	45.5	49.8	53.7	50.2	48.4	41.2	46.2	48.0		
Electrical.....do.....	105.9	113.4	114.0	124.2	122.5	125.6	132.7	123.0	122.6	133.2	119.9	116.9	109.8	122.5	139.9		
Metalworking§.....do.....	44.5	37.0	38.1	37.5	42.2	39.1	42.1	44.4	39.8	46.4	39.7	45.9	37.1	38.3	46.8		
Other industrial.....do.....	208.1	216.5	218.0	228.4	236.8	226.2	238.4	264.2	246.1	274.8	240.3	241.1	218.3	242.8	258.2		
Petroleum and products.....do.....	36.8	41.0	41.1	39.4	41.9	37.7	35.1	38.4	41.8	35.8	39.4	43.3	40.8	36.1	41.7		
Textiles and manufactures.....do.....	57.3	57.8	65.0	63.2	62.8	59.6	61.5	70.7	68.2	71.0	68.2	59.7	60.0	55.7	72.5		
General imports, total○.....do.....	1,365.8	1,428.5	1,591.3	1,425.1	1,529.9	1,446.7	1,337.7	1,562.3	1,457.9	1,595.5	1,612.4	1,589.6	1,491.9	1,562.0	1,613.0		
Seasonally adjusted○.....do.....		1,458.8	1,465.3	1,477.7	1,421.8	1,445.3	1,522.9	1,542.1	1,548.1	1,505.5	1,589.6		1,592.2	1,567.5	1,550.7		
By geographic regions:○																	
Africa.....do.....	62.8	64.8	74.0	59.5	71.0	67.6	71.4	89.8	86.9	83.7	67.5	65.8	66.1	70.5	82.7		
Asia.....do.....	246.7	266.1	297.8	265.2	252.1	283.0	203.7	282.9	276.5	278.3	317.2	334.7	339.1	336.9	315.8		
Australia and Oceania.....do.....	36.6	41.8	45.1	31.6	43.2	35.7	30.5	38.3	33.4	36.1	45.6	32.5	43.7	41.2	32.5		
Europe.....do.....	385.0	400.8	466.1	445.1	427.6	400.9	394.6	456.1	449.3	411.5	446.7	461.5	377.6	426.3	466.7		
Northern North America.....do.....	305.2	319.4	354.2	312.0	351.1	307.4	301.9	337.4	341.4	337.4	381.6	373.0	363.9	372.3	388.6		
Southern North America.....do.....	123.1	127.4	115.7	114.2	140.9	150.4	142.2	152.0	162.2	143.4	137.0	140.0	115.8	102.3	123.3		
South America.....do.....	204.2	207.7	235.1	197.5	243.0	199.8	192.7	234.9	211.3	166.6	198.8	202.7	185.4	212.4	202.3		
By leading countries:○																	
Africa:																	
United Arab Republic (Egypt Reg.).....do.....	2.1	1.7	5.0	.5	1.1	1.0	1.0	3.8	2.0	2.5	1.0	1.9	.9	1.4	.5		
Republic of South Africa.....do.....	21.4	21.6	18.9	17.4	25.8	24.1	20.3	21.1	21.3	19.9	19.3	16.2	16.9	18.6	20.1		
Asia: Australia and Oceania:																	
Australia, including New Guinea.....do.....	24.4	26.6	36.8	20.7	29.0	27.7	19.2	24.8	18.5	16.1	32.2	17.8	26.8	23.8	23.4		
India.....do.....	21.3	24.5	25.8	22.9	21.0	22.3	18.0	24.0	28.1	25.7	28.4	19.8	30.7	25.0	26.0		
Pakistan.....do.....	3.5	3.8	4.0	3.7	3.7	4.3	2.6	3.2	3.9	3.5	3.7	3.0	3.0	2.7	2.5		
Malaysia⊕.....do.....						14.3	9.9	14.8	10.6	12.2	10.9	13.3	21.0	13.0	11.9		
Indonesia.....do.....	11.2	9.4	9.8	9.7	8.0	13.4	10.0	15.0	11.7	15.2	15.8	15.2	14.6	16.0	12.9		
Philippines.....do.....	26.9	29.7	36.9	18.0	29.9	32.2	15.1	34.9	19.8	34.6	31.3	44.1	36.6	39.3	33.1		
Japan.....do.....	113.2	124.8	139.8	134.7	118.0	130.6	100.6	133.3	143.5	121.7	155.1	167.2	155.8	175.7	159.5		
Europe:																	
France.....do.....	35.7	35.8	45.5	42.0	37.1	35.9	35.0	39.5	43.9	41.5	42.8	45.5	38.4	33.5	43.0		
East Germany.....do.....	.3	.3	.3	.2	.1	.3	.8	.7	.5	.4	.6	.4	.9	.5	.7		
West Germany.....do.....	80.1	83.6	92.1	94.9	92.2	92.0	78.7	106.1	97.9	87.8	99.7	102.7	74.8	97.8	101.8		
Italy.....do.....	37.7	41.1	50.2	46.4	43.5	36.3	33.7	40.3	41.2	35.2	45.1	47.7	48.6	45.1	48.2		
Union of Soviet Socialist Republics.....do.....	1.3	1.7	1.8	1.2	.9	1.2	2.0	1.0	.9	1.3	2.4	2.1	1.9	1.9	1.6		
United Kingdom.....do.....	83.8	89.9	106.0	100.6	91.6	83.5	85.3	90.8	94.0	91.1	100.7	101.5	85.7	92.3	103.3		
North and South America:																	
Canada.....do.....	305.0	319.1	354.0	311.7	350.9	307.2	301.8	337.3	341.3	337.2	381.3	372.6	363.1	372.1	388.6		
Latin American Republics, total ♀.....do.....	282.2	287.6	301.3	269.3	332.9	294.7	284.5	338.7	314.9	260.4	280.7	288.6	247.4	265.3	275.1		
Argentina.....do.....	8.9	13.7	17.6	11.0	20.9	11.6	9.7	10.8	10.4	9.4	12.3	7.7	6.5	7.1	7.5		
Brazil.....do.....	45.1	46.8	53.7	62.9	67.5	43.6	38.0	60.7	53.8	23.6	32.5	36.7	31.9	46.5	36.6		
Chile.....do.....	15.9	15.7	14.6	11.3	14.0	16.6	7.4	20.9	17.3	19.3	17.6	19.7	18.1	18.6	20.0		
Colombia.....do.....	22.9	20.7	31.6	17.5													

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.....	120.3	126.3			124.1					128.6						
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers.....	2 138	2 138			138					160						
Operating revenues, total..... mil. \$.....	131.4	136.4			130.7					133.5						
Expenses, total..... do.....	112.0	116.4			114.0					129.4						
Passengers carried (revenue)..... mil.....	57.2	56.6			55.3					115.5						
Class I Railroads																
Freight carloadings (AAR):																
Total cars..... thous.....	2,394	2,406	3,142	2,237	1,972	2,045	2,645	2,105	2,202	2,913	2,403	2,114	2,926	2,396	3,195	2,376
Coal..... do.....	439	461	591	444	417	415	512	393	407	542	476	293	578	461	589	455
Coke..... do.....	30	32	33	28	29	31	41	34	35	45	38	35	48	41	57	46
Forest products..... do.....	158	156	195	144	130	136	196	154	151	190	154	147	198	151	196	148
Grain and grain products..... do.....	231	234	327	234	197	227	267	186	177	208	205	197	243	201	310	221
Livestock..... do.....	17	14	32	18	10	10	10	10	10	12	7	8	13	16	30	18
Ore..... do.....	144	147	222	118	55	50	75	66	114	271	224	223	268	211	264	154
Merchandise, i.c.l..... do.....	97	72	81	58	53	51	70	54	53	65	50	48	63	48	58	41
Miscellaneous..... do.....	1,277	1,289	1,662	1,192	1,081	1,125	1,473	1,207	1,254	1,581	1,248	1,163	1,514	1,267	1,691	1,292
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total..... 1957-59=100.....	4 92	4 93	93	92	94	97	97	94	95	96	94	95	93	96	95	99
Coal..... do.....	90	95	94	94	90	91	89	90	93	100	100	100	98	96	95	97
Coke..... do.....	81	88	75	78	84	89	90	92	100	111	118	128	128	125	129	127
Forest products..... do.....	97	96	98	96	97	99	106	103	99	102	98	102	97	99	99	99
Grain and grain products..... do.....	101	102	112	105	109	111	104	93	92	89	91	75	88	104	109	99
Livestock..... do.....	67	52	48	56	50	50	51	50	42	42	46	50	56	48	54	54
Ore..... do.....	83	84	81	104	91	89	93	88	123	104	85	87	84	90	96	136
Merchandise, i.c.l..... do.....	49	36	33	31	33	31	31	28	28	29	27	28	26	26	23	23
Miscellaneous..... do.....	94	95	93	92	96	101	100	98	97	99	96	98	96	99	95	100
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀..... mil. \$.....	2,360.1	2,389.9			2,446.6					2,362.4				2,481.4		
Freight..... do.....	1,997.8	2,036.5			2,084.2					2,033.8				2,133.8		
Passenger..... do.....	154.8	147.0			138.6					134.7				146.3		
Operating expenses..... do.....	1,854.3	1,862.9			1,893.5					1,852.3				1,910.5		
Tax accruals and rents..... do.....	324.1	325.6			304.4					327.6				338.0		
Net railway operating income..... do.....	181.6	201.4			248.7					182.5				233.0		
Net income (after taxes)..... do.....	143.0	162.9			225.1					144.2				196.4		
Operating results:																
Freight carried 1 mile (qtrly.)..... bln. ton-miles.....	5 151.6	5 158.9			163.4					162.1				168.5		
Revenue per ton-mile (qtrly. avg.)..... cents.....	5 1,349	5 1,310			1,300					1,284				1,287		
Passengers carried 1 mile, revenue (qtrly.)..... mil.....	4,976	4,624			4,315					4,110				4,594		
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports..... thous. net tons.....	14,913	15,628	16,531	16,686	15,454	15,204	14,503	14,960	15,996	17,734						
Foreign vessels..... do.....	12,066	12,786	13,433	13,618	12,573	12,540	12,054	12,319	12,963	14,684						
United States vessels..... do.....	2,847	2,842	3,098	3,068	2,881	2,664	2,449	2,641	3,034	3,050						
Panama Canal:																
Total..... thous. lg. tons.....	5,490	5,454	5,925	5,399	5,691	5,832	6,187	6,269	5,912	6,166	5,902	6,062	6,604	6,227	6,248	
In United States vessels..... do.....	855	780	968	722	708	613	906	965	866	1,022	1,100	877	927	867	930	
Travel																
Hotels:																
Average sale per occupied room..... dollars.....	9.35	9.37	10.24	9.82	8.90	9.09	9.26	8.87	9.86	9.18	9.83	9.10	9.89	9.85	10.24	10.11
Rooms occupied..... % of total.....	61	60	68	58	47	57	60	59	67	62	64	56	62	65	70	57
Restaurant sales index..... same mo. 1951=100.....	112	109	109	101	107	105	109	108	116	119	113	112	107	110	112	103
Foreign travel:																
U.S. citizens: Arrivals..... thous.....	195	218	219	174	158	173	179	218	211	226	271					
Departures..... do.....	191	216	186	146	161	172	193	206	214	253	356					
Allens: Arrivals..... do.....	125	130	144	118	112	112	102	123	148	161	172					
Departures..... do.....	103	110	123	103	116	87	88	101	104	151	154					
Passports issued and renewed..... do.....	76	88	56	40	47	71	81	121	147	135	147					
National parks, visits..... do.....	2,737	2,779	2,331	1,104	661	686	790	1,000	1,276	2,263	5,047	8,067	86	74	56	49
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue)..... mil.....	726	629			600					608				578		
Passenger revenues..... thous. \$.....	12,076	10,477			9,288					10,457				9,818		
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ♀..... mil. \$.....	792.6	845.6	879.0	856.8	881.8	881.1	862.2	892.1	898.8	903.1	912.3	917.0	915.3	921.3		
Station revenues..... do.....	440.0	465.4	477.3	475.2	480.0	481.7	480.6	485.5	489.4	490.0	494.6	492.5	492.1	497.0		
Tolls, message..... do.....	270.4	289.7	309.1	286.3	308.7	305.3	286.0	311.2	313.0	315.7	318.9	324.3	324.3	322.6		
Operating expenses (before taxes)..... do.....	468.2	495.7	523.4	500.5	539.8	520.2	501.7	530.9	532.3	525.0	531.3	569.1	529.8	539.6		
Net operating income..... do.....	139.6	152.3	156.1	155.4	150.1	154.9	163.4	156.0	165.9	167.4	169.2	150.2	167.3	165.3		
Phones in service, end of year or mo..... mil.....	70.8	73.7	73.2	73.4	73.7	74.0	74.2	74.5	74.9	75.1	75.3	75.6	75.9	76.4		
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues..... thous. \$.....	22,010	23,902	25,452	23,676	25,550	24,449	23,283	25,181	24,876	24,708	26,020	25,092	25,113	25,256		
Operating expenses, incl. depreciation..... do.....	20,197	21,094	21,627	20,603	21,324	22,213	21,020	21,715	21,812	22,181	22,799	23,304	22,170	22,089		
Net operating revenues..... do.....	582	1,680	2,983	2,368	3,663	834	872	2,075	1,697	1,085	1,886	498	1,840	2,106		
Ocean-cable:																
Operating revenues..... do.....	3,013	3,065	3,424	2,859	2,950	3,138	2,814	3,106	3,012	3,030	3,172	3,227	2,885			
Operating expenses, incl. depreciation..... do.....	2,542	2,495	2,560	2,186	2,271	2,403	2,284	2,286	2,403	2,317	2,381	2,503	2,423			
Net operating revenues..... do.....	153	219	509	370	156	361	98	475	245	328	427	341	105			
Radiotelegraph:																
Operating revenues..... do.....	4,675	5,077	5,546	5,525	5,654	5,901	5,505	5,752	5,831	5,774	5,961	6,087	5,773			
Operating expenses, incl. depreciation..... do.....	3,676	3,882	4,028	4,158	4,339	4,448	4,274	4,336	4,251	4,379	4,598	4,768	4,609			
Net operating revenues..... do.....	816	982	1,333	1,195	1,054	1,222	998	1,192	1,345	1,167	1,152	1,103	946			

† Revised. † Annual index. † Number of carriers filing complete reports for 1962 and 1963. † Data cover 5 weeks; other periods, 4 weeks. † Based on unadjusted data. † Quarterly average.

† Revisions for 1962 are in the Aug. 1963 SURVEY. † Includes data not shown separately.

	1962		1963			1964										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

CHEMICALS AND ALLIED PRODUCTS

	1962	1963	1963 Oct.	1963 Nov.	1963 Dec.	1964 Jan.	1964 Feb.	1964 Mar.	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug.	1964 Sept.	1964 Oct.	1964 Nov.
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1,103	1,155	1,225	1,208	1,242	1,154	1,120	1,252	1,233	1,271	1,204	1,258	1,323	1,357	1,378	-----
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	484.1	¹ 556.8	² 552.1	² 594.2	² 605.3	614.8	583.8	650.7	636.8	659.7	636.7	620.2	614.1	589.3	604.9	-----
Carbon dioxide, liquid, gas, and solid.....do	85.3	² 90.2	² 96.2	² 81.9	² 79.3	79.0	76.0	82.8	85.0	94.9	108.9	116.0	112.6	100.6	90.9	-----
Chlorine, gas (100% Cl ₂).....do	428.6	² 455.3	² 473.6	² 472.0	² 481.6	466.8	456.0	488.6	480.6	501.1	482.0	483.4	500.4	494.6	513.5	-----
Hydrochloric acid (100% HCl).....do	87.7	² 90.0	² 96.6	² 91.2	² 89.9	91.2	94.8	104.1	104.4	106.0	100.8	96.6	104.7	103.1	107.3	-----
Nitric acid (100% HNO ₃).....do	280.8	² 353.6	² 376.6	² 410.0	² 423.6	402.0	402.6	420.5	375.1	349.5	306.5	341.0	355.7	371.6	404.5	-----
Oxygen (high purity).....mil. cu. ft.	8,562	10,705	10,841	10,779	11,627	12,011	12,201	13,367	13,107	13,402	12,538	12,741	13,476	13,264	13,950	-----
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	203.9	² 242.1	² 262.9	² 253.0	² 254.3	267.9	273.5	284.8	286.5	280.3	259.5	248.5	266.6	268.6	278.6	-----
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	383.9	390.1	418.9	400.0	388.0	381.2	394.5	419.1	415.3	435.1	419.5	394.4	431.6	408.9	428.6	-----
Sodium bichromate and chromate.....do	10.6	² 11.2	² 11.0	² 11.7	² 11.5	9.3	10.5	11.4	11.7	12.3	11.2	11.4	11.6	10.9	11.4	-----
Sodium hydroxide (100% NaOH).....do	457.1	² 484.5	² 509.3	² 510.9	² 513.8	490.2	484.2	514.3	507.3	534.4	503.7	508.9	537.0	517.3	539.7	-----
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	46.1	² 45.9	² 51.3	² 42.8	² 42.2	41.4	40.9	53.1	53.7	52.3	44.5	36.4	40.5	² 54.8	57.1	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	99.5	² 102.7	² 107.8	² 109.1	² 106.9	106.3	103.2	108.3	109.2	116.1	107.8	102.9	102.8	108.1	112.1	-----
Sulfuric acid (100% H ₂ SO ₄).....do	1,641.8	1,744.7	1,836.7	1,788.4	1,853.7	1,868.4	1,853.7	1,983.5	2,016.2	1,980.9	1,859.1	1,750.2	1,816.2	1,846.7	1,957.0	-----
Organic chemicals, production:³																
Acetic acid (synthetic and natural).....mil. lb.	82.2	87.4	95.4	89.5	90.9	92.3	94.0	93.4	82.9	88.5	87.5	96.2	81.9	89.4	94.9	-----
Acetic anhydride.....do	103.5	² 106.0	104.6	106.1	121.0	111.8	101.6	125.4	109.2	115.2	106.5	111.6	116.9	123.4	118.3	-----
Acetylsalicylic acid (aspirin).....do	2.3	2.4	2.6	2.6	2.6	2.8	2.6	2.7	2.7	2.1	2.5	2.1	1.9	2.2	2.6	-----
Cresol oil.....mil. gal.	7.6	8.2	8.6	8.1	8.8	8.2	7.1	8.4	9.1	10.6	9.8	10.7	8.4	10.0	9.2	-----
DDT.....mil. lb.	13.9	14.9	14.2	11.4	9.4	11.4	12.8	13.3	11.3	13.0	12.1	11.0	8.7	-----	-----	
Ethyl acetate (85%).....do	8.5	² 9.8	10.0	7.3	9.4	8.8	10.8	9.4	7.4	8.0	11.9	5.5	10.5	7.3	6.4	-----
Ethylene glycol.....do	119.5	² 138.3	132.2	123.1	123.4	121.8	109.1	138.8	129.3	116.9	155.3	154.1	147.4	156.3	169.3	-----
Formaldehyde (37% HCHO).....do	199.8	² 211.4	234.3	226.4	220.4	207.0	203.0	219.5	237.7	225.2	229.5	207.8	236.5	235.1	-----	-----
Glycerin, refined, all grades:																
Production.....do	20.8	24.8	30.2	22.6	30.0	29.1	26.3	28.5	28.5	23.7	28.0	22.9	26.5	26.2	25.3	-----
Stocks, end of month.....do	32.7	28.8	16.1	20.5	22.2	22.3	25.4	27.6	26.5	27.7	31.5	32.0	32.3	31.2	29.6	-----
Methanol:																
Natural.....mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	-----
Synthetic.....do	28.0	29.3	31.4	28.5	30.8	29.6	29.9	30.3	33.9	34.4	31.1	32.8	32.2	31.9	34.1	-----
Phthalic anhydride.....mil. lb.	35.6	² 38.2	45.3	40.9	39.5	37.4	36.7	44.9	49.2	49.9	48.5	44.8	41.1	² 49.9	54.0	-----
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	52.4	57.7	73.5	58.7	58.9	60.5	56.1	53.8	54.0	53.3	50.3	51.8	55.1	60.2	-----	-----
Stocks, end of month.....do	151.4	171.5	180.3	169.8	177.3	179.5	183.0	188.9	189.3	184.9	183.4	187.0	190.0	188.6	-----	-----
Used for denaturation.....do	42.4	44.4	47.5	43.9	45.5	49.5	44.0	43.9	46.7	45.3	44.8	45.7	47.0	45.9	-----	-----
Taxable withdrawals.....do	5.3	5.3	7.5	5.8	4.3	4.9	4.7	5.4	5.7	5.5	5.6	5.0	4.7	6.2	-----	-----
Denatured alcohol:																
Production.....mil. wine gal.	22.9	23.9	25.6	23.6	24.5	26.6	23.7	23.9	25.1	23.8	24.2	24.7	25.4	24.7	-----	-----
Consumption (withdrawals).....do	23.0	24.0	25.6	24.5	23.8	26.4	23.1	24.7	24.8	23.5	24.4	25.3	24.8	23.7	-----	-----
Stocks, end of month.....do	3.9	3.0	2.8	2.0	3.3	3.2	3.7	2.9	3.1	3.4	3.6	2.9	3.4	4.5	-----	-----
FERTILIZERS																
Exports, total³.....thous. sh. tons																
Nitrogenous materials.....do	67	55	81	64	66	28	39	68	55	63	47	39	63	101	117	-----
Phosphate materials.....do	448	487	487	517	524	458	534	495	468	529	660	592	691	659	691	-----
Potash materials.....do	71	59	83	88	66	100	59	94	33	50	60	75	105	108	91	-----
Imports, total semimanufactures*³.....do																
Ammonium nitrate.....do	18	21	21	27	20	20	16	17	19	17	11	14	21	20	19	-----
Ammonium sulfate.....do	20	20	27	11	11	14	29	36	43	11	7	4	7	12	14	-----
Potassium chloride.....do	39	73	98	52	65	117	93	126	150	65	34	42	117	104	116	-----
Sodium nitrate.....do	36	34	31	35	39	32	30	22	63	22	50	18	23	25	25	-----
Potash deliveries (K₂O).....do																
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	235	269	291	282	294	304	327	336	337	307	272	247	269	268	306	-----
Stocks, end of month.....do	425	419	446	482	490	452	443	383	249	249	349	408	422	400	374	-----
MISCELLANEOUS PRODUCTS																
Explosives (Industrial), shipments, quarterly:																
Black blasting powder.....thous. lb.	1,306	1,284	-----	-----	323	-----	-----	141	-----	195	-----	-----	289	-----	-----	-----
High explosives.....do	127,199	130,655	-----	-----	322,968	-----	262,470	-----	-----	334,018	-----	-----	345,873	-----	-----	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	152.7	² 157.5	171.1	138.9	117.7	138.8	142.5	165.2	186.0	188.5	197.8	183.1	181.3	176.4	163.1	-----
Trade products.....do	89.8	² 93.8	100.2	77.0	61.0	75.5	80.6	97.1	112.2	115.0	119.5	115.6	111.5	104.2	95.3	-----
Industrial finishes.....do	62.9	² 63.7	70.9	61.9	56.7	63.3	61.9	68.1	73.8	73.5	78.3	67.5	69.8	72.2	67.8	-----
Sulfur, native (Frasch) and recovered:⁴																
Production.....thous. lg. tons	³ 490	³ 486	491	484	495	500	499	499	513	531	505	515	533	510	-----	-----
Stocks (producers'), end of month.....do	4,832	4,875	4,743	4,763	4,760	4,780	4,786	4,720	4,686	4,676	4,614	4,501	4,483	4,445	-----	-----
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	13.2	12.7	14.0	13.8	12.1	11.6	13.0	15.2	13.9	12.4	13.7	11.3	12.1	² 14.6	-----	-----
Thermosetting resins:																
Alkyd resins.....do	³ 45.7	³ 50.5	47.2	40.5	37.7	44.4	44.0	48.5	49.0	48.0	49.8	45.5	49.2	45.7	-----	-----
Coumarone-indene and petroleum polymer resins.....do	³ 29.0	³ 29.5	30.2	24.9	25.9	26.0	25.0	27.6	29.8	26.2	27.7	27.5	25.3	32.9	-----	-----
Polyester resins.....do	³ 17.7	³ 21.2	23.9	21.2	20.4	22.7	23.9	25.4	27.2	27.0	26.7	23.3	25.8	26.8	-----	-----
Phenolic and other tar acid resins.....do	³ 57.5	³ 61.7	69.6	62.0	61.7	66.3	64.0	72.6	71.5	67.3	65.5	53.8	70.4	70.4	-----	-----
Urea and melamine resins.....do	³ 40.7	³ 43.2	48.5	41.5	38.0	42.8	39.6	43.1	45.9	43.4	43.1	37.4	44.1	47.1	-----	-----
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	³ 106.2	³ 124.5	136.5	133.2	127.8	132.3	136.6	146.3	144.7	149.7	147.5	129.2	144.8	143.4	-----	-----
Vinyl resins (resin content basis).....do	³ 130.5	³ 146.7	168.3	160.5	153.0	150.5	158.3	173.3	174.4	176.7	170.9	156.8	177.9	171.4	-----	-----
Polyethylene.....do	168.0	³ 189.2	202.4	200.0	210.1	210.8	208.7	210.1								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.	78,624	83,991	84,845	82,437	90,302	90,642	84,613	87,987	84,534	87,226	90,585	95,724	94,949	89,465	89,382	
Electric utilities, total.....do.....	71,026	76,167	76,712	74,474	82,260	82,328	76,701	79,595	76,392	78,894	82,294	87,606	86,647	81,376	80,941	
By fuels.....do.....	57,003	62,379	64,491	61,769	67,653	67,834	62,906	63,652	60,092	63,031	68,341	73,343	72,763	68,319	66,907	
By waterpower.....do.....	14,024	13,788	12,222	12,705	14,607	14,495	13,795	15,942	16,301	15,863	13,953	14,263	13,884	13,057	14,034	
Privately and municipally owned util.....do.....	57,725	62,095	63,181	60,837	66,459	67,024	62,143	64,596	62,204	64,155	67,960	72,645	71,588	67,340	66,667	
Other producers (publicly owned).....do.....	13,301	14,073	13,531	13,637	15,802	15,304	14,558	14,999	14,188	14,739	14,334	14,961	15,059	14,036	14,274	
Industrial establishments, total.....do.....	7,597	7,824	8,133	7,963	8,042	8,313	7,912	8,392	8,142	8,332	8,292	8,118	8,302	8,089	8,441	
By fuels.....do.....	7,313	7,555	7,917	7,722	7,770	8,019	7,621	8,075	7,807	8,027	8,045	7,892	8,084	7,872	8,196	
By waterpower.....do.....	284	270	215	241	272	294	291	317	335	305	246	226	218	217	245	
Sales to ultimate customers, total (EEI).....do.....	64,674	69,234	69,516	68,309	71,364	75,196	72,724	72,692	71,549	71,065	72,775	75,827	78,514	77,433		
Commercial and industrial:																
Small light and power.....do.....	12,008	13,876	14,284	13,665	13,708	14,165	14,061	14,121	14,034	14,327	15,551	17,194	17,781	17,133		
Large light and power.....do.....	31,160	32,367	33,701	32,893	32,978	32,993	32,330	33,330	33,643	34,459	34,675	33,749	34,829	35,080		
Railroads and railroads.....do.....	393	389	373	378	451	439	436	409	384	368	366	359	357	367		
Residential or domestic.....do.....	18,868	20,141	18,553	18,793	21,630	24,932	23,295	22,301	20,982	19,431	19,639	21,972	22,966	22,323		
Street and highway lighting.....do.....	612	646	691	735	773	780	711	693	641	613	589	590	638	680		
Other public authorities.....do.....	1,529	1,683	1,776	1,719	1,716	1,769	1,774	1,707	1,721	1,712	1,780	1,779	1,774	1,690		
Interdepartmental.....do.....	104	133	138	126	108	118	118	130	143	156	174	174	169	160		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	1,085.4	1,141.4	1,136.2	1,119.0	1,161.7	1,217.2	1,184.5	1,169.0	1,153.0	1,145.9	1,178.5	1,236.5	1,272.4	1,256.9		
GAS																
Manufactured and mixed gas (quarterly): [⊗] Customers, end of quarter, total [⊙] thous.	1,922	1,540			1,172				1,197		1,162					
Residential.....do.....	1,800	1,439			1,089				1,112		1,081					
Industrial and commercial.....do.....	122	99			82				84		80					
Sales to consumers, total [⊙] mil. therms.	530	495			418				667		369					
Residential.....do.....	370	336			269				480		217					
Industrial and commercial.....do.....	157	155			146				184		150					
Revenue from sales to consumers, total [⊙] mil. \$.	67.3	59.0			46.2				75.3		42.4					
Residential.....do.....	51.3	44.3			33.4				57.0		29.4					
Industrial and commercial.....do.....	15.7	14.4			12.7				17.9		12.8					
Natural gas (quarterly): [⊗] Customers, end of quarter, total [⊙] thous.	32,674	33,940			34,996				35,104		34,999					
Residential.....do.....	30,014	31,207			32,150				32,201		32,163					
Industrial and commercial.....do.....	2,624	2,695			2,807				2,866		2,797					
Sales to consumers, total [⊙] mil. therms.	25,045	26,412			25,947				37,972		26,699					
Residential.....do.....	8,466	8,828			8,168				17,093		7,851					
Industrial and commercial.....do.....	15,321	16,279			16,457				19,082		17,378					
Revenue from sales to consumers, total [⊙] mil. \$.	1,541.3	1,620.6			1,601.7				2,533.0		1,579.9					
Residential.....do.....	847.7	886.2			852.7				1,563.0		819.6					
Industrial and commercial.....do.....	651.0	689.0			702.6				907.2		712.3					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	8.07	8.39	7.93	6.85	7.31	7.63	7.50	8.95	9.63	9.28	10.31	11.54	9.88	8.40	7.73	
Taxable withdrawals.....do.....	7.60	7.82	7.95	6.73	7.05	6.74	6.42	7.80	8.49	8.73	9.48	10.92	9.40	8.27	7.65	
Stocks, end of month.....do.....	10.46	10.76	10.19	9.85	9.67	10.08	10.68	11.30	11.82	11.77	11.93	11.77	11.56	11.13	10.68	
Distilled spirits (total):																
Production.....mil. tax gal.	12.90	12.50	15.99	13.39	14.18	13.89	13.51	14.06	14.51	13.38	12.79	8.65	9.13	14.36		
Consumption, apparent, for beverage purposes mil. wine gal.	21.14	21.58	24.45	25.89	30.92	18.49	18.43	21.84	21.08	22.27	22.03	20.94	20.72	22.02		
Taxable withdrawals.....mil. tax gal.	10.27	10.34	14.57	11.36	8.56	9.34	9.53	10.51	11.46	10.91	10.98	9.51	10.62	12.04		
Stocks, end of month.....do.....	882.72	876.90	867.44	865.87	870.00	871.77	873.19	874.44	874.54	874.27	873.92	871.04	866.18	863.74		
Imports.....mil. proof gal.	3.60	3.82	5.71	5.37	4.87	3.03	3.07	3.62	3.84	3.71	4.16	3.27	3.58	4.69	5.86	
Whisky:																
Production.....mil. tax gal.	9.41	8.74	10.13	8.49	9.99	10.38	10.27	10.36	10.95	9.44	8.46	5.03	5.41	9.69		
Taxable withdrawals.....do.....	7.18	7.08	10.85	8.38	5.91	6.46	6.73	7.05	7.50	7.05	6.56	5.72	6.68	8.41		
Stocks, end of month.....do.....	859.13	852.54	843.02	840.03	842.40	844.01	854.14	846.10	846.91	846.76	846.81	844.27	839.97	837.21		
Imports.....mil. proof gal.	3.18	3.35	5.04	4.83	4.19	1.57	1.77	3.23	3.42	1.48	3.71	2.85	3.07	4.00	5.19	
Rectified spirits and wines, production, total mil. proof gal.	7.20	7.24	10.88	8.15	5.87	6.35	6.27	7.24	7.85	7.38	7.27	6.35	6.69	8.42		
Whisky.....do.....	5.33	5.19	8.35	6.24	4.15	4.33	4.51	5.18	5.68	5.16	4.92	4.33	4.58	6.10		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.37	.40	.45	.37	.44	.43	.48	.63	.53	.38	.68	.27	.42	.43		
Taxable withdrawals.....do.....	.32	.35	.54	.57	.59	.34	.27	.34	.33	.36	.43	.28	.35	.50		
Stocks, end of month.....do.....	2.79	3.00	3.07	2.86	2.65	2.71	2.88	3.14	3.31	3.30	3.49	3.46	3.49	3.38		
Imports.....do.....	.09	.09	.18	.14	.15	.06	.06	.08	.08	.09	.09	.07	.07	.09	.16	
Still wines:																
Production.....do.....	15.78	16.86	108.68	21.47	4.76	2.73	2.97	3.40	2.19	1.84	1.92	.85	3.12	59.12		
Taxable withdrawals.....do.....	12.52	13.11	15.56	14.07	13.71	13.57	13.76	15.96	13.80	12.86	13.25	10.42	12.27	13.84		
Stocks, end of month.....do.....	178.86	185.03	246.45	249.05	229.05	213.89	201.61	185.83	175.68	164.18	150.88	139.42	130.04	177.81		
Imports.....do.....	1.08	1.11	1.92	1.47	1.18	.79	1.57	1.10	.90	1.16	1.21	1.02	1.09	.91	1.39	
Distilling materials produced at wineries.....do.....	31.27	39.39	202.64	70.11	18.48	5.10	8.38	6.15	1.79	1.51	.86	1.40	9.84	132.38		

⊗ Revised. ⊙ Beginning Jan. 1963, data are not directly comparable with those for earlier periods. Latest revised data for Jan.-Jul. 1963 are as shown in the Oct. 1964 SURVEY; those for Aug. 1963 (mil. kw.-hr.): Small light and power, 16,271; large, 33,239.
 ⊙ Revisions for Jan.-Dec. 1962 appear on p. 24 of the Mar. 1964 SURVEY.

⊙ The averages shown for gas are quarterly averages.
 ⊙ Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY; those for 1st and 2d qtrs. of 1963 will be shown later.

⊙ Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964									
	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.	128.1	118.3	91.8	91.9	111.6	128.8	123.5	139.4	142.7	153.5	142.9	110.7	95.8	86.4	95.0	
Stocks, cold storage, end of month..... do.	363.4	328.4	284.5	241.3	207.0	187.1	191.2	191.0	195.7	203.5	234.9	243.7	221.2	180.9	149.0	93.9
Price, wholesale, 92-score (N. Y.)..... \$ per lb.	.594	.590	.506	.593	.593	.587	.587	.586	.586	.587	.587	.591	.604	.623	.616	.629
Cheese:																
Production (factory), total†..... mil. lb.	132.1	135.9	121.8	115.7	124.5	125.9	124.0	145.8	151.8	176.4	175.3	151.0	140.8	128.9	128.5	
American, whole milk†..... do.	91.1	93.2	77.9	73.7	78.3	82.4	81.4	96.5	106.5	128.3	128.1	108.7	97.7	86.7	83.6	
Stocks, cold storage, end of month, total..... do.	463.4	385.0	378.2	363.3	340.7	318.1	301.6	301.7	323.1	352.2	381.8	398.6	388.6	363.5	345.1	337.6
American, whole milk..... do.	420.4	344.9	336.9	323.7	301.6	279.2	263.7	264.0	284.0	309.7	339.2	353.1	341.1	318.6	302.5	295.6
Imports..... do.	6.5	6.9	7.5	9.7	8.4	6.6	4.6	8.5	6.4	7.0	5.4	3.6	4.6	6.9	6.6	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.400	.426	.432	.432	.432	.430	.430	.422	.420	.420	.421	.428	.431	.446	.451	.451
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened)..... mil. lb.	6.1	6.6	3.9	4.0	7.0	6.0	5.6	6.7	10.7	10.0	7.2	8.3	8.8	6.8	7.8	
Evaporated (unsweetened)..... do.	160.7	158.1	129.7	122.2	133.9	140.3	141.5	150.0	160.8	208.5	202.0	184.0	174.0	151.0	132.5	
Stocks, manufacturers', case goods, end of mo.:..... do.																
Condensed (sweetened)..... mil. lb.	5.0	6.6	5.7	6.5	5.8	5.9	6.1	7.3	9.1	10.0	9.6	9.4	9.9	9.6	10.3	
Evaporated (unsweetened)..... do.	178.4	162.9	199.8	150.8	131.7	96.8	82.6	69.7	82.6	147.6	208.2	249.7	286.3	231.1	227.3	
Exports:																
Condensed (sweetened)..... do.	4.0	5.0	7.9	.3	7.0	3.3	3.0	3.4	5.2	8.6	5.4	5.4	6.8	3.9	4.6	
Evaporated (unsweetened)..... do.	5.5	5.2	3.3	3.8	2.9	2.5	3.1	2.4	3.0	2.7	3.0	3.3	3.1	5.3	5.9	
Price, manufacturers' average selling:																
Evaporated (unsweetened)..... \$ per case	6.11	6.01	6.00	5.99	6.00	6.00	5.98	5.98	5.96	5.94	5.93	5.93	5.93	6.00	6.08	
Fluid milk:																
Production on farms..... mil. lb.	10,502	10,399	9,557	9,205	9,706	10,066	9,842	11,007	11,346	12,330	11,790	10,824	10,177	9,626	9,652	9,370
Utilization in mfd. dairy products ^o do.	5,216	5,099	4,148	3,900	4,399	4,922	4,917	5,655	5,904	6,613	6,528	5,620	5,012	4,370	4,291	
Price, wholesale, U. S. average..... \$ per 100 lb.	4.10	4.10	4.43	4.48	4.42	4.34	4.25	4.12	3.94	3.82	3.78	3.94	4.10	4.28	4.50	4.57
Dry milk:																
Production:†																
Dry whole milk..... mil. lb.	6.6	7.6	7.1	6.7	6.3	7.6	6.6	7.3	7.8	7.4	6.6	6.8	7.5	8.0	9.3	
Nonfat dry milk (human food)..... do.	185.5	174.7	121.4	128.2	158.3	176.9	181.0	206.7	217.7	250.2	235.6	181.5	148.1	121.7	125.5	
Stocks, manufacturers', end of month:																
Dry whole milk..... do.	6.3	5.7	5.0	5.3	5.3	6.1	5.8	6.6	7.5	7.1	6.4	6.2	5.9	6.0	6.3	
Nonfat dry milk (human food)..... do.	123.4	95.0	63.0	64.3	81.5	80.9	86.1	97.6	104.6	130.6	128.6	127.3	114.4	94.7	87.4	
Exports:																
Dry whole milk..... do.	1.1	2.5	2.0	1.6	2.9	2.1	.8	.8	1.1	1.3	.6	2.4	.9	6.1	.8	
Nonfat dry milk (human food)..... do.	25.5	44.6	41.9	53.6	38.0	27.4	37.9	88.6	61.0	119.4	107.1	93.5	65.5	65.1	51.5	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.148	.144	.144	.144	.146	.146	.146	.146	.146	.146	.146	.143	.146	.148	.148	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	96.9	103.4	115.6	125.6	130.7	123.8	112.5	123.4	126.6	129.8	96.8	91.8	99.7	115.4	115.4	
Barley:																
Production (crop estimate)..... do.	1,436.4	1,399.9														2,388.5
Stocks (domestic), end of quarter, total..... do.	284.8	284.0			329.5			231.0			132.7			401.0		
On farms..... do.	160.8	165.0			199.1			129.2			59.7			252.0		
Off farms..... do.	124.0	119.0			130.4			101.8			73.0			149.0		
Exports, including malts..... do.	8.3	4.8	4.8	7.7	5.8	5.5	6.7	2.9	5.0	12.6	7.7	2.0	3.4	6.0	10.2	
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.26	1.19	1.22	1.21	1.18	1.18	1.16	1.18	1.22	1.23	1.19	1.18	1.16	1.23	1.26	1.25
No. 3, straight..... do.	1.20	1.11	1.14	1.11	1.09	1.10	1.09	1.10	1.14	1.16	1.11	1.08	1.06	1.17	1.19	1.20
Corn:																
Production (crop estimate, grain only)..... mil. bu.	13,637	14,082														2,3,541
Grindings, wet process..... do.	14.3	15.4	16.8	16.7	14.4	15.9	15.9	17.4	16.5	17.2	17.0	15.2	15.7	15.9	16.6	15.6
Stocks (domestic), end of quarter, total..... mil. bu.	2,929	2,705			4,353			3,264			2,342			1,510		
On farms..... do.	1,807	1,779			3,217			2,254			1,479			654		
Off farms..... do.	1,122	926			1,136			1,010			863			855		
Exports, including meal and flour..... do.	35.5	36.6	33.5	55.7	54.7	46.8	33.5	33.5	42.4	35.4	28.0	32.8	42.9	39.5	44.3	
Prices, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.11	1.24	1.18	1.15	1.19	1.22	1.19	1.21	1.24	1.28	1.26	1.22	1.25	1.26	1.21	1.17
Weighted avg., 5 markets, all grades..... do.	1.08	1.20	1.19	1.16	1.19	1.20	1.18	1.21	1.24	1.27	1.24	1.21	1.23	1.25	1.22	1.20
Oats:																
Production (crop estimate)..... mil. bu.	1,020	1,981														2,893
Stocks (domestic), end of quarter, total..... do.	623	621			773			517			316			884		
On farms..... do.	553	545			688			446			252			763		
Off farms..... do.	74	76			85			72			63			120		
Exports, including oatmeal..... do.	2.5	.9	.6	.2	.2	.2	.2	.1	.3	.7	.9	.6	1.0	1.1	.9	
Price, wholesale, No. 2, white (Chicago)†..... \$ per bu.	.71	.73	.71	.72	.74	.75	.71	.68	.68	.66	.66	.65	.68	.71	.71	.72
Rice:																
Production (crop estimate)..... mil. bags ^o	166.0	170.1														2,72.2
California mills:																
Receipts, domestic, rough..... mil. lb.	126	122	271	81	70	206	138	141	163	103	66	62	68	44	361	
Shipments from mills, milled rice..... do.	79	85	62	46	84	89	187	82	184	109	42	55	42	53	76	
Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.	97	132	192	200	168	232	143	170	105	69	74	56	54	28	183	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	364	438	1,113	377	295	329	192	123	148	71	58	135	717	1,348	1,758	
Shipments from mills, milled rice..... do.	255	270	357	264	329	379	386	555	494	428	355	306	395	553	653	
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb.	866	997	1,714	1,710	1,592	1,447	1,197	931	746	531	372	296	559	1,122	1,844	
Exports..... do.	193	220	197	203	357	314	419	356	400	265	237	122	79	160	200	
Price, wholesale, Nato, No. 2 (N. O.)..... \$ per lb.	.094	.093	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.082	
Rye:																
Production (crop estimate)..... mil. bu.	140.8	129.4														2,34.4
Stocks (domestic), end of quarter, total..... do.	19.9	15.0			14.8			10.8			5.3			30.1		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.22	1.30	1.45	1.44	1.42	1.48	1.38	1.34	1.32	1.29	1.28	1.19	1.20	1.27	1.25	1.2

^o Revised. ^p Preliminary.
¹ Crop estimate for the year. ² Nov. 1 estimate of 1964 crop. ³ Quarterly average.
⁴ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.	1,094	1,138														1,286
Spring wheat..... do.	1,273	1,233														2,267
Winter wheat..... do.	1,821	1,905														1,019
Distribution (quarterly total)..... do.	336	337			329			410			305				381	
Stocks (domestic), end of quarter, total..... do.	1,713	1,563			1,613			1,205			4,901				1,806	
On farms..... do.	259	252			309			153			475				500	
Off farms..... do.	1,453	1,311			1,304			1,052			4,826				1,306	
Exports, total, including flour..... do.	49.2	59.7	75.5	61.0	68.9	70.5	71.5	86.6	78.0	79.5	60.0	56.3	52.3	66.5	59.9	
Wheat only..... do.	43.0	53.3	70.4	55.1	60.0	66.0	65.6	81.5	70.7	72.1	54.8	52.8	44.6	60.4	51.5	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.48	2.42	2.43	2.39	2.37	2.37	2.32	2.25	2.34	2.35	2.38	1.70	1.74	1.80	1.84	1.84
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	2.19	2.20	2.20	2.21	2.23	2.24	2.23	2.17	2.26	2.13	1.53	1.55	1.58	1.63	1.66	1.68
Weighted avg., 6 markets, all grades..... do.	2.41	2.33	2.37	2.34	2.31	2.31	2.27	2.19	2.26	2.26	1.58	1.59	1.69	1.72	1.75	1.75
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	21,839	21,991	24,649	22,220	21,399	23,519	21,218	21,956	22,241	21,961	27,057	14,953	20,818	23,305	25,017	
Operations, percent of capacity..... do.	92.4	92.6	98.0	101.6	91.8	97.5	96.8	90.0	91.2	94.3	111.0	58.7	89.6	92.3	101.9	
Ofal..... thous. sh. tons	406	407	459	412	393	433	390	406	411	409	507	283	390	435	462	
Grindings of wheat..... thous. bu.	49,613	49,976	56,105	50,558	48,599	53,494	47,872	49,646	50,226	49,897	61,557	34,215	47,324	52,968	56,460	
Stocks held by mills, end of quarter..... do.	4,584	4,710			4,823			5,843			5,354			4,840		
Exports..... do.	2,686	2,808	2,232	2,550	3,878	1,912	2,527	2,183	3,127	3,191	2,249	1,540	3,289	2,620	3,606	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.909	5.639	5.725	5.738	5.538	5.538	5.563	5.313	5.600	5.478	5.783	5.983	5.765	5.673	5.735	
Winter, hard, 95% patent (Kans. City)..... do.	5.621	5.365	5.467	5.450	5.233	5.230	5.300	5.150	5.400	5.250	5.333	5.643	5.510	5.487	5.498	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	415	378	462	385	400	412	342	400	379	321	338	385	384	453	514	
Cattle..... do.	1,695	1,805	2,092	1,793	1,808	2,013	1,710	1,878	2,045	2,070	2,207	2,162	2,125	2,199	2,359	
Receipts (salable) at 27 public markets..... do.	1,225	1,173	1,592	1,283	1,205	1,189	969	1,141	1,139	1,082	1,257	1,201	1,228	1,301	1,619	1,528
Shipments, feeder, to 8 corn-belt States..... do.	595	551	1,281	1,133	578	525	319	384	355	322	260	359	588	861	1,286	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	27.20	23.79	23.97	23.38	22.16	22.38	21.18	21.38	21.03	20.29	21.37	23.15	24.94	25.82	24.88	24.42
Steers, stocker and feeder (Kansas City)..... do.	24.53	22.95	22.38	21.53	20.06	21.17	21.57	21.42	20.91	19.24	18.92	18.81	19.30	19.79	19.33	19.18
Calves, vealers (Natl. Stockyards, Ill.)..... do.	29.75	30.00	27.50	30.50	30.50	31.50	34.00	31.50	26.50	27.50	23.50	23.00	22.50	25.00	19.98	
Hogs:																
Slaughter (federally inspected)..... thous. animals	5,648	5,965	6,775	6,380	6,695	6,956	5,898	6,420	6,481	5,476	5,038	4,928	4,841	5,630	6,804	
Receipts (salable) at 27 public markets..... do.	1,630	1,646	1,846	1,726	1,874	1,828	1,511	1,635	1,681	1,460	1,443	1,405	1,294	1,506	1,860	1,750
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.44	15.03	15.29	14.39	13.76	14.22	14.37	14.22	13.89	14.46	15.22	15.88	16.21	16.40	15.13	14.07
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	16.4	13.6	14.1	13.9	12.7	13.2	13.2	12.7	12.3	12.3	12.8	14.2	13.9	13.8	13.7	13.4
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	1,224	1,163	1,441	1,112	1,105	1,296	980	1,035	1,052	986	1,056	1,118	1,020	1,141	1,213	
Receipts (salable) at 27 public markets..... do.	524	444	640	419	406	394	294	304	319	289	337	343	385	511	551	394
Shipments, feeder, to 8 corn-belt States..... do.	224	200	457	213	122	146	143	133	171	215	154	179	314	433	394	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	19.45	18.99	18.25	18.88	19.38	19.50	21.12	22.25	22.25	24.00	23.75	23.38	23.50	22.50	20.50	19.75
Lambs, feeder, good and choice (Omaha)..... do.	15.57	17.83	17.10	17.00	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	20.31	(?)
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,151	2,292	2,582	2,366	2,450	2,662	2,252	2,447	2,575	2,406	2,404	2,332	2,221	2,405	2,754	
Stocks (excluding lard), cold storage, end of month..... mil. lb.	481	592	541	623	653	729	773	810	872	873	833	731	628	532	582	685
Exports (meat and meat preparations)..... do.	42	45	58	62	49	60	56	53	47	63	56	49	48	50	62	
Imports (meat and meat preparations)..... do.	109	122	132	112	121	119	73	101	89	76	126	75	106	79	76	
Beef and veal:																
Production, inspected slaughter..... do.	1,046.6	1,137.4	1,291.2	1,117.8	1,137.9	1,292.8	1,119.3	1,220.2	1,314.8	1,319.6	1,384.8	1,336.5	1,278.0	1,323.3	1,321.3	
Stocks, cold storage, end of month..... do.	163.5	217.2	246.1	279.5	287.6	297.5	282.1	284.5	276.3	285.7	300.4	296.3	301.9	267.0	272.8	313.3
Exports..... do.	2.3	2.3	3.2	2.9	2.4	3.5	2.1	2.5	3.9	5.7	5.0	3.8	3.1	2.4	3.7	
Imports..... do.	79.0	92.0	105.7	89.8	90.6	89.3	51.9	71.4	66.4	53.1	99.6	66.3	99.9	58.1	53.5	
Price, wholesale, beef, fresh, steer carcasses, of oice (600-700 lbs.) (New York)..... \$ per lb.	.464	.417	.417	.404	.391	.398	.381	.378	.379	.372	.384	.408	.424	.430	.419	.408
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	57.9	55.6	67.3	52.5	53.2	63.9	49.6	52.5	53.6	48.2	48.3	51.0	46.2	52.4	57.3	
Stocks, cold storage, end of month..... do.	14.3	19.5	17.8	17.2	18.6	18.3	18.4	18.3	16.3	16.4	18.2	17.3	16.1	15.3	13.7	13.1
Pork (including lard), production, inspected slaughter..... mil. lb.	1,046.5	1,099.0	1,223.4	1,195.7	1,259.2	1,305.6	1,082.8	1,174.7	1,206.5	1,038.1	970.9	944.4	896.9	1,029.2	1,275.4	
Production, inspected slaughter..... do.	806.0	856.6	959.3	939.2	987.4	1,017.1	854.4	914.5	940.9	798.4	743.6	733.6	694.7	809.7	1,000.5	
Stocks, cold storage, end of month..... do.	235.9	279.2	208.9	250.2	276.7	332.8	382.3	411.2	473.6	468.8	412.9	321.4	229.1	184.0	222.4	283.2
Exports..... do.	5.3	11.5	14.4	15.1	16.5	22.9	18.5	13.0	10.9	13.5	12.9	8.6	5.9	5.5	5.8	
Imports..... do.	17.0	17.6	19.1	16.2	18.6	16.7	14.8	19.7	16.3	18.0	17.0	17.8	15.9	17.9	18.1	
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	\$.491	.464	.463	.472	.480	.458	.457	.452	.435	.423	.448	.453	.475	.465	.462	
Fresh loins, 8-12 lb. average (New York)..... do.	.475	.443	.461	.427	.417	.438	.413	.409	.401	.395	.461	.503	.513	.503	.478	.401
Lard:																
Production, inspected slaughter..... mil. lb.	175.3	176.4	191.3	187.1	198.4	209.4	173.0	189.1	193.0	175.7	165.7	155.5	147.8	159.3	200.7	
Stocks, dry and cold storage, end of mo..... do.	98.9	123.1	75.2	92.4	119.4	105.7	124.9	113.6	116.3	125.2	96.3	98.1	89.1	68.2	82.4	
Exports..... do.	35.2	44.8	47.6	35.2	32.7	62.7	52.3	51.6	72.8	51.9	91.1	45.8	46.3	46.4	54.9	
Price, wholesale, refined (Chicago)..... \$ per lb.	.125	.122	.131	.143	.125	.128	.131	.126	.130	.130	.131	.130	.131	.135	.160	

* Revised. * Preliminary.
 1 Crop estimate for the year. 2 Nov. 1 estimate of 1964 crop. 3 Quarterly average.
 4 Old crop only, new grain not reported until beginning of new crop year (July for wheat).
 5 Beginning Jan. 1964, flour included in total is converted to grain equivalent on basis of 2.33 bu. of wheat to 100 lb. of flour (2.3 bu. formerly

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964									
	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.	578	604	833	688	636	552	459	494	541	569	611	635	699	778	838	
Stocks, cold storage (frozen), end of month, total mil. lb.	306	295	490	426	364	359	320	273	241	219	211	227	275	366	487.7	417.7
Turkeys.....do.	199	184	361	288	217	215	188	151	123	100	89	102	149	233	342.2	272.5
Price, in Georgia producing area, live broilers \$ per lb.	.144	.138	.134	.138	.128	.139	.141	.140	.135	.130	.135	.145	.140	.145	.140	.140
Eggs:																
Production on farms.....mil. cases ¹	14.5	14.6	14.3	14.2	14.7	14.8	14.4	16.0	15.7	16.0	15.0	14.9	14.5	14.0	14.6	14.4
Stocks, cold storage, end of month:																
Shell.....thous. cases ²	186	132	137	111	67	137	78	36	81	171	201	184	119	155	160	101
Frozen.....mil. lb.	82	73	80	68	55	44	40	46	62	86	106	114	108	98	84	69
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.334	.343	.375	.376	.372	.387	.320	.326	.290	.276	.293	.326	.381	.362	.363	.329
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	23.8	23.5	19.3	13.8	21.0	26.7	23.9	29.4	16.8	17.6	22.2	18.4	26.8	19.7	23.9	
Price, wholesale, Accra (New York).....\$ per lb.	.208	.253	.276	.255	.261	.263	.233	.236	.220	.228	.224	.235	.228	.234	.235	.226
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags ³	3,355	3,922			4,726			4,366			4,216			4,006		
Roastings (green weight), quarterly total.....do.	5,669	5,704			6,336			6,645			5,016			5,041		
Imports, total.....do.	2,041	1,986	2,486	2,181	2,143	1,977	1,970	2,476	2,460	1,597	1,344	1,552	1,428	1,660	1,960	
From Brazil.....do.	758	772	949	1,026	982	718	591	1,006	843	302	399	441	368	525	367	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.344	.345	.353	.380	.380	.480	.465	.505	.500	.490	.485	.475	473	.455	.482	.475
Confectionery, manufacturers' sales.....mil. \$	105	110	147	133	119	129	120	109	104	89	86	77	101	161	161	
Fish:																
Stocks, cold storage, end of month.....mil. lb.	180	206	243	249	244	220	178	163	156	162	177	200	216	219	213	217
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons.	1,424	923	108	108	25	130	625	1,345	1,835	1,695	1,370	1,380	780	255	125	80
United States:																
Deliveries and supply (raw basis): ⁴																
Production and receipts:																
Production.....thous. sh. tons.	273	314	750	938	939	595	305	197	120	66	45	79	120	156		
Entries from off-shore, total.....do.	550	540	424	241	124	1,213	224	371	348	399	723	628	783	529	146	
Hawaii and Puerto Rico.....do.	166	159	150	94	56	78	108	228	223	216	244	224	190	158	116	
Deliveries, total.....do.	821	836	968	639	952	642	583	701	732	765	919	976	978	975		
For domestic consumption.....do.	813	832	967	637	950	641	582	700	731	764	918	974	977	971		
Stocks, raw and refined, end of month.....do.	1,599	1,675	1,273	1,920	2,487	2,579	2,581	2,533	2,341	2,185	1,866	1,493	1,234	964	1,464	
Exports, raw and refined.....sh. tons.	259	342	209	1,127	352	585	785	571	367	407	396	231	231	171	187	
Imports:																
Raw sugar, total.....thous. sh. tons.	359	359	351	214	423	163	92	226	205	340	293	367	271	479	391	
From Republic of the Philippines.....do.	102	91	90	9	94	68	11	89	42	127	77	170	101	183	104	
Refined sugar, total.....do.	25	14	19	19	14	2	2	1	3	1	5	11	6	7	22	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.065	.081	.092	.095	.084	.095	.082	.073	.074	.068	.066	.063	.062	.062	.063	.060
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.569	.688	.675	.750	.771	.769	.774	.737	.722	.696	.668					
Wholesale (excl. excise tax).....\$ per lb.	.089	.111	.114	.127	.122	.125	.118	.112	.105	.102	.092	.092	.092	.089	.089	
Tea, imports.....thous. lb.	10,808	10,503	13,439	10,571	8,851	10,823	10,627	12,377	13,982	11,552	10,409	10,392	8,533	10,897	10,674	
Bakings or frying fats (incl. shortening):																
Production.....mil. lb.	224.0	211.1	258.1	228.8	203.0	207.1	209.8	213.0	216.3	221.4	233.8	182.2	228.9	246.0	263.9	
Stocks (producers' and warehouse), end of month mil. lb.	173.5	132.3	103.4	104.2	119.3	114.2	113.4	113.9	116.5	122.1	131.1	117.2	99.9	94.4	144.4	
Salad or cooking oils:																
Production.....do.	211.0	191.0	187.5	177.0	183.2	175.6	199.9	211.4	201.0	207.4	235.1	238.8	296.1	280.3	277.8	
Stocks (producers' and warehouse), end of month mil. lb.	245.0	248.7	(4)	160.0	145.1	137.5	124.7	119.5	126.2	129.0	120.7	104.7	116.9	105.4	110.1	
Margarine:																
Production.....do.	143.8	145.4	161.3	147.9	163.1	181.4	159.4	159.8	150.2	138.4	134.3	136.5	142.5	162.1	182.2	
Stocks (producers' and warehouse), end of month mil. lb.	39.0	45.8	44.1	40.8	36.4	42.7	46.7	52.0	48.6	50.6	47.2	44.4	44.8	40.2	44.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.256	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.241
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: ⁵																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	35.8	41.4	42.5	42.8	38.5	41.3	46.3	41.9	44.6	49.6	45.9	41.9	43.3	37.2	45.0	
Consumption in end products.....do.	30.7	33.6	36.5	37.7	28.8	30.2	37.2	37.3	39.2	42.0	40.4	34.9	43.6	36.8	38.4	
Stocks (factory and warehouse), end of month mil. lb.	25.7	41.3	29.8	29.0	35.6	35.7	36.4	37.4	38.5	38.7	37.8	35.5	29.9	24.6	24.0	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	287.8	317.2	350.3	327.3	319.9	363.3	336.4	335.3	366.0	361.0	351.3	347.4	332.2	322.3	372.6	
Consumption in end products.....do.	150.6	150.7	167.0	140.1	141.8	183.6	173.2	161.8	173.8	178.3	193.0	159.9	184.0	187.1	196.0	
Stocks (factory and warehouse), end of month mil. lb.	384.7	385.9	353.0	372.8	386.2	387.3	421.5	395.9	395.9	331.1	331.9	314.7	305.3	281.9	294.2	
Fish and marine mammal oils:																
Production.....do.	21.3	15.3	14.2	10.0	6.1	7	.2	.3	3.5	29.4	40.2	31.8	26.1	18.5	15.1	
Consumption in end products.....do.	8.2	7.4	8.1	7.2	6.5	6.5	6.9	6.9	7.6	6.8	7.0	6.2	7.4	7.2	6.3	
Stocks (factory and warehouse), end of month mil. lb.	144.0	166.5	159.0	197.1	168.4	129.8	110.5	99.4	95.5	113.2	124.6	139.6	145.6	147.4	126.9	

¹ Revised. ² Preliminary. ³ Beginning Jan. 1963, includes data for Alaska and Hawaii. ⁴ Cases of 30 dozen. ⁵ Bags of 132.276 lb. ⁶ Includes data not shown separately; see also note "\$" / § Monthly data reflect cumulative revisions for prior periods. ⁷ For data on lard, see p. 8-28. ⁸ 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	1962	1963	1963			1964										
	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.	135.8	29.0	33.5	39.4	29.8	30.0	30.0	(?)	18.6	20.0	25.2	32.6	29.3	27.5	32.1	
Refined.....do	44.3	46.2	47.1	44.5	41.5	41.2	41.6	41.1	48.4	41.9	38.0	46.2	43.2	39.8	46.9	
Consumption in end products.....do	57.5	60.4	67.8	57.0	59.3	58.0	58.7	61.9	66.7	65.9	58.7	61.1	69.7	66.2	74.0	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	243.4	227.4	219.5	209.3	195.9	193.4	196.5	185.5	166.0	158.2	154.7	166.3	178.5	161.7	131.8	
Imports.....do	22.1	31.0	39.4	7.8	0	61.1	41.6	46.1	34.8	27.8	36.4	35.4	68.8	9.3	15.3	
Corn oil:																
Production:																
Crude.....do	30.4	32.5	34.7	34.6	30.9	32.7	34.6	37.2	36.6	35.9	37.0	33.0	33.9	31.5	36.0	
Refined.....do	29.3	30.3	30.0	32.2	34.2	30.1	28.6	34.7	30.0	27.7	34.3	32.9	38.5	29.9	41.3	
Consumption in end products.....do	26.8	27.5	31.6	28.0	32.2	33.3	34.5	33.0	31.7	30.9	33.0	34.3	35.2	31.2	42.6	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	49.1	58.2	62.9	67.4	64.8	62.4	60.5	60.3	63.9	62.6	63.8	62.2	59.7	61.9	52.4	
Cottonseed cake and meal:																
Production.....thous. sh. tons.	223.2	225.3	346.3	353.7	304.8	326.5	292.8	259.1	212.9	165.1	116.7	87.2	82.5	181.9	318.5	
Stocks (at oil mills), end of month.....do	118.6	172.9	169.8	195.6	188.0	207.5	241.4	259.9	295.7	325.6	305.0	250.2	171.5	138.8	137.4	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	161.5	158.2	241.3	249.4	212.3	231.4	207.4	185.8	154.7	119.2	86.6	60.3	55.9	127.2	227.9	
Refined.....do	132.4	131.1	166.1	174.2	171.9	158.2	137.1	146.7	151.9	137.2	117.2	78.9	72.2	86.7	143.9	
Consumption in end products.....do	108.8	95.6	107.2	98.9	101.7	95.2	102.9	107.5	103.8	99.2	111.9	105.4	111.8	127.9	140.3	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	419.6	598.4	554.7	637.4	685.6	739.8	803.7	801.6	810.2	769.2	701.6	611.0	498.4	432.8	450.1	
Exports (crude and refined)*.....do	30.9	30.4	25.2	31.0	40.8	53.3	48.7	76.3	38.4	54.0	43.1	21.2	75.3	43.7	35.0	
Price, wholesale (drums; N.Y.).....\$ per lb.	.167	.153	.164	.161	.146	.143	.141	.145	.149	.152	*.132	.133	.131	.130	.135	
Linseed oil:																
Production, crude (raw).....mil. lb.	31.8	33.3	41.1	34.9	32.1	35.3	33.6	33.5	31.5	39.3	40.8	33.7	38.2	42.1	45.7	
Consumption in end products.....do	31.5	32.0	31.8	28.2	26.4	28.0	31.0	32.5	35.1	34.6	36.4	35.2	32.2	30.3	30.3	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	111.8	116.7	103.9	109.4	111.8	124.4	132.0	132.9	131.6	137.6	139.4	125.9	124.6	125.1	133.1	
Price, wholesale (Minneapolis).....\$ per lb.	.142	.127	.127	.128	.129	.133	.133	.133	.133	.133	.133	.133	.133	.133	.133	
Soybean cake and meal:																
Production.....thous. sh. tons.	867.8	900.1	944.4	918.7	912.0	842.0	807.3	790.7	819.0	855.2	830.8	893.8	885.1	852.3	1,027.4	
Stocks (at oil mills), end of month.....do	86.5	127.3	147.7	165.1	159.5	152.4	162.4	157.2	139.9	167.6	124.1	121.4	119.8	100.7	116.7	
Soybean oil:																
Production:																
Crude.....mil. lb.	407.4	421.1	442.1	426.2	425.4	388.6	376.2	368.9	385.6	398.7	386.2	412.0	413.6	398.8	482.5	
Refined.....do	338.9	334.1	361.5	331.6	329.2	351.2	328.3	362.7	352.1	355.6	400.5	340.5	435.6	458.4	444.3	
Consumption in end products.....do	340.7	318.3	348.9	317.3	316.1	336.6	330.9	353.3	344.8	342.3	366.1	341.7	425.8	434.8	432.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	803.9	865.2	(?)	898.9	987.9	1,022.4	1,006.4	991.4	922.3	873.3	814.9	759.4	666.5	577.8	538.4	
Exports (crude and refined)*.....do	101.1	92.1	99.6	42.1	57.3	70.2	74.7	69.2	126.0	62.7	99.5	127.1	132.1	124.8	110.2	
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.133	.133	.141	.127	.123	.122	.122	.121	.123	*.102	.109	.110	.120	.129	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	4,231.5	4,237.7														2,206
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	4,696.6	4,931.1														
Exports, incl. scrap and stems.....thous. lb.	39,073	42,124	76,548	59,291	56,370	36,901	36,307	23,529	29,667	31,306	44,084	32,793	28,522	69,311	56,037	
Imports, incl. scrap and stems.....do	13,951	13,985	15,802	14,737	12,553	12,438	22,822	12,876	14,687	14,147	15,735	14,860	15,012	16,521	16,706	
Manufactured:																
Production (smoking, chewing, snuff).....do	14,066	13,959	16,604	13,017	11,947	15,068	16,150	16,937	16,701	14,647	15,350	13,146	14,513	15,035	16,189	
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	3,422	3,424	3,740	3,561	3,360	3,344	3,234	3,216	3,144	3,126	3,644	3,877	3,708	3,986	3,571	
Taxable.....do	41,205	42,466	46,740	41,272	36,684	40,980	29,168	37,854	43,686	41,714	45,154	42,584	44,420	43,303	47,136	
Cigars (large), taxable.....do	530	547	652	648	407	594	622	682	670	731	699	693	719	689	777	
Manufactured tobacco, taxable.....thous. lb.	13,770	13,708	15,838	12,858	12,440	14,863	15,550	16,214	16,028	14,231	14,757	13,187	13,909	14,820	15,139	
Exports, cigarettes.....millions.	2,007	1,968	2,124	2,047	1,964	1,843	1,702	2,107	1,862	1,890	2,046	2,148	1,990	2,827	1,844	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	6,909	6,215	7,124	7,256	5,711	6,525	6,779	6,385	7,088	8,620	8,252	7,890	8,032	7,810	8,385	
Calf and kip skins.....thous. skins	171	155	190	206	203	255	233	245	213	239	151	184	104	162	148	
Cattle hides.....thous. hides	593	664	919	843	659	787	904	778	882	1,072	987	972	1,051	945	1,004	
Imports:																
Value, total.....thous. \$	5,539	5,253	4,320	3,905	4,212	5,223	7,122	8,456	8,111	8,519	8,242	8,369	5,631	8,077	4,083	
Sheep and lamb skins.....thous. pieces	2,290	2,192	1,249	781	1,361	1,031	3,254	4,370	3,380	3,615	2,732	3,354	1,891	3,537	871	
Goat and kid skins.....do	1,198	1,231	1,250	1,000	1,150	1,360	1,113	1,099	1,323	1,650	1,134	1,157	850	838	863	
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb.	p. 623	p. 365	.275	.300	.325	.325	.325	.325	.400	.438	.430	.430	.450	.450	p. 450	
Hides, steer, heavy, native, over 53 lb.....do	p. 152	p. 111	.110	.119	.090	.083	.078	.083	.113	.098	.104	.115	.124	.119	p. 124	
LEATHER																
Production:																
Calf and whole kip.....thous. skins	498	466	532	453	471	386	414	484	525	601	611	495	542	572		
Cattle hide and side kip.....thous. hides and kips	1,877	1,804	2,039	1,793	1,798	1,844	1,790	1,835	1,993	1,993	1,957	1,693	1,993	1,937		
Goat and kid.....thous. skins	1,184	1,182	1,258	1,137	1,212	1,325	1,047	1,059	1,171	1,132	1,134	1,015	790	1,047		
Sheep and lamb.....do	2,527	2,864	3,128	2,906	2,693	2,552	2,727	2,731	2,813	3,018	2,736	1,917	2,865	2,528		
Exports:																
Glove and garment leather.....thous. sq. ft.	3,502	4,640	5,493	4,763	4,863	5,273	4,522	4,950	4,293	4,562	3,443	2,555	3,266	2,834	3,828	
Upper and lining leather.....do	3,019	3,423	4,436	3,984	4,968	4,393	4,051	4,486	3,809	3,627	3,762	2,602	3,050	3,241	3,307	
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	p. 711	p. 678	.657	.657	.657	.650	.650	.647	.657	.657	.657	.657	.657	.657	p. 664	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	p. 1.326	p. 1.151	1.097	1.103	1.137	1.143	1.137	1.137	1.133	1.138	* 1.180	1.187	1.170	* 1.197	p. 1.223	

* Revised. † Preliminary. ‡ Average based on reported annual total. § Not available. ¶ Average based on months for which data are available. †† Crop estimate for the year. ††† Nov. 1 estimate of the 1964 crop. †††† Quarterly average. ††††† Effective Sept. 1963, data reflect minor changes in coverage to conform with "Tariff Schedules of the United States." †††††† Effective Jan. 1964, data exclude items presently reported in lbs. instead of pieces. ††††††† 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. †† Beginning June 1964, data are not comparable with those for earlier periods because of changes in specifications or reporters (for leather). ††† May 1964 prices on new basis: Cotton seed oil, \$0.132; soybean oil, \$0.103; leather, \$1.180.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.....thous. pairs	49,195	46,978	50,938	42,397	43,067	51,556	50,033	52,314	49,205	47,685	47,526	47,436	53,075	50,620		
Shoes, sandals, and play shoes, except athletic																
Slippers for housewear.....thous. pairs	41,670	39,876	40,410	34,117	38,009	46,889	44,634	46,250	42,217	40,325	40,544	40,630	44,074	41,123		
Athletic.....do	6,331	5,938	8,528	7,058	3,929	3,882	4,614	5,107	5,969	6,280	5,903	5,834	7,887	8,114		
Other footwear.....do	617	596	585	511	482	397	390	439	443	354	290	256	281	259		
Exports.....do	577	568	1,051	711	647	388	395	518	576	726	789	716	833	1,124		
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100	105.6	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	108.4	
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100	107.8	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5
Women's pumps, low-medium quality.....do	111.2	110.7	111.3	110.6	110.9	111.2	110.6	110.6	110.8	110.9	110.9	110.9	110.8	111.0	111.7	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Lumber Manufacturers Association: ♂																
Production, total.....mil. bd. ft.	2,764	2,882	3,244	2,798	2,559	2,701	2,817	3,054	2,999	2,953	3,041	3,052	3,108	3,205		
Hardwoods.....do	530	581	617	600	501	501	524	493	482	465	539	541	554	510		
Softwoods.....do	2,234	2,301	2,627	2,198	2,058	2,200	2,293	2,561	2,517	2,488	2,502	2,511	2,554	2,695		
Shipments, total.....do	2,777	2,866	3,054	2,707	2,579	2,686	2,945	3,082	3,129	3,041	3,121	3,170	3,067	3,066		
Hardwoods.....do	525	564	592	579	516	514	548	547	537	524	535	539	583	537		
Softwoods.....do	2,252	2,303	2,462	2,128	2,063	2,172	2,397	2,535	2,592	2,517	2,586	2,631	2,484	2,529		
Stocks (gross), mill, end of month, total.....do	6,346	6,504	6,493	6,555	6,541	6,594	6,472	6,461	6,386	6,310	6,226	6,156	6,210	6,343		
Hardwoods.....do	1,529	1,842	1,964	1,987	1,971	1,957	1,930	1,871	1,810	1,747	1,752	1,754	1,722	1,693		
Softwoods.....do	4,817	4,662	4,529	4,568	4,570	4,637	4,542	4,590	4,576	4,563	4,474	4,402	4,488	4,650		
Exports, total sawmill products.....do	63	73	84	82	84	70	68	97	72	90	77	95	82	78		
Imports, total sawmill products.....do	408	1,445	469	381	364	281	391	455	475	445	576	556	478	390		
SOFTWOODS ♂																
Douglas fir:																
Orders, new.....mil. bd. ft.	680	679	800	649	665	842	738	694	731	705	735	788	692	713		
Orders, unfilled, end of month.....do	496	538	520	528	535	671	721	637	594	558	520	491	470	442		
Production.....do	665	671	745	666	638	761	708	771	798	756	770	744	713	752		
Shipments.....do	673	676	772	641	659	706	688	778	773	741	773	817	712	742		
Stocks (gross), mill, end of month.....do	991	969	878	923	903	984	1,004	997	1,056	1,048	1,045	1,002	1,010	1,020		
Exports, total sawmill products.....do	26	31	34	37	37	28	27	38	27	41	29	39	29	24		
Sawed timber.....do	10	12	15	14	18	11	12	14	10	18	9	13	12	7		
Boards, planks, scantlings, etc.....do	17	19	20	23	19	17	15	24	17	23	20	26	17	21		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	78.65	79.92	77.96	77.73	77.96	78.20	81.43	82.01	83.10	82.99	82.03	81.51	81.52	81.40	81.08	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	122.52	134.22	137.67	139.77	141.38	142.46	150.02	152.42	151.90	153.45	153.45	155.52	155.52	155.52	155.52	
Southern pine:																
Orders, new.....mil. bd. ft.	478	491	562	483	379	447	466	528	557	536	550	540	508	514		
Orders, unfilled, end of month.....do	255	280	279	264	256	259	270	289	306	294	284	267	260	253		
Production.....do	478	494	545	484	411	475	476	520	534	517	525	534	500	515		
Shipments.....do	475	488	552	498	387	444	455	509	540	548	560	557	515	521		
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.	1,366	1,380	1,327	1,313	1,337	1,368	1,389	1,400	1,394	1,363	1,328	1,305	1,290	1,284		
Exports, total sawmill products.....M bd. ft.	6,325	6,414	7,676	8,210	7,955	6,603	6,391	10,643	8,694	10,050	9,692	8,400	9,496	8,033	8,500	
Sawed timber.....do	1,571	832	833	1,225	1,300	747	902	1,011	788	847	1,521	823	1,691	800	860	
Boards, planks, scantlings, etc.....do	4,754	5,583	6,843	6,985	6,655	5,856	5,489	9,632	7,906	9,203	8,171	7,577	7,805	7,233	7,640	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	93.1	92.5	92.8	93.0	92.8	92.7	92.8	92.6	92.7	93.2	92.7	92.9	92.3	92.4	92.8	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	94.6	95.2	95.6	95.6	95.6	95.6	95.4	95.4	95.4	95.4	95.1	95.1	95.1	95.0	95.3	
Western pine:																
Orders, new.....mil. bd. ft.	800	849	1,002	730	759	891	937	876	894	837	914	947	894	924	966	
Orders, unfilled, end of month.....do	416	383	384	352	347	503	501	496	484	437	459	485	453	430	434	
Production.....do	789	841	992	772	749	682	806	930	851	893	875	927	1,014	1,098	1,303	
Shipments.....do	797	839	837	762	764	735	939	881	906	884	893	920	926	947	962	
Stocks (gross), mill, end of month.....do	1,679	1,657	1,683	1,693	1,678	1,625	1,492	1,541	1,485	1,494	1,476	1,483	1,571	1,722	1,764	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	67.43	67.42	65.96	64.62	63.50	63.07	63.67	66.45	68.05	69.92	69.01	67.16	65.52	63.73	63.51	
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	3.1	2.9	3.2	2.1	2.2	2.6	2.8	3.0	3.1	2.8	3.1	2.6	2.5	2.5		
Orders, unfilled, end of month.....do	10.5	10.8	10.6	10.4	10.5	10.8	11.6	12.4	12.5	12.5	12.2	11.3	11.1	10.9		
Production.....do	2.7	2.8	3.3	2.6	2.6	2.6	2.2	2.3	3.0	2.7	2.9	2.4	1.4	2.1		
Shipments.....do	2.9	2.7	2.6	2.4	1.9	2.2	1.9	2.4	2.7	2.6	3.4	3.6	2.4	2.3		
Stocks (gross), mill, end of month.....do	7.9	6.5	6.6	6.6	7.1	7.6	7.9	7.8	7.9	7.9	7.3	6.0	4.8	4.4		
Oak:																
Orders, new.....do	65.7	68.3	72.8	55.1	51.0	75.7	84.2	74.7	69.4	58.1	62.5	74.5	75.2	67.0		
Orders, unfilled, end of month.....do	42.8	45.2	40.4	34.7	36.9	44.7	63.6	68.6	62.3	54.1	48.5	50.4	53.3	48.8		
Production.....do	65.0	69.3	79.9	68.3	62.8	72.7	65.2	71.2	73.2	70.3	72.1	72.1	69.0	70.2		
Shipments.....do	65.9	69.1	77.5	64.7	56.4	64.4	65.2	73.2	72.3	68.1	70.4	72.6	70.0	72.4		
Stocks (gross), mill, end of month.....do	75.2	43.6	39.7	41.2	46.6	55.0	55.0	52.5	53.4	54.4	53.1	52.6	50.1	47.9		

♂ Revised. ♀ Preliminary. † Beginning Sept. 1963, data exclude small amounts formerly included. ‡ Revisions by months for 1961-Sept. 1963 are shown in Bu. of Census reports M31A (62) and (63)-13.

♂ Revisions by months for 1961-Oct. 1962 for production, shipments, and orders will be shown later; those for 1961-62 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	1962	1963	1963			1964										
	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..	168	182	212	207	230	226	212	235	218	256	300	333	330	259	298	
Scrap..... do.....	426	530	552	428	564	580	557	744	708	770	679	718	709	677	619	
Pig iron*..... do.....	13	6	8	5	6	4	3	(1)	14	34	39	27	2	22	8	
Imports:																
Steel mill products..... do.....	342	454	549	516	402	481	428	474	495	544	604	582	525	493	555	
Scrap..... do.....	22	19	15	16	29	27	26	23	16	17	31	17	24	24	36	
Pig iron*..... do.....	42	55	111	80	51	29	36	21	29	78	99	90	95	48	101	
Iron and Steel Scrap																
Production and receipts, total..... thous. sh. tons..	5,494	6,168	6,186	5,898	5,873	6,363	6,366	6,813	7,069	7,243						
Home scrap produced..... do.....	3,387	3,715	3,670	3,513	3,535	3,876	3,841	4,263	4,445	4,496						
Purchased scrap received (net)..... do.....	2,107	2,453	2,516	2,385	2,337	2,487	2,524	2,550	2,624	2,748						
Consumption, total..... do.....	5,513	6,218	6,197	5,971	5,944	6,530	6,560	7,162	7,340	7,351						
Stocks, consumers', end of mo..... do.....	8,844	7,977	8,002	7,962	7,937	7,778	7,599	7,302	7,030	6,921						
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton..	28.12	26.78	27.22	27.02	27.24	28.94	28.63	28.85	30.36	30.62	31.91	33.22	37.05	34.90	35.41	
Pittsburgh district..... do.....	29.00	27.00	26.00	25.00	26.00	29.00	29.00	31.00	32.00	33.50	34.50	36.00	38.00	36.00	38.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons..	6,050	6,060	7,318	3,876	3,543	4,067	4,088	4,167	5,731	8,918	9,448	9,199	9,238	9,002		
Shipments from mines..... do.....	5,859	6,156	9,141	5,997	1,846	1,406	1,446	1,598	4,150	7,867	8,302	11,059	10,969	10,222		
Imports..... do.....	2,786	2,791	4,064	2,980	1,940	1,693	1,667	2,017	2,403	3,451	4,752	5,077	5,062	4,717	4,385	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	8,121	8,458	12,886	8,932	4,052	2,710	3,225	3,491	7,323	13,432	14,029	15,077	14,497	13,676	13,141	
Consumption at iron and steel plants..... do.....	8,041	8,669	8,010	8,033	8,458	9,118	8,867	9,764	9,801	10,558	10,019	10,002	10,363	10,270	11,069	
Exports..... do.....	491	568	715	428	341	255	211	195	347	621	719	934	852	945	928	
Stocks, total, end of mo..... do.....	75,737	73,776	81,170	80,030	77,314	73,141	69,936	65,816	64,486	68,164	73,291	76,496	78,788	80,947		
At mines..... do.....	14,657	15,028	11,367	9,237	10,923	13,224	15,866	18,380	19,947	20,999	22,145	20,283	18,552	17,332		
At furnace yards..... do.....	55,289	53,376	64,550	65,450	61,044	54,644	49,002	42,729	40,250	43,124	47,134	52,209	56,343	59,758	61,831	
At U.S. docks..... do.....	5,787	5,372	5,253	5,343	5,347	5,273	5,068	4,707	4,289	4,041	4,012	4,004	3,893	3,857	4,097	
Manganese (mn. content), general imports..... do.....	79	84	67	88	46	71	54	62	105	53	110	80	64	(2)	92	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons..	5,477	5,993	5,525	5,565	5,897	6,291	6,199	6,910	6,973	7,435	7,076	7,006	7,158	7,142	7,780	
Consumption..... do.....	5,550	6,057	5,603	5,587	5,949	6,415	6,306	7,030	7,058	7,506						
Stocks (consumers' and suppliers'), end of mo..... thous. sh. tons..	3,178	2,814	2,813	2,827	2,806	2,730	2,654	2,569	2,493	2,400						
Prices:																
Composite..... \$ per lg. ton..	65.46	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
Basle (furnace)..... do.....	65.50	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.....	66.00	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..	680	783	758	692	719	806	759	817	837	859	834	891	902	859		
Shipments, total..... do.....	963	1,064	1,194	1,049	1,014	1,068	1,096	1,229	1,264	1,227	1,245	1,116	1,191	1,255		
For sale..... do.....	527	591	673	575	544	542	565	687	699	678	697	635	731	762		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo..... thous. sh. tons..	73	81	78	80	88	91	91	94	93	92	95	101	112	112		
Shipments, total..... do.....	72	78	87	78	79	84	82	88	93	95	89	71	80	85		
For sale..... do.....	42	44	50	42	42	49	44	47	52	54	49	44	48	52		
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production..... thous. sh. tons..	8,194	9,105	8,483	8,488	8,753	9,515	9,474	10,485	10,549	11,048	10,173	10,095	10,503	10,656	11,555	11,286
Index..... 1957-59=100..	101.2	112.5	102.8	106.3	106.1	115.3	122.8	127.1	132.1	133.9	127.4	122.4	127.3	133.5	140.1	141.4
Steel castings:																
Orders, unfilled, for sale, end of mo..... thous. sh. tons..	183	219	225	255	262	312	333	345	331	323	322	321	317	316		
Shipments, total..... do.....	119	125	135	126	133	145	141	157	162	154	162	139	137	157		
For sale..... do.....	93	100	107	101	107	117	114	129	132	126	130	112	108	124		
Steel forgings (for sale):																
Orders, unfilled, end of mo..... do.....	308	306	306	311	312	320	322	328	334	331	340	356	362	376		
Shipments, total..... do.....	113	116	123	111	114	139	121	138	137	131	136	112	115	135		
Drop and upset..... do.....	86	88	95	84	88	111	93	107	107	101	104	83	90	102		
Steel products, net shipments:																
Total (all grades)..... do.....	5,879	6,296	5,927	5,617	5,540	6,475	6,239	7,124	7,359	7,271	7,065	6,869	6,993	7,344	7,367	
Semifinished products..... do.....	231	263	266	285	252	281	311	394	333	344	385	334	352	361	386	
Structural shapes (heavy), steel piling..... do.....	395	443	464	428	420	422	405	468	509	543	503	526	524	554	562	
Plates..... do.....	522	603	614	608	588	614	613	679	737	699	679	688	669	726	793	
Rolls and accessories..... do.....	86	92	70	74	92	109	120	141	143	129	129	105	89	96	99	
Bars and tool steel, total..... do.....	916	972	948	909	853	977	916	1,095	1,140	1,145	1,113	1,066	1,109	1,142	1,182	
Bars: Hot rolled (incl. light shapes)..... do.....	597	631	580	584	579	680	621	702	722	734	686	641	686	709	740	
Reinforcing..... do.....	199	224	258	220	167	169	172	262	283	281	295	312	301	304	302	
Cold finished..... do.....	112	110	103	97	90	120	114	123	126	122	124	106	114	121	131	
Pipe and tubing..... do.....	592	587	605	468	442	504	545	665	759	721	752	778	741	733	692	
Wire and wire products..... do.....	250	262	263	221	192	221	226	276	299	299	297	246	260	273	273	
Tin mill products..... do.....	505	488	404	352	323	363	494	545	556	553	544	576	538	476	430	
Sheets and strip (incl. electrical), total..... do.....	2,373	2,587	2,293	2,272	2,378	2,786	2,608	2,860	2,884	2,838	2,663	2,550	2,712	2,984	2,949	
Sheets: Hot rolled..... do.....	640	735	655	672	685	833	777	878	843	834	750	743	788	879	867	
Cold rolled..... do.....	1,126	1,209	1,019	1,044	1,149	1,316	1,211	1,320	1,327	1,311	1,208	1,142	1,208	1,341	1,279	
Steel mill products, inventories, end of mo.†																
Consumers (manufacturers only)..... mil. sh. tons..	10.3	10.0	10.0	9.5	9.3	9.4	9.4	9.4	9.3	9.2	9.2	9.5	9.5	9.6	10.0	
Receipts during month..... do.....	4.4	4.8	4.5	4.3	4.6	5.2	4.8	5.3	5.3	5.1	5.2	4.7	4.8	5.4	5.1	
Consumption during month..... do.....	4.4	4.7	5.4	4.8	4.8	5.1	4.8	5.3	5.4	5.2	5.2	4.4	4.8	5.3	4.7	
Warehouses (service centers)..... do.....	3.4	3.4	3.5	3.5	3.5	3.4	3.5	3.4	3.6	3.6	3.7</					

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

	1962	1963	1963			1964									
	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..	302	336	322	262	440	356	247	384	387	368	478	347	379	408	355	
Shipments.....do.....	322	341	411	324	321	310	304	355	360	377	412	379	374	362	379	
Backlog, end of year or mo.....do.....	2,624	2,322	2,260	2,238	2,322	2,306	2,270	2,313	2,276	2,261	2,300	2,490	2,497	2,599	2,575	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous. sh. tons..	1,404	1,273	1,233	1,107	1,119	1,184	1,202	1,389	1,379	1,334	1,273	1,360	1,248	1,246		
Shipments.....do.....	1,947	1,922	1,994	1,702	1,603	1,858	1,812	1,955	2,108	1,960	2,110	2,146	2,179	2,257		
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons..																
	405	382	426	301	289	342	293	340	383	381	432	467	519	497		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	176.5	192.7	205.1	201.1	209.1	212.0	200.2	214.2	208.3	214.6	203.7	216.1	217.2	211.3	218.4	
Estimated recovery from scrap.....do.....	46.0	59.0	66.0	59.0	68.0	63.0	62.0	67.0	69.0	63.0	56.0	51.0	51.0			
Imports (general):																
Metal and alloys, crude.....do.....	25.6	34.7	34.5	36.9	36.1	34.3	28.8	36.5	35.2	35.6	36.8	40.4	26.7	44.3	25.6	
Plates, sheets, etc.....do.....	4.9	3.4	4.0	4.1	3.9	4.6	4.3	4.1	4.9	4.1	4.6	5.4	3.4	3.5	3.3	
Exports, metal and alloys, crude.....do.....	12.6	13.8	13.2	12.6	11.9	16.8	13.0	15.9	20.0	20.4	17.2	14.6	18.9	19.1	17.2	
Stocks, primary (at reduction plants), end of mo.:																
thous. sh. tons..	153.1	105.6	96.9	110.7	99.0	108.0	107.8	106.0	93.3	99.5	87.0	92.0	104.3	109.9	121.4	
Price, primary ingot, 99.5% min.....\$ per lb..	.2388	.2262	.2298	.2300	.2300	.2300	.2300	.2343	.2350	.2350	.2383	.2400	.2400	.2400	.2400	.2410
Aluminum shipments:																
Ingot and mill products (net).....mil. lb..	472.5	528.2	587.4	492.6	523.9	546.3	532.7	647.7	613.7	600.5	640.7	563.0	553.2	601.4		
Mill products, total.....do.....	317.6	355.4	423.7	324.7	328.9	362.3	357.1	433.8	417.4	401.7	415.6	396.7	378.8	394.4		
Plate and sheet (excl. foil).....do.....	142.6	166.8	210.0	144.4	145.0	170.9	170.1	225.3	193.9	194.3	199.6	176.1	172.2	177.9		
Castings.....do.....	77.2	79.4	85.0	79.8	79.3	90.7	84.2	88.5	90.1	85.7	87.2	70.0	76.9	82.4		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	102.4	101.1	109.9	106.3	108.5	107.3	107.4	112.3	111.9	115.4	113.8	73.5	77.7	93.0	115.3	
Refinery, primary.....do.....	134.3	133.0	138.0	131.8	141.3	140.4	147.1	145.0	144.9	147.9	153.4	125.2	110.8	110.4	140.4	
From domestic ores.....do.....	101.2	101.6	103.5	103.7	106.3	103.4	109.8	109.6	113.3	111.7	116.1	94.2	78.1	83.0	107.9	
From foreign ores.....do.....	33.1	31.4	34.5	28.1	35.0	37.0	37.3	35.4	31.6	36.2	37.3	31.1	32.7	27.4	32.4	
Secondary, recovered as refined.....do.....	22.7	24.0	25.8	23.3	23.7	24.1	22.4	29.4	27.0	27.0	28.5	27.4	27.2	27.1	32.0	
Imports (general):																
Refined, unrefined, scrap.....do.....	40.1	45.1	51.7	33.0	54.0	45.9	35.4	60.0	42.1	50.6	48.0	47.9	45.5	51.1	46.7	
Refined.....do.....	8.2	9.9	12.2	11.8	7.4	8.9	11.3	10.3	10.9	10.7	11.4	12.5	12.6	14.1	9.5	
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	32.1	30.0	29.5	30.0	39.7	34.3	31.4	33.2	33.6	33.4	33.4	33.9	24.8	33.8	40.9	
Refined.....do.....	28.0	26.0	25.6	26.4	33.9	29.5	26.6	25.4	28.2	25.9	25.7	25.1	16.4	22.7	26.8	
Consumption, refined (by mills, etc.).....do.....	134.2	146.2	163.7	147.5	140.7	150.7	152.0	162.2	163.8	163.9	178.5	114.4	150.4	152.1	162.4	
Stocks, refined, end of mo., total.....do.....																
Fabricators'.....do.....	177.5	175.4	154.7	150.3	145.3	135.0	140.4	140.7	135.9	132.9	125.6	163.2	157.1	147.0	138.5	
Fabricators'.....do.....	102.0	96.0	80.1	75.9	82.8	80.9	90.9	88.8	88.2	86.4	90.2	116.0	108.1	92.6	87.2	
Price, bars, electrolytic (N.Y.).....\$ per lb..	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3112	.3160	.3160	.3160	.3160	.3160	.3223	.3361	.3366
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb..	589	616		623				692			732			699		
Copper wire mill products.....do.....	409	428		454				467			521			484		
Brass and bronze foundry products.....do.....	229	239		249				259			281			256		
Lead://																
Production:																
Mine, recoverable lead.....thous. sh. tons..	19.7	21.1	25.2	23.0	23.9	24.8	22.7	24.3	24.0	23.3	23.8	23.1	23.3	22.6		
Secondary, recovered from scrap.....do.....	37.0	41.1	47.0	43.7	37.4	39.9	39.6	42.6	42.3	45.9	42.3	41.0	42.0			
Imports (general), ore, metal.....do.....																
	33.4	31.3	32.1	38.1	33.1	32.4	37.7	31.2	26.0	26.4	32.1	27.6	23.2	23.3	28.8	
Consumption, total.....do.....	92.5	96.9	111.1	101.7	99.4	105.4	93.7	92.1	97.4	96.7	100.6	91.5	98.2			
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process.....thous. sh. tons..	91.0	110.2	111.1	112.2	110.2	109.5	117.4	111.5	109.2	97.7	94.1	94.0	96.5	92.9	94.4	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	142.5	56.7	72.0	64.2	56.9	47.3	45.2	45.6	40.6	30.1	29.0	30.9	32.9			
Consumers'.....do.....	93.5	119.9	108.5	111.5	115.5	111.2	111.4	118.6	120.3	117.7	127.5	132.7	119.9			
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..	46.0	66.4	57.3	55.7	62.7	67.2	71.9	72.8	70.8	67.4	65.1	66.5	63.6			
Price, common grade (N.Y.).....\$ per lb..	.0963	.1114	.1194	.1215	.1250	.1298	.1300	.1300	.1300	.1300	.1300	.1300	.1300	.1400	.1450	.1500
Tin:																
Imports (for consumption):																
Ore.....lg. tons..	447	(1)	627	989	265	1,249	1,705	738	2,046	313	301	498	451	505	357	
Bars, pigs, etc.....do.....	3,422	3,596	3,546	3,080	3,100	3,227	2,378	3,146	2,227	2,272	2,530	2,968	4,194	2,045	2,407	
Estimated recovery from scrap, total.....do.....	1,750	1,861	1,925	1,990	1,765	1,770	2,020	2,025	1,985	2,050	2,130	1,695	1,860			
As metal.....do.....	250	255	240	290	270	190	260	255	260	235	260	260	220			
Consumption, pig, total.....do.....	6,590	6,525	6,705	5,490	5,960	6,580	6,750	7,165	7,285	7,265	7,315	6,430	6,885	6,750		
Primary.....do.....	4,550	4,601	4,455	3,630	4,010	4,710	4,790	5,085	5,190	5,235	5,130	4,805	5,040	4,730		
Exports, incl. reexports (metal).....do.....																
	36	135	170	102	165	207	297	964	1,079	343	299	160	311	162	182	
Stocks, pig (industrial), end of mo.....do.....	21,730	25,610	30,980	30,245	29,364	27,185	25,245	21,810	20,120	19,600	18,560	18,480	22,635	22,683		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.1461	1.1664	1.1997	1.2704	1.3020	1.3402	1.4012	1.3482	1.3351	1.3485	1.5060	1.5965	1.6167	1.8538	2.0461	1.9027
Zinc://																
Mine production, recoverable zinc.....thous. sh. tons..																
	42.1	44.1	47.1	45.3	46.1	48.8	44.9	48.6	46.5	46.6	46.8	47.4	49.3	46.9	50.2	
Imports (general):																
Ores.....do.....	39.0	31.1	26.9	29.8	33.0	23.6	32.2	28.5	27.6	35.9	33.5	29.1	28.9	24.6	29.8	
Metal (slab, blocks).....do.....	11.8	12.1	11.0	15.2	14.7	11.4	10.6	10.5	9.7	9.1	8.9	7.9	9.6	9.3	9.6	
Consumption (recoverable zinc content):																
Ores.....do.....	8.2	8.7	8.7	7.7	7.7	7.4	8.0	8.9	7.2	8.9	8.5	8.7	8.0	7.6		
Scrap, all types.....do.....	16.7	17.0	16.6	16.1	15.9	16.4	16.5	16.9	16.9	17.1	17.1	16.2	16.7	16.9		

Revised. (1) Preliminary. See note "⊕" for this page.

⊕ Reflects new factors to derive tonnage equivalent (1963, 23.5 base boxes per ton of steel; 1962, 23.2 base boxes); revisions back to 1961 are available.

Effective Dec. 1964 SURVEY data for all periods represent estimated industry recovery aluminum (excluding alloying constituents).

△ Beginning Jan. 1962, net shipments of ingot derived by new method to include imports previously included; revisions back to Jan. 1961 are available. †Revisions for 1962 are in the Sept. 1963 SURVEY; those for 1st half 1963 are available upon request.

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

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

⊕ Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. †Effective Sept. 1962, includes surplus tin held by GSA (i.e., tin to be offered for sale and tin for which bids to purchase were rejected by GSA).

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.....	73.3	74.4	78.1	79.3	83.8	76.0	76.8	86.0	83.7	84.8	80.9	78.9	80.7	77.6		
Secondary (redistilled) production.....do.....	4.9	5.0	6.0	5.3	4.8	4.8	4.9	5.2	4.7	5.3	5.2	4.9	5.4	4.8		
Consumption, fabricators'.....do.....	86.0	92.1	99.3	88.5	88.5	91.7	86.9	95.2	100.0	98.3	99.5	94.7	100.9	108.6		
Exports.....do.....	3.0	2.8	2.4	1.9	1.3	.4	2.4	1.7	2.6	3.6	2.7	4.4	2.6	4.1	1.6	
Stocks, end of year or mo.:																
Producers', at smelter (AZI)Δ.....do.....	144.7	47.9	53.9	50.2	55.1	48.2	43.6	46.0	43.5	38.0	30.4	25.7	29.5	30.6	33.9	36.4
Consumers.....do.....	80.0	92.1	88.1	87.0	92.1	92.1	92.5	93.9	89.4	85.6	87.2	89.5	83.5	100.0		
Price, prime Western (St. Louis) \$ per lb. .	1162	1200	1250	1250	1294	1300	1300	1300	1332	1350	1400	1350	1400	1350	1399	1450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast iron.....mil. sq. ft. radiation.....	1.0	1.0	1.4	1.1	1.0	.9	.9	1.1	.8	.5	.7	.7	.9	1.2		
Nonferrous*.....do.....		9.2	13.9	9.8	8.0	8.1	8.2	7.4	7.0	8.1	9.9	9.0	10.5	13.6		
Oil burners:																
Shipments.....thous.....	39.8	48.8	72.4	55.9	32.8	42.3	41.7	40.2	36.6	38.5	48.1	42.8	62.0	66.7		
Stocks, end of year or mo.....do.....	49.9	42.2	49.5	43.9	42.2	44.1	44.2	47.9	49.8	54.5	59.5	54.4	50.5	46.2		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	166.7	176.0	207.3	173.7	162.2	158.1	167.7	200.0	195.4	173.1	189.7	162.1	196.3	203.2		
Gas [⊙]do.....	163.6	173.1	202.5	170.7	160.2	156.0	165.7	197.4	193.5	171.1	187.2	159.6	193.5	200.0		
Stoves, domestic heating, shipments, total.....do.....																
Gas.....do.....	157.0	161.9	258.2	183.6	120.5	91.0	70.8	112.9	89.6	100.6	171.0	205.4	222.4	227.8		
Gas.....do.....	94.1	101.5	170.4	132.0	81.6	54.3	38.7	77.5	53.4	60.8	122.6	142.8	158.7	157.4		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Gas.....do.....	108.9	117.8	170.4	132.4	97.6	95.8	95.9	99.3	99.7	96.1	111.6	120.5	139.7	169.1		
Gas.....do.....	87.1	95.3	134.5	106.5	81.6	79.2	79.4	82.9	84.3	80.4	93.1	100.7	111.3	131.3		
Water heaters, gas, shipments.....do.....	217.7	200.3	228.1	176.8	191.2	248.3	237.1	244.9	237.7	198.9	215.0	213.2	213.0	230.7		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	140.2	141.0			42.0				41.6		49.7			46.6		
Unit-heater group, new orders.....do.....	16.2	15.7			18.2				13.2		18.0			25.4		
Foundry equipment (new), new orders, net mo. ave. shipments, 1957-59=100.....	111.4	131.9	184.8	127.1	129.6	235.8	251.8	272.9	242.6	244.1	221.4	176.0	138.2	157.8	122.1	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....																
Electric processing.....do.....	7.0	8.2	7.6	8.5	6.1	5.8	9.7	10.5	7.4	7.4	7.5	9.2	10.8	11.1	13.7	
Fuel-fired (exc. for hot rolling steel).....do.....	1.2	1.1	.9	.9	1.0	.8	1.0	1.3	1.2	1.0	1.2	.9	1.0	1.2	1.8	
Fuel-fired (exc. for hot rolling steel).....do.....	2.8	3.4	4.6	4.3	3.0	2.4	5.7	6.8	3.8	3.7	3.2	3.6	6.8	5.3	6.4	
Material handling equipment (industrial):																
Orders (new), index, seas. adj., 1957-59=100.....	112.6	128.7	135.7	136.6	156.2	146.5	153.3	170.8	158.1	127.4	127.8	156.9	150.6	149.7		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	500	547	602	523	590	491	515	548	581	581	653	581	473	555		
Rider-type.....do.....	471	581	611	598	630	484	609	578	510	523	636	519	585	632		
Industrial trucks and tractors (internal combustion engines), shipments.....number.....																
2,232	2,434	2,941	2,738	2,830	2,543	2,518	2,862	3,032	2,961	3,109	3,003	2,730	3,127			
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	44.80	50.50	66.85	50.10	77.40	80.15	74.50	77.70	91.55	85.00	100.10	78.10	73.80	83.60	78.80	
Domestic.....do.....	36.70	47.50	53.35	49.65	64.15	60.60	60.45	61.40	79.55	70.10	83.35	66.50	62.65	68.00	65.15	
Shipments, total.....do.....	47.85	49.90	54.05	52.35	69.00	50.35	51.25	63.80	64.85	70.75	73.80	60.00	60.90	72.80	68.30	
Domestic.....do.....	35.15	41.10	42.95	41.75	56.30	39.85	39.10	48.45	52.35	57.50	62.25	51.70	51.20	56.85	51.15	
Estimated backlog.....months.....	4.2	5.2	5.7	5.6	5.6	6.2	6.3	6.4	6.7	6.6	6.6	6.7	6.8	6.9	7.0	
Metal forming tools:																
Orders, new (net), total.....mil. \$.....	14.60	18.10	32.35	15.95	21.20	48.80	20.30	24.10	45.80	32.55	63.10	27.90	15.80	25.40	23.00	
Domestic.....do.....	11.65	15.90	29.95	15.20	19.80	47.40	18.85	19.35	43.30	30.35	56.95	25.45	14.90	20.55	19.50	
Shipments, total.....do.....	12.40	15.30	16.35	14.05	14.30	15.00	19.15	16.90	19.80	18.20	21.40	18.80	17.35	15.90	21.35	
Domestic.....do.....	9.30	12.80	13.00	11.30	12.50	12.40	16.15	15.40	18.25	16.50	19.85	16.30	14.10	13.10	18.95	
Estimated backlog.....months.....	4.6	4.7	5.4	5.6	5.8	7.6	7.7	8.0	8.9	9.3	10.8	11.1	10.8	11.1	11.3	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total[⊙].....mil. \$.....																
Tractors, tracklaying, total.....do.....	164.2	178.5			78.6				79.6		119.6			105.0		
Tractors, wheel (con. off-highway).....do.....	19.7	23.0			18.3				27.3		37.2			27.2		
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	158.9	173.6			73.6				86.2		109.0			83.6		
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	130.1	150.9			159.0				189.1		200.1			120.4		
Farm machines and equipment (selected types), excl. tractors [⊙]mil. \$.....	197.7	213.7			150.9				277.6		266.6					
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....																
2,540	2,653	3,673	3,174	3,622	3,146	1,653	1,394	1,602	1,591	1,816	2,269	2,631	2,999	3,536		
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do.....																
139.6	155.8	167.9	159.4	174.4	144.4	165.8	194.1	157.4	153.4	163.7	142.7	152.3	172.7	165.0		
Refrigerators and home freezers, output[⊙].....do.....																
119.2	127.8	127.8	129.0	128.6	131.3	150.3	150.8	151.5	150.9	163.0	128.5	102.3	158.3	118.9		
Vacuum cleaners, sales billed.....thous.....																
309.3	353.9	416.4	382.6	349.7	324.7	365.0	420.5	383.8	337.8	335.2	294.9	389.9	435.1	437.9		
Washers, sales (dom. and export).....do.....																
305.5	329.1	367.4	336.9	273.5	302.5	330.0	372.0	299.2	300.8	345.8	351.6	384.7	462.0	391.0		
Driers (gas and electric), sales (domestic and export).....thous.....																
116.4	133.0	197.1	180.3	153.2	142.8	135.8	121.1	90.2	71.6	90.5	126.1	172.0	248.4	233.8		
Radio sets, production.....do.....																
1,596.8	1,523.5	1872.7	1,799.8	1,772.0	1,413.3	1,367.9	1,639.1	1,337.4	1,410.7	1,770.9	1,055.5	1,633.4	1,193.8	1,692.8	1,703.9	
Television sets (incl. combination), prod. \$.....do.....																
539.3	594.2	630.1	621.4	690.0	731.1	751.5	877.9	712.7	584.2	835.5	517.4	705.8	1,052.7	956.3	910.	
Electron tubes and semiconductor, factory sales[⊕].....mil. \$.....																
75.9	73.6	81.5	71.7	73.0	52.1	52.6	56.9	52.4	51.4	53.9	44.1	54.1	60.2	59.4		
Insulating materials, sales, index..... 1947-49=100.....																
154	148	160	144	151	154	146	167	163	154	165	136	160	167	170		
Motors and generators:																
New orders, index, qtrly.....do.....																
1149	1151			154				159			186			176		
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$.....																
12.4	12.4	12.7	12.1	13.3	12.4	13.5	14.9	14.4	15.2	17.9	14.8	14.9				
D.C. motors and generators, 1-200 hp.....do.....																
2.2	2.6	2.5	2.1	2.3	2.6	3.4	2.8	2.8	3.6	3.5	2.6	2.8				

Revised. ¹ Quarterly average. ² For month shown. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Data cover 6 weeks. [⊕] Includes data not shown separately. ^{||} See note "||", p. S-33. ^Δ Producers' stocks, elsewhere, end of Nov. 1964, 15,800 tons. [⊙] New series. Shipments (from The Institute of Boiler and Radiator Manufacturers) represent the following approximate percentages of total industry shipments: Convectors, 90 to 95%; radiators and baseboards, 80 to 85%. [⊗] Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 30,200 units in Sept. 1964.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964									
	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..	1,408	1,522	1,822	1,615	1,535	1,527	1,311	1,155	1,427	1,665	1,789	1,127	1,245	1,240	1,275	1,282
Exports.....do.....	156	279	345	319	309	248	149	86	84	151	171	158	142	128	120	-----
Prices:																
Retail, stove, composite.....\$ per sh. ton..	28.63	29.39	30.00	30.54	30.95	31.35	31.40	31.40	31.40	30.69	30.30	-----	-----	-----	-----	-----
Wholesale, chestnut, f.o.b. mine.....do.....	13.050	13.361	13.510	14.420	14.420	14.490	14.490	14.490	13.195	13.195	13.195	13.699	13.699	13.699	14.206	-----
Bituminous:																
Production.....thous. sh. tons..	35,178	38,244	44,876	38,820	39,070	40,430	34,790	36,790	37,490	38,270	40,940	31,830	42,390	43,920	45,535	41,120
Industrial consumption and retail deliveries, total ♀.....thous. sh. tons..	32,314	34,102	33,816	34,383	40,219	39,768	36,755	36,439	33,054	32,702	33,218	33,768	34,611	34,470	37,415	-----
Electric power utilities.....do.....	15,903	17,420	17,593	17,783	20,727	20,389	18,732	18,465	16,666	16,757	17,997	18,794	18,685	18,013	18,682	-----
Mfg. and mining industries, total.....do.....	14,006	14,664	14,614	14,610	16,349	16,411	15,525	16,997	15,302	15,324	14,568	14,241	14,772	14,860	16,449	-----
Coke plants (oven and beehive).....do.....	6,188	6,469	6,372	6,236	6,590	6,789	6,540	7,014	7,044	7,537	7,350	7,451	7,305	7,309	7,774	-----
Retail deliveries to other consumers.....do.....	2,349	1,962	1,511	1,905	3,118	2,968	2,496	1,872	1,030	518	562	655	1,066	1,501	2,190	-----
Stocks, industrial and retail dealers', end of month, total ♀.....thous. sh. tons..	67,960	65,692	72,708	73,383	70,083	66,536	64,430	63,041	65,043	68,619	70,700	65,616	67,682	71,892	75,127	-----
Electric power utilities.....do.....	46,665	46,139	51,722	52,383	49,314	46,422	44,961	43,717	45,045	47,886	49,331	46,921	48,443	51,279	53,697	-----
Mfg. and mining industries, total.....do.....	20,845	19,103	20,423	20,391	20,270	19,659	19,121	19,707	19,743	20,420	21,012	18,306	18,823	20,185	21,035	-----
Oven-coke plants.....do.....	9,045	7,373	7,912	8,054	8,014	7,780	7,900	8,299	8,411	8,841	9,375	7,461	7,976	8,643	9,317	-----
Retail dealers.....do.....	449	450	563	609	499	455	348	254	255	313	357	389	416	428	395	-----
Exports.....do.....	3,201	3,923	5,029	4,500	3,536	3,152	3,065	3,028	3,523	4,551	4,617	4,038	5,250	4,263	4,973	-----
Prices:																
Retail, composite.....\$ per sh. ton..	17.30	17.46	17.69	17.73	17.83	17.89	17.89	17.89	17.76	17.31	17.23	-----	-----	-----	-----	-----
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	14.918	14.748	4.745	4.748	4.748	4.726	4.731	4.731	4.807	4.832	4.840	4.832	4.829	4.814	4.814	-----
Domestic, large sizes, f.o.b. mine.....do.....	17.443	17.014	7.231	7.257	7.257	7.276	7.221	7.026	6.524	6.482	6.513	6.657	6.800	6.987	7.008	-----
COKE																
Production:																
Beehive.....thous. sh. tons..	68	81	83	78	82	82	78	87	87	90	79	70	89	105	115	-----
Oven (byproduct).....do.....	4,258	4,442	4,391	4,289	4,540	4,661	4,485	4,821	4,855	5,192	5,037	5,164	5,138	5,141	5,474	-----
Petroleum coke.....do.....	1,312	1,344	1,367	1,355	1,457	1,440	1,343	1,457	1,366	1,409	1,436	1,501	1,415	1,349	-----	-----
Stocks, end of month:																
Oven-coke plants, total.....do.....	3,899	2,972	2,871	2,899	2,879	2,831	2,672	2,567	2,421	2,337	2,281	2,353	2,358	2,358	2,346	-----
At furnace plants.....do.....	2,796	2,275	2,301	2,376	2,394	2,380	2,253	2,141	2,008	1,909	1,862	1,876	1,876	1,915	1,971	-----
At merchant plants.....do.....	1,103	697	570	523	485	451	418	426	413	429	419	477	480	444	375	-----
Petroleum coke.....do.....	1,053	1,200	1,195	1,381	1,297	1,284	1,313	1,329	1,359	1,379	1,393	1,417	1,479	1,339	-----	-----
Exports.....do.....	33	38	23	41	19	19	23	27	25	83	40	61	59	36	63	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	1,781	1,691	1,633	1,480	1,768	1,567	1,628	1,564	1,566	1,542	1,730	1,819	1,892	1,945	-----	-----
Price at wells (Okla.-Kansas).....\$ per bbl..	2.97	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..	255.8	264.2	266.9	261.0	269.3	273.3	256.8	269.9	258.4	267.6	268.0	281.7	281.0	269.1	269.1	-----
Refinery operating ratio.....% of capacity..	84	87	86	87	87	88	89	87	84	84	87	88	88	87	-----	-----
All oils, supply, demand, and stocks:†																
New supply, total.....mil. bbl..	317.4	327.6	331.8	322.5	336.7	363.1	326.0	345.7	335.4	334.3	321.9	340.2	335.5	325.0	-----	-----
Production:																
Crude petroleum.....do.....	223.0	229.4	233.6	226.3	232.8	238.1	224.5	240.6	233.1	235.8	228.3	233.7	232.6	227.9	-----	-----
Natural-gas liquids, benzol, etc.....do.....	31.1	33.4	34.1	34.3	35.5	36.4	34.1	36.0	34.0	34.4	32.9	34.5	34.9	34.7	-----	-----
Imports:																
Crude petroleum.....do.....	34.3	34.4	31.4	34.2	30.3	39.6	32.2	36.9	33.1	36.0	34.4	43.8	40.7	36.9	-----	-----
Refined products.....do.....	29.1	30.2	32.4	32.5	38.0	40.0	35.2	32.2	35.2	28.2	26.3	28.1	27.2	25.6	-----	-----
Change in stocks, all oils (decrease, -).....do.....	1.0	.1	11.7	2.9	-54.9	-22.8	-9.9	6.4	8.8	24.7	1.1	12.9	16.6	3.2	-----	-----
Demand, total.....do.....	316.4	327.3	319.8	319.5	391.6	385.8	335.9	339.4	326.6	309.7	320.8	327.3	319.4	322.4	-----	-----
Exports:																
Crude petroleum.....do.....	.1	.1	.2	.1	.2	.1	.2	.1	.2	.2	.2	.1	.1	.1	-----	-----
Refined products.....do.....	5.0	6.2	5.8	6.6	6.3	6.7	4.8	6.0	6.4	5.7	6.4	6.7	6.0	5.6	-----	-----
Domestic demand, total ♀.....do.....	311.3	320.9	313.8	312.8	385.1	379.0	331.0	333.1	320.1	303.8	314.2	320.5	312.8	316.2	-----	-----
Gasoline.....do.....	132.1	136.0	141.8	132.6	134.4	130.5	121.8	135.5	140.6	144.9	153.5	156.7	150.1	145.6	-----	-----
Kerosene.....do.....	13.7	14.4	12.5	15.4	21.9	21.2	17.7	15.2	12.6	11.1	10.3	12.3	12.8	13.7	-----	-----
Distillate fuel oil.....do.....	61.0	62.3	49.6	61.3	102.2	96.1	81.5	73.4	59.6	46.8	43.8	41.2	41.4	48.1	-----	-----
Residual fuel oil.....do.....	45.5	44.9	41.5	43.8	60.4	66.4	53.4	49.7	48.2	37.5	35.7	38.2	36.7	38.3	-----	-----
Jet fuel.....do.....	9.4	9.6	10.9	9.0	8.8	9.7	8.4	9.5	10.3	10.4	11.9	10.3	10.7	10.6	-----	-----
Lubricants.....do.....	3.6	3.6	4.3	3.3	2.9	4.0	3.4	3.8	4.4	3.6	4.3	4.0	3.7	3.9	-----	-----
Asphalt.....do.....	9.5	9.8	14.2	6.9	4.1	3.3	3.3	4.3	7.1	11.9	15.5	16.7	16.7	15.5	-----	-----
Liquefied gases.....do.....	21.3	19.7	17.9	21.2	29.8	27.8	22.2	19.9	16.9	15.8	15.7	17.6	18.6	18.8	-----	-----
Stocks, end of month, total.....do.....	820.6	831.1	887.6	890.5	835.6	812.8	802.9	809.2	818.0	842.7	843.9	856.7	873.3	876.5	-----	-----
Crude petroleum.....do.....	248.1	246.9	245.5	244.4	237.4	241.0	240.1	246.9	253.9	257.3	251.2	246.3	237.9	232.8	-----	-----
Natural-gas liquids.....do.....	35.2	33.8	43.8	42.1	33.7	28.4	27.4	29.9	34.1	38.9	42.5	45.0	46.6	46.8	-----	-----
Refined products.....do.....	537.3	550.4	598.3	604.0	564.5	543.3	535.4	532.5	530.0	546.5	550.1	565.3	588.7	596.9	-----	-----
Refined petroleum products:‡																
Gasoline (incl. aviation):																
Production.....do.....	131.9	135.4	138.0	135.3	143.8	142.4	133.0	140.1	133.9	140.1	140.5	149.7	149.4	142.5	-----	-----
Exports.....do.....	5.5	6.6	8.8	7.7	9.9	6.6	4.4	8.8	4.4	5.5	7.7	1.0	8.8	5.5	-----	-----
Stocks, end of month.....do.....	188.6	192.8	178.3	181.3	190.9	203.2	215.1	220.4	214.7	210.9	198.5	191.4	190.9	188.6	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.113	.109	.110	.090	.105	.105	.100	.100	.095	.105	.103	.105	.093	.090	.105	-----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.204	.201	.197	.201	.204	.196	.199	.199	.195	.196	.207	.201	.198	.201	.200	.202

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										
	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.	10.2	10.4	10.0	9.8	10.8	10.0	10.0	10.6	10.2	10.5	10.8	11.7	11.6	11.2		
Exports.....do.	.4	.4	.5	.5	.6	.4	.2	.6	.2	.4	.5	.6	.6	.3		
Stocks, end of month.....do.	10.5	10.7	9.3	8.8	9.4	9.7	10.8	10.3	10.3	9.9	9.2	9.0	8.9	8.5		
Kerosene:																
Production.....do.	13.1	13.8	14.9	14.8	16.2	17.3	14.7	14.3	12.5	11.7	11.6	12.7	13.4	13.9		
Stocks, end of month.....do.	30.6	31.7	39.1	39.1	34.1	30.9	28.5	28.5	29.1	30.5	32.8	34.4	36.0	37.3		
Price, wholesale, bulk lots (N. Y. Harbor) \$ per gal.	.104	.102	.096	.099	.104	.104	.104	.099	.096	.094	.093	.093	.093	.093		P .093
Distillate fuel oil:																
Production.....mil. bbl.	60.0	63.8	63.9	62.9	65.8	67.5	62.8	61.7	57.6	60.8	61.1	64.2	62.0	59.4		
Imports.....do.	1.0	.8	.9	1.0	.8	1.6	1.1	.9	.8	.7	1.0	.6	.9	.9		
Exports.....do.	.7	1.3	1.0	1.4	.5	1.2	1.4	.6	.3	.3	.3	.4	.2	.6		
Stocks, end of month.....do.	133.4	135.8	191.4	192.6	156.7	128.5	110.5	99.2	97.8	112.2	130.3	153.6	175.0	186.7		
Price, wholesale (N. Y. Harbor, No. 2 fuel) \$ per gal.	.092	.092	.086	.089	.094	.094	.094	.089	.086	.084	.083	.083	.083	.083		P .083
Residual fuel oil:																
Production.....mil. bbl.	24.6	23.0	21.0	22.5	25.0	25.8	22.7	22.3	21.2	20.8	19.5	21.6	21.1	21.3		
Imports.....do.	22.0	22.7	23.0	20.7	31.6	39.7	29.2	24.7	28.0	19.8	17.7	20.5	18.4	18.9		
Exports.....do.	1.1	1.3	1.0	1.8	1.3	1.6	1.0	1.7	2.0	1.4	1.9	1.5	1.5	1.5		
Stocks, end of month.....do.	46.6	48.6	54.4	52.2	47.5	45.4	43.3	39.1	38.5	40.5	40.4	43.0	44.6	45.4		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	1.57	1.55	1.55	1.55	1.80	1.65	1.50	1.35	1.35	1.35	1.35	1.35	1.35		P 1.50
Jet fuel (military grade only):																
Production.....mil. bbl.	8.6	8.3	7.8	8.3	7.8	7.8	7.9	9.1	8.9	9.5	9.9	10.0	10.4	8.9		
Stocks, end of month.....do.	8.7	9.4	8.6	8.9	8.5	8.5	9.0	9.9	9.2	9.3	8.6	9.5	10.7	9.6		
Lubricants:																
Production.....do.	5.1	5.3	5.4	5.3	5.0	5.2	4.8	5.2	5.3	5.4	5.2	5.4	5.4	5.3		
Exports.....do.	1.5	1.5	1.5	1.4	1.8	1.2	1.4	1.4	2.0	1.3	1.6	1.6	1.7	1.2		
Stocks, end of month.....do.	12.8	13.7	13.4	14.0	14.3	14.3	14.3	14.4	13.3	13.8	13.1	12.9	12.9	13.0		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.261	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		P .270
Asphalt:																
Production.....mil. bbl.	9.1	9.3	11.3	8.2	6.2	4.4	5.6	7.3	8.0	11.2	12.7	13.6	13.7	12.5		
Stocks, end of month.....do.	16.3	16.7	10.4	11.9	14.4	15.8	18.1	21.3	22.3	22.0	20.2	17.8	15.4	12.8		
Liquefied petroleum gases:																
Production.....do.	6.4	14.7	4.2	4.2	5.0	5.0	4.7	5.2	4.8	5.2	5.1	5.1	4.9	4.6		
Transfers from gasoline plants.....do.	14.9	15.2	13.8	16.8	23.6	22.1	17.1	15.0	12.3	11.5	11.4	12.8	14.0	14.1		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	33.6	30.2	41.8	39.4	30.3	24.3	22.9	25.4	29.4	34.9	39.5	42.3	43.9	44.3		
Asphalt and tar products, shipments: [†]																
Asphalt roofing, total.....thous. squares	5,367	5,372	7,114	4,604	3,103	3,134	4,521	4,705	5,719	6,921	7,586	7,870	7,212	7,396	7,378	
Roll roofing and cap sheet.....do.	1,913	2,009	2,764	1,810	1,214	1,213	1,610	1,777	2,042	2,389	2,545	2,819	2,725	2,811	2,891	
Shingles, all types.....do.	3,454	3,363	4,350	2,794	1,888	1,920	2,911	2,928	3,677	4,532	5,041	5,052	4,487	4,585	4,487	
Asphalt siding.....do.	67	66	102	85	52	43	60	48	50	49	55	65	64	77	85	
Insulated siding.....do.	77	70	102	56	37	31	36	44	57	65	75	74	68	75	82	
Saturated felts.....thous. sh. tons.	82	82	98	74	60	67	88	78	74	82	95	99	97	91	91	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,668	3,835	4,335	3,821	3,495	4,030	4,175	4,157	3,843	3,992	4,120	4,186	4,254	4,145	4,220	
Consumption.....do.	3,673	3,870	4,102	3,975	3,626	4,055	3,906	4,126	4,119	4,213	3,952	3,898	4,151	3,823	4,273	
Stocks, end of month.....do.	5,225	5,124	5,353	5,116	4,976	4,936	4,981	4,987	4,690	4,428	4,478	4,660	4,620	4,924	4,807	
Waste paper:																
Consumption.....thous. sh. tons.	756	796	797	710	668	741	748	799	821	803	795	686	827	797	861	
Stocks, end of month.....do.	498	501	506	465	514	490	477	470	476	468	467	485	476	474	468	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	2,326	2,510	2,631	2,593	2,283	2,605	2,530	2,667	2,706	2,821	2,608	2,509	2,769	2,545	2,815	
Dissolving and special alpha.....do.	106	114	124	120	97	138	125	127	106	129	132	107	124	106	126	
Sulfate.....do.	1,368	1,495	1,555	1,551	1,357	1,528	1,509	1,608	1,634	1,729	1,543	1,545	1,688	1,529	1,708	
Sulfite.....do.	214	224	242	230	229	231	224	242	246	241	223	211	234	222	244	
Groundwood.....do.	283	289	310	308	280	327	304	320	330	335	324	300	337	319	346	
Defibrated or exploded.....do.	104	136	125	124	106	124	127	129	129	131	127	123	128	127	130	
Soda, semichem., screenings, etc.....do.	261	252	274	261	215	257	241	241	260	256	260	222	258	242	261	
Stocks, end of month:																
Total, all mills.....do.	878	713	707	731	717	739	745	759	747	771	762	759	777	725	736	
Pulp mills.....do.	297	263	246	264	235	266	266	271	265	286	278	273	293	263	275	
Paper and board mills.....do.	509	372	384	394	408	396	399	403	387	394	389	392	394	377	381	
Nonpaper mills.....do.	72	78	77	73	75	78	80	84	94	90	95	93	90	85	80	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	99	118	116	106	142	132	120	139	138	143	127	141	143	134	121	
All other.....do.	40	44	41	38	49	43	42	55	46	55	40	62	36	55	46	
All other.....do.	59	75	76	68	93	89	78	83	92	88	87	79	107	79	75	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	232	231	258	225	236	235	224	265	228	225	256	227	256	261	230	
All other.....do.	23	22	23	19	22	22	21	23	26	18	23	23	22	22	21	
All other.....do.	210	210	235	206	214	213	203	242	202	208	233	204	235	239	209	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.	3,129	3,269	3,559	3,348	3,017	3,395	3,276	3,477	3,553	3,515	3,445	3,291	3,578	3,373	3,730	
Paper.....do.	1,378	1,438	1,553	1,485	1,384	1,535	1,448	1,515	1,547	1,524	1,484	1,414	1,521	1,458	1,632	
Paperboard.....do.	1,457	1,522	1,651	1,554	1,371	1,563	1,533	1,632	1,662	1,648	1,615	1,552	1,711	1,576	1,737	
Wet-machine board.....do.	12	12	13	12	11	11	11	12	11	12	12	9	10	12	12	
Construction paper and board.....do.	282	297	343	297	251	286	284	318	333	331	333	317	336	327	349	

[†] Revised. [‡] Preliminary. ¹ Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.

² Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."

³ Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

¹ Revised monthly data for 1962 for petroleum products appear on p. 28 of the June 1966 SURVEY; revisions for 1962 and 1963 for asphalt and tar products appear on p. 32 of the Apr. 1966 SURVEY.

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

	1962	1963	1963			1964										
	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, 131	* 3, 284	* 3, 577	* 3, 228	* 2, 960	3, 458	3, 298	3, 499	3, 565	3, 525	3, 481	* 3, 395	3, 562			
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.....	107.6	107.4	107.4	107.4	107.4	107.4	107.4	107.4	109.0	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Paperboard.....do.....	93.1	94.7	96.6	96.6	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.4	96.4	96.4
Building paper and board.....do.....	97.2	96.2	96.9	95.1	95.2	95.2	95.0	93.7	93.5	94.4	94.4	94.2	93.9	93.9	94.3	94.2
Selected types of paper (APPA): †																
Fine paper:																
Orders, new.....thous. sh. tons..	166	* 175	* 193	* 174	* 156	185	184	184	197	190	187	* 188	* 183	177		
Orders, unfilled, end of month.....do.....	88	* 100	* 109	* 101	90	85	93	83	92	88	89	* 101	* 88	87		
Production.....do.....	170	* 178	* 192	* 182	* 168	187	183	191	195	191	189	* 171	* 188	185		
Shipments.....do.....	168	* 175	* 192	* 180	* 152	183	187	188	191	190	196	* 179	* 183	181		
Printing paper:																
Orders, new.....do.....	412	* 448	* 471	* 436	* 419	499	449	497	483	487	482	* 467	* 462	475		
Orders, unfilled, end of month.....do.....	370	* 389	* 384	* 372	* 380	353	368	397	391	401	398	* 413	* 391	402		
Production.....do.....	409	* 439	* 465	* 450	* 430	481	446	467	475	478	473	* 445	* 462	456		
Shipments.....do.....	409	* 439	* 465	* 450	* 430	481	446	467	475	478	473	* 445	* 462	456		
Coarse paper:																
Orders, new.....do.....	346	* 355	* 389	* 366	* 335	370	360	372	365	349	342	* 357	* 385	381		
Orders, unfilled, end of month.....do.....	154	164	* 189	* 181	* 156	160	167	161	145	139	143	* 161	* 170	192		
Production.....do.....	350	353	* 380	* 379	* 345	370	362	369	373	361	341	* 337	* 373	363		
Shipments.....do.....	343	* 351	* 373	* 373	* 346	369	354	373	372	354	336	* 341	* 367	364		
Newsprint:																
Canada:																
Production.....do.....	558	553	630	613	535	564	549	566	625	610	610	617	637	605	664	643
Shipments from mills.....do.....	557	552	638	611	578	533	491	540	664	594	652	620	634	628	661	665
Stocks at mills, end of month.....do.....	249	268	227	229	186	217	275	301	261	277	240	237	239	215	218	196
United States:																
Production.....do.....	179	185	194	190	180	198	174	190	192	201	194	174	200	181	198	183
Shipments from mills.....do.....	180	184	193	189	184	189	186	193	197	192	192	182	194	188	196	184
Stocks at mills, end of month.....do.....	39	37	37	38	34	43	32	29	24	32	34	27	33	26	28	27
Consumption by publishers.....do.....	465	465	529	524	522	455	452	518	528	550	496	453	472	491	532	550
Stocks at and in transit to publishers, end of month.....do.....	586	588	588	559	545	569	572	550	541	511	529	562	591	608	599	574
Imports.....do.....	456	451	522	463	536	444	409	473	475	470	513	515	492	506	527	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Assoc.): ‡																
Orders, new (weekly avg.).....thous. sh. tons..	1 340	1 357	385	357	316	363	387	381	387	399	395	361	400	385	410	384
Orders, unfilled, end of month.....do.....	461	518	622	545	494	537	538	532	519	565	587	624	610	606	627	576
Production, total (weekly avg.).....do.....	1 343	1 358	387	373	325	349	386	384	386	391	390	351	403	388	404	391
Percent of activity (based on 6.5-day week).....do.....	85	87	92	90	75	88	91	92	90	90	90	81	93	89	94	89
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	10, 182	10, 711	12, 482	10, 649	9, 870	10, 833	10, 460	11, 039	11, 520	11, 399	11, 284	11, 198	11, 697	12, 232	13, 219	10, 977
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	124.1	126.1	141.7	119.8	130.8	124.4	114.7	123.3	127.2	121.0	131.5	* 119.8	* 124.6	127.1	132.8	119.5

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	38.56	38.10	42.59	35.29	35.75	39.59	36.66	39.80	40.68	39.36	41.37	35.09	41.10	44.22	44.61	
Stocks, end of month.....do.....	68.47	72.70	64.30	61.32	60.58	62.44	64.34	64.97	64.74	69.08	67.14	75.39	82.85	81.16	78.93	
Imports, incl. latex and guayule.....do.....	35.13	31.63	30.58	27.09	28.61	38.78	26.30	41.75	28.79	44.07	31.24	40.51	39.04	37.20	30.26	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	* 285	* 263	.255	.258	.240	.235	.236	.256	.259	.254	.251	.246	.245	.250	.261	.275
Synthetic rubber:																
Production.....thous. lg. tons..	131.20	134.04	129.86	134.81	141.05	143.59	140.18	146.27	146.22	150.31	146.94	137.99	144.63	144.81	155.49	
Consumption.....do.....	104.66	108.90	127.89	109.26	107.54	120.74	111.12	116.69	121.85	118.49	123.71	104.16	119.44	128.98	136.01	
Stocks, end of month.....do.....	257.15	281.05	275.28	275.28	283.01	279.51	283.20	285.88	285.19	283.17	293.62	300.31	298.15	287.58	289.03	
Exports.....do.....	25.31	23.60	22.51	22.90	24.86	24.00	28.80	27.05	27.85	24.66	24.98	25.60	26.52	30.45	22.37	
Reclaimed rubber:																
Production.....do.....	23.38	23.45	26.00	21.25	22.17	25.11	21.75	24.03	24.50	23.96	25.22	20.21	20.56	23.00	24.52	
Consumption.....do.....	21.95	21.97	25.06	20.65	20.15	22.99	20.75	22.59	24.20	23.10	22.30	19.02	20.95	22.48	23.13	
Stocks, end of month.....do.....	29.77	30.30	30.88	29.78	31.19	31.47	30.51	30.37	30.42	29.76	30.92	32.35	30.25	31.07	31.16	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	11, 156	11, 594	* 13, 442	11, 502	11, 496	12, 681	11, 835	12, 563	13, 331	13, 214	14, 041	11, 509	13, 234	14, 355	14, 892	
Shipments, total.....do.....	11, 055	11, 551	* 13, 093	10, 746	10, 491	12, 640	10, 406	11, 996	14, 117	13, 576	14, 517	12, 398	11, 378	14, 090	12, 805	
Original equipment.....do.....	3, 495	3, 919	* 5, 173	4, 366	4, 470	4, 337	4, 067	4, 402	4, 854	4, 542	4, 652	2, 810	2, 340	4, 121	2, 594	
Replacement equipment.....do.....	7, 430	7, 503	* 8, 662	6, 263	5, 888	8, 194	6, 209	7, 473	9, 130	8, 907	9, 718	9, 423	8, 867	9, 729	9, 922	
Export.....do.....	130	129	158	117	134	110	130	116	133	126	146	164	171	241	289	
Stocks, end of month.....do.....	27, 086	29, 978	27, 469	28, 272	29, 407	29, 544	31, 090	31, 658	31, 091	31, 011	30, 644	29, 968	31, 979	32, 495	34, 731	
Exports (Bu. of Census).....do.....	89	82	86	82	73	77	85	78	92	106	105	160	148	201	205	
Inner tubes:																
Production.....do.....	3, 403	3, 305	* 3, 408	2, 827	3, 138	3, 914	3, 673	3, 837	3, 956	3, 591	3, 699	3, 010	3, 364	3, 439	3, 607	
Shipments.....do.....	3, 442	3, 398	* 3, 496	2, 958	2, 799	3, 545	3, 613	3, 381	3, 392	3, 117	3, 475	3, 370	3, 404	3, 448	3, 271	
Stocks, end of month.....do.....	8, 913	9, 462	9, 155	9, 088	9, 529	8, 201	8, 424	9, 020	9, 587	10, 172	10, 471	10, 135	10, 195	10, 439	10, 908	
Exports (Bu. of Census).....do.....	81	76	85	77	75	55	72	51	78	64	73	87	86	96	81	

* Revised. † Preliminary. ‡ Weekly average for year.
 † 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 74.5 percent of total newsprint consumption in 1962 and 74 percent in 1963 and 1964.
 ‡ Revised to reflect weekly averages for new orders and 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	1962	1963	1963			1964									
	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.	28,027	29,441	36,624	30,377	23,993	18,931	19,729	24,697	29,493	34,417	36,185	37,220	37,700	35,834	36,333	
Percent of capacity.....	75	74	90	77	59	46	51	61	75	84	92	91	92	90	89	
Shipments, finished cement.....thous. bbl.	27,893	29,354	41,352	26,317	16,958	17,425	17,597	22,722	29,178	35,511	38,750	40,678	39,496	38,008	40,693	
Stocks, end of month:																
Finished.....do.....	36,720	38,029	28,485	32,491	39,556	41,047	43,181	45,152	45,462	44,425	41,894	38,467	36,671	34,631	30,352	
Clinker.....do.....	24,160	23,070	13,631	13,820	16,793	21,741	25,610	29,242	30,667	29,580	27,065	24,249	20,623	18,322	15,302	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	576.1	617.1	776.7	620.4	431.1	424.1	446.5	590.8	679.3	739.6	771.6	765.9	723.4	726.4	736.4	
Structural tile, except facing.....thous. sh. tons..	35.2	32.0	34.1	26.2	23.4	27.1	25.1	29.6	31.7	32.6	32.8	31.3	29.6	28.5	31.5	
Sewer pipe and fittings, vitrified.....do.....	142.8	145.6	186.4	135.1	94.8	93.4	101.3	137.5	151.8	166.1	184.5	189.8	175.8	175.8	179.0	
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	33.6	29.7	35.7	29.2	25.8	22.8	21.9	26.4	27.8	25.2	30.2	32.6	32.1	29.8	31.0	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft..	21.1	22.2	25.3	21.5	19.1	21.3	21.0	25.0	25.7	24.2	25.9	25.7	24.8	23.8	24.3	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100..	104.9	106.1	105.8	105.9	106.1	106.1	107.1	107.1	107.3	107.3	107.3	106.7	106.9	107.2	107.2	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. average or total)																
thous. \$.....	71,497	78,274			89,298			78,211			79,622			82,793		
Sheet (window) glass, shipments.....do.....	31,612	35,370			41,314			32,610			34,089			39,898		
Plate and other flat glass, shipments.....do.....	39,885	42,904			47,984			45,601			45,533			42,895		
Glass containers:																
Production.....thous. gross..	14,655	15,166	15,677	14,271	12,712	14,424	14,704	15,877	16,391	16,776	17,652	17,004	17,958	15,295	15,997	
Shipments, domestic, total.....do.....	14,319	14,730	15,497	13,283	13,382	13,714	13,397	15,377	16,514	15,283	16,967	16,301	17,447	16,896	15,053	
General-use food:																
Narrow-neck food.....do.....	1,582	1,602	1,838	1,186	1,204	1,331	1,294	1,508	1,642	1,367	1,455	2,105	2,652	3,027	1,792	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross..	4,110	4,100	4,633	3,847	3,848	4,181	4,034	4,134	3,911	4,040	4,355	4,096	4,656	4,751	4,471	
Beverage.....do.....	1,187	1,350	921	959	1,382	845	987	1,422	1,700	2,105	2,359	2,027	1,324	1,101	956	
Beer bottles.....do.....	2,184	2,453	2,157	2,101	2,286	2,054	2,137	2,683	3,542	2,822	3,543	3,669	3,318	2,622	2,274	
Liquor and wine.....do.....	1,269	1,295	1,643	1,323	1,226	1,286	1,293	1,413	1,392	1,379	1,425	1,094	1,357	1,525	1,679	
Medicinal and toilet.....do.....	3,066	3,061	3,401	3,095	2,704	3,263	2,956	3,364	3,490	2,890	3,089	2,647	3,369	3,117	3,139	
Chemical, household and industrial.....do.....	786	742	765	648	584	639	602	751	699	580	637	553	639	605	618	
Dairy products.....do.....	134	127	139	124	148	115	94	102	138	90	104	110	132	148	124	
Stocks, end of month.....do.....	22,921	25,533	25,564	26,315	25,540	26,067	25,893	26,136	25,633	26,948	27,294	27,670	27,672	25,648	26,360	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons..	1,355	1,372			1,375			1,397			1,280			2,002		
Production.....do.....	2,492	2,561			2,425			2,377			2,733			2,750		
Calcined, production, qtrly. avg. or total.....do.....	2,205	2,295			2,226			2,209			2,437			2,441		
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons..	1,012	1,035			947			822			1,200			1,212		
Industrial uses.....do.....	67	70			69			73			75			71		
Building uses:																
Plasters:																
Base-coat.....do.....	256	259			232			237			269			262		
All other (incl. Keene's cement).....do.....	257	250			240			217			254			274		
Lath.....mil. sq. ft..	396.2	387.3			385.0			365.7			391.8			410.1		
Wallboard.....do.....	1,857.9	1,777.4			1,730.1			1,721.1			1,905.7			1,986.0		
All other.....do.....	58.9	62.0			60.9			51.6			73.8			66.6		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: ⊕																
Cloth woven, total.....mil. linear yd.	975.5	981.9	1,179.7	957.0	887.1											
Cotton.....do.....	760.2	756.9	1,915.3	736.3	684.2	1,893.8	741.3	733.0	1,898.5	729.1	729.4	1,725.8	724.8	722.5		
Stocks, end of year or mo., total ⊕	1,488.0	1,569.3	1,475.7	1,494.5	1,564.0											
Cotton.....do.....	1,192.5	1,176.7	1,149.9	1,168.0	1,235.6	1,157.1	1,131.4	1,116.5	1,091.4	1,087.1	1,071.8	1,066.1	1,076.0	1,056.0		
Orders (unfiled), end of year or mo., total ⊕	2,472.3	2,491.5	2,827.9	2,968.9	2,892.8											
Cotton ⊕.....do.....	1,848.9	1,800.8	2,023.4	2,127.1	2,084.8	1,882.5	1,797.4	1,682.2	1,555.8	1,624.8	1,700.2	1,909.8	2,064.6	2,122.9		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales..	14,864	15,283	10,062	12,827	14,070	15,117						152	1,011	3,682	9,073	12,396
Crop estimate, equivalent 500-lb. bales																
Consumption ⊖.....thous. bales..	14,867	15,327	1,829	678	605	1,814	683	673	1,831	687	683	1,741	712	702	1,882	15,356
Stocks in the United States, end of mo., total ⊖	726	700														
thous. bales.....	14,696	17,796	23,328	22,068	20,861	19,462	18,225	17,079	15,866	14,816	13,813	12,383	26,344	25,974	24,948	
Domestic cotton, total ⊖.....do.....	14,593	17,669	23,175	21,920	20,710	19,323	18,095	16,961	15,760	14,721	13,733	12,311	26,209	25,840	24,833	
On farms and in transit.....do.....	3,371	3,548	6,916	4,163	2,045	1,168	885	581	577	520	528	270	14,294	12,646	8,123	
Public storage and in compresses ⊖.....do.....	9,564	12,762	15,209	16,510	17,260	16,557	15,539	14,664	13,582	12,750	11,923	10,916	11,658	12,341	15,754	
Consuming establishments.....do.....	1,658	1,359	1,050	1,245	1,405	1,598	1,672	1,716	1,601	1,451	1,272	1,125	857	853	946	
Foreign cotton, total ⊖.....do.....	103	128	153	149	151	139	130	118	106	95	80	72	135	134	125	

⊕ Revised. ⊖ Data cover 5 weeks; other months, 4 weeks. ⊕ Total crop for year.

⊕ Ginnings to Dec. 13. ⊕ Ginnings to Jan. 16. ⊕ Dec. 1 estimate of 1964 crop.

⊕ Comprises sheathing, formboard, and laminated board.

⊕ Effective Jan. 1964, the manmade fabrics classifications were revised and the survey expanded to include drapery fabrics; silk and chiefly silk mixtures were omitted from the canvass. Because of apparent reporting problems in the synthetics, data for total fabrics are being withheld; Sept. 1964 figures for wool apparel fabrics (mil. yd.): Woven, 19.1; stocks, 22.3.

⊕ Stocks are those owned by weaving mills and those billed and held for others, except that stocks exclude denim stocks billed and held for others, and all bedsheeting stocks.

⊕ Excludes orders for wool apparel fabrics and bedsheeting. ⊕ Total ginnings to end of month indicated, except as noted. ⊕ Revisions for Aug. 1962-June 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

	1962	1963	1963			1964									
	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.....	321	363	384	501	628	587	570	490	400	381	387	697	120	184	290	
Imports.....do.....	12	11	24	5	1	1	3	5	6	4	2	49	2	44		
Prices (farm), American upland.....cents per lb.....	131.7		32.9	32.5	31.3	30.1	29.4	30.7	31.7	32.1	32.4	32.5	30.6	30.6	31.0	30.1
Prices, middling 1 ¹ / ₂ , avg., 15 markets.....do.....	133.5	133.2	33.1	33.1	33.2	33.2	33.3	33.4	33.4	33.4	33.3	32.6	31.2	30.7	30.6	30.6
Cotton linters:																
Consumption.....thous. bales.....	109	111	131	100	99	129	111	108	132	109	118	102	107	114	131	
Production.....do.....	134	129	205	201	169	184	165	147	119	89	62	44	46	115	199	
Stocks, end of mo.....do.....	628	667	566	651	699	760	783	797	777	726	649	599	541	505	572	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....thous.....	18,807	18,628	18,742	18,660	18,625	18,591	18,543	18,492	18,484	18,442	18,376	18,446	18,543	18,489	18,672	
Consuming 100 percent cotton.....do.....	16,750	15,813	15,753	15,653	15,656	15,596	15,521	15,440	15,381	15,292	15,208	15,238	15,273	15,174	15,350	
Spindle hours operated, all fibers, total.....mil.....	9,895	9,849	11,788	9,538	8,563	11,579	9,494	9,294	11,503	9,481	9,422	10,272	9,678	9,638	12,175	
Average per working day.....do.....	458	456	472	477	428	463	475	465	460	474	471	411	484	480	487	
Consuming 100 percent cotton.....do.....	8,780	8,349	9,903	8,000	7,220	9,742	7,978	7,798	9,609	7,892	7,836	8,455	7,981	7,931	10,003	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.660	.644	.645	.650	.655	.655	.655	.655	.636	.631	.631	.612	.612	.617	.617	
36/2, combed, knitting.....do.....	.938	.912	.911	.920	.923	.923	.923	.918	.913	.895	.896	.881	.879	.878	.878	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.....	2,312	2,190			2,214			2,230			2,255					
Orders, unfiled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	10.8	10.6	11.5	12.3	12.8	11.0	10.1	9.7	9.1	9.4	9.8	13.8	11.8	12.4	13.7	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	5.4	5.5	5.1	5.0	5.5	5.1	4.9	4.9	5.0	5.1	4.8	6.0	4.8	4.8	4.7	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.51	.52	.41	.39	.42	.47	.51	.52	.57	.56	.49	.45	.39	.36	.32	
Mill margins.....cents per lb.....	25.24	25.20	26.23	26.73	26.92	26.87	26.85	26.87	26.37	25.95	25.11	25.35	33.36	34.20	34.45	34.50
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	39.6	38.1	37.7	37.7	37.7	37.7	37.7	38.0	37.7	37.7	36.9	36.9	36.9	34.9	34.9	
Print cloth, 39 inch, 68 x 72.....do.....	15.4	15.9	16.3	17.0	17.0	17.0	17.0	16.5	15.8	15.6	15.8	15.8	15.8	(9)	16.5	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.0	17.0	16.9	17.1	17.8	17.8	17.5	17.7	17.8	17.8	16.6	17.0	17.0	17.5	17.5	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	597.3	659.2			705.8			729.9			725.8			742.7		
Staple, incl. tow (rayon).....do.....	181.5	177.4			189.3			189.6			190.1			198.0		
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	125.0	144.8			152.6			162.2			141.5			136.4		
Textile glass fiber.....do.....	243.2	289.0			313.4			323.6			335.2			346.2		
Exports:																
Yarns and monofilaments.....thous. lb.....	9,177	8,196	8,008	8,662	9,160	7,442	6,691	8,899	8,498	9,005	10,177	10,204	10,907	10,831	10,496	
Imports:																
Yarns and monofilaments.....do.....	809	660	884	487	510	529	437	518	563	592	882	967	883	982	935	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.....	53.2	56.8	53.1	50.4	47.0	44.7	43.6	41.0	37.9	36.1	35.0	35.9	34.9	35.2	33.0	
Staple, incl. tow (rayon).....do.....	48.4	35.5	38.5	35.7	37.9	40.3	41.9	48.3	52.5	56.6	60.9	58.9	53.2	49.8	47.8	
Noncellulosic fiber.....do.....	479.8	413.3			135.9			138.5			132.8			123.4		
Textile glass fiber.....do.....	427.0	428.5			29.7			29.1			31.6			35.2		
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb.....	.82	.82	.82	.82	.82	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	
Staple, 1.5 denier.....do.....	.26	.27	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	
Manmade fiber and silk broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd.....	685.8	765.2			810.0			847.6			864.1					
Filament yarn (100%) fabrics.....do.....	75,310	68,485			59,302			372.6			388.0					
Chiefly rayon and/or acetate fabrics.....do.....								199.3			204.3					
Chiefly nylon fabrics.....do.....								69.8			71.2					
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.....								297.2			302.5					
Rayon and/or acetate fabrics and blends.....do.....								156.2			164.6					
Polyester blends with cotton.....do.....								105.7			105.9					
Combinations of filament and spun yarn fabrics.....mil. lin. yd.....								119.1			117.0					
Exports, piece goods.....thous. sq. yd.....	11,633	12,972	13,684	13,283	14,693	14,061	13,788	17,318	16,628	16,612	15,880	12,546	13,251	16,842	16,057	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	23.4	20.9	20.7	16.1	16.7	22.7	19.0	17.8	21.3	19.2	19.8	20.1	18.4	18.0	21.7	
Carpet class.....do.....	12.4	13.4	16.0	12.0	10.6	13.6	10.6	9.4	11.1	7.5	8.6	7.9	10.1	9.8	12.7	
Wool imports, clean yield.....do.....	23.1	23.8	20.6	13.7	25.9	21.6	21.6	17.8	18.5	18.5	13.8	17.3	15.1	19.7	13.6	
Duty-free (carpet class)*.....do.....	11.8	14.0	14.7	6.9	14.8	11.8	11.5	8.9	9.8	11.5	6.6	9.8	7.1	11.5	6.8	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.247	1.326	1.325	1.325	1.425	1.425	1.450	1.450	1.415	1.375	1.375	1.335	1.398	1.405	1.405	1.392
Graded fleece, 3/8 blood.....do.....	1.090	1.175	1.205	1.226	1.255	1.255	1.255	1.255	1.255	1.289	1.300	1.300	1.300	1.300	1.318	1.325
Australian, 64s, 70s, good topmaking.....do.....	1.155	1.285	1.275	1.275	1.455	1.455	1.455	1.455	1.439	1.375	1.375	1.375	1.375	1.375	1.375	1.375
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price@.....1957-59=100.....																
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.....	77,465	71,101			61,997			68,640			71,463			63,035		
Apparel fabrics, total.....do.....	75,310	68,485			59,302			66,654			69,822			61,251		
Women's and children's.....do.....	45,423	43,246			39,168			42,570			46,538			42,079		
Suiting, price (wholesale), flannel, men's and boys, f.o.b. mill.....1957-59=100.....	94.9	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	96.1

* Revised. † Preliminary. ‡ Season average. § Data cover 5 weeks; other months, weeks. ¶ For month shown. †† Ctrly. average. ‡‡ Not available. ††† Revisions for Jan. 1962-June 1963 are available. †††† Includes data not shown separately. ††††† Production and stocks of linters at oil mills revised to approximate running tales; data back to Aug. 1953 are available. †††††† Beginning Aug. 1964, margins reflect the 6.5 cents per pound cotton equalization payments made to domestic cotton users on all bales of eligible cotton opened beginning 4/11/64; note that the Apr.-July 1964 margins exclude these payments. ††††††† Effective Jan. 1964, data not strictly comparable with earlier prices. †††††††† See corresponding note, bottom of p. S-40. ††††††††† New series. See corresponding note in the Aug. 1964 SURVEY. Monthly data back to 1959 are available. †††††††††† 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	1962	1963	1963			1964									
	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..	14,343	15,007	17,584	14,331	13,399	16,350	15,411	15,423	14,763	13,892	16,544	15,174	16,661	16,896	17,417	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,693	1,713	1,915	1,702	1,597	1,850	1,673	1,599	1,859	1,650	1,676	1,104	1,806	1,656		
Overcoats and topcoats.....do....	374	357	343	250	171	211	232	271	348	422	423	328	428	391		
Coats (separate), dress and sport.....do....	945	931	1,076	903	854	998	871	874	998	928	880	570	840	728		
Trousers (separate), dress and sport.....do....	9,533	9,551	9,928	8,779	7,733	9,892	9,938	10,110	11,024	11,141	11,646	10,238	11,562	11,322		
Shirts (woven fabrics), dress and sport.....thous. doz.	2,059	2,109	2,310	2,140	1,888	2,442	2,396	2,351	2,450	2,425	2,304	2,006	2,335	2,498		
Work clothing:																
Dungarees and waistband overalls.....do....	289	336	435	342	298	411	442	442	462	439	421	378	428	379		
Shirts.....do....	300	316	344	309	221	341	337	329	344	310	313	274	331	302		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,002	2,046	2,529	2,001	1,727	2,247	2,445	1,588	1,032	1,541	2,135	2,408	2,521	2,454		
Dresses.....do....	20,880	21,914	22,353	18,933	15,915	21,920	24,866	28,149	29,943	25,545	22,953	19,918	20,446	19,608		
Suits.....do....	806	828	858	796	770	1,259	1,362	868	584	628	909	1,008	930	708		
Blouses, waists, and shirts.....thous. doz..	1,370	1,363	1,640	1,351	1,041	1,408	1,500	1,442	1,471	1,250	1,354	1,274	1,344	1,323		
Skirts.....do....	656	825	978	690	607	741	776	758	825	844	923	900	837	719		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total.....mil. \$.	3,741	4,414			3,656				4,899			4,580			4,504	
U.S. Government.....do....	2,996	3,519			2,758				3,863			3,396			3,293	
Prime contract.....do....	3,330	4,018			3,263				4,443			4,192			4,119	
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$.	3,993	4,102			4,257				4,098			4,345			3,978	
U.S. Government.....do....	3,138	3,301			3,398				3,144			3,365			3,060	
Backlog of orders, end of year or qtr. 9.....do....	13,138	13,919			13,919				14,705			14,928			15,454	
U.S. Government.....do....	10,572	10,953			10,953				11,665			11,694			11,927	
Aircraft (complete) and parts.....do....	5,045	5,301			5,301				5,879			6,181			6,294	
Engines (aircraft) and parts.....do....	1,527	1,510			1,510				1,383			1,334			1,461	
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	4,056	4,661			4,661				4,809			4,825			4,882	
Other related operations (conversions, modifications), products, services.....mil. \$.	1,480	1,295			1,295				1,403			1,324			1,381	
Aircraft (civilian): Shipments ⊕.....do....	81.8	57.2	63.3	52.8	88.1	84.6	66.5	96.7	114.6	92.3	96.0	71.4	89.2	67.8	94.4	
Airframe weight ⊕.....thous. lb.	1,682	1,340	1,380	1,306	2,045	1,815	1,567	2,011	2,297	1,997	2,091	1,631	1,748	1,454	2,176	
Exports.....mil. \$.	27.3	20.3	11.6	20.9	15.4	41.8	17.9	25.0	33.4	24.0	19.8	24.9	19.5	14.0	32.3	
MOTOR VEHICLES																
Factory sales, total.....thous.	681.1	758.4	945.7	873.3	881.8	859.6	814.1	860.5	939.9	875.7	893.2	691.4	339.6	700.9	1491.5	1801.8
Domestic.....do....	654.6	730.0	906.2	836.8	846.4	831.5	784.8	829.3	909.3	845.1	862.6	670.3	319.9	671.1		
Passenger cars, total.....do....	577.8	636.5	804.0	748.5	754.0	726.2	681.1	718.0	786.4	735.0	740.6	570.3	237.3	581.9	1411.2	1680.8
Domestic.....do....	562.8	620.3	779.2	726.2	733.0	709.0	665.4	700.9	770.2	719.5	726.7	562.2	230.8	563.8		
Trucks and buses, total.....do....	103.3	121.9	141.7	124.7	127.8	133.5	133.1	142.5	153.5	140.7	152.5	121.1	102.2	119.1	180.3	120.9
Domestic.....do....	91.9	109.7	127.0	110.6	113.5	122.5	119.4	128.4	139.1	125.6	136.0	108.1	89.1	107.3		
Exports, total.....number..	20,100	22,928	27,970	42,056	34,607	33,829	27,606	23,857	22,407	27,769	34,681	22,032	26,308	22,853	26,938	
Passenger cars (new and used).....do....	11,246	12,851	14,998	29,066	24,799	20,274	13,995	11,932	12,031	13,166	18,986	10,677	14,927	11,895	13,521	
Trucks and buses.....do....	8,855	10,076	12,972	12,990	9,808	13,555	13,611	11,925	10,376	14,603	15,695	11,355	11,381	10,958	13,417	
Imports (cars, trucks, buses), total ♂.....do....	33,080	36,534	38,335	39,086	40,951	45,588	38,426	47,238	46,404	41,211	47,015	47,172	20,430	40,283	46,331	
Passenger cars (new and used) ♂.....do....	32,063	35,308	36,834	38,504	40,037	44,330	38,243	46,868	45,950	40,808	46,481	46,812	20,181	39,632	46,382	
Shipments, truck trailers: Δ																
Complete trailers and chassis.....do....	6,081	6,465	7,434	6,590	6,503	6,135	5,910	7,184	8,141	7,991	8,185	7,888	7,309	8,134		
Vans.....do....	3,733	3,885	4,556	4,311	4,139	3,802	3,609	4,246	4,745	4,562	4,614	4,538	4,366	4,934		
Trailers and chassis (detachable), sold separately.....number..	537	445	365	427	459	342	289	515	607	623	627	651	806	674		
Registrations: ⊙																
New passenger cars.....thous.	578.2	629.7	714.7	640.2	712.0	612.0	551.8	636.9	812.3	780.6	754.3	724.2	648.7	565.4	658.5	
Foreign cars.....do....	28.3	32.1	32.2	26.4	35.8	35.4	29.8	35.8	45.0	41.3	42.5	44.2	42.4	42.4	46.2	
New commercial cars (trucks).....do....	89.1	103.7	117.1	100.4	114.6	102.7	90.9	108.3	132.5	124.3	122.4	123.0	111.1	121.1	114.5	
RAILROAD EQUIPMENT																
Freight cars (ARCD):																
Shipments.....number..	3,046	3,747	4,725	3,911	4,442	5,253	5,467	6,780	6,529	6,931	6,759	5,258	4,349	4,314		
Equipment manufacturers, total.....do....	1,962	2,608	3,366	2,925	3,087	3,299	3,674	4,336	3,531	3,947	4,190	4,055	2,875	2,899		
Railroad shops, domestic.....do....	1,085	1,140	1,359	986	1,355	1,954	1,793	2,444	2,998	2,984	2,569	1,203	1,474	1,415		
New orders.....do....	3,076	5,097	8,066	8,273	9,827	10,552	3,701	7,040	2,796	6,943	4,593	4,644	7,344	4,045		
Equipment manufacturers, total.....do....	1,979	3,665	3,637	6,673	7,868	3,441	3,172	5,454	2,496	4,894	3,554	3,627	4,124	2,631		
Railroad shops, domestic.....do....	1,097	1,432	4,429	1,600	1,959	7,111	529	1,586	300	2,049	1,039	1,017	3,220	1,414		
Unfilled orders, end of year or mo.....do....	14,315	22,183	22,196	26,611	32,311	37,836	36,080	36,922	34,690	33,410	30,631	28,618	31,598	31,278		
Equipment manufacturers, total.....do....	6,788	12,645	11,626	15,425	20,161	20,291	19,789	20,960	19,930	21,084	20,383	19,757	21,006	20,688		
Railroad shops, domestic.....do....	7,527	9,538	10,570	11,186	12,150	17,545	16,291	15,962	14,760	12,326	10,248	8,861	10,592	10,590		
Passenger cars: Shipments.....do....	23	16	35	24	14	5	5	5	5	6	15	21	30	28		
Unfilled orders, end of mo.....do....	174	198	202	178	317	352	387	382	377	371	356	363	333	305		
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo.....thous.	1,552	1,515	1,521	1,519	1,515	1,513	1,507	1,505	1,503	1,502	1,501	1,500	1,499	1,497	1,495	
Held for repairs, % of total owned.....	8.0	6.8	7.1	7.0	6.8	6.5	6.3	6.3	6.2	6.1	6.0	6.1	6.0	6.0	6.0	

† Revised. † Preliminary estimate of production.

‡ Monthly revisions for Jan. 1961-Sept. 1963 are available upon request.

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

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

Δ Data cover complete units, chassis, and bodies.

⊙ Effective with the Apr. 1964 SURVEY, shipments have been substituted for production.

Shipments of trailer chassis only and dump trailer chassis, sold separately, are now included with the complete trailers and chassis (except detachable). Data back to 1958 are available.

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

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

NOTE FOR MANMADE FIBER FABRICS, P. S-39. † Effective 1st qtr. 1964 data reflect revised fabric classifications. The difference between total production and the sum of data for filament, spun, and mixed yarn fabrics shown separately (p. S-39) covers upholstery, blanketing, silk, paper, and other specialty fabrics. ‡ The difference between the total for 100% filament yarn and the components shown, covers all other filament yarn goods including glass fiber and polyester fiber fabrics. † Earlier data comparable with the detail shown are not available. ‡ Figures for 1st qtr. 1964 reported under the new classifier system and recoded to the old are summarized for comparison with data shown in the Aug. 1964 and earlier issues of the SURVEY as follows (mil. yd.): Total, 840.5; rayon, 485.2; nylon 79.1; polyester, 204.0; silk, 4.3.

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