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9

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

BUSINESS activity continued brisk in August as employment and personal income rose to new highs, industrial production increased a little, and retail sales held close to the July peak. On the basis of the third quarter record to date, total income and output for the summer quarter should show another strong advance, and fourth quarter prospects also appear favorable. The settlement of the steel negotiations in early September has dispelled the uncertainty that business might be adversely affected by a strike. With orders from steel users declining, the temporary reduction in steel output now underway will be a moderately dampening influence on the rise in overall activity.

Rising plant and equipment expenditures have been stimulating total production so far this year and will continue to do so in the months ahead. According to the latest survey of plant and equipment expenditures, discussed in detail below, businessmen expect their capital outlays to reach \$53 billion in the fourth quarter, a rise of more than \$2½ billion from the second quarter rate. Activity is also being bolstered by rising government orders and expenditures, especially for defense, which are likely to grow larger in the near future. Consumer demand continues to advance with the rise in income, which is scheduled to receive a sharp boost in September from the lump-sum payments of the retroactive increase in social security benefits. The wage increase in the steel industry and a rise in military pay will also add to the flow of income in September.

The wholesale price index has moved up slightly this summer, mainly as a result of increases in processed foods. Prices of farm products, which rose

sharply earlier this year, have eased, and prices of industrial commodities have changed little in the past 2 months despite the sustained rise in industrial activity.

Personal income up

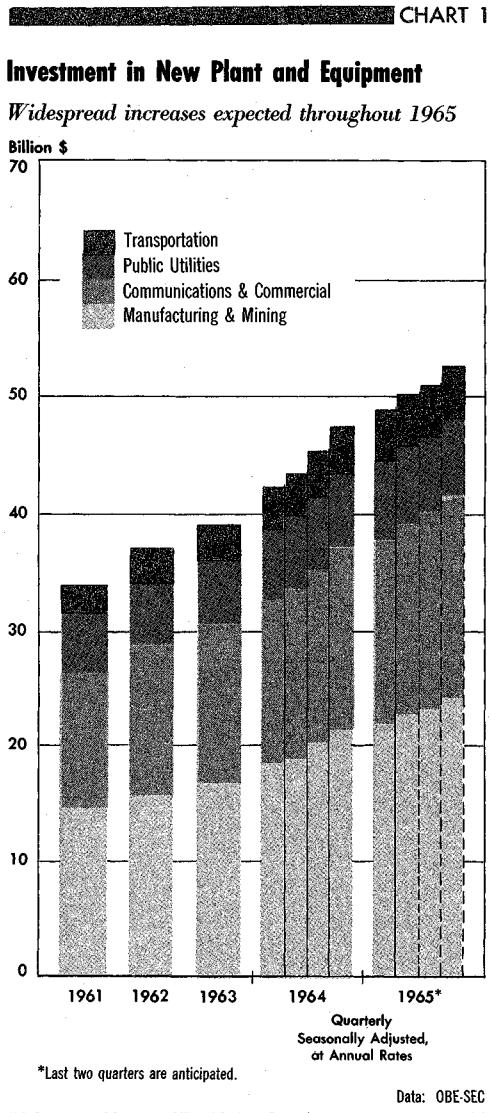
Personal income rose about \$1 billion in August to a seasonally adjusted

annual rate of \$531.6 billion. As in July, the increase was tempered by a substantial drop in farm proprietors' income.

Wage and salary payments rose \$1½ billion over the month; about one-half of the increase was in manufacturing payrolls, and the remainder was divided almost equally among trade, services, and government. The payroll increase reflected in part higher employment: The preliminary employment total for nonfarm establishments was up 125,000 after seasonal adjustment. Seasonally adjusted rates of pay were also higher while average weekly hours of work were little changed over the month.

Nonwage incomes, other than farm proprietors', were up a little from July; personal interest income and transfer payments showed further slight gains. For the second straight month, farm income declined as prices received by farmers continued to recede from the peaks of late spring.

While total personal income appears to have been advancing more slowly this summer than in the first half of the year, the picture is different if farm income is excluded. Nonagricultural income so far in the third quarter has risen about as much as it did on the average in the first half, as may be seen in the figures below. Data for the month of August have been used to represent the third quarter.



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

	Total personal income ¹	Nonagricultural personal income ¹
II-64—III-64.....	8.5	8.7
III-64—IV-64.....	8.0	7.9
IV-64—I-65.....	9.5	9.7
I-65—II-65.....	8.3	5.6
II-65—III-65.....	6.7	7.6

¹ Seasonally adjusted at annual rates.

Teenage unemployment lower

Total unemployment fell in August. However, the labor force was also lower, and the overall rate of unemployment remained at the July figure of 4½ percent; in the first half of 1965, the rate averaged 4.8 percent. Teenage employment continued to improve last month, and the teenage unemployment rate declined for the fourth month in a row.

Adjustment in steel underway

With the threat of a strike removed by the signing of a new labor contract on September 6, steel production is now being reduced from the high rates that have prevailed since late 1964, when consumers began to stockpile metal as a hedge against a work stoppage. Output declined in August, even before the agreement was reached, and continued to move downward in early September. How long this adjustment in production will last and how far it will go depend on the rate of steel consumption and on the desire of steel users to draw down their currently high inventories to a more normal position.

Steel consumption has been buoyant under the influence of rising activity in metal fabricating industries and non-residential construction. In the second quarter of this year, for example, steel usage by manufacturing consumers averaged a record 5.9 million tons a month and was some 13 percent above the second quarter of 1964. Near-term prospects for steel consumption appear quite favorable in view of the expected increases in plant and equipment expenditures, the scheduled high rate of automobile production, and rising defense outlays.

At present, steel stocks are high, both on an absolute basis and in relation to steel consumption. (See chart 2.) At the end of August, manufacturing consumers held the equivalent of more than 60 (working) days of steel supplies in terms of the May-July average rate of consumption. A year earlier, before the inventory buildup started, manu-

facturing consumers held inventories equivalent to a supply of approximately 40 days.

In the last two steel inventory cycles—in 1962 and 1963—steel mills cut their production back rather sharply over a relatively short period of time. In 1962, over a 4-month period, steel production (seasonally adjusted) declined about 25 percent from peak to trough; in 1963, over a comparable time span, the cutback was somewhat less. At the present time, a fairly sharp reduction over a period of a few months appears to be a reasonable prospect.

Auto output reflects changeover

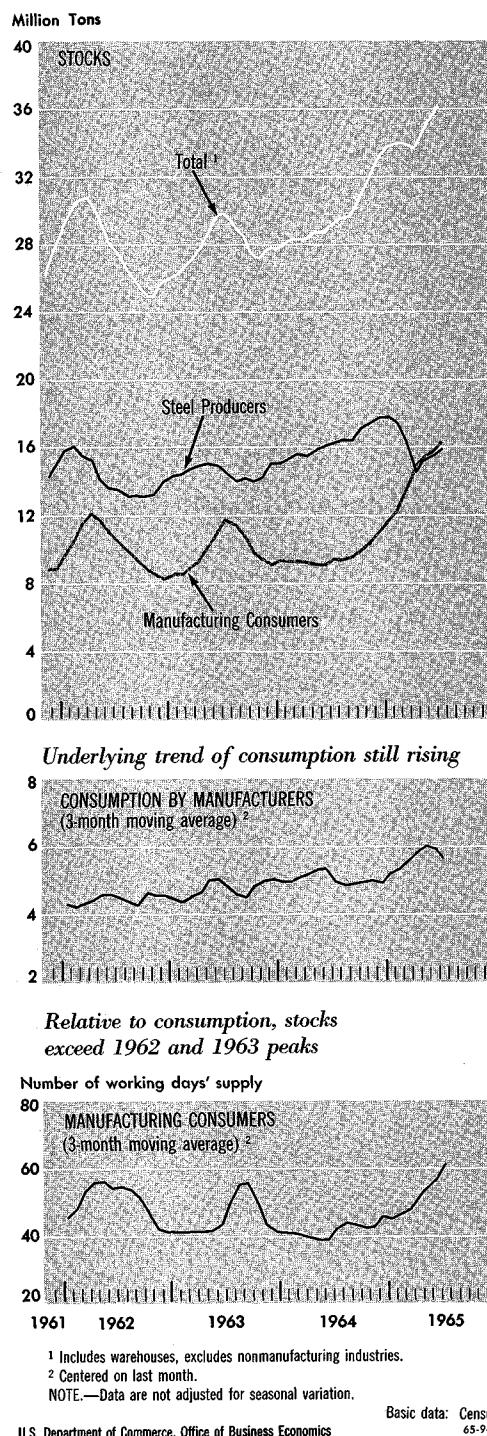
In the auto industry, assembly line operations in August reflected the summer slowdown for model changeovers and held car and truck completions to 430,000 units; this was less than half the July assemblies but well above those of August 1964, when the transition period began 2 weeks earlier than this year. With all assembly lines reaching full production of the 1966 models by the end of September, the industry plans to build about 500,000 passenger cars this month and, according to present schedules as reported by trade sources, 2.6 million in the fourth quarter. The October-December turnout would be about equal to the record volume of the second quarter of 1965 and 30 percent above last year's final quarter, when work stoppages curtailed assemblies.

From now until the end of the year, a good part of auto output will move into dealer inventories, but it is not likely that on a seasonally adjusted basis total auto stocks will rise much since they have been maintained at a high level during most of the past model year. At the end of August, dealer stocks of new cars were almost 1.9 times monthly sales on a seasonally adjusted basis—the highest ratio so far in 1965 and moderately above August 1964.

CHART 2

Steel Stocks and Consumption

Stocks at record levels just before steel settlement



Plant and Equipment Programs—Second Half of 1965

INVESTMENT by nonfarm business firms in new plant and equipment is scheduled to rise further during the remainder of 1965, according to reports filed during late July and August in the regular quarterly survey of plant and equipment programs. Capital expenditures were at a record \$50½ billion seasonally adjusted annual rate in the second quarter, and are now expected, on the basis of businessmen's reports, to rise to \$51 billion in the third quarter and to \$53 billion in the final quarter.

If these anticipations are realized, expenditures for new plant and equipment for the year as a whole would total \$50.9 billion—\$6 billion more than the amount spent in 1964. The expected increase of almost 13½ percent would be just short of the 14½ percent advance last year and would represent more

than 4 successive years of substantial expansion in capital outlays.¹

The current survey reflects another upward revision in this year's capital budgets: Investment for 1965 is expected to be 1 percent more than anticipated in May and 1½ percent more than reported in February. Durable goods manufacturers and communications, commercial, and nonrail transportation companies accounted for the enlargement of programs since May.

Actual outlays during the second quarter exceeded expectations by \$¾ billion, and anticipations for the second half of 1965 also have been raised a little. These upward adjustments in programs—a pattern evident since late 1963—reflect a gradual uptrend in costs which has raised final billings over original estimates and a step-up in the volume of investment in response to the rise in sales and production.

The current survey reports were filed shortly after the escalation of military operations in Vietnam. They do not fully reflect the direct or indirect effects of the rise in the procurement of military supplies and equipment on capital goods demand.

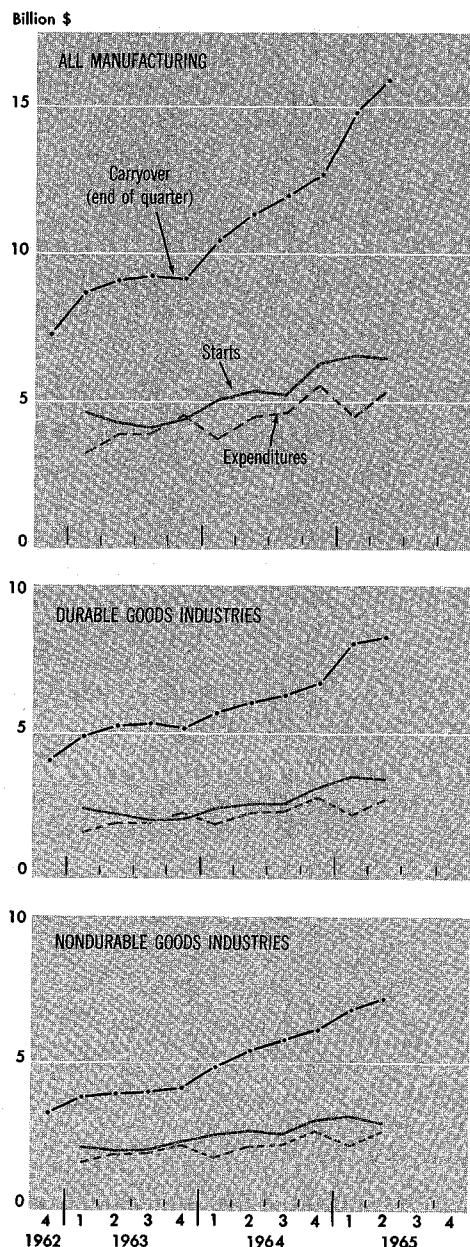
Although the survey covers only anticipations through the fourth quarter of 1965, the current size of investment backlog suggests that the high rate of capital goods outlays will carry into next year. As chart 3 shows, starts of new plant and equipment projects by manufacturers and public utility companies have exceeded expenditures for

more than a year, so that the carryover or backlog of uncompleted investment projects has been rising substantially. For manufacturers, the carryover-expenditure ratio in mid-1965 (measured by the ratio of June carryover to second quarter seasonally adjusted expenditures) was the equivalent of 2.8

CHART 3

Plant and Equipment Expenditures, Carryover and Starts of Projects

Starts of new projects continue to exceed expenditures so that the carryover has been rising steadily for more than a year



NOTE.—Starts and Expenditures, quarterly totals.
All data unadjusted for seasonal variation.

Data: OBE-SEC

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

65-9-3

Table 1.—Percent Change in Plant and Equipment Expenditures; 1963-65

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

¹ Includes industries not shown separately.

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

¹ The reported figures for anticipations are adjusted for systematic biases when necessary. (See footnote 2, table 5.) Before the application of adjustment factors, anticipated expenditures for the year 1965 were \$51.5 billion for all industries, \$22.4 billion for manufacturing, and \$29.1 billion for nonmanufacturing. The net effect of the adjustments, which are applied separately to each industry, was to lower the manufacturing total \$500 million and reduce the non-manufacturing total about \$50 million.

quarters, up from 1.9 quarters at the end of 1962.

Increases are widespread

Manufacturers expect an increase of more than one-sixth in outlays for new plant and equipment this year; producers of nondurable goods anticipate a slightly larger rise than durable goods firms. Among the nonmanufacturing groups, transportation companies are projecting the largest advances in investment—15 percent above 1964 for the railroads and 17 percent for other transportation firms. The commercial and communications group and the mining companies are both planning a 10-percent rise in expenditures over last year; public utilities project an 8-percent increase, with both electric and gas companies showing about the same relative advance. (See table 1.)

Not all industries show a steady upward pattern of quarterly expenditures for 1965. Fourth quarter plans, however, appear exceptionally strong—generally at record rates—for most industries.

Outlays up three-fifths from trough

The quarterly increases projected for the rest of this year would mark 18¹/₂ quarters of almost uninterrupted expansion in capital expenditures since their most recent low in the second quarter of 1961. Over this period, total outlays will have increased nearly 60 percent, or 2.6 percent per quarter. Quarterly rates of increase for individual industries are shown in the table below.

Quarterly Rate of Increase in Plant and Equipment Expenditures From Recession Low in 1961 to Anticipated 4th Quarter 1965

	Percent per quarter
All industries.....	2.6
Manufacturing.....	3.0
Durable goods.....	3.6
Nondurable goods.....	2.5
Mining.....	1.8
Railroad.....	4.9
Transportation, other than rail.....	3.0
Public utilities.....	1.1
Communications, commercial, and other.....	2.5

The length of the current expansion in capital investment has already exceeded by a considerable margin the 10

quarters of increase in 1955–57. The average quarterly rate of increase was greater—3.9 percent—in the earlier period, but mainly because capital goods prices rose more rapidly. In real terms, the quarterly rates of advance in both expansions have been about 2.5 percent.

Manufacturers anticipate high outlays

Both durable and nondurable goods producers are looking forward to record expenditures of \$11½ billion, at a seasonally adjusted annual rate, in the fourth quarter of 1965. Soft goods manufacturing firms are projecting steady increases in the third and fourth quarters; durable goods companies now expect little change in expenditures in the third quarter, but a substantial rise in the fourth.

All major industries in the heavy goods group except motor vehicles anticipate outlays in the second half of 1965 to be above those of the first half. Motor vehicle producers expect that expenditures, after declining in the second and third quarters, will return to the high rate of the first 3 months of this year.

Nondurable goods producers had previously anticipated little change in capital spending in the fourth quarter but now project a moderate rise. Most major industries in the group have raised their investments sights for late 1965. However, expenditures by both the chemical industry and the food and beverage industry will probably be a little lower in the second half than in the first.

Manufacturers' carryover continues to rise

New investment projects being undertaken by manufacturers continue to exceed progress on projects already underway. Thus, carryover or expenditures yet to be made on projects already committed has been rising: From the end of March to the end of June, it increased \$1.1 billion. This brought the carryover at the end of June to \$15.8 billion, \$4½ billion above the figure a year ago; all major industries contributed to the rise. Heavy goods producers accounted for \$2¾ billion of

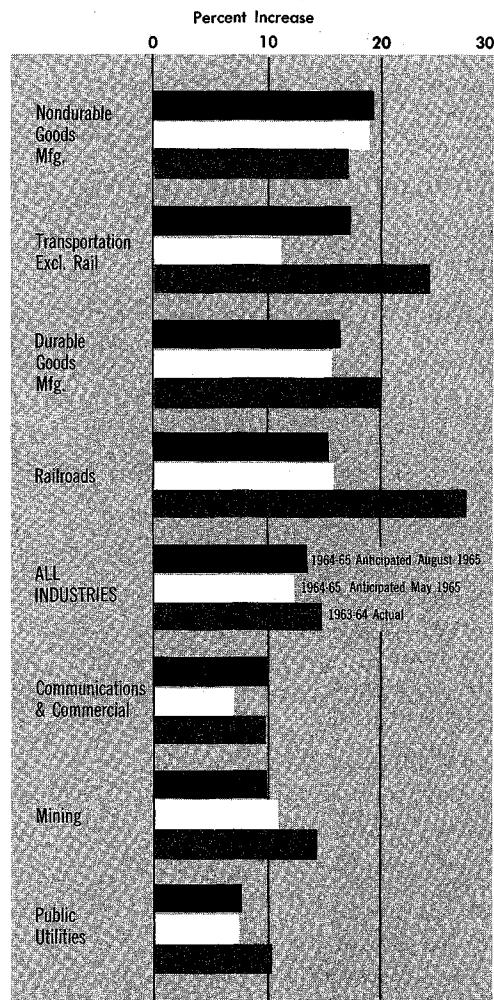
the increase over the year, with the nondurables up \$1¼ billion. During the second quarter, durable goods producers increased their carryover of investment projects to \$8.7 billion, a \$¾ billion rise, which centered in the iron and steel and the motor vehicle industries.

The value of new projects started during a quarter may be estimated by adding the change in the value of carryover to expenditures made during the quarter. During the second quarter, starts of new projects totaled \$6½ billion, just under the record total in the first quarter of this year but one-fifth higher than a year earlier. Starts

CHART 4

Investment in New Plant and Equipment

- 1965 programs have been generally revised upward since May
- Expenditures now expected to be 13½ percent above 1964



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

Data: OBE-SEC

65-9-4

by durable goods companies edged off from the first quarter rate, while those for nondurables rose slightly.²

Manufacturers' evaluation of capacity

Since early 1964, each manufacturing company cooperating in the quarterly plant and equipment surveys has been asked: "Taking into account your company's current and prospective sales, how would you characterize your plant and equipment facilities—more plant and equipment needed; about adequate; or existing plant and equipment exceeds needs?"³ The most recent shifts in the three categories of answers point to some increase in pressures on capacity, a development that is consistent with the expansion in current investment programs.

According to the current survey, companies owning 47 percent of total fixed assets in manufacturing reported that their facilities on June 30, 1965, were inadequate for near-term needs. At the end of March, the corresponding figure was 42 percent, and at the end of June 1964, 38 percent. The increase of 9 percentage points from June to June may be compared with a 6-point spread from March to March.

The proportion of assets held by firms reporting facilities in excess of prospective needs was only 6 percent on June 30. This proportion has remained relatively unchanged since early 1964. Facilities regarded as "adequate" represented 47 percent of manufacturing assets in mid-1965—down from 56 percent a year ago.

Over the year ending in June, all major manufacturing industries reported a rise in the proportion of assets considered "inadequate," and the increases were greater than those evident in the March-to-March comparisons.

Declines in the proportion of assets considered in excess of needs were general among the durable goods industries from June 1964 to June 1965. However, the proportion increased for

many of the nondurable goods producers.

Commercial outlays revised upward

Expenditures for new plant and equipment by the commercial and communications group in the second quarter of this year were higher than anticipated 3 months earlier. This group has also substantially increased its anticipations for the third and fourth quarters.

Companies in retail and wholesale trade, services, and communications have strengthened their investment plans considerably. All are projecting higher expenditures in the second than in the first half of 1965.

Other nonmanufacturing programs

Transportation companies' expenditures for new plant and equipment are

expected to rise a little more this year than the average for business firms in general. For the railroads, the expansion in this year's outlays, although large, is a little more than half the sharp rates of gain since 1962. The extensive equipment acquisition programs embarked upon by railroads 3 years ago to take advantage of the improvement in freight-carrying technology and to better their competitive positions vis-a-vis airlines and trucking companies are now maturing.

During the second half of 1965, capital outlays by railroads will be at a slightly lower rate than they were during the first 6 months. This slowdown reflects primarily a reduction in expenditures for equipment, which constitute

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

(Billions of dollars)

	1962		1963			1964			1965		
	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June
Manufacturing	7.21	8.61	9.00	9.18	9.08	10.38	11.26	11.88	12.63	14.73	15.82
Durable goods ²	3.99	4.84	5.15	5.25	5.05	5.61	5.95	6.21	6.62	7.98	8.72
Primary metals	1.66	1.97	2.08	2.27	2.23	2.30	2.56	2.59	2.74	3.05	3.34
Electrical machinery	.33	.37	.36	.33	.32	.33	.37	.41	.41	.51	.43
Machinery excluding electrical	.25	.56	.48	.40	.31	.53	.48	.41	.43	.85	.77
Transportation equipment	.87	1.10	1.40	1.37	1.36	1.48	1.63	1.86	2.02	2.31	2.85
Stone, clay, and glass	.31	.32	.30	.32	.29	.33	.38	.39	.40	.52	.53
Nondurable goods ²	3.23	3.78	3.85	3.94	4.03	4.78	5.31	5.68	6.01	6.75	7.10
Food and beverage	.34	.42	.41	.36	.41	.42	.40	.40	.54	.60	.63
Textile	.17	.16	.15	.14	.20	.26	.28	.28	.29	.37	.46
Paper	.36	.52	.56	.61	.59	.61	.78	.77	.77	.88	.96
Chemical	1.03	1.01	1.01	1.11	1.03	1.26	1.39	1.61	1.59	1.74	1.86
Petroleum	1.02	1.32	1.40	1.41	1.50	1.90	2.10	2.23	2.43	2.62	2.72
Public Utilities	5.07	6.13	6.40	5.58	5.46	6.62	6.53	6.09	5.65	7.64	7.67

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.

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

(Billions of dollars)

	Annual		1963				1964				1965	
	1963	1964	I	II	III	IV	I	II	III	IV	I	II
Manufacturing	17.56	22.17	4.68	4.30	4.13	4.42	5.10	5.41	5.29	6.37	6.64	6.56
Durable goods ²	8.91	10.99	2.47	2.27	2.06	2.12	2.48	2.65	2.63	3.24	3.62	3.51
Primary metals	2.22	2.68	.63	.51	.64	.46	.50	.77	.58	.84	.80	.89
Electrical machinery	.68	.76	.20	.17	.14	.18	.16	.20	.20	.20	.25	.12
Machinery excluding electrical	1.31	1.76	.59	.22	.21	.30	.55	.36	.34	.52	.83	.43
Transportation equipment	2.09	2.66	.55	.70	.39	.45	.49	.63	.77	.78	.81	1.21
Stone, clay, and glass	.59	.79	.14	.14	.17	.14	.19	.22	.18	.20	.28	.21
Nondurable goods ²	8.64	11.17	2.20	2.03	2.07	2.30	2.61	2.76	2.68	3.13	3.02	3.06
Food and beverage	1.04	1.19	.30	.25	.20	.29	.26	.24	.27	.42	.32	.35
Textile	.68	.84	.14	.17	.14	.23	.20	.19	.19	.26	.28	.32
Paper	.95	1.11	.30	.21	.24	.20	.19	.40	.23	.29	.34	.34
Chemical	1.61	2.52	.34	.39	.49	.38	.59	.60	.72	.61	.71	.76
Petroleum	1.26	4.29	.89	.78	.77	.96	1.10	1.03	.07	1.18	.98	1.03
Public Utilities	6.04	6.41	2.10	1.67	.78	1.48	2.34	1.48	1.27	1.32	3.30	1.75

1. 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.

² Based on unadjusted data; starts are not now available for a period long enough to permit the elimination of seasonal variations.

³ For a discussion of the nature and limitations of the inquiry, as well as methodological procedures, see the April 1965 SURVEY.

SURVEY OF CURRENT BUSINESS

September 1965

more than 80 percent of total outlays by railroads; spending on roadbed is expected to rise throughout 1965.

Airlines and trucking firms account for most of the substantial upward

revision in programs for this year reported by the nonrail transportation group. Both groups are now anticipating a strong upward trend in outlays throughout 1965.

Expenditures by public utilities have been expanding only moderately in recent years and are just approaching the record outlay of 1957. This year, electrical utilities are making large ex-

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

	Mar. 31, 1964			June 30, 1964			Sept. 30, 1964			Dec. 31, 1964			Mar. 31, 1965			June 30, 1965		
	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs
All manufacturing.....	36	58	6	38	56	6	39	56	5	43	51	6	42	52	6	47	47	6
Durable goods ²	36	53	11	36	55	9	36	56	8	41	51	8	42	50	8	49	44	7
Primary metals.....	45	33	22	45	39	16	43	42	15	44	42	14	48	38	14	53	32	15
Metal fabricators ³	31	63	6	30	64	6	32	64	4	41	54	5	39	56	5	51	46	3
Nondurable goods ²	35	62	3	40	57	3	41	56	3	46	51	3	43	54	3	45	50	5
Food and beverage.....	29	64	7	32	58	10	34	56	10	39	50	11	37	54	9	40	50	10
Chemical.....	69	30	1	77	22	1	77	22	1	79	20	1	79	20	1	83	16	1
Petroleum.....	23	77	(4)	23	77	(4)	24	76	(4)	28	72	(4)	24	76	(4)	24	70	6

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

2. Includes industries not shown separately.

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

4. Less than 0.5 percent.

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

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

[Billions of dollars]

	Annual			Quarterly, unadjusted								Quarterly, seasonally adjusted at annual rates															
				1963				1964				1965				1963				1964							
	1963	1964	1965 ²	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
	All industries.....	39.22	44.90	50.92	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.02	14.30	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	51.15	52.95
Manufacturing industries.....	15.69	18.58	21.88	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.48	6.40	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	22.00	23.00
Durable goods industries.....	7.85	9.43	10.96	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.71	3.24	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	10.90	11.60
Primary iron and steel.....	1.24	1.69	1.88	.23	.30	.33	.39	.34	.40	.42	.54	.36	.44	.48	.60	1.05	1.15	1.30	1.40	1.60	1.60	1.65	1.90	1.70	1.80	1.90	2.10
Primary nonferrous metal.....	.41	.48	.63	.09	.10	.12	.11	.09	.11	.13	.15	.14	.14	.16	.18	.40	.40	.45	.40	.55	.60	.60	.60	.60	.60	.65	
Electrical machinery and equipment.....	.69	.66	.80	.15	.18	.16	.20	.14	.16	.16	.20	.15	.20	.20	.24	.75	.75	.65	.65	.70	.70	.70	.80	.85	.80		
Machinery, except electrical.....	1.24	1.64	1.99	.27	.30	.28	.39	.33	.40	.40	.51	.41	.51	.48	.60	1.20	1.20	1.20	1.20	1.45	1.55	1.75	1.80	1.80	2.00	2.05	2.10
Motor vehicles and parts.....	1.06	1.51	1.98	.19	.28	.29	.30	.25	.37	.43	.47	.43	.53	.48	.55	.90	1.05	1.10	1.10	1.25	1.35	1.65	1.80	2.10	1.95	1.80	2.10
Transportation equipment, excluding motor vehicles.....	.53	.48	.52	.12	.13	.13	.16	.11	.12	.11	.14	.10	.13	.13	.16	.50	.55	.50	.45	.50	.45	.55	.55	.55	.55		
Stone, clay and glass.....	.61	.68	.76	.13	.16	.15	.17	.14	.17	.17	.19	.16	.20	.19	.21	--	--	--	--	--	--	--	--	--	--		
Other durable goods ³	2.05	2.28	2.39	.44	.51	.51	.60	.51	.58	.62	.51	.60	.59	.70	--	--	--	--	--	--	--	--	--	--			
Nondurable goods industries.....	7.84	9.16	10.92	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.77	3.17	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.05	11.40
Food and beverage.....	.97	1.06	1.17	.22	.26	.25	.24	.24	.27	.28	.25	.32	.30	.29	.29	.95	.95	1.05	1.00	1.10	1.10	1.20	1.20	1.20	1.20	1.20	1.15
Textile.....	.64	.76	1.01	.15	.18	.15	.17	.14	.18	.20	.25	.20	.22	.27	.32	.65	.65	.60	.65	.65	.65	.65	.80	.95	.85	1.10	1.15
Paper.....	.72	.94	1.13	.14	.18	.19	.21	.18	.22	.24	.30	.22	.26	.31	.33	.65	.70	.75	.80	.80	.90	.95	1.05	1.05	1.05	1.20	1.15
Chemical.....	1.61	1.97	2.47	.36	.40	.39	.47	.37	.47	.50	.63	.55	.64	.58	.70	1.60	1.55	1.60	1.65	1.80	2.05	2.25	2.50	2.40	2.40	2.50	
Petroleum.....	2.92	3.36	3.83	.59	.70	.76	.87	.70	.84	.84	.99	.79	.92	.98	1.14	2.80	2.80	3.00	3.05	3.30	3.35	3.30	3.50	3.70	3.75	3.80	4.00
Rubber.....	.24	.27	.35	.05	.06	.07	.07	.06	.07	.08	.07	.09	.09	.09	.10	--	--	--	--	--	--	--	--	--	--	--	
Other nondurable goods ⁴.....	.73	.80	.97	.15	.19	.18	.22	.18	.20	.19	.23	.19	.24	.24	.30	--	--	--	--	--	--	--	--	--	--		
Mining.....	1.04	1.19	1.31	.24	.26	.27	.28	.26	.29	.30	.33	.29	.33	.33	.35	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.35	
Railroad.....	1.10	1.41	1.62	.21	.28	.29	.33	.32	.36	.37	.35	.39	.44	.40	.39	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.65	
Transportation, other than rail.....	1.92	2.38	2.79	.39	.54	.45	.54	.51	.63	.59	.64	.58	.77	.70	.73	1.70	2.05	2.10	2.30	2.25	2.40	2.60	2.55	2.70	2.90	3.00	
Public utilities.....	5.65	6.22	6.69	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.82	1.84	5.20	5.45	5.90	5.80	5.95	6.30	6.35	6.80	6.85	6.55	6.65	
Communication.....	3.79	4.30	4.63	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.40	4.58	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.55	4.80	4.80	4.80	
Commercial and other ⁵	10.03	10.83	12.26	2.41	2.64	2.72	2.87	2.61	2.84	3.01	2.59	2.85	4.30	4.58	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.60	11.60	

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

2. Estimates are based on anticipated capital expenditures reported by business in August 1965. The estimates for the 3rd quarter and 4th quarter of 1965 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1954.

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

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

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

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

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

penditures for long-distance power-transmission facilities that will help to equalize load factors. For 1965, programs are being held close to those announced at the beginning of the year.

At the end of June, expenditures yet to be made on uncompleted projects

by the public utilities amounted to \$7.7 billion, \$1.1 billion higher than a year earlier. Starts of new projects during the second quarter totaled \$1.7 billion, well below first quarter starts but slightly more than the rate in the second quarter of 1964.

1965, after allowance for seasonal variation. Expectations are for sales to increase to \$122½ billion in the third quarter of this year and then to \$124 billion in the fourth quarter. Thus, sales in the second half would be 4 percent above those of the first half; the expected rate for the fourth quarter would be nearly one-tenth above the corresponding 1964 period in both durable and nondurable goods. These expectations are in line with the recent record rates of new orders and the rising trend in unfilled orders.

Durable goods producers are projecting a 2-percent sales rise in the third quarter and an advance of less than 1 percent in the fourth. There was little change in sales from the first to the second quarter, after a 6 percent rise in the first quarter, which reflected the recovery of the automobile industry from the late 1964 strikes.

The slowing in the projected rate of advance in the fourth quarter of 1965 is due primarily to the anticipations of

Manufacturers Expect Higher Sales and Inventories in the Second Half of 1965

MANUFACTURERS anticipate a further improvement in business for the rest of this year and continued accumulation of inventories. Factory sales are expected to advance 2 percent in the third quarter and 1½ percent in the fourth, according to the regular quarterly survey conducted in late July and August by the U.S. Department of Commerce. Manufacturers expect their inventory book values to increase \$800 million in the third quarter and an additional \$500 million in the fourth. If these expectations are realized, stocks would remain at 1.6 months of sales, a ratio that has

persisted with comparatively little variation for 2 years.

Most manufacturers continue to view their inventory position as satisfactory. On June 30, manufacturers holding 80 percent of total factory stocks regarded their inventories as "about right" relative to sales and unfilled orders, while those holding 16 percent of stocks viewed them as "high"—the same ratio as in March and about the average since 1960. The "low" category was a negligible 4 percent.

Sales advance to continue

Manufacturers' sales were at a record \$120 billion in the second quarter of

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

[Billions of dollars]

	1963				1964				1965			
	I	II	III	IV	I	II	III	IV	I	II	III ¹	IV ¹
	All manufacturing	Durables	Nondurables		All manufacturing	Durables	Nondurables		All manufacturing	Durables	Nondurables	
Inventories, end of quarter												
Unadjusted												
All manufacturing	58.4	59.0	58.8	59.7	60.7	60.7	60.7	62.6	64.1	65.0	65.1	65.6
Durables	34.9	35.5	35.4	35.6	36.4	36.8	36.9	38.0	39.3	40.3	40.4	40.3
Nondurables	23.5	23.5	23.5	24.2	24.3	23.9	23.8	24.6	24.8	24.7	24.7	25.3
Seasonally adjusted												
All manufacturing	58.1	58.7	59.1	60.1	60.3	60.4	61.0	62.9	63.7	64.6	65.5	66.0
Durables	34.6	35.2	35.5	36.0	36.1	36.5	37.0	38.4	39.0	40.0	40.6	40.8
Nondurables	23.5	23.6	23.6	24.1	24.2	23.9	24.0	24.5	24.7	24.7	24.9	25.2
Sales, total for quarter												
Unadjusted												
All manufacturing	101.0	107.0	102.5	106.8	108.0	114.2	109.6	113.7	117.0	123.3	119.4	124.5
Durables	51.9	57.0	52.2	55.8	56.3	60.6	55.4	58.6	61.5	65.4	60.3	64.3
Nondurables	49.1	50.0	50.4	51.0	51.7	53.6	54.3	55.2	55.5	57.9	59.1	60.2
Seasonally adjusted												
All manufacturing	101.9	104.4	105.0	106.2	109.1	111.1	112.4	113.6	117.9	119.8	122.4	124.1
Durables	52.6	54.2	54.8	55.3	57.1	57.5	58.3	58.5	62.1	62.1	63.5	63.9
Nondurables	49.3	50.1	50.2	50.9	52.1	53.6	54.1	55.2	55.8	57.7	58.9	60.2

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

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

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.

metal producers for shipments to slip somewhat from their current record rates. These expectations were reported prior to the step-up in the placement of military orders to support the Vietnam operations.

Nondurable goods manufacturers as a group anticipate a continuation of the uptrend in sales which has prevailed this year. Successive 2-percent gains are projected for the third and fourth

quarters. All the major nondurable goods industries are expecting sales to rise through the remainder of the year.

Further inventory rise expected

By yearend, the book value of manufacturers' inventories is expected to reach a new high of \$66 billion, seasonally adjusted, \$3.1 billion higher than a year earlier. Additions to inventories are projected at \$1½ billion for the

second half of this year—a more moderate advance than in either of the two preceding half years. During the third quarter, accumulation is expected to be \$800 million, about the same as it was in the second quarter. A rate of only \$500 million is projected for the fourth quarter.

Durable goods producers expect to add \$600 million to their stocks in the third quarter of 1965 and \$200 million in the last quarter. The projected increase for the last two quarters combined would be about half as large as the accumulation during the first 6 months of 1965 and considerably below the inventory rise during the second half of 1964.

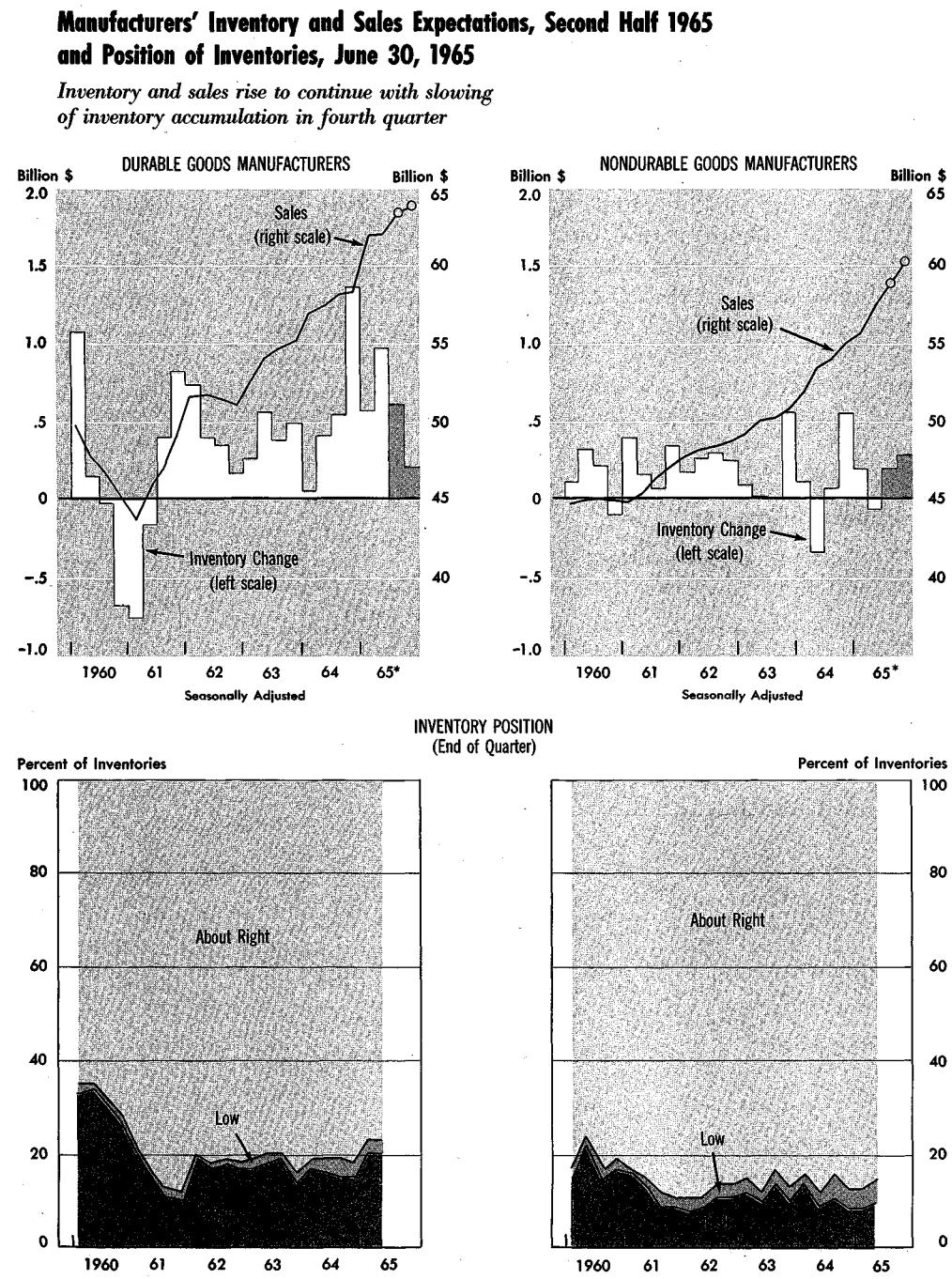
Steel stockpiling has, of course, been a major factor in inventory additions since the fourth quarter of 1964. Some further steel stockpiling is expected in the third quarter. Fourth quarter anticipations point to the smallest increase in durable goods stocks in almost 2 years and probably reflect some expected liquidation of steel. The inventory policies of steel consumers, reported in this survey in late July and August, are very likely being reviewed now that a labor settlement has been reached in the steel industry.

Durable goods producers as a group estimate that the book value of their inventories will total almost \$41 billion at yearend. This would be equivalent to 1.9 months of expected shipments, a ratio that has prevailed without much change since late 1962. In individual industries, some changes in stock-sales ratios have been evident. For example, in recent quarters, a small decline in the ratio for primary metals producers has offset a rise in the ratio for metal fabricators.

The outlook of nondurable goods producers is somewhat different from that of the durable goods group. Soft goods manufacturers are expecting increases of \$200 million and \$300 million for the remaining quarters of the year. Stocks held by these producers were relatively stable in the first half of 1965.

Nondurable goods producers expect the book value of their inventories to reach \$25 billion by the end of the year—a record high. In recent years, the expansion in sales of these industries

CHART 5



* 3d and 4th quarters are anticipated.

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

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has more than kept pace with inventory increases so that the stock-sales ratio has gradually declined, reaching 1.3 in mid-1965. The realization of current sales and inventory expectations would maintain this ratio.

Current inventory condition

At midyear, durable goods manufacturers found their inventory positions, viewed in terms of their sales and unfilled orders, about the same as in March but somewhat different from a year ago. As of June 30, 20 percent of heavy goods inventories were classi-

fied as "high," 77 percent as "about right," and 3 percent as "low." In June 1964, the "high" proportion was 16 percent.

The metal-using industries—fabricated metals, machinery, and transportation equipment—reported a minor decline in the proportion of their inventories considered "high" from the end of March to the end of June, but there has been a rise in this proportion—from 18 to 23 percent—over the year. Metal producers have reported only small changes over the quarter

and over the year in the proportion of stocks viewed as "high," but the direction of change has been upward.

Nondurable goods producers have characteristically reported a smaller proportion of inventories as "high" than have durable goods manufacturers. For the soft goods group, 10 percent of inventories were considered "high," 85 percent "about right," and 5 percent "low," as of June 30. These figures were not markedly different from March 1965 or June 1964.

NATIONAL INCOME AND PRODUCT TABLES

Revised historical data for tables 2, 3, and 5 appear on pages 50–55. Revised historical data for the other tables shown here were published in last month's SURVEY.

Table 1.—National Income by Type of Income
[Billions of dollars]

	1963	1964	1964				1965		
			I	II	III	IV	I	II	
			Seasonally adjusted at annual rates						
National income.....	481.1	514.4	501.6	510.5	519.5	526.3	541.4	550.3	
Compensation of employees.....	341.0	365.3	355.1	361.9	369.0	375.4	383.1	388.7	
Wages and salaries.....	311.2	333.5	324.2	330.4	336.8	342.6	349.8	355.0	
Private.....	251.6	269.2	261.6	266.9	271.7	276.5	282.9	287.3	
Military.....	10.8	11.7	11.6	11.6	11.7	11.9	11.8	11.8	
Government civilian.....	48.8	52.6	51.0	51.9	53.3	54.3	55.0	55.9	
Supplements to wages and salaries.....	29.8	31.8	30.8	31.5	32.2	32.7	33.4	33.8	
Employer contributions for social insurance.....	15.0	15.4	15.1	15.2	15.5	15.7	16.1	16.3	
Other labor income.....	14.8	16.5	15.8	16.3	16.7	17.1	17.3	17.5	
Employer contributions to private pension and welfare funds.....	12.1	13.5							
Other.....	2.7	2.9							
Proprietors' income.....	50.8	51.1	50.4	51.0	51.4	51.8	51.9	54.6	
Business and professional.....	37.8	39.1	38.5	39.0	39.4	39.6	39.9	40.1	
Income of unincorporated enterprises.....	37.8	39.1							
Inventory valuation adjustment.....	.0	.0							
Farm.....	13.0	12.0	11.9	12.0	12.0	12.2	12.0	14.5	
Rental Income of persons.....	17.6	18.2	17.9	18.1	18.3	18.5	18.5	18.6	
Corporate profits and inventory valuation adjustment.....	58.1	64.5	63.6	64.5	65.5	64.9	71.7	72.0	
Profits before tax.....	58.6	64.8	64.0	64.5	65.3	65.9	73.1	73.7	
Profits tax liability.....	26.0	27.6	27.3	27.5	27.8	28.1	29.1	29.4	
Profits after tax.....	32.6	37.2	36.7	37.0	37.5	37.8	44.0	44.4	
Dividends.....	15.8	17.2	16.7	17.1	17.4	17.7	17.8	18.2	
Undistributed profits.....	16.8	19.9	20.0	19.9	20.1	20.0	26.2	26.1	
Inventory valuation adjustment.....	-.4	-.3	-.4	.0	.2	-1.0	-1.4	-1.7	
Net Interest.....	13.6	15.2	14.5	15.0	15.4	15.7	16.1	16.4	

Table 2.—Corporate Gross Product¹

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Corporate gross product.....	334.2	358.6	349.3	355.8	362.5	367.0	380.5	384.4
Capital consumption allowances.....	32.0	34.0	33.2	33.6	34.3	34.8	35.4	35.8
Indirect business taxes plus transfer payments less subsidies.....	32.8	34.8	33.8	34.5	35.3	35.6	36.4	36.5
Income originating in corporate business.....	269.4	289.8	282.3	287.7	293.0	296.6	308.6	312.2
Compensation of employees.....	216.3	231.2	224.6	229.1	233.6	237.7	243.5	247.0
Wages and salaries.....	194.9	208.5	202.6	206.6	210.6	214.2	219.6	222.8
Supplements.....	21.4	22.7	22.0	22.5	23.0	23.5	23.9	24.2
Net interest.....	-2.5	-2.8	-2.7	-2.8	-2.9	-3.0	-3.0	-3.1
Corporate profits and inventory valuation adjustment.....	55.6	61.4	60.4	61.4	62.3	61.9	68.1	68.2
Profits before tax.....	56.0	61.7	60.8	61.4	62.1	62.9	69.5	70.0
Profits tax liability.....	26.0	27.6	27.3	27.5	27.8	28.1	29.1	29.4
Profits after tax.....	30.0	34.1	33.5	33.8	34.3	34.8	40.4	40.6
Dividends.....	14.8	16.0	15.4	15.8	16.1	16.5	16.4	16.7
Undistributed profits.....	15.2	18.1	18.1	18.0	18.2	18.3	24.0	23.9
Inventory valuation adjustment.....	-.4	-.3	-.4	.0	.2	-1.0	-1.4	-1.7
Gross product originating in financial institutions.....	14.3	15.3	14.5	15.0	15.7	15.9	15.9	16.5
Gross product originating in nonfinancial corporations.....	319.8	343.3	334.8	340.9	346.8	351.0	364.6	367.9
Capital consumption allowances.....	31.2	33.1	32.4	32.8	33.4	33.9	34.6	34.9
Indirect business taxes plus transfer payments less subsidies.....	31.4	33.3	32.3	33.0	33.7	34.0	34.8	34.9
Income originating in nonfinancial corporations.....	257.3	276.8	270.0	275.0	279.6	283.1	295.2	298.1
Compensation of employees.....	204.4	218.4	212.2	216.5	220.6	224.4	230.0	233.3
Wages and salaries.....	184.5	197.3	191.8	195.5	199.2	202.6	207.8	210.8
Supplements.....	19.9	21.1	20.5	20.9	21.4	21.8	22.2	22.5
Net interest.....	4.8	5.0	4.8	5.0	5.1	5.3	5.3	5.4
Corporate profits and inventory valuation adjustment.....	48.1	53.4	53.0	53.5	53.9	53.5	59.8	59.4
Profits before tax.....	48.5	53.7	53.3	53.5	53.7	54.4	61.2	61.1
Profits tax liability.....	22.6	23.6	23.6	23.6	23.6	23.9	25.7	25.7
Profits after tax.....	25.9	30.0	29.8	29.9	30.1	30.6	35.5	35.4
Dividends.....	13.8	14.7	14.3	14.6	14.8	15.2	15.0	15.3
Undistributed profits.....	12.2	15.3	15.5	15.3	15.3	15.4	20.5	20.1
Inventory valuation adjustment.....	-.4	-.3	-.4	.0	.2	-1.0	-1.4	-1.7
Addenda:								
Cash flow, gross of dividends:								
All corporations.....	62.0	68.0	66.7	67.5	68.6	69.6	75.9	76.4
Nonfinancial corporations.....	57.1	63.2	62.2	62.7	63.5	64.5	70.1	70.3
Cash flow, net of dividends:								
All corporations.....	47.2	52.1	51.3	51.6	52.5	53.1	59.5	59.7
Nonfinancial corporations.....	43.3	48.5	47.9	48.1	48.7	49.3	55.1	55.0

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

Table 3.—National Income by Industry Division

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
All industries, total	481.1	514.4	501.6	510.5	519.5	526.3	541.4	550.3
Agriculture, forestry, and fisheries	18.6	17.6	17.4	17.7	17.6	17.7	17.4	20.2
Mining and construction	30.1	32.4	31.5	32.1	32.4	33.5	34.0	34.3
Manufacturing	143.8	154.7	150.7	153.6	156.5	158.1	167.2	168.1
Nondurable goods	57.7	61.9	60.0	61.5	62.1	63.3	65.7	65.8
Durable goods	86.1	92.8	90.8	92.1	94.4	94.8	101.5	102.2
Transportation	19.9	21.0	20.7	20.8	21.3	21.4	21.9	22.5
Communication	9.8	10.6	10.3	10.7	10.7	10.8	11.0	11.0
Electric, gas, and sanitary services	10.2	10.8	10.5	10.8	11.0	11.1	11.2	11.5
Wholesale and retail trade	73.3	78.1	76.4	77.7	78.9	79.5	82.0	82.7
Finance, insurance, and real estate	53.2	57.0	55.1	56.4	57.9	58.8	59.2	60.3
Services	54.1	58.0	56.5	57.5	58.4	59.5	60.2	61.1
Government and government enterprises	64.8	70.0	68.2	69.2	70.8	71.9	72.7	73.7
Rest of the world	3.3	4.1	4.2	4.1	4.1	3.9	4.6	4.8

Table 4.—Sources and Uses of Gross Saving

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Gross private saving	89.5	101.7	97.5	102.4	101.5	105.3	106.3	105.7
Personal saving	20.4	26.3	23.3	27.3	25.0	29.5	23.8	23.0
Undistributed corporate profits	16.8	19.9	20.0	19.9	20.1	20.0	26.2	26.1
Corporate inventory valuation adjustment	-.4	-.3	-.4	.0	.2	-1.0	-1.4	-1.7
Corporate capital consumption allowances	32.0	34.0	33.2	33.6	34.3	34.8	35.4	35.8
Noncorporate capital consumption allowances	20.8	21.7	21.4	21.6	21.8	22.1	22.3	22.5
Wage accruals less disbursements	.0	.0	.0	.0	.1	-1.1	.0	.0
Government surplus on income and product account	1.2	-2.4	-1.6	-6.4	-2.1	.8	3.9	4.7
Federal	.3	-3.8	-2.6	-7.6	-3.6	-1.1	2.5	2.8
State and local	.9	1.4	1.0	1.2	1.5	1.9	1.4	1.8
Gross investment	90.0	98.7	95.9	95.7	98.7	103.9	106.0	105.8
Gross private domestic investment	86.9	92.9	89.7	90.9	92.6	97.7	102.4	101.1
Net foreign investment	3.2	5.8	6.1	4.8	6.1	6.2	3.6	4.7
Statistical discrepancy	-.7	-.5	.0	-.3	-.7	-2.2	-4.2	-4.6

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

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
All industries, total	58.1	64.5	63.6	64.5	65.5	64.9	71.7	72.0
Financial institutions	7.5	8.0	7.5	7.8	8.4	8.5	8.3	8.9
Mutual	1.6	1.7						
Stock	5.9	6.3						
Nonfinancial corporations	50.6	56.5	56.2	56.7	57.0	56.4	63.4	63.2
Manufacturing	28.7	32.1	31.9	32.1	32.5	32.3	37.3	36.7
Nondurable goods	13.2	14.9	14.4	15.0	15.0	15.3	16.6	16.6
Durable goods	15.4	17.2	17.5	17.1	17.5	17.1	20.8	20.1
Transportation, communication, and public utilities	9.2	10.0	9.9	10.1	10.2	10.1	10.5	10.5
All other industries	12.7	14.3	14.5	14.5	14.4	14.0	15.5	16.0

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

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Gross national product	589.2	628.7	614.0	624.2	634.8	641.1	656.4	665.9
Less: Capital consumption allowances	52.8	55.7	54.6	55.2	56.1	56.9	57.7	58.3
Equals: Net national product	536.5	573.0	559.4	569.0	578.6	584.3	598.6	607.6
Less: Indirect business tax and nontax liability	54.6	58.0	56.4	57.6	58.8	59.3	60.7	61.0
Business transfer payments	2.2	2.3	2.3	2.3	2.3	2.4	2.3	2.3
Statistical discrepancy	-.7	-.5	.0	-.3	-.7	-.2	-.4	-.6
Plus: Subsidies less current surplus of government enterprises	.7	1.2	.9	1.2	1.3	1.5	1.5	1.5
Equals: National income	481.1	514.4	501.6	510.5	519.5	526.3	541.4	550.3
Less: Corporate profits and inventory valuation adjustment	58.1	64.5	63.6	64.5	65.5	64.9	71.7	72.0
Contributions for social insurance	26.8	27.8	27.3	27.6	28.0	28.4	29.1	29.4
Wage accruals less disbursements	.0	.0	.0	.0	.1	-.1	.0	.0
Plus: Government transfer payments to persons	33.0	34.2	34.6	33.9	34.1	34.4	36.0	35.1
Interest paid by government (net) and by consumers	17.5	19.1	18.7	18.8	19.4	19.5	19.9	20.4
Dividends	15.8	17.2	16.7	17.1	17.4	17.7	17.8	18.2
Business transfer payments	2.2	2.3	2.3	2.3	2.3	2.4	2.3	2.3
Equals: Personal Income	464.8	495.0	483.0	490.6	499.1	507.1	516.6	524.9

Table 7.—Government Receipts and Expenditures

[Billions of dollars]

	1963	1964	1964				1965	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Federal Government receipts	114.3	114.5	114.8	112.0	114.6	116.8	122.7	123.7
Personal tax and nontax receipts	51.5	48.6	50.2	46.5	48.1	49.8	53.5	54.6
Corporate profits tax accruals	24.5	26.0	25.7	25.9	26.2	26.5	27.4	27.6
Indirect business tax and nontax accruals	15.3	16.1	15.6	16.0	16.4	16.4	16.8	16.3
Contributions for social insurance	23.0	23.7	23.3	23.5	23.9	24.2	24.9	25.1
Federal Government expenditures	114.0	118.3	117.5	119.6	118.2	117.9	120.2	120.8
Purchases of goods and services	64.4	65.3	65.0	67.0	64.9	64.3	64.9	65.9
Transfer payments	29.2	29.9	30.3	29.8	29.7	29.8	31.2	30.5
To persons	27.0	27.8	28.2	27.5	27.6	27.7	29.2	28.2
To foreigners (net)	2.2	2.2	2.1	2.3	2.1	2.1	2.0	2.3
Grants-in-aid to State and local governments	9.1	10.4	9.9	10.3	10.6	10.8	10.8	11.0
Net interest paid	7.8	8.4	8.3	8.2	8.5	8.4	8.6	8.7
Subsidies less current surplus of government enterprises	3.6	4.3	3.9	4.2	4.4	4.7	4.7	4.7
Surplus or deficit (-) on income and product account	.3	-3.8	-2.6	-7.6	-3.6	-1.1	2.5	2.8
State and local government receipts	63.1	68.6	66.4	68.0	69.5	70.5	71.8	73.1
Personal tax and nontax receipts	9.5	10.6	10.1	10.5	10.7	10.9	11.2	11.4
Corporate profits tax accruals	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7
Indirect business tax and nontax accruals	39.2	41.9	40.8	41.6	42.4	42.9	43.8	44.7
Contributions for social insurance	3.8	4.1	4.0	4.0	4.1	4.2	4.2	4.3
Federal grants-in-aid	9.1	10.4	9.9	10.3	10.6	10.8	10.8	11.0
State and local government expenditures	62.2	67.2	65.4	66.8	67.9	68.6	70.4	71.3
Purchases of goods and services	58.3	63.1	61.3	62.7	63.8	64.3	66.0	67.0
Transfer payments to persons	6.0	6.5	6.4	6.4	6.5	6.6	6.8	6.9
Net interest paid	.8	.8	.8	.8	.8	.8	.7	.7
Less: Current surplus of government enterprises	2.8	3.1	3.0	3.0	3.1	3.1	3.2	3.2
Surplus or deficit (-) on income and product account	.9	1.4	1.0	1.2	1.5	1.9	1.4	1.8

The Balance of International Payments— Second Quarter 1965

TRANSACTI0NS with foreign countries during the second quarter resulted in a substantial improvement in the U.S. balance of payments. Because of the unusual variety of both favorable and unfavorable developments, here as well as abroad, it is especially difficult to separate relatively short-term (i.e., mainly quarter-to-quarter) oscillations from longer run trends. The net result of these developments, however, appears to have been a somewhat larger improvement than is likely to be maintained during the remainder of this year. Although the balance, adjusted for very short-run influences, may not have been as favorable as the second quarter figures would suggest, there can be little doubt that it reflected a considerable improvement from last year.

Because some of the short-run developments had a favorable effect on the second quarter balance at the expense of the first, the combined balance for the first half of the year gives a better indication of the current position and trends than are provided by the results for the second quarter alone, or by the changes from the first.

Among the major changes from the first to the second quarter was the increase (seasonally adjusted) in the trade surplus from about \$0.9 billion to \$1.3 billion. This resulted from a rise of \$1.2 billion in exports and of \$0.8 billion in imports.

Last winter's dock strike affected exports more than imports. The increase in net exports that resulted from the catchup in the second quarter after the first quarter delay in shipments may be estimated at about \$650 million. Some of this shift was in shipments financed by government grants and credits.

This improvement of the trade balance was partly offset, however, by the adverse effects of a slowdown in the pace of business expansion in some of the major industrialized foreign countries, by the continued rise in business activity here, and by the extraordinary demand for steel and steel-making materials in anticipation of a strike in the steel industry.

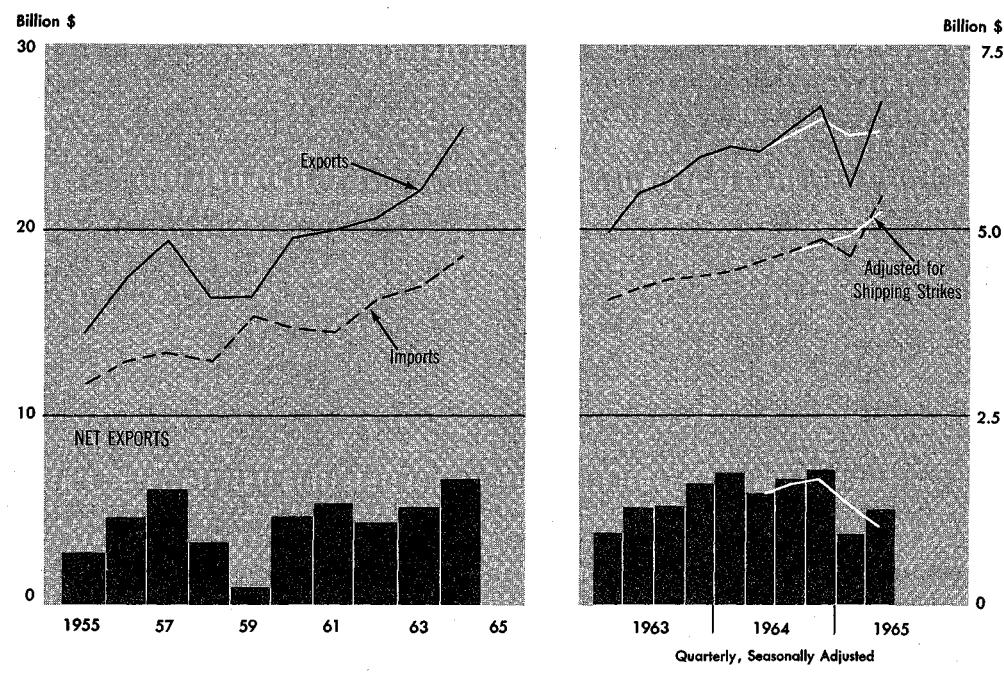
Another major change occurred in capital movements. The net outflow of U.S. private capital declined after seasonal adjustment by about \$1.3 billion—from more than \$1.5 billion in the first quarter to less than \$300 million in the second. This change was in part offset by a shift of nearly \$500 million in the movement of foreign

capital other than liquid funds, from an inflow of \$270 million in the first quarter to an outflow of \$220 million in the second. The net change of about \$800 million in these capital flows was a major factor improving the balance of payments during the second quarter.

The decline in the outflow of U.S. capital from the first quarter was largely in transactions reported by banks, which changed by over \$800 million—from a net increase (in foreign assets) of \$435 million in the first quarter to a net decrease of \$370 million in the second. Direct investments were about \$280 million less than the exceptionally high first quarter amount, and reductions of other long- and short-term investments abroad by enterprises other

CHART 6

Trends in Merchandise Trade



than banks were \$100 million greater than the already large amount repatriated during the first quarter. Net purchases of foreign securities were about \$90 million lower.

As indicated above, the net flow of foreign capital shifted from net inflows during the first quarter to net outflows during the second. The first quarter inflow reflected a temporary reinvestment of funds obtained here by international organizations through the issue of new securities. The second quarter outflow was due mainly to liquidations of U.S. corporate securities by the United Kingdom.

The various programs initiated by the President in his message of February 10 were a major factor contributing to the decline of capital outflows. Other developments, however, may have had a similar effect. The faster rise in domestic demand for bank credit than in bank reserves may have contributed to the decline in foreign lending by banks. On the basis of past experience, some slowdown was not surprising after the rapid expansion of last year and the first months of this year.

Not all of the developments that led to the sharp decline in capital outflows during the second quarter can be expected to be as effective in subsequent periods. Banks may not continue to reduce their foreign assets at the second quarter rate. This applies even more to repatriations of the much smaller volume of funds, mostly short-term, invested abroad by nonbank corporations; these are funds in excess of requirements for ordinary international business operations. On the other hand, direct investments, which continued at a relatively high rate during the second quarter, may not yet have fully reflected changes in corporate policies initiated in response to the President's program and the guidelines suggested by the Secretary of Commerce.

Changes in U.S. official reserve assets and in liquid liabilities

The counterpart to the rise in the trade surplus, the decline in U.S. capital outflows, and the smaller variations in other transactions was the change in

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

Corresponding line in table 3 in ()	Calendar year		1964				1965	
	1963	1964	I	II	III	IV	I	II
			1963	1964	1964	1965	1965	1965
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	36,280	40,018	9,380	9,691	9,997	10,950	9,882	9,758
1. Imports of goods and services (13)	26,436	28,457	6,878	7,061	7,136	7,382	7,152	8,078
2. Merchandise, adjusted, excluding military (14)	16,992	18,619	4,410	4,599	4,700	4,901	4,663	5,469
3. Transportation (15)	2,316	2,464	613	616	613	622	621	668
4. Travel (16)	2,090	2,216	535	554	550	577	593	622
Miscellaneous services:								
5. Private (17)	391	396	98	99	98	101	104	97
6. Government, excluding military (18)	447	534	149	128	128	129	134	136
7. Military expenditures (19)	2,929	2,824	732	720	691	681	662	693
Income on investments:								
8. Private (20)	871	952	230	235	238	249	253	279
9. Government (21)	400	452	111	110	109	122	122	114
10. Private remittances (26)	575	560	142	137	135	146	151	157
11. Government pensions and other transfers (29)	262	279	67	66	72	74	73	131
12. Government grants and capital outflows (28+39+42)	4,551	4,260	966	1,083	1,085	1,126	973	1,128
13. (Transactions involving no direct dollar outflows from the United States)	3,717	3,558	831	897	902	928	791	950
14. (Dollar payments to foreign countries and international institutions) ¹	834	702	135	186	183	198	182	178
15. U.S. private capital (31)	4,456	6,462	1,327	1,344	1,569	2,222	1,533	264
16. Direct investments (32)	1,976	2,376	464	540	551	821	1,159	882
17. New foreign securities sold in the United States (33)	1,250	1,063	124	183	157	599	299	217
18. Redemptions (34)	-195	-193	-54	-38	-38	-63	-55	-51
19. Other transactions in foreign securities (35)	49	-193	-94	-40	-35	-24	-34	-45
20. Other long-term, net: (36)	591	1,298	298	151	528	321	478	-236
20a. Reported by banks	754	942	272	93	264	313	484	-176
20b. Reported by nonfinancial concerns	-163	356	26	58	264	8	-6	-60
21. Short-term, net: (37)	785	2,111	589	548	406	568	-314	-503
21a. Reported by banks	781	1,523	383	523	162	455	-49	-193
21b. Reported by nonfinancial concerns and brokers	4	588	206	25	244	113	-265	-310
II. U.S. RECEIPTS (CREDITS) RECORDED	34,011	38,381	9,411	9,261	9,695	10,014	9,191	10,173
1. Exports of goods and services excluding transfers under military grants (3)	32,353	37,017	9,084	8,991	9,335	9,607	8,670	10,084
2. Merchandise, adjusted, excluding military (4)	22,069	25,288	6,149	6,067	6,382	6,690	5,586	6,762
3. (Financed by Government grants and capital) (table 4, line A-14)	2,793	2,812	671	683	742	716	574	715
4. Transportation (5)	2,115	2,317	571	558	600	588	531	601
5. Travel (6)	934	1,095	268	264	270	293	282	291
Miscellaneous services:								
6. Private (7)	1,687	1,887	446	451	457	483	477	471
7. Government, excluding military (8)	235	261	60	65	66	70	68	73
8. Military sales (9) ²	659	762	194	191	168	209	174	231
Income on investments:								
9. Direct investments (10)	3,134	3,741	968	955	946	872	1,061	1,148
10. Other private (11)	1,022	1,262	298	308	314	342	352	361
11. Government (12)	498	454	130	132	132	60	139	146
12. Repayments on U.S. Government loans, scheduled (40)	644	575	161	160	160	94	164	184
13. Repayments and selloffs, nonscheduled (41)	326	122	52	33	30	7	10	6
14. Inflow of foreign capital other than liquid funds (43)	688	667	114	77	170	306	347	-101
15. Direct investments in the United States (44)	-5	-5	17	29	-27	-24	89	-58
16. Other long-term investments (45)	331	115	-11	65	-45	106	192	-213
17. U.S. private short-term commercial and brokerage liabilities (46)	-24	115	4	19	64	28	-8	50
18. U.S. Government liabilities associated with specific transactions (47)	429	478	159	-28	180	167	74	122
18a. Military exports (table 4, line B-2)	334	222	163	-62	-28	149	69	126
18b. Government grants and capital outflows (table 4, line B-3)	94	49	-8	35	4	18	4	-10
18c. Miscellaneous (table 4, line B-9)	1	207	4	-1	204	(x)	1	6
19. Foreign holdings of nonmarketable, medium-term, nonconvertible securities (48)	-43	-36	-55	-8	-2	29	-----	-2

NOTE.—See footnotes at end of Table 1A, page 13.

U.S. official reserve assets and in liquid liabilities.

Official reserve assets continued to decline during the second quarter, but they fell only \$68 million, much less

than the \$842 million drop in the first quarter. The second quarter decline in these assets was considerably more than offset by the \$270 million decline in liquid liabilities. This was in sharp

Table 1A.—Analysis of U.S. Balance of Payments, Excluding Military Grant Aid: Selected Balances (Net Credits+, Debits-)

[Millions of dollars]

Derivation from Sections I and II, table 1 in ()	Calendar year		1964				1965	
	1963	1964	I	II	III	IV	I ^a	II ^b
A. Regular types of transactions: (seasonally adjusted)								
1. Merchandise trade, excluding military (II 2 less I 2)	5,077	6,669	1,739	1,468	1,673	1,789	923	1,293
2. Military sales and expenditures (II 8 less I 7)	-2,270	-2,062	-538	-529	-523	-472	-488	-462
3. Incomes on investments (II 9+10+11 less I 8+9)	3,383	4,053	1,055	1,050	1,045	903	1,177	1,262
4. Other services (II 4+5+6+7 less I 3+4+5+6)	-273	-100	-50	-59	4	5	-94	-87
5. Goods and services (II 1 less I 1)	5,917	8,560	2,206	1,930	2,199	2,225	1,518	2,006
6. <i>Excluding exports of goods and services financed by Government grants and capital outflows</i>	2,497	5,170	1,394	1,085	1,325	1,366	756	1,076
7. Remittances and pensions (I 10+11)	-837	-839	-209	-203	-207	-220	-224	-288
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments (II 12+18b less I 12)	-3,813	-3,636	-813	-888	-921	-1,014	-805	-954
Domestic and foreign private capital:								
9. Direct and long-term portfolio (II 15+16 less I 16+17+18+19+20)	-3,345	-4,241	-732	-702	-1,235	-1,572	-1,566	-1,038
10. Short-term (II 17 less I 21)	-809	-1,996	-585	-529	-342	-540	306	553
11. Miscellaneous Government nonliquid liabilities (II 18c)	1	207	4	-1	204	(X)	1	6
12. Errors and unrecorded transactions (Table 3, line 53)	-401	-1,161	-288	-152	-291	-430	-10	-166
B. Balance on regular types of transactions	-3,287	-3,106	-417	-545	-593	-1,551	-780	119
C. Balance on regular types of transactions before seasonal adjustment	-3,287	-3,106	481	50	428	3	-521	47
D. Special Government transactions:								
1. Nonscheduled receipts on Government loans	326	122	52	33	30	7	10	6
2. Liabilities associated with military exports ^c	334	222	163	-62	-28	149	69	126
3. Net sales of nonmarketable, medium-term, nonconvertible securities	-43	-36	-55	-8	-2	29	-	-2
4. <i>Dollar securities</i> ^d	31	-16	-5	-8	-2	-1	-	-2
5. <i>Foreign currency securities</i>	-74	-20	-50	(X)	(X)	30	-	-
6. Net sales of nonmarketable, medium-term, convertible securities	703	375	-	122	203	50	51	-
7. <i>Dollar securities</i>	150	-	-	-	-	-	-	-
8. <i>Foreign currency securities</i>	553	375	-	122	203	50	51	-
E. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	-2,670	-2,798	-257	-582	-593	-1,366	-701	249
1a. Excluding seasonal adjustment (equals line 52, table 3)	-2,670	-2,798	224	-632	-1,021	-1,369	-180	202
2. Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	-1,967	-2,423	-257	-460	-390	-1,316	-650	249
2a. Excluding seasonal adjustment (equals line 52a, table 3)	-1,967	-2,423	224	-510	-818	-1,319	-129	202
F. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -) (excluding seasonal adjustment)								
1. Foreign holders other than official (excluding seasonal adjustment) (Table 6, lines II-3, 4, 5)	1,589	2,252	-173	207	748	1,470	-713	-270
1a. Including seasonal adjustment	619	1,554	227	114	562	651	199	-156
2. Foreign official holders (Table 6, lines II-1, 2)	619	1,554	71	231	639	613	67	-32
G. Decrease in U.S. monetary reserve assets (increase -)								
1. IMF gold tranche position ^e	970	698	-400	93	186	819	-912	-114
2. Convertible currencies	378	171	-51	303	70	-151	842	68
3. Gold ^f	30	266	131	118	135	-118	68	-466

^a Revised. ^b Preliminary. ^c Less than \$500,000.

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

2. See footnote 1 of table 4.

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

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

half of the year, the net position in outstanding official reserve assets and liquid liabilities declined \$450 million, or \$900 million at an annual rate. So measured, it was a much better performance than the decline of \$2.8 billion in 1964 and of \$2.7 billion in 1963 (table 1, line C1).

Omitting special Government transactions, particularly changes in Government liabilities on military contracts, other or "regular" types of transactions, after adjustment for seasonal variations, resulted in net receipts of about \$120 million in the second quarter, as compared with net payments of \$780 million in the first quarter. In the first half of 1965, the net payments of \$660 million, or an annual rate of \$1.3 billion, compare with net payments of \$3.1 billion in 1964 and \$3.3 billion in 1963 (table 1, line A13).

At the end of June 1965, liquid liabilities were \$28.0 billion, and U.S. official reserve assets \$15.8 billion. With liquid liabilities nearly twice as large as official reserve assets, even equal declines in reserve assets and liabilities cannot be sustained over the long run. It is important, therefore, to consider not only changes in their net position, but also changes in the relation of the official reserve assets to liquid liabilities.

In the second quarter, the decline in liquid liabilities was about four times the amount of the decline in reserve assets. This improved their relationship, although in view of the size of the changes compared with the position figures, the improvement was rather small. This improvement contrasts with the changes in the first quarter, when the decline in reserve assets was both absolutely and relatively greater than that in liabilities.

In 1964, when official reserve assets declined by the relatively small amount of \$171 million, while liquid liabilities increased by \$2,627 million, the ratio of the former to the latter changed from 63.9 percent at the beginning of the year to 57.5 percent at the end, an average half-yearly decline of 3.2 percent. During the first half of 1965, the ratio declined only 1.3 percent.

contrast to the first quarter, when the decline in reserve assets was \$180 million larger than the \$662 million drop in liquid liabilities. The net position in outstanding official reserve assets and liquid liabilities, before adjustment for seasonal variations, thus shifted from a deterioration of \$180 million in the first quarter to an im-

provement of about \$200 million in the second.

After adjusting the various transactions for seasonal influences, the shift in the net position was considerably more favorable, from a deterioration of about \$700 million in the first quarter to an improvement of \$250 million in the second. Thus, during the first

The net position in official reserve assets and in liquid liabilities to foreign official organizations only, showed somewhat different changes.

Before adjustments for seasonal variation, this position improved by \$19 million during the first quarter, and by \$46 million in the second (table 1, lines C1a plus D1). After adjustment for seasonal variations—including the seasonal shifts of dollar balances between foreign official and private organizations—the net position deteriorated in the first quarter by \$634 million, and improved in the second quarter by \$217 million. For the first half of 1965, this comes to a deterioration of \$417 million, or \$834 million at an annual rate. The corresponding change in 1964 was

a deterioration of \$1,244 million (excluding \$204 million in special nonconvertible long-term Government securities issued to the Government of Canada in connection with transactions under the Columbia River treaty).

To sum up—in the first half of 1965, the change in the net position as measured by official reserve assets and liquid liabilities to foreign official organizations was only slightly less adverse than the change in the net position that includes all liquid liabilities. However, the improvement from 1964 was only \$400 million at an annual rate for the former, as compared with \$1.9 billion for the latter.

The differences between these bal-

ances reflect, of course, the changes in U.S. liquid liabilities to foreign private accounts and to international organizations other than the International Monetary Fund. During the first half of 1965 these liabilities—after accounting for seasonal changes—increased by \$35 million (or \$70 million at an annual rate), a very sharp change from the increase of \$1,550 million in 1964.

U.S. Merchandise Trade

Since last fall, and particularly in the first and second quarters of this year, merchandise trade movements have been strongly affected by strikes or threats of strikes.

The increase in merchandise trade in the second quarter reflected largely the movement of the backlog of goods accumulated during the dockworkers' strike on the Atlantic and gulf coasts that started in mid-January and in some ports continued into March. In June, there was a slight shortfall in trade because of the maritime strike by crewmen. Operations of eight American shipping lines were affected by that strike, which began on June 15 and continued until early September. The adverse effect on trade in June stemmed from the fact that imports on the affected ships were not unloaded and goods on the docks consigned to them for export were not moved.

In both the first and second quarters of this year, substantially increased amounts of steel products were imported in anticipation of a domestic steel strike. Stockpiling of domestically produced steel also increased the demand for various imported materials used by the steel industry. In addition, exports of steel fell sharply.

The shortfall in first quarter exports not irretrievably lost but shifted to other periods because of the shipping strike is estimated at nearly \$0.7 billion. Of this amount, one-third was probably shipped out in the second half of 1964 in anticipation of the strike, and two-thirds in the second quarter of 1965, after the strike. Of the estimated \$0.3 billion shortfall in first quarter imports that were shifted to

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

[Millions of dollars]

	Calendar year		1964				1965	
	1963	1964	I	II	III	IV	I ^r	II ^p
Goods and Services, Government Assistance and Long-Term Capital Accounts²								
A. 1. Nomilitary merchandise exports	22,060	25,288	6,149	6,067	6,382	6,690	5,586	6,762
2. Less: Those financed by Government grants and capital	2,793	2,812	671	683	742	716	574	715
3. Merchandise exports, other than those financed by Government grants and capital	19,276	22,476	5,478	5,384	5,640	5,974	5,012	6,047
4. Nomilitary merchandise imports	-16,992	-18,619	-4,410	-4,599	-4,709	-4,901	-4,663	-5,469
5. Balance on trade excluding exports financed by Government grants and capital	2,284	3,857	1,068	785	931	1,073	349	578
6. Nomilitary service exports	9,625	10,967	2,741	2,733	2,785	2,708	2,910	3,091
7. Less: Those financed by Government grants and capital	606	585	144	155	143	143	188	198
8. Service exports other than those financed by Government grants and capital	9,019	10,382	2,597	2,578	2,642	2,565	2,722	2,893
9. Nomilitary service imports	-6,515	-7,014	-1,736	-1,742	-1,736	-1,800	-1,827	-1,916
10. Balance on services other than those rendered under Government grants and capital	2,504	3,368	861	836	906	765	895	977
B. Balance	4,788	7,225	1,929	1,621	1,837	1,888	1,244	1,555
B. Other major transactions:								
1. Military expenditures	-2,929	-2,824	-732	-720	-691	-681	-662	-693
2. Military cash receipts ³	980	993	362	122	151	358	243	340
3. Government grants and capital—dollar payments to foreign countries and international institutions	-834	-702	-135	-186	-183	-198	-182	-178
4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits	792	576	184	176	166	50	149	160
5. U.S. direct and long-term portfolio investments abroad	-3,671	-4,351	-738	-796	-1,163	-1,654	-1,847	-767
6. Foreign direct and long-term portfolio investments in the United States	326	110	6	94	72	82	281	271
7. Remittances and pensions	-837	-839	-209	-203	-207	-220	-224	-238
8. Net sales of nonmarketable medium-term, nonconvertible securities ⁴	-43	-36	-55	-8	-2	29	-	-2
9. Miscellaneous Government nonliquid liabilities	1	207	4	-1	204	(*)	1	6
10. Balance	-6,215	-6,866	-1,313	-1,522	-1,797	-2,234	-2,241	-1,693
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts	-1,427	359	616	99	40	-396	-997	-138
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings)	-842	-1,996	-585	-529	-342	-540	806	553
E. Unrecorded transactions	-401	-1,161	-288	-152	-291	-430	-10	-166
F. Net sales of nonmarketable, medium-term, convertible Government securities	703	375	122	203	50	51	-	-
G. Balance C+D+E	-2,670	-2,798	-257	-582	-593	-1,366	-701	249
H. Balance C+D+E+F	-1,967	-2,423	-257	-460	-390	-1,316	-650	249

¹ Revised. ^p Preliminary. ^{*} Less than \$500,000.

² Excludes military transfers under grants.

³ Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.

⁴ See footnote 1 to table 4.

⁴ Includes portfolio fund certificates sold abroad by Export-Import Bank.

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

other periods, possibly 20 percent was shipped in the fourth quarter of last year and the remainder in the second quarter of this year.

Adjustment for shipping strike effects would reduce the second quarter seasonally adjusted export surplus of \$1,290 million by nearly \$250 million and would increase the first quarter surplus of \$920 million by about \$400 million.

The net merchandise export balance in the first half of this year was more than \$900 million below that in the second half of 1964, on a seasonally adjusted basis and after correcting both periods for shipping strike distortions. Over one-fourth of the decline represented the widening of the steel import balance.

In table 7, semiannual merchandise trade data are shown as actually recorded in the balance of payments, and as adjusted to exclude the estimated effects of the shipping strikes. The latter indicate that U.S. exports apparently turned downward in the first half of 1965. U.S. imports continued to advance, however, and the net export balance narrowed considerably.

Exports

The decline in U.S. exports in the first half of 1965, after shipping strike adjustment, seems to have been wholly in agricultural products, which dropped to a level lower than in either half of 1964. Nonagricultural exports, on the other hand, are estimated at close to their high level of July-December 1964, which had been reached after a nearly continuous rise since 1961.

Wheat and cotton were the principal agricultural commodities to decline in the first half of the year. On the other hand, exports of feed grains, soybeans, and fats and oils rose moderately, continuing their fairly steady upward trend of recent years. Additional increases in the latter commodities in the second half of this year are expected to lead to a recovery in total agricultural exports, since further declines in wheat and cotton shipments are not anticipated. In the second half of 1965, agricultural exports (seasonally adjusted) may rebound almost to the

high of \$3.2 billion reached in the second half of 1964.

Nonagricultural exports in the first half of this year were sustained chiefly by the rising value of exports to Canada. Shipments there, of course, were hardly affected by the dockworkers' strike. From the second half of 1964 to the first half of 1965, exports to Canada rose by 6 percent on a seasonally adjusted basis. This expansion continued the advance in shipments to Canada which has persisted almost without interruption since mid-1961 and which reflects the rapid expansion in Canadian economic activity.

Nonagricultural exports to Western Europe, after adjustment for seasonal variations and a rough adjustment for strike effects, appear not to have changed much from their relatively high level in the second half of 1964. This is particularly so if allowance is also made for silver exports to Western Europe; these were extraordinarily large in the fourth quarter of 1964, as compared with the earlier quarters of last year and the first half of this year.

Shipments to Japan, however, apparently declined to some extent from the second half of 1964 to the first half of 1965.

The relative stability in U.S. non-agricultural exports to Western Europe, consisting almost entirely of capital goods and industrial materials, followed substantial rises in the preceding three half-years. The change in the export trend probably reflects a slowing in the rate of growth in industrial production in several countries in that area. From the second quarter of 1964 to the second quarter of 1965, industrial production in Western Europe as a whole rose only half as much as in the preceding four quarters. In Japan, industrial production during the past year has been relatively stable, following several years of rapid growth.

U.S. shipments of nonagricultural exports to Australia, New Zealand, and South Africa and to the less developed areas of the world, after seasonal adjustment and a rough adjustment for strike effects, appear to have been fairly well maintained in the first half

CHART 7

U.S. Imports in Relation to U.S. Final Demand and Change in Nonfarm Inventories

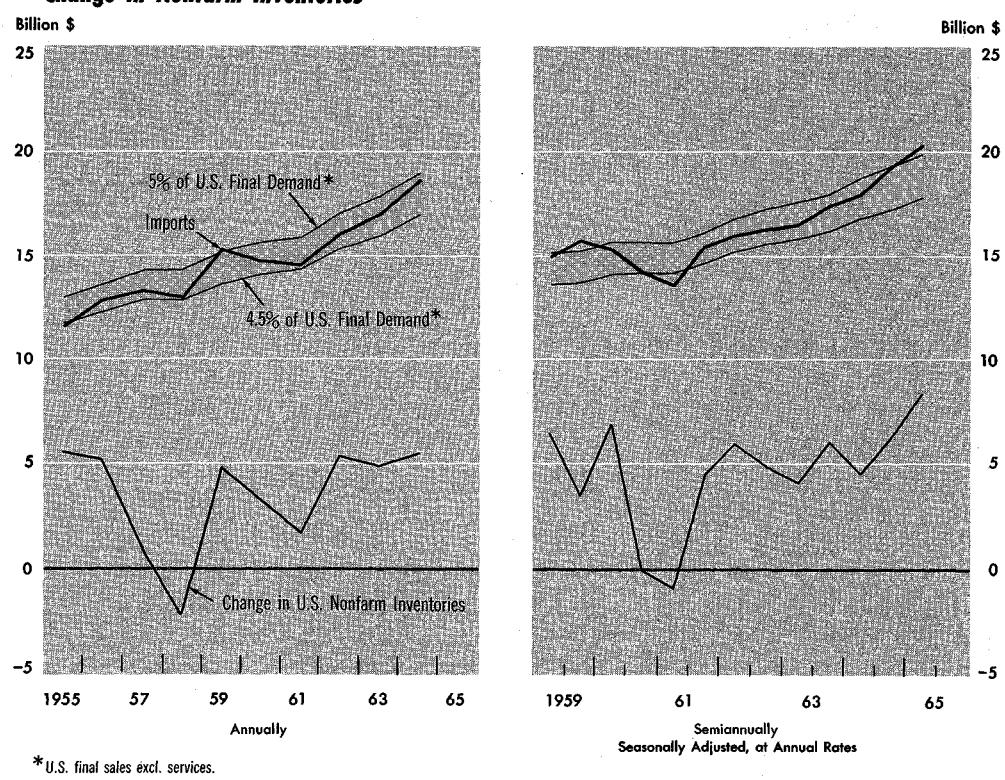


Table 3.—United States Balance of Payments—

[Millions]

Line	Type of transaction	All areas				Western Europe				Eastern Europe				Canada	
		1964		1965		1964		1965		1964		1965		1964	
		I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II
1	Exports of goods and services.....	9,240	9,730	na	na	3,141	3,272	na	na	170	130	31	47	1,556	1,696
2	Goods and services transferred under military grants, net.	305	517	na	na	135	230	na	na						
3	Goods and services excluding transfers under military grants.....	8,935	9,213	8,547	10,354	3,006	3,042	2,793	3,430	170	130	31	47	1,556	1,696
4	Merchandise, adjusted, excluding military.....	6,155	6,304	5,617	7,048	2,150	2,085	1,887	2,379	160	117	26	42	1,130	1,259
5	Transportation.....	537	582	498	624	246	264	234	289	7	9	1	1	28	35
6	Travel.....	223	303	232	335	24	50	28	54			(x)	(x)	104	122
7	Miscellaneous services:														
8	Private.....	435	441	465	462	168	176	178	179	2	3	3	3	56	55
9	Government, excluding military.....	60	65	68	73	17	18	18	19	(x)	(x)	(x)	(x)	1	1
10	Military transactions.....	194	191	174	231	131	162	116	150					16	6
11	Income on investments:														
12	Direct investments.....	946	899	1,046	1,085	183	182	232	246					127	117
13	Imports of goods and services.....	6,521	7,117	6,774	8,185	2,245	2,605	2,301	3,036	26	29	35	40	1,172	1,335
14	Merchandise, adjusted, excluding military.....	4,348	4,590	4,604	5,487	1,221	1,279	1,256	1,622	22	24	31	33	928	1,042
15	Transportation.....	535	689	539	745	278	412	289	449	1	2	1	2	30	37
16	Travel.....	339	584	382	667	84	255	98	300	(x)	2	1	3	49	110
17	Miscellaneous services:														
18	Private.....	92	95	98	93	56	58	62	59	(x)	(x)	(x)	(x)	14	12
19	Government, excluding military.....	133	99	112	113	31	28	32	32	2	1	2	2	4	3
20	Military expenditures.....	732	720	662	693	385	388	356	356	1	(x)	(x)	(x)	78	67
21	Income on investments:														
22	Private.....	231	230	255	273	129	128	138	152	(x)	(x)	(x)	(x)	53	49
23	Government.....	111	110	122	114	61	62	70	66					16	15
24	Balance on goods and services.....	2,719	2,613	na	na	896	667	na	na	144	101	-4	7	384	361
25	Excluding transfers under military grants.....	2,414	2,096	1,773	2,169	761	437	492	394	144	101	-4	7	384	361
26	Unilateral transfers net (to foreign countries (—)).....	-980	-1,254	na	na	-222	-318	na	na	-9	-10	-9	-9	-8	-9
27	Excluding military transfers.....	-675	-737	-657	-761	-87	-88	-89	-158	-9	-10	-9	-9	-8	-9
28	Private remittances.....														
29	Government:														
30	Military grants of goods and services.....	-305	-517	na	na	-135	-230	na	na						
31	Other grants.....	-470	-538	-437	-477	-18	-17	-14	-21	-1	-1	-1	-1		
32	Pensions and other transfers.....	-67	-66	-73	-131	-32	-33	-36	-95	-1	(x)	-1	-1	-7	-7
33	U.S. capital, net (increase in U.S. assets (—)).....	-1,554	-2,003	-1,839	-1,042	-425	-782	-650	-198	-12	-36	5	2	-363	-301
34	Private, net.....	-1,299	-1,538	-1,509	-464	-399	-700	-617	-130	-9	5	-3	-4	-361	-304
35	Direct investments, net.....	-420	-606	-1,115	-951	-288	-382	-536	-367					-66	39
36	New foreign securities sold in the United States.....	-127	-284	-302	-321	-11	-9	-1						-86	-187
37	Redemptions.....	54	38	55	51	3	7	4	8					30	18
38	Other transactions in foreign securities.....	94	40	34	45	65	52	16	-10	(x)	(x)	(x)	(x)	15	-19
39	Other long-term, net.....	-275	-129	-456	259	-161	-124	-138	129	-7	1	2	1	(x)	2
40	Short-term, net.....	625	597	275	453	-18	-242	46	111	-2	4	-5	-5	-254	-157
41	Government, net.....	-255	-465	-330	-578	-26	-82	-33	-68	-3	-41	8	6	-2	3
42	Long-term capital.....	-521	-697	-632	-693	-87	-125	-105	-158	(x)	4	1	4		
43	Repayments on U.S. Government loans, scheduled.....	142	130	145	154	17	34	21	47	4	1	4	1		
44	Repayments and selloffs, nonscheduled.....	52	33	10	6			1							
45	Foreign currency holdings and short-term claims, net (increase (—)).....	72	69	147	-45	44	9	50	43	-7	-42	4	5	-2	3
46	Foreign capital (lines 44-48), net (increase in U.S. liabilities (+)).....	111	52	333	-115	49	7	98	-178	(x)	(x)	-1	(x)	35	33
47	Direct investments in the United States.....	17	29	89	-58	-4	35	25	-6					10	9
48	Other long-term investments.....	-11	65	192	-213	-35	24	-2	-316	(x)	(x)	(x)	(x)	8	27
49	U.S. private short-term commercial and brokerage liabilities.....	4	19	-8	50	-7	26	7	15					-5	-3
50	U.S. Government liabilities associated with specific transactions.....	156	-53	60	108	150	-71	68	130					22	(x)
51	U.S. Government nonmarketable, medium-term, non-convertible securities.....	-55	-8		-2	-55	-7		-1						(x)
52	U.S. Government nonmarketable, medium-term convertible securities.....														
53	Increase in reported total foreign gold reserves and liquid dollar holdings, ² net (decrease (—)).....														
I	Memorandum items:														
I	Increase in reported total foreign gold reserves and liquid dollar holdings, ²	-112	1,164	-71	-426	-177	806	-170	634	-3	5	4	-2	-253	121
II	Through estimated net receipts from, or payments to, the United States, ³	-243	610	159	-233	-298	426	149	140	-123	-55	9		-48	-84
III	Through other transactions, ⁴	131	554	-230	-193	121	380	-319	494	120	60	-5	-2	-205	205

¹ Preliminary. ² Revised. ^{n.a.} Not available. ^x Less than \$500,000.

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

2. Changes in reported total gold reserves of foreign central banks and governments (in-

cluding international organizations but excluding the countries of the Soviet bloc) net of convertible currencies held by U.S. monetary authorities, plus foreign liquid claims on the United States plus net changes in foreign IMF positions through U.S. dollar transactions.

3. For "All areas" equals balance (with reverse sign) of line 23 (less net sales of gold by

First and Second Quarters 1964 and 1965

of dollars]

Canada—Con.		Latin American Republics and Other Western Hemisphere				Japan				Australia, New Zealand and So. Africa				Other countries in Asia and Africa				International Institutions and Unallocated ¹				Line
		1965		1964		1965		1964		1965		1964		1965		1964		1965		1964		
I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	
1,635	1,989	1,552 13	1,702 22	na na	na na	683	583	638	660	335	378	378	466	1,723 157	1,892 265	na na	na na	80	77	82	80	1 2
1,635	1,989	1,539	1,680	1,483	1,817	683	583	638	660	335	378	378	466	1,566	1,627	1,507	1,865	80	77	82	80	
1,180 29	1,459 36	947 76	1,059 86	881 89	1,114 94	548 37	450 32	487 35	495 38	248 15	270 21	274 15	352 17	972 90	1,064 95	882 79	1,207 105	38	40	36	44	4 5 6
105	140	82	105	85	114	4	8	4	8	3	7	4	8	6	11	6	11					
61 1 11	59 1 30	77 14 9	79 16 3	79 18 2	80 19 10	27 2 5	28 2 4	28 2 6	29 17	26 (x) 19	28 (x) 8	29 (x) 9	57 26 8	52 28 13	66 29 30	61 22 16	22 (x) (x)	22 (x) (x)	22 1 16	22 1 16	7 8 9	
145 103	143 121	262 49	254 51	265 61	282 68	7 43	6 46	11 55	13 51	16 7	38 1	30 1	41 (x)	345 37	297 50	343 43	355 53	6 12	5 10	11 1	5 1	10 11
23	27	23	36	10	7	10	7	1	(x)	1	(x)	1	(x)	37	50	43	12					12
1,270 1,055 31 50	1,508 1,212 39 125	1,414 1,072 1,018 179	1,358 1,121 1,026 165	1,393 1,121 1,026 200	1,475 365 419 180	503 573 623 8	573 419 481 13	623 403 150 9	766 155 137 3	198 144 144 3	197 174 189 4	189 174 189 4	795 571 631 16	879 597 597 36	844 1,020 1,721 20	168 141 141 121	134 151 151 84	13 14 15 94	13 14 15 16			
17 3 43	14 3 48	19 22 42	22 24 47	16 24 40	17 34 36	1 3 76	2 4 82	2 4 80	2 3 26	1 3 20	1 13	1 17	1 124	1 121 138	1 156	1 156	1 156	1 156	1 156	1 156	1 156	17 18 19
54 17	51 16	20 3	22 2	28 3	29 2	12 6	14 7	18 6	1 1	1 1	2 1	2 1	11 4	12 5	14 5	15 5	5 20	4 20	5 19	6 18	20 21	
365 365 -12 -12	481 481 -114 -101	138 125 -109 -87	344 322 -109 -96	na na na -113	na na na -113	180 180 -7 -7	10 10 -8 -8	15 15 -8 -8	-106 -106 -8 -8	137 137 -3 -3	181 181 -2 -2	204 204 -3 -3	277 277 -3 -3	928 771 -596 -439	1,013 748 -737 -472	na 663 na -425	-88 845 -21 -428	-64 -64 -61 -21	-52 -52 -30 -15	-71 -71 -30 -30	22 23 24 25	
-5	-5	-24	-22	-27	-33	-6	-6	-6	-2	-2	-2	-2	-61	-56	-61	-58	(x) (x)	(x) (x)	(x) (x)	(x) (x)	26	
-13	-22	na	na	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-157	-265	na	na					27	
-7	-7	-70	-60	-61	-74	(x)-1	(x)-2	(x)-2	(x)-2	(x)-1	(x)-1	(x)-1	-360	-397	-346	-351	-21	-61	-15	-30	28	
-7	-7	-5	-8	-6	(x)-6	(x)-1	(x)-2	(x)-2	(x)-2	(x)-1	(x)-1	(x)-1	-360	-397	-346	-351	-21	-61	(x)-19	(x)-19	29	
-38 -39 -222 -99	16 19 -147 -227	-113 -141 -226 -38	-315 -226 -134 -88	-248 -134 -76 -88	-38 -33 -76 -76	-292 -311 -97 -111	-90 -97 -105 -30	-87 -21 -33 -12	-21 -18 -37 -27	-18 -33 -92 -66	-33 -21 -92 -3	-88 -82 -104 -77	-104 -104 -25 -77	-317 -34 -315 -58	-438 -172 -297 -119	-531 -34 -297 -167	-751 -172 -297 -294	-14 -23 -23 -25	-8 -7 -204 -25	-202 -204 -52 -32	30 31 32 32	
37 39 -45 251 1	24 62 -2 -305 -3	2 -2 -10 15 -135 -95 89 58	2 -2 -10 -2 -135 -95 89 58	1 4 4 -61 -20 -59 2 11	1 3 3 -9 -5 -17 4 4	13 4 4 -61 -20 -59 2 11	1 3 3 -9 -5 -17 4 4	1 2 2 -9 -5 -17 4 4	2 2 2 -9 -5 -17 4 4	1 2 2 -9 -5 -17 4 4	2 2 2 -9 -5 -17 4 4	1 2 2 -9 -5 -17 4 4	-35	-35	-35	-35	-30	-46	-4	-160	33	
37 39 -45 251 1	24 62 -2 -305 -3	2 -2 -10 15 -135 -95 89 58	2 -2 -10 -2 -135 -95 89 58	1 4 4 -61 -20 -59 2 11	1 3 3 -9 -5 -17 4 4	13 4 4 -61 -20 -59 2 11	1 3 3 -9 -5 -17 4 4	1 2 2 -9 -5 -17 4 4	2 2 2 -9 -5 -17 4 4	1 2 2 -9 -5 -17 4 4	2 2 2 -9 -5 -17 4 4	1 2 2 -9 -5 -17 4 4	-35	-35	-35	-35	-30	-46	-4	-160	33	
40 52	47 33	51 (x)	63 4	25 8	7 2	25 7	6 2	3 3	3 4	3 4	3 4	3 4	51 38	51 38	51 38	51 38	38 37	2 2	2 2	2 2	40 41	
1	-3	17	-21	21	17	-3	4	-12	9	1			16	115	83	-116	7	(x)	(x)		42	
104	-30	13	5	-15	69	2	-8	4	19	5	5	(x)	-10	2	5	-13	23	5	5	156	-8	43
62 20 -4	-48 29 2	5 10 8	-4 -7 -9	3 65 1	7 -2 3	-12 2 -7	-1 1 8	-4 1 7	(x)	2 -1 3	(x)	-1 1 6	(x)	-1 3 6	(x)	2 2 6	(x)	4 24	178	7 46	44 45 46	
26	-13	-10	12	-2	3	-3	1	10	14	-1	(x)	-5	-11	-1	4	-15	(x)	-1	1	-22	-15	47
(x)																-1		-1			48	
																					49	
-418	-126	27	160	184	-25	-15	-2	97	-30	-15	4	12	28	235	44	226	34	-70	-69	-59	-20	50
-25	19	3	-26	8	-58	-50								-7	9	1	24	150	140	89	-176	51
-443	-107	30	134	192	-83	-15	-52	97	-30	-15	4	12	28	228	53	227	58	80	71	30	-196	52
-443	-107	30	134	192	-83	-15	-52	97	-30	-15	4	12	28	228	53	227	58	80	71	30	-196	52a
24	-348	46	-59	77	-177	132	148	-21	146	-106	-155	-125	-188	-245	104	79	253	38	57	83	253	53
-425	-62	38	146	187	-88	-15	-51	97	-7	-15	-9	-61	-94	236	66	278	36	77	80	19	-843	I
-419	-455	76	75	269	-260	117	96	76	116	-121	-151	-113	-160	-17	157	306	311	99	106	92	26	II
-6	393	-38	71	-82	172	-132	-147	21	-123	106	142	52	66	253	-91	-28	-275	-22	-26	-73	-869	IIf

domestic sources to (+) or purchases from (-) the monetary gold stock of the United States plus lines 25, 30, 43, and 53. Domestic sales to (+) or purchases from (-) the monetary gold stocks were in millions of dollars: 1964 I-19; II, -22; 1965 I-21; II-31.

4. Line I minus line II for all areas represents gold obtained by foreign central banks and governments outside the United States.

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

of 1965. Exports to Latin America dropped, but those to other less developed areas seem to have increased moderately. U.S. exports to these countries appear to be related to their own export earnings. Over the last year, exports earnings of Latin America

have slowed while those of other areas have remained close to their previous high.

Exports increased in July. This rise, together with somewhat improved demand abroad for agricultural products,

the increase in foreign orders for machinery, and an expected increase in deliveries of aircraft, indicates perhaps that the stability in total exports during the first half of 1965 may be followed by a moderate expansion.

Table 4.—Analysis of Major Government Transactions

[Millions of dollars]

Item	Calendar year 1964					Calendar year 1965	
	Total	I	II	III	IV	I ^r	II ^p
TABLE 4A.—GOVERNMENT GRANTS (EXCLUDING MILITARY) AND CAPITAL OUTFLOWS							
Outflows under assistance programs:							
1 Under farm products disposal programs.....	1,761	398	486	402	475	314	501
2 Under Foreign Assistance Act and related programs.....	2,011	455	528	513	515	498	561
3 Under Export-Import Bank Act.....	338	88	106	78	66	94	151
4 Subscriptions to IDA and IDB.....	112		50		62		
5 Other assistance programs.....	140	31	40	27	42	44	38
Foreign currency claims acquired in the collection of—							
6 Principal.....	87	23	18	22	24	24	24
7 Interest.....	170	38	46	38	48	45	47
8 Less: Foreign currencies used for U.S. Government uses other than grants or loans.....	327	89	97	62	79	87	91
9 Advances under Exchange Stabilization Fund Agreements, net.....	-30	-12	-3	-8	-7	-3	-3
10 Other, net (including changes in administrative cash holdings).....	-2	-13	-8	-5	24	-7	-13
11 Total, Government grants and capital outflows (table 3 lines 28+39+42).....	4,260	919	1,166	1,005	1,170	922	1,215
Adjusted for seasonal variations							
12 Total, Government grants and capital outflows.....	4,260	966	1,083	1,085	1,126	973	1,128
13 Less: Estimated transactions involving no direct dollar outflows from the United States.....	3,558	831	897	902	928	791	950
14 Expenditures on merchandise in the United States.....	2,812	671	683	742	716	574	715
15 Expenditures on services in the United States.....	585	144	155	143	143	188	198
16 Military sales financed by credits (including short-term, net) ¹ (line C-4, below).....	-7	-3	7	-11	(x)	(x)	17
17 Government credits to repay prior Government loans ²	119	27	17	24	51	25	30
18 Increase in Government liabilities associated with Government grants and capital (including changes in retained accounts) (line B-3, below).....	49	-8	35	4	18	4	-10
19 Equals: Estimated dollar payments to foreign countries and international institutions through Government grants and capital operations.....	702	135	186	183	198	182	178
TABLE 4B.—CHANGES IN GOVERNMENT LIABILITIES							
1 Increase in Government liabilities associated with specific transactions (table 3, line 47) ³	478	156	-53	177	198	60	108
2 Associated with military exports (advance collections less deliveries) ^{1,3} (line C-6, below).....	222	163	-62	-28	149	69	126
3 Associated with Government grants and capital outflows (line A-18, above) ³	49	-11	10	1	49	-10	-24
4 Non-interest-bearing securities issued to IDA.....	15		-22		37	-21	-21
5 Non-interest-bearing securities issued to IDB.....	25		25				
6 Non-interest-bearing securities issued to UN for special programs.....	30	-1	23	-5	13	-2	5
7 Foreign funds retained in Government accounts, to be used for purchases in the United States.....	-15	-5	-14	6	-2	1	6
8 Other.....	-6	-5	-2	(x)	1	12	-14
9 Miscellaneous Government nonliquid liabilities.....	207	4	-1	204	(x)	1	6
10 Associated with other Government sales and miscellaneous Government operations.....	3	4	-1	(x)	(x)	1	6
11 Associated with purchase of Columbia River downstream power benefits.....	204			204			
12 Net sales [net redemptions (-)] of nonmarketable, medium-term, nonconvertible securities (table 3, line 48).....	-36	-55	-8	-2	29		-2
13 Export-Import Bank Portfolio Fund Certificates of Participation.....	-3		-2		-1		-2
Treasury securities:							
14 Payable in dollars.....	-13	-5	-6	-2			
15 Payable in foreign currencies.....	-20	-50	(x)	(x)	30		
TABLE 4C.—MILITARY CASH RECEIPTS¹							
1 Total, military cash receipts ⁴	993	362	122	151	358	243	340
2 Exports of military goods and services (excluding military grants) (table 3, line 9) ²	762	194	191	168	209	174	231
3 Less: Increase in indebtedness to Government for military credits.....	-9	-5	7	-11	(x)	(x)	17
4 Military sales financed by credits (including short-term, net) (line A-16, above).....	-7	-3	7	-11	(x)	(x)	17
5 Less: Principal collections on Defense Department credits.....	2	2	(x)				
6 Increase in liabilities associated with military exports (line B-2, above).....	222	163	-62	-28	149	69	126

^x Less than \$500,000. ^p Preliminary. ^r Revised.

1. The entries for the 8 quarters in fiscal years 1964 and 1965 for military transactions are estimates based upon incomplete reports.

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

3. This item appears, adjusted for seasonal variation, in table 1.

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

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

Imports

U.S. imports have climbed steadily since the first half of 1961, reflecting the strong growth in U.S. output and incomes. In recent years, the ratio of imports to U.S. final demand for goods (GNP minus inventory change and services) has tended to fluctuate in a fairly narrow range between 4.5 and 5.0 percent. The ratio has dropped toward or below the lower end of the range in periods of recession and pronounced inventory liquidations and has advanced toward or beyond the upper limit in periods of strong economic expansion, sharply accelerated inventory accumulation, or under special circumstances like those in the second half of 1959. At that time, imports of steel, other metals, and automobiles were exceptionally high, but the advance in final demand for goods was slowed down because of the strikes in the domestic steel and other metal industries.

In the first half of 1965, the ratio of imports to final demand for goods again rose above the 5.0 percent level under the combined impetus of strongly expanding sales, the increased rate of inventory investment, and the increased

demand for foreign steel in anticipation of a strike in the U.S. steel industry.

Imports of steel mill products, relatively stable in value from mid-1963 until the fourth quarter of 1964, advanced sharply thereafter and in the first half of 1965 were about \$175 million higher than in the preceding half year. Exports of steel mill products, on the other hand, dropped off in the first half by about \$75 million, and the import surplus widened to \$330 million. Imports of steel-making materials and other industrial supplies also expanded to new peaks in the first half of 1965.

The long-term uptrend in imports of capital equipment and manufactured consumer goods continued. Only in food and beverages was there a weakening in import trends; the decline was mainly in coffee. Sugar imports also dropped, but imports of other foodstuffs in the aggregate remained relatively stable or rose. The quantity of coffee imported was sharply reduced, and at the end of June, coffee inventories were at their lowest level in 6 years.

The strong advance in imports of industrial supplies, capital equipment, and manufactured consumer goods was

reflected in large increases in imports from the major industrial trading areas: Canada, Japan, and Western Europe. Imports from Latin America and other less developed countries remained fairly stable in the first half of the year, with increases in industrial supplies offsetting the decline in foodstuffs.

The rise in total imports may not be as large in the second half as it was in the first half of this year. The recent wage agreements in the steel industry should dampen the demand for foreign steel. The effect on imports may not be immediate, however, because they are based partly on long-term contracts. The tendency toward a slower rise in imports and the expected acceleration in exports may not be strong enough to raise the export surplus above the rate in the first half of 1965, but they may at least keep it from falling further.

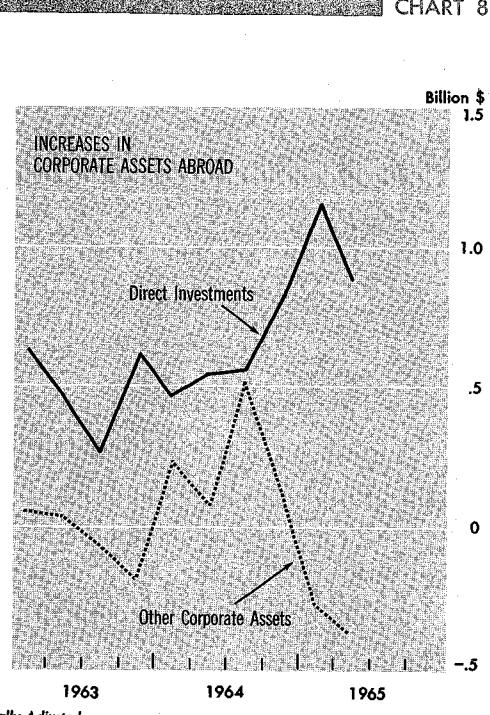
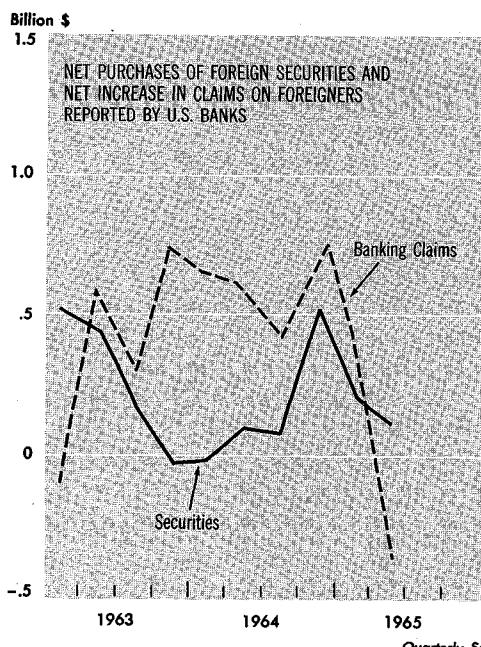
Service and Government Transactions

Receipts and payments on service transactions (other than investment incomes) during the first two quarters of this year reflected the effects of the dockworkers' strike on the transportation account. For the first half as a whole, there has been some deterioration in the balance since 1964, because of the strong upward trend in U.S. tourist expenditures. In the first half of 1965, these expenditures were 12 percent higher than a year ago. Over the same period, tourist receipts from foreign visitors in the United States rose only 8 percent.

U.S. military expenditures turned upward in the second quarter, after having declined in each of the three preceding quarters, but were still less than in the corresponding period of last year. The increase was in the Far East. There was an even sharper upswing in military sales in the second quarter, so that the balance on these transactions continued to show improvement. Moreover, receipts on contracts for military equipment exceeded deliveries by \$126 million, as compared with about \$70 million in the first quarter.

Government grants and capital out-

U.S. Private Capital Outflows



flows rose close to the level of the fourth quarter of 1964, after having dropped by about \$150 million in the first quarter partly because of delivery disruptions due to the shipping strike. For the first half of 1965, the outflow, at a seasonally adjusted annual rate, was slightly lower than in 1964.

Government transfers in the second quarter included a payment of \$60 million. This represented the partial liquidation of a settlement for foreign property taken over by the U.S. Government during World War II.

Capital Movements and Investment Incomes

The net outflow of U.S. private capital during the second quarter dropped to about \$460 million from about \$1.5 billion in the first. In the second quarter of 1964, it was also more than \$1.5 billion (table 3, line 31). After seasonal adjustments, the capital outflow during the second quarter of 1965 was only about \$260 million, the lowest quarterly amount during the last 10 years (table 1, line I-15). Although various guidelines issued under the President's program to improve the balance of payments have contributed to the decline in capital outflows, the low level to which capital outflows fell during the second quarter is not likely to continue.

As indicated earlier, the largest change from the first to the second quarter was in the movement in long- and short-term claims on foreigners reported by U.S. banks for themselves and their customers. After allowance for normal seasonal changes, the net outflow of \$435 million in the first quarter was followed by a net inflow of about \$370 million in the second, resulting in a shift of more than \$800 million (table 1, lines 20a and 21a).

Long-term loans accounted for \$660 million of the \$800 million shift. Both the first quarter rise and the second quarter decline were largely in loans to Europe and Latin America, which account for roughly three-fourths of all long-term loans outstanding. Of the second quarter decline in short-term claims reported by banks, less than half was in loans and acceptance credits provided by the banks themselves. The

major part of the decline was in assets like foreign deposits and open market investments, which the banks report for themselves as well as for their customers.

By the end of the second quarter, foreign assets of all banks as a group were about \$380 million below the maximum amount that is available for net lending under the suggested guidelines issued by the Federal Reserve Board. A large part of the commitments for long-term loans which had been made during the latter part of

last year and early this year had not been utilized by the end of the second quarter but may be paid out during the remainder of the year.

Aggregate foreign lending by banks may have been kept below the suggested ceiling, in part at least, by domestic credit conditions. During the first half of this year, there was a relatively rapid increase in the domestic demand for bank credit while bank reserves remained relatively stable. If this condition continues, banks may not utilize all of the \$380 million avail-

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

[Millions of dollars]

	Amount outstanding end of June 1965	Calendar year 1964	Changes ¹ (decreases (-))					
			1964				1965	
			I	II	III	IV	I ^c	II ^d
Total "other" long-term capital outflow (table 3, line 36, p 16)	² 5,363	1,298	275	129	504	390	456	-259
Seasonally adjusted (table 1, line I-20)			298	151	528	321	478	-238
Total reported by U.S. banks	4,332	942	249	71	240	382	462	-199
Seasonally adjusted (table 1, line I-20a)			272	98	264	313	484	-176
Total reported by nonfinancial concerns ³	⁴ 1,031	356	26	58	⁴ 264	8	-6	-60
Seasonally adjusted (table 1, line I-20b)			26	58	264	8	-6	-60
Total short-term capital outflow (table 3, line 37)	9,974	2,111	625	597	202	687	-275	-453
Seasonally adjusted (table 1, line I-21)			589	548	406	568	-314	-503
Total reported by U.S. banks ⁵	7,653	1,523	405	531	-84	671	-27	-181
Seasonally adjusted (table 1, line I-21a)			383	523	162	455	-49	-183
Major financial centers, total	1,496	278	59	346	-285	158	-74	-209
United Kingdom	222	82	-39	148	-56	29	-111	22
EEC and Switzerland	550	109	23	56	-49	79	68	-60
Canada	724	87	75	142	-180	50	-31	-171
By type:								
Commercial and financial claims payable in dollars	1,072	242	18	219	-153	158	-30	-192
Loans	489	95	36	50	-27	36	88	-112
Acceptance credit	105	18	6	3	-7	16	-14	13
Collections outstanding	141	36	23	-1	2	12	-16	2
Other dollar claims	337	93	-47	167	-121	94	-88	-95
Foreign currency deposits and claims	424	36	41	127	-132	(x)	-44	-17
Other countries, total	6,157	1,245	346	185	201	513	47	28
Japan	2,868	482	228	70	24	160	58	14
Latin American Republics	2,069	460	54	77	124	214	-37	-21
Other	1,220	294	64	38	53	139	26	35
By type:								
Commercial and financial claims payable in dollars	6,028	1,224	344	164	196	520	33	49
Foreign currency deposits and claims	129	21	2	21	5	-7	14	-21
Total reported by nonfinancial concerns	2,321	588	220	66	286	16	-248	-272
Seasonally adjusted (table 1, line I-26b)			206	26	244	115	-265	-310
Claims of commercial enterprises ³	2,217	605	220	60	286	39	-248	-285
Major financial centers, total	1,281	393	189	13	215	-24	-220	-227
United Kingdom	279	51	7	26	124	-106	31	-62
EEC and Switzerland	301	35	3	-21	-12	65	-31	-26
Canada	701	307	179	8	103	17	-220	-139
Claims payable in dollars	n.a.	376	119	61	150	46	-173	n.a.
Foreign currency deposits and claims	n.a.	17	70	-48	65	-70	-47	n.a.
Other countries, total	936	212	31	47	71	63	-28	-58
Claims payable in dollars	n.a.	165	-10	45	62	68	-20	n.a.
Foreign currency deposits and claims	n.a.	47	41	2	9	-5	-8	n.a.
Claims of brokerage concerns	104	-17		6		-23		13

¹ Revised. ² Preliminary. ³ n.a. Not available. ⁴ Less than \$500,000.

⁵ Changes adjusted for variations in coverage and therefore do not necessarily correspond to changes computed from reported amounts outstanding.

2. Excludes \$200 million from bank claims and \$142 million from nonbank claims involving transactions included in other categories in the balance of payments.

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

4. Includes \$254 million loaned to Canada in connection with Columbia River power development.

5. Excludes Exchange Stabilization Fund holdings.

able for net foreign lending during the second half of this year. In fact, the unutilized lending margin increased further in July, as net outstanding short-term claims declined further, while long-term claims remained relatively stable.

Another factor in holding down the net outflow of U.S. capital in both the first and the second quarters was the repatriation of short-term funds held abroad by nonbank corporations. Total net repatriations during these two quarters, after allowance for seasonal movements, were about \$575 million, the larger part of which was done by corporations whose principal activities are not in the financial field. Under the voluntary cooperation program by U.S. industrial enterprises to improve the balance of payments, the guidelines issued by the Secretary of Commerce suggested that short-term assets held abroad by U.S. corporations in excess of the amounts required in their ordinary business operations be reduced in an orderly manner to the amount outstanding at the end of 1964, and, wherever possible, to the amount outstanding at the end of 1963, if this amount was lower. On the basis of the aggregate figures reported, this goal appears to have been reached by the end of June.

Although the total amounts outstanding at the end of June would permit further repatriations, the gains for the balance of payments achieved by these operations should be expected to diminish as the funds available for repatriation shrink.

The greater part of these repatriations in the first half of 1965 consisted of U.S. dollar funds deposited in Canadian banks. In 1964, U.S. corporations had deposited a large volume of such funds with Canadian banks, who in turn lent a major part in Europe. The repatriations of dollar assets from Canada during the first half of this year resulted, indirectly, in a reduction in dollar holdings in Europe, and thus strengthened the market position of the dollar in that area.

Direct investments

The one category of capital outflows that appeared to remain relatively high was direct investments. Investments

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 June 1965	Calendar year 1964	Changes during period					
			1964				1965	
			I	II	III	IV	I'	II'
I. Total (decrease) (line 50, p. 16) ¹	26,909	2,252	-173	207	748	1,470	-713	-270
II. By foreign holders:								
1. Foreign central banks and governments, total	13,324	698	-400	93	186	819	-912	-114
a. As reported by U.S. banks	12,198	757	-453	88	249	873	-928	-99
b. Other	1,126	-59	53	5	-63	-54	16	-15
2. International Monetary Fund ¹	800							
3. Foreign commercial banks ²	7,118	1,440	278	82	580	500	186	-246
4. Other international and regional institutions	1,629	-245	-86	-25	-140	6	-65	-26
5. Other foreigners and undetermined	4,038	359	35	57	122	145	78	116
III. By type of liabilities:								
1. Deposits in U.S. banks	13,259	1,730	307	7	582	834	-12	-191
2. U.S. Government obligations:								
a. Bills and certificates payable in dollars	7,726	109	-582	-167	339	519	-742	-331
b. Bonds and notes (marketable)	2,393	-338	-2	-76	-195	-65	-90	78
c. Nonmarketable certificates payable in foreign currencies		-30				-30		
3. Bankers acceptances, commercial paper, time deposit certificates, and other liabilities	3,430	767	126	432	14	195	157	136
4. Other banking liabilities payable in foreign currencies	101	14	-22	11	8	17	-26	38

¹ Revised. ² 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 1958, \$300 million in 1959 and \$300 million in 1960. Other dollar assets of the IMF at the end of June 1965 were \$3,217 million.

2. Includes banking liabilities to foreign official institutions held through foreign branches of U.S. banks and foreign commercial banks.

Table 7.—Merchandise Trade, Semiannually, 1964 and First Half 1965, Seasonally Adjusted

(Millions of dollars)

	1964		1965 First half
	First half	Second half	
EXPORTS:			
As reported: ¹			
Total	12,216	² 13,072	12,347
Agricultural	3,089	3,256	2,825
Nonagricultural	9,127	² 9,816	9,522
Estimated effect of shipping strike: ³			
Total		-225	+255
Agricultural		-75	+85
Nonagricultural		-150	+170
After strike adjustment:			
Total	12,216	² 12,847	12,602
Agricultural	3,089	3,181	2,910
Nonagricultural	9,127	² 9,666	9,692
IMPORTS:			
As reported ¹	9,009	9,610	10,132
Estimated effect of shipping strike ³		-65	+85
After strike adjustment	9,009	9,545	10,217
NET EXPORTS:			
As reported ¹	+3,207	² +3,462	+2,215
Estimated effect of shipping strike ³		-160	+170
After strike adjustment	+3,207	² +3,302	+2,385

1. Adjusted to a balance of payments basis from the recorded merchandise trade data of the Bureau of the Census.

2. Includes exceptional one-time upsurge in silver exports, estimated at about \$65 million.

3. Estimated distortions in the trade preceding, during and after the Atlantic and gulf coast shipping strikes in the first 6 months of 1965. The longshoremen's strike began January 16 and continued until early March; the maritime strike began June 16 and continued until early September.

reported for the second quarter were about \$950 million, or about \$880 million after seasonal adjustment. Although this was \$280 million less than the \$1,160 million (seasonally adjusted) reported for the first quarter, it was still among the highest quarterly amounts on record. The total capital outflow to foreign branches and subsidiaries during the first half of the year thus exceeded \$2 billion, not much less than the \$2.4 billion outflow for all of 1964.

Income on direct investments continued to rise during the second quarter and for the first half of this year was at a seasonally adjusted annual rate of \$4.4 billion, nearly \$700 million higher than in 1964. Because of the even faster rise in capital outflows, however, the balance between these two items was reduced from a net inflow of \$1.4 billion in 1964 to a net inflow (at an annual rate) of \$340 million in the first half of this year.

The second quarter capital outflows were raised by large tax payments by oil companies to oil-producing countries in Asia and Africa. Some of these tax payments arose from recent tax negoti-

(Continued on page 56)

Foreign Investments, 1964-65

THE very sharp rise of private capital outflows to nearly \$6.5 billion, by far the largest amount on record, was a major feature of the U.S. balance of payments in 1964. This development has already been discussed in connection with the President's program to improve the balance of payments. This article provides more complete statistics on private foreign investments than have been available up to now, together with some indications of current and prospective developments as reflected in projections of plant and equipment expenditures abroad in 1965 and 1966.

All components of private capital outflows except purchases of foreign securities moved upward last year: Direct investments were up \$0.4 billion to \$2.4 billion; net lending by banks (including assets held for customers) rose by about \$1.0 billion to \$2.5 billion, and loans and acquisitions of short-term assets abroad by nonfinancial concerns increased very sharply to \$0.9 billion. Purchases of foreign securities were inhibited by the Interest Equalization Tax (IET) and were reduced to a net of \$0.7 billion. These outflows, together with reinvested direct investment earnings of \$1.4 billion, gains in market prices of foreign securities, and sizable additions to foreign assets resulting from improved reporting by some banks and nonfinancial concerns, raised the accumulated total of private U.S. foreign investments to more than \$75 billion by the beginning of this year.

Capital outflows picked up throughout 1964 and reached a peak of \$2.2 billion (seasonally adjusted) in the last quarter. New issues of foreign securities were temporarily inflated when passage of the IET, first proposed in July 1963, clarified the conditions under which foreign securities could be purchased. These issues have since returned to a more normal level. However, the further increases in bank lending and in direct investment flows that showed up late in 1964 were still evident in early 1965, and could not be assumed to be merely temporary. As is by now well known, major components of the program to improve the balance of payments are the reduction of bank lending to about \$0.5 billion for the year and a strenuous effort by firms with direct investments abroad to conduct their international operations so as to raise

considerably their net contribution to the balance of payments.

The data on capital flows for the first half of 1965, given in the article beginning on page 11, show that after the announcement of the program in February, banks acted quickly to cut back their foreign lending and industrial firms promptly repatriated a large part of their liquid funds held outside the United States. However, from the projections of foreign plant and equipment expenditures presented later in this report, it is clear that industrial companies reporting in May and June planned to carry out an extraordinary amount of investment abroad this year and next. Such plans cannot be altered rapidly or without considerable loss, nor can alternative foreign sources of financing be arranged readily, especially when many countries are carrying out relatively tight domestic monetary policies. Consequently, direct-investment capital outflows in the first half of the year were \$2.1 billion, double the amount for the first 6 months of last year, and the total for all of 1965 will probably be higher than in 1964. However, the first-half total includes sizable flows, especially to Canada and the Middle East, connected with special developments not likely to be repeated in the second half. Also, the first-half flow probably included some anticipatory placing of funds abroad for later use.

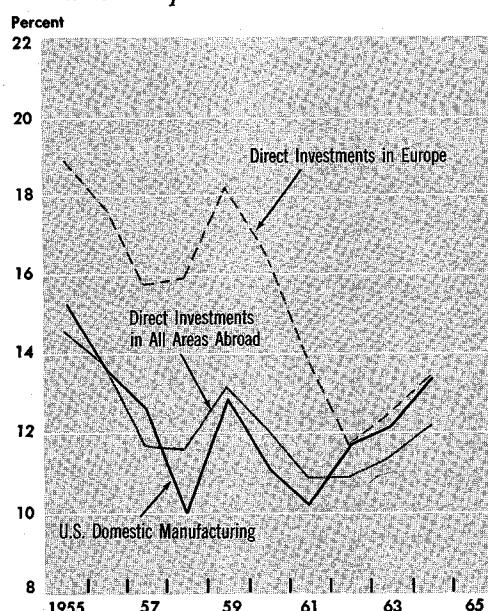
Direct Foreign Investments

Capital outflows for direct investment abroad have been moving up to successively higher rates since the end of World War II. They reached \$2.4 billion in 1964 and have shown a further increase so far this year. At the same

CHART 9

Return on Manufacturing Investments

- Domestic return above overall foreign rate since 1961
- Following a sharp drop, return in Europe is now comparable to U.S. rate



NOTE.—Return on domestic manufacturing represents net income applied to net worth at the beginning of the year (First National City Bank of N.Y.). Return on direct manufacturing investments abroad and in Europe represents the U.S. share of net earnings for the year (see table 4) applied to book value of these investments at the beginning of the year. (See table 2.)

time, increased income derived from foreign affiliates has been one of the major elements of strength in the balance of payments. Last year, earnings of the affiliates rose by over \$½ billion and reached \$5.1 billion. Out of that total, \$3.7 billion was returned to the United States—compared to \$3.1 billion in 1963—and \$1.4 billion was retained abroad. The aggregate increase in the value of the U.S. investment in the foreign affiliates—derived

from net capital flows plus retained earnings—was \$3.8 billion.

This article also presents figures for 1965 and 1966 on gross expenditures for plant and equipment abroad projected by companies with foreign affiliates. Such expenditures are considerably larger than the sum of capital outflows from the United States plus retained earnings, since they can also be financed from depreciation reserves accumulated by the foreign companies or through external financing obtained abroad. In 1964, capital outlays for fixed assets abroad amounted to \$6.1 billion. The company projections for the current year show a rise of 20 percent to \$7.4 billion, and taking account of the experience in previous years, which shows that projections made nearly 2 years ahead have been lower than actual outlays (see chart 10), another gain seems likely in 1966.

Increases in capital expenditures abroad for 1965 are fairly widespread, and some areas show outstanding gains. A particularly strong growth is projected for European capital outlays, with an overall advance of 25 percent and a 34 percent rise in manufacturing. In Canada, the rate of capital expenditures by all affiliates of U.S. firms is projected to be up by nearly 20 percent, and the rise for manufacturing affiliates is 34 percent, quite close to the increase reported in surveys of Canadian manufacturing as a whole. Substantial upturns in investment activity by U.S. companies are also reported for mining in Australia, manufacturing in Japan, and petroleum in the Middle East and Far East. (See table 11.)

These reports on foreign plant and equipment expenditures give some indication of prospective capital outflows from the United States, though the link between the two series is indirect. Capital outflows represent the net amount invested in the period by parent companies, to increase stock ownership in, or provide credits of all maturities to, new or existing foreign affiliates, or to acquire existing enterprises from their foreign owners. Capital transfers by the U.S. parent companies provide only a portion of the funds currently available to the foreign affiliates. While expenditures on plant and equip-

ment by these affiliates account for a major portion of the funds that they use, they also need funds to finance working capital requirements.

Information on the overall sources and uses of the funds of the foreign affiliates, including changes in working capital requirements, will be published in the SURVEY as soon as possible.

In the period since 1957, capital outflows for direct investment have amounted to 35–40 percent of the plant and equipment expenditures of foreign affiliates. If this relationship persists, and if no major changes occur in foreign financing or amounts spent to acquire existing foreign enterprises, the rate of capital outflow could be expected to rise from 1964 to 1965 by \$½ billion to \$3 billion.

The persistent and rapid extension of U.S. industry into expanded production facilities abroad has been an important feature of recent economic developments, and much more research is

Table 1.—Factors Affecting the U.S. Private Investment Position, 1963 and 1964

(Millions of dollars)

Type of investment	1963 ^r	1964
U.S. private investments abroad:		
Total, beginning of year	60,025	66,513
Add: Capital outflow ¹	4,456	6,462
Reinvested earnings	1,507	1,417
Price changes and other adjustments	525	1,027
Total, end of year	66,513	75,419
Direct Investments:		
Value, beginning of year	37,226	40,686
Add: Capital outflow ¹	1,976	2,377
Reinvested earnings	1,507	1,417
Other adjustments ²	-23	-137
Value, end of year	40,686	44,343
Other long-term private investments abroad:		
Value, beginning of year	15,506	17,644
Add: Capital outflow ¹	1,695	1,975
Price changes	459	325
Other adjustments	-16	444
Value, end of year	17,644	20,388
Short-term assets and claims:		
Value, beginning of year	7,293	8,183
Add: Capital outflow ¹	785	2,111
Enlarged coverage of reports	105	394
Value, end of year	8,183	10,688
Foreign long-term investments in the United States:		
Direct Investments:		
Value, beginning of year	7,612	7,944
Add: Capital inflow ¹	-5	-5
Reinvested earnings	236	327
Other adjustments ³	101	97
Value, end of year	7,944	8,363
Other long-term investments:		
Value, beginning of year	12,604	14,847
Add: Capital inflow	331	115
Price changes	1,902	1,641
Other adjustments	10	13
Value, end of year	14,847	16,616

^r Revised.

¹ Included in the balance of payments accounts.

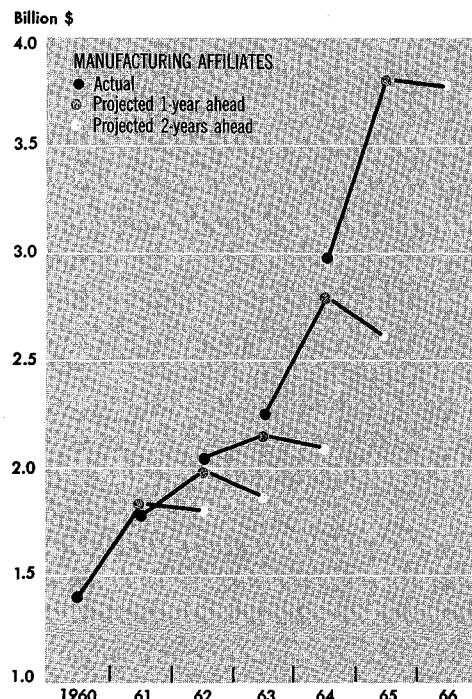
² For detail see note to table 2.

³ Mainly revaluations of securities held by affiliates of foreign insurance companies.

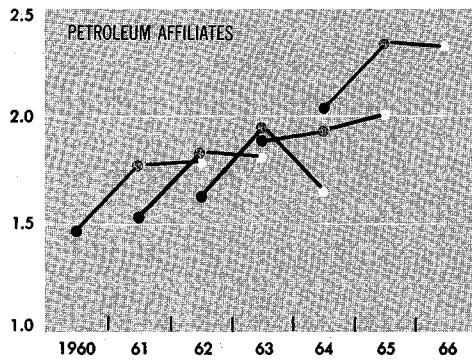
CHART 10

Projections of Plant and Equipment Expenditures Abroad

- Manufacturing affiliates report major expansion in 1965
- Further step-up suggested for 1966, based on past performance of projections



Petroleum projections indicate large rise over 1964 rate



needed to determine its causes and effects. Decisions by manufacturing firms to meet foreign demand by producing abroad rather than producing here and exporting result from the interplay of such factors as (a) lower costs and expected higher rates of

return abroad, (b) prospective market growth abroad in general and for specific products, (c) tariffs, quotas, local preferences, or competition abroad that threaten markets for exports, and (d) the availability of funds for financing domestic and foreign plants.

Rates of return are notoriously difficult to derive and compare meaningfully. However, chart 9 suggests that until 1961 rates of return on European manufacturing investments (but not on foreign manufacturing investments in general), although declining, were still

Table 2.—Value of Direct Investments Abroad¹ by Selected Countries and Industries, at Yearend 1963 and 1964

[Millions of dollars]

Line	Area and country	Table 2												Table 3							
		1963 *						1964 *						1963 *	Net capital outflows						
		Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	Total	Mining and smelting	Petroleum	Manufacturing	Other	
1	All areas, total	40,686	3,369	13,652	14,937	2,061	3,307	3,359	44,343	3,564	14,350	16,861	2,023	3,736	3,808	1,976	2,376	88	739	997	552
2	Canada	13,044	1,549	3,134	5,761	457	747	1,396	13,820	1,671	3,228	6,191	467	805	1,458	365	250	45	30	138	38
3	Latin American Republics, total	8,662	1,093	3,095	2,102	715	882	775	8,932	1,098	3,142	2,340	568	951	832	69	156	-8	4	93	68
4	Mexico	907	116	65	502	25	93	105	1,035	128	56	607	27	111	106	24	94	5	-7	79	16
5	Panama	616	19	94	12	26	273	193	663	19	105	23	29	282	206	31	25	2	16	5	7
6	Other Central America and West Indies	539	26	125	32	141	23	192	594	31	145	45	142	205	205	29	41	5	20	5	12
7	Argentina	829	(*)	(*)	454	(*)	38	336	883	(*)	(*)	497	(*)	42	344	20	16	(*)	9	7	
8	Brazil	1,132	30	60	684	193	148	38	994	34	51	673	41	153	42	-8	-44	(*)	-13	-35	5
9	Chile	768	503	(*)	27	(*)	15	223	788	499	(*)	30	(*)	20	239	14	9	(*)	5	(*)	13
10	Colombia	465	(*)	246	120	27	52	19	520	(*)	270	145	30	53	22	-1	39	(*)	20	15	3
11	Peru	448	240	56	64	21	41	27	460	241	56	65	22	46	31	-5	10	1	4	1	4
12	Venezuela	2,808	(*)	2,166	202	36	185	218	2,808	(*)	2,162	219	18	200	209	-35	(*)	-25	-3	-22	3
13	Other countries	150	6	48	25	21	15	35	186	7	67	35	21	18	38	(**)	17	(**)	6	7	3
14	Other Western Hemisphere	1,229	210	541	111	47	82	238	1,386	250	569	166	49	89	263	167	134	38	31	40	25
15	Europe, total	10,340	55	2,776	5,634	44	1,237	595	12,067	56	3,086	6,547	53	1,472	854	930	1,342	2	389	601	349
16	Common Market, total	4,490	10	1,330	2,528	34	438	150	5,398	13	1,511	3,098	45	551	180	588	787	(*)	227	444	115
17	Belgium and Luxembourg	356		63	229	1	-51	12	452	(**)	66	296	1	73	16	35	73		5	57	10
18	France	1,240	9	261	764	11	158	38	1,437	9	281	893	22	189	43	164	132	(*)	4	86	43
19	Germany	1,780	(*)	496	1,121	5	109	49	2,077	(*)	576	1,315	5	119	63	216	273	(*)	123	131	19
20	Italy	668	(*)	309	259	2	65	34	845	(*)	350	382	2	74	37	120	203	(*)	56	143	4
21	Netherlands	446		201	155	16	56	19	587	(**)	238	212	16	96	25	53	106		40	28	38
22	Other Europe, total	5,850	45	1,447	3,106	9	799	445	6,669	43	1,575	3,449	8	921	674	341	555	(*)	162	157	236
23	Denmark	133	1	88	26	(**)	16	2	165	1	116	28	(**)	18	2	18	33	30	3	(**)	1
24	Norway	123	(*)	67	27	(**)	11	17	128	(*)	68	29	(**)	14	17	7	2	(*)	1	(**)	1
25	Spain	155	(*)	40	83	4	21	7	193	(*)	51	96	4	32	10	28	35	(*)	11	12	11
26	Sweden	221	(**)	136	36	(**)	41	7	258	(**)	157	44	(**)	49	8	43	31		26	2	2
27	Switzerland	672	(**)	30	131	(**)	271	240	944	(**)	52	158	1	345	389	97	215		44	9	162
28	United Kingdom	4,172	2	886	2,739	6	369	171	4,550	2	905	3,015	4	384	239	124	207	(**)	32	122	53
29	Other countries	374	28	200	64	-1	69	15	431	26	226	79	-2	79	22	25	33	(*)	17	9	8
30	Africa, total	1,426	349	702	177	12	80	106	1,629	356	830	225	2	93	122	109	135	2	97	18	18
31	Liberia	197	(*)	(*)	(*)	(*)	(*)	197	187	(*)	(*)	(*)	(*)	(*)	187	11	-7	(*)	(*)	(*)	-7
32	Libya	304	(*)	(*)	(*)	(*)	(*)	304	382	(*)	(*)	(*)	(*)	(*)	382	38	73	(*)	(*)	(*)	73
33	Republic of South Africa	411	63	(*)	158	(**)	47	142	467	68	(*)	192	(**)	51	157	12	17	1	(*)	4	12
34	Other countries	513	192	272	17	6	18	8	593	197	325	32	6	24	9	48	51	2	30	14	4
35	Asia, total	2,793	32	1,920	430	40	199	171	3,062	34	2,014	535	55	238	186	213	188	(**)	98	50	40
36	Middle East	1,277	2	1,206	35	4	10	21	1,331	2	1,238	39	4	11	36	65	42	1	25	3	14
37	Far East, total	1,515	30	714	396	36	189	150	1,731	31	775	496	52	227	150	148	146	(**)	74	48	25
38	India	206	(*)	(*)	77	2	22	104	234	(*)	(*)	94	2	30	109	8	20	(*)	(*)	10	10
39	Japan	472		(*)	145	2	53	272	691		(*)	191	2	72	326	68	73		(*)	15	58
40	Philippine Republic	415	(*)	(*)	110	27	64	214	469	(*)	(*)	130	43	68	227	21	37	(*)	(*)	17	20
41	Other countries	423	(*)	(*)	64	5	50	304	438	(*)	(*)	81	5	57	294	52	16	(*)	6	11	
42	Oceania, total	1,460	82	496	723	1	80	77	1,582	100	444	856	2	87	93	97	115	10	30	56	19
43	Australia	1,274	82	(*)	687	(*)	57	448	1,465	100	(*)	806	(*)	62	497	96	121	10	(*)	57	54
44	Other countries	186	(**)	(*)	36	(*)	23	126	118	(**)	(*)	50	(*)	26	42	1	-6	(**)	(*)	-1	-5
45	International	1,733		988		745			1,865		1,038		827			27	56		60		-4

1. The value of direct investments abroad was reduced in 1963 by \$23 million, and in 1964 by \$137 million, owing to valuation adjustments on companies books, profits and losses on liquidations, or transfers to other investment categories. In particular, the value of direct investments in the public utilities industry in Brazil was reduced by \$153 million as of the

end of 1964 by a settlement with the Brazilian Government. The equivalent value was added to the total for U.S. private portfolio investments included in table 15. The value of investments in specific industries and countries is also affected by capital flows among foreign affiliates as shown in table 6.

higher than those obtained on manufacturing investments in the United States. Since then, returns in the United States and in Europe have been similar, and both have turned sharply upward.

The fact that growth rates in Europe

(and in a few other developed countries) have surpassed the U.S. rate since the 1950's may also have encouraged production abroad. In this connection, there may now be some shift in favor of the United States, since several industrialized foreign countries have

experienced a slowdown in growth—though they have taken measures to correct this—at a time when the United States has enjoyed a very strong growth rate. These changes, including the relative shift in rates of return, would tend to strengthen the comparative

Capital Flows and Undistributed Subsidiary Countries, With Major Industries for 1964

Table 4.—Direct-Investment Earnings and Income,² by Selected Countries, With Major Industries for 1964

[Millions of dollars]

Table 3—Continued					Table 4												Line		
1963 *	Undistributed subsidiary earnings				Earnings				Income				1963 *	1964 *	1963 *	1964 *	Line		
	Total	Mining and smelt-ing	Petro-leum	Manu-fac-turing	1963 *	Total	Mining and smelt-ing	Petro-leum	Manu-fac-turing	Other	1963 *	Total	Mining and smelt-ing	Petro-leum	Manu-fac-turing	Other			
1,507	1,417	102	-49	914	450	4,587	5,118	505	1,860	1,816	936	3,134	3,741	399	1,922	876	543	1	
533	498	77	54	289	78	948	1,104	191	170	565	177	455	634	114	118	269	133	2	
173	219	10	3	140	66	964	1,104	184	510	229	181	801	900	172	503	92	133	3	
13	34	3	-2	30	3	61	92	17	2	55	18	49	61	12	4	27	18	4	
63	31	(**)	9	4	18	85	73	(**)	9	9	55	23	43	(**)	3	5	38	5	
3	9	(**)	(**)	4	5	32	36	9	3	5	20	31	28	9	1	1	16	6	
-3	29	(*)	(*)	26	3	52	91	(*)	(*)	60	31	57	64	(*)	34	30	7	8	
57	58	(*)	3	44	11	65	58	(*)	1	45	11	13	5	(*)	-2	3	3	9	
-2	12	1	(*)	3	8	62	80	61	(*)	5	15	66	73	(*)	1	12	9	10	
8	11	(*)	-1	9	3	33	33	(*)	9	14	10	25	22	(*)	9	5	8	11	
1	2	(**)	-4	1	6	70	83	53	10	6	13	65	77	54	11	5	10	12	
32	27	(*)	-1	17	11	510	552	(*)	460	27	65	480	526	(*)	461	10	55	12	
1	6	(**)	(**)	3	3	-6	6	1	-4	3	5	-7	2	1	-3	2	3	13	
10	34	3	-1	16	16	161	149	76	34	17	22	155	116	73	33	4	7	14	
513	410	-1	-87	327	172	996	1,112	3	8	754	348	507	654	5	64	412	173	15	
145	102	(*)	-60	129	33	398	399	(*)	-38	344	94	232	275	(*)	24	196	56	16	
28	13	(**)	-3	11	6	48	53	(**)	-1	42	12	15	34	(**)	2	26	6	17	
40	56	(*)	11	36	9	72	86	(*)	11	56	19	27	27	(*)	(**)	17	10	18	
63	16	(*)	-46	56	7	215	209	(*)	-21	198	32	140	178	(*)	27	130	21	19	
5	-5	(*)	-17	7	6	31	19	(*)	-18	23	13	24	23	(*)	-1	16	7	20	
9	21	(*)	-4	19	5	33	33	-10	25	18	25	13	-5	-5	6	12	21		
368	309	(*)	-27	198	138	598	713	(*)	46	410	257	275	379	(*)	41	216	122	22	
-1	-1	-2	-1	2	3	5	-3	-3	5	3	6	8	-	1	5	2	23		
8	3	(*)	(*)	2	1	11	7	(*)	(*)	3	5	3	5	(*)	1	1	4	24	
6	2	(*)	(*)	1	1	10	12	(*)	4	6	5	7	(*)	(*)	2	5	25		
4	4	-6	6	4	18	20	-	-6	8	18	14	16	-	(*)	2	14	26		
125	113	-4	17	100	153	151	-	-4	20	134	30	40	-	(*)	4	36	27		
219	170	-20	164	25	376	476	-	-4	44	360	72	199	276	-	28	200	48	28	
8	18	(*)	5	9	5	25	44	(*)	14	11	19	18	27	(*)	11	2	14	29	
42	40	6	4	30	(**)	166	343	38	227	43	35	123	301	32	223	13	34	30	
(**)	-4	(*)	(*)	(*)	(*)	-4	13	18	(*)	(*)	(*)	18	15	22	(*)	(*)	22	31	
1	4	4	4	4	4	85	256	(*)	(*)	256	83	252	15	(*)	(*)	252	32	33	
39	38	4	2	29	6	82	87	20	(*)	41	27	40	46	15	11	12	19	4	
2	1	-3	1	-13	-19	13	-39	2	5	-16	-19	-16	-19	-36	1	1	4	34	
72	57	1	-12	41	26	1,116	1,067	3	912	82	70	1,017	1,046	1	960	34	50	35	
11	11	-	8	1	2	935	876	-	867	5	5	893	899	-	893	3	3	36	
60	47	1	-20	40	25	182	191	3	45	78	65	124	148	1	68	32	47	37	
5	7	(*)	(*)	5	2	14	23	(*)	(*)	14	9	7	12	(*)	(*)	6	6	38	
29	35	-	24	10	49	54	-	(*)	32	21	26	31	-	(*)	8	23	39		
16	13	(*)	(*)	1	12	28	46	(*)	(*)	16	30	20	28	(*)	(*)	12	16	40	
9	-8	(*)	(*)	10	-18	81	69	(*)	(*)	16	53	71	77	(*)	(*)	5	72	41	
83	80	7	-1	71	3	145	143	10	-6	126	14	57	59	3	-6	53	10	42	
71	65	7	(*)	61	-3	127	122	10	(*)	114	-1	51	54	3	(*)	50	1	43	
12	15	(*)	(*)	10	5	18	21	-	(*)	13	9	6	6	(*)	(*)	3	3	44	
82	79	-	-9	-	88	90	96	-	6	-	90	19	30	-	26	-	4	45	

2. Income is the sum of dividends, interest and branch profits; earnings is the sum of the U.S. share in the net earnings of subsidiaries and branch profits.

*Revised.

^a Preliminary.

*Combined in "other industries."

**Less than \$500,000.

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

attractiveness of capital investments in the United States.

Barriers to export sales and the advantages of being close to varied demands in local markets no doubt continue to be prime factors in the location of production facilities abroad. Efforts to bring about reductions in trade barriers that tend to discourage exportation from the United States in favor of production abroad, and to maintain competitive cost and price conditions at home, would also tend to favor production in the United States relative to production abroad.

An additional factor affecting investments in the natural resource industries has been the discovery of new sources of supply that can be operated competitively. Since the war, there

have been several instances of discovery and very rapid growth in such investments. A number of new major projects that will involve very sizable capital expenditures are now planned or underway, such as the development of Australian iron ore and bauxite and offshore petroleum or gas reserves in the North Sea and the Persian Gulf area.

Currently, U.S. manufacturing firms are sharply raising both their domestic and foreign plant and equipment expenditures (chart 11), especially foreign. This worldwide expansion is being facilitated by a growth of funds internally generated out of U.S. operations (retained profits and depreciation charges) which has been even faster than the growth of domestic outlays on plant and equipment. Thus, in general, foreign expansion has not been limited by the availability of investment funds or the pressure of requirements for domestic capital expenditures.

Manufacturing is the largest activity of U.S. firms in Europe and accounted for \$6.5 billion out of \$12.1 billion invested there at the end of 1964. Of the \$0.9 billion added to these investments during 1964, nearly two-thirds went to the Common Market and most of the remainder to the United Kingdom. Investments are widely dispersed over the major manufacturing industries (table 5) and are growing most rapidly in transportation equipment and machinery. This is demonstrated also by the figures for plant and equipment expenditures (table 10), which show capital outlays in these sectors rising through 1966.

American petroleum companies are also very actively expanding their European investments, not only in refining, transportation, and marketing facilities but also in the development of potentially important reserves of gas and oil. Part of the costs of developing new resources are charged against income, and this contributed to the decline in earnings in this industry in Europe, as may be seen in table 4. However, the decline in petroleum earnings in 1964 also reflected competitive pressures. Nevertheless, the industry has scheduled a continuous rise in European capital expenditures to keep up with increasing demand and to provide refining and distribution facilities for the additional output of affiliated producing companies. As shown in table 11, petroleum investments in the United Kingdom and in several continental countries are expected to rise this year and next.

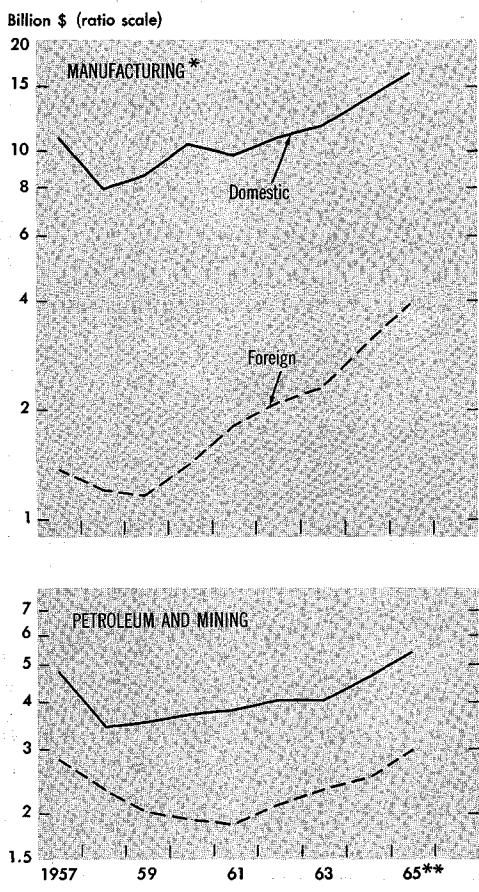
Investments in other industries in Europe have been growing by smaller amounts, though capital flows to financial affiliates in Switzerland and the United Kingdom, including a sizable investment in a British insurance firm, increased by about \$100 million in 1964 over 1963.

Canada

The strong growth trend in the Canadian economy is attracting a great deal of investment by U.S. firms. This is shown most clearly in plant and equipment expenditures, which rose by \$0.3 billion in 1964 and will probably rise

CHART II

Capital Expenditures by U.S. Companies Domestic and Foreign



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

Developed areas preferred

The recent experience with direct investments abroad represents an intensification of the patterns of the past few years. European investments predominate, accounting for nearly half of the additions to direct investments in 1964 (capital outflows plus retained earnings) and about the same proportion so far this year. In 1964, the European investment flow included over \$300 million to acquire existing foreign interests. The European share in foreign plant and equipment expenditures by U.S. firms was about 35 percent (table 9), but is projected to rise to about 40 percent of total foreign outlays in 1966.

Of the \$1.7 billion added to the value of European direct investments in 1964, the largest share—\$0.9 billion—went to the Common Market countries; \$0.4 billion went to the United Kingdom, and \$0.4 billion to the rest of Europe. The \$1.7 billion total included a sharp rise to \$1.3 billion in capital flows from the United States; this was offset, in part, by a decline in undistributed profits in the petroleum industry. Preliminary data for the first half of 1965 show capital outflows to Europe well ahead of the first half of 1964.

by a like amount in 1965. Outstanding increases are reported for manufacturing, and a higher rate of investment in mining is also indicated.

Most of the growth in U.S. investments in Canada, especially in the manufacturing sector, is financed out of retained earnings. These were down slightly in 1964 because dividend distributions were raised very substantially and outpaced the considerable rise in earnings. Net capital outflows to Canada were reduced to the unusually low figure of \$250 million in 1964 because of sales of interests in Canadian affiliates amounting to about \$140 million. This year, the capital

flow rose sharply to \$370 million in the first half alone, and included about \$100 million of parent company refinancing of outstanding debt of a Canadian affiliate.

Other developed countries

U.S. companies raised their rate of investment in Australia and Japan by relatively modest amounts in 1964, but held to the relatively low level of recent years for the Republic of South Africa. In Australia, where manufacturing investments have been growing quite vigorously, projections of plant and equipment expenditures indicate some acceleration. Mining

Table 5.—Direct Investments in Manufacturing Enterprises Abroad, 1950, 1957, and 1961-64, by Industry

[Millions of dollars]

Area and year	Manufacturing total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other products
All areas, total:										
1950	3,831	483	378	512	182	385	420	387	485	599
1957	8,009	723	722	1,378	401	941	927	731	1,204	983
1961	11,997	1,018	923	2,059	531	1,373	1,463	1,004	2,240	1,386
1962	13,250	1,105	967	2,260	583	1,495	1,626	1,106	2,560	1,548
1963	14,937	1,234	1,055	2,605	625	1,664	1,809	1,196	2,946	1,803
1964	16,861	1,393	1,126	3,068	674	1,830	2,027	1,316	3,351	2,076
Canada:										
1950	1,897	227	368	198	59	249	204	141	160	292
1957	3,924	320	626	647	133	671	327	330	398	471
1961	5,076	422	775	848	162	847	402	406	593	621
1962	5,312	435	817	857	159	882	455	436	613	658
1963	5,761	467	880	936	173	939	508	467	681	710
1964	6,191	519	917	1,012	176	986	549	501	768	773
Latin America:¹										
1950	781	158	5	205	60	23	13	79	83	155
1957	1,280	201	39	334	133	60	52	136	134	190
1961	1,707	237	50	438	149	96	83	189	248	217
1962	1,944	254	51	504	155	119	96	197	315	283
1963	2,212	300	59	576	161	132	116	199	360	309
1964	2,507	315	66	682	180	150	131	203	428	352
Europe:										
1950	932	64	5	74	31	111	175	153	192	128
1957	2,195	149	42	319	59	178	488	214	475	272
1961	4,255	259	70	614	110	375	885	336	1,144	462
1962	4,883	297	72	711	147	416	975	392	1,338	535
1963	5,634	326	81	855	158	488	1,060	442	1,565	659
1964	6,547	389	102	1,073	168	544	1,186	506	1,783	796
Africa:										
1950	55	6	—	9	11	1	2	3	17	6
1957	106	10	3	12	21	5	17	5	27	6
1961	122	15	4	16	24	6	19	8	21	9
1962	144	17	3	19	26	9	24	7	27	12
1963	177	21	3	24	30	12	33	10	28	15
1964	225	27	5	31	34	25	42	13	29	19
Asia:										
1950	60	9	—	12	14	(**)	5	2	8	10
1957	190	15	9	40	38	20	15	12	23	18
1961	315	22	17	88	57	33	22	17	29	30
1962	354	23	18	102	63	36	24	21	30	37
1963	430	31	24	134	67	42	28	25	34	46
1964	535	39	27	173	74	50	39	33	40	60
Oceania:										
1950	107	18	1	13	8	2	22	9	26	8
1957	314	28	3	27	17	8	26	34	146	26
1961	523	63	7	55	29	16	52	48	205	48
1962	613	79	6	67	33	33	52	53	237	53
1963	723	89	8	80	36	51	64	53	278	64
1964	856	104	9	97	42	75	80	60	313	76

1. Includes \$166 million in "other Western Hemisphere." Excludes investments in Cuba since 1961. These Cuban investments were estimated at yearend 1960 at \$111 million, and included \$21 million for food products, \$28 million for chemicals and allied products, \$28 million for the "other products" group and \$34 million for all other manufacturing industries.

**Less than \$500,000.

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

Table 6.—Net Capital Flows Between Primary and Secondary Foreign Affiliates, 1961-64

[Millions of dollars; net inflows (-)]

	1961	1962	1963	1964
Canada	4	—	-4	3
Latin America	2	16	-1	1
Panama	10	13	14	11
Argentina	-6	-11	-14	-14
Mexico	-4	11	-5	(**)
Europe	—	-22	24	20
France	-15	-14	-5	-1
Germany	-8	-4	-20	-6
Italy	-25	-21	-9	-5
Switzerland	60	48	105	60
United Kingdom	-6	-9	-4	1
Other Europe	-6	-22	-43	-29
Other countries	-6	6	-19	-24

**Less than \$500,000.

investments in Australia are also reaching significant dimensions. The rate of manufacturing investments in Japan has also increased recently. In both countries, substantial amounts are being invested by petroleum companies.

Less developed countries

Direct investments in less developed countries (capital flows and reinvested earnings) rose by \$100 million in 1964 to \$0.8 billion, about one-fifth of the worldwide total. Nearly 70 percent of the 1964 investment was in the Western Hemisphere, but the increase for the year occurred largely in a few Latin American countries. There was a notable rise in capital flows to Mexico, especially for manufacturing, and smaller increases occurred in investments in Colombia and Peru. The amount invested in Argentina also rose in 1964, but this represented largely the reinvestment of substantially higher earnings of manufacturing affiliates rather than a flow of new capital. On balance, return flows from existing enterprises in Venezuela and Brazil exceeded new outflows.

Among the other less developed countries, there was a substantial rise in investment flows for the petroleum industry in Libya, and some increase occurred in flows to India and the Philippine Republic. A sizable capital flow was maintained by the petroleum industry to other African locations and to the Middle East.

Table 11 gives some indications of near-term trends in plant and equipment expenditures by U.S. companies

in the less developed countries. Some moderate increase is suggested in Latin America, in Africa (especially in the petroleum resources of North Africa), and in Middle Eastern oil, but major gains in U.S. investments in these areas are not indicated. However, capital flows to these developing areas in the first half of 1965 were far ahead of the

Table 7.—Acquisitions and Sales by American Companies of Foreign Enterprises,¹ by Area and Industry, 1963–64

[Millions of dollars]

Area and industry	1963			1964		
	Acquisitions	Sales	Net	Acquisitions	Sales	Net
All areas, total	228	52	176	429	166	263
Petroleum	30	4	26	10	29	-19
Manufacturing	171	39	132	336	76	260
Other industries	27	9	18	83	61	22
Canada, total	71	32	39	84	140	-56
Petroleum	30	4	26	2	29	-27
Manufacturing	23	18	5	79	73	6
Other industries	18	9	9	3	37	-34
Europe, total	147	7	140	321	3	318
Petroleum				8	8	
Manufacturing	140	7	133	244	1	243
Other industries	7		7	70	2	68
Other areas, total	9	13	-4	24	23	1
Petroleum	(**)		(**)	1	1	
Manufacturing	7	13	-6	13	1	12
Other industries	2		2	10	22	-12

¹ Includes acquisitions and sales of minority interests.

** Less than \$500,000.

1964 amounts, partly because of such temporary factors as tax settlements and payments for development concessions.

Table 8.—Direct-Investment Receipts of Royalties and Fees,¹ by Areas and Major Industries, 1963–64

[Millions of dollars]

Area and industry	1963*	1964 †		
		Total	Royalties, license fees and rentals	Management fees and service charges
All areas, total	660	754	264	490
Petroleum	120	114	13	101
Manufacturing	371	461	193	239
Trade	65	76	40	36
Other industries	105	104	19	85
Canada, total	134	162	41	121
Petroleum	16	15	(**)	15
Manufacturing	96	124	35	39
Trade	6	9	3	6
Other industries	16	14	3	11
Latin America, total	124	134	35	99
Petroleum	29	26	2	24
Manufacturing	47	62	25	37
Trade	17	16	6	10
Other industries	31	30	2	28
Europe, total	272	306	147	159
Petroleum	22	17	1	16
Manufacturing	186	219	112	107
Trade	32	37	26	11
Other industries	32	33	7	26
Other areas, total	130	151	41	110
Petroleum	53	56	10	46
Manufacturing	42	57	21	36
Trade	9	13	5	8
Other industries	25	26	6	20

* Revised.

† Preliminary.

¹ Excludes foreign film rentals.

** Less than \$500,000.

Table 9.—Plant and Equipment Expenditures of Direct Foreign Investments, Major Industries, 1957–66

[Millions of dollars]

Area and industry	1957	1958	1959	1960	1961	1962	1963	1964	1965 *	1966 *
All areas, total	4,819	4,097	3,705	3,789	4,122	4,618	5,068	6,118	7,372	7,323
Mining and smelting	421	420	437	426	312	438	398	420	584	493
Petroleum	2,322	1,854	1,558	1,467	1,534	1,628	1,889	2,066	2,350	2,330
Manufacturing	1,347	1,180	1,147	1,397	1,782	2,042	2,251	2,983	3,821	3,899
Trade	186	191	198	196	222	253	266	328	340	396
Other industries	543	452	365	303	272	257	264	321	277	295
Canada, total	1,593	1,311	1,179	1,259	1,016	1,163	1,279	1,559	1,843	1,696
Mining and smelting	163	172	240	290	165	245	195	220	248	190
Petroleum	584	510	380	360	315	300	375	385	377	358
Manufacturing	561	404	389	384	385	453	535	769	1,031	964
Trade	47	55	45	60	39	55	71	80	82	72
Other industries	238	170	125	165	112	105	103	118	105	112
Latin America, total ¹	1,687	1,269	1,003	750	795	860	870	1,023	1,097	932
Mining and smelting	216	221	147	78	87	95	109	126	156	109
Petroleum	1,039	577	449	340	306	339	307	327	368	334
Manufacturing	174	202	193	211	254	286	303	402	420	336
Trade	20	31	31	31	41	41	43	50	58	54
Other industries	238	238	183	90	107	99	103	118	94	99
Europe, total	899	976	906	1,092	1,474	1,674	1,903	2,142	2,659	2,893
Mining and smelting	2	2	2	1	4	5	3	7	8	8
Petroleum	275	422	339	345	433	494	642	643	728	776
Manufacturing	497	460	450	650	906	1,024	1,107	1,293	1,737	1,855
Trade	107	87	101	83	116	129	118	160	165	221
Other industries	18	7	14	12	13	23	31	43	32	33
Other areas, total	640	541	617	688	837	921	1,016	1,394	1,773	1,802
Mining and smelting	40	27	48	56	59	94	89	71	173	186
Petroleum	424	345	390	422	475	495	565	711	877	862
Manufacturing	115	114	115	152	238	274	301	519	632	654
Trade	12	18	21	22	26	28	34	38	45	49
Other industries	49	37	43	36	40	30	27	55	46	51

* Estimated on the basis of company projections.

¹ Includes "other Western Hemisphere."

Trends in major industries

In 1964, a record \$1.9 billion was invested in foreign manufacturing affiliates, financed by \$1.0 billion of capital supplied by U.S. parent firms (including \$260 million to acquire foreign enterprises or to buy out minority holders) and \$900 million reinvested from foreign earnings. In the first half of 1965, there was no slackening of these investments, and as noted above, projections of plant and equipment expenditures of foreign manufacturing affiliates show a 28 percent rise for 1965.

Manufacturing investments expanded in all industry sectors during 1964. (See table 5.) The chemical industry, which is carrying out a major expansion program for fertilizer and petrochemical plants, increased its investment by over \$450 million, and the transportation industry (including automobile producers) raised its investment by \$400 million. Most of these manufacturing investments were in the developed countries; under \$400 million went to the less developed countries for all branches of manufacturing.

Net new investments of petroleum companies abroad declined in 1964, partly because of negative undistributed earnings in European subsidiaries and partly because of lower capital outflows to Canada and the Middle East. In the Middle East, settlements of oil companies with some of the oil-producing countries resulted in temporary accumulations in the United States of funds that were paid out in 1965. Though a major part of oil investment is still being used to increase refining capacity and marketing facilities around the world, renewed attention is being given to developing new production and to exploring for new sources of oil and natural gas in North Africa, the Persian Gulf area, Northwestern Europe, and adjoining continental shelf areas.

Companies engaged in mineral operations other than petroleum were somewhat more active in 1964 than in recent years. Activity centered on the development of bauxite properties in Australia and the Caribbean, and iron ore properties in Canada and Australia.

Investments in trade and miscel-

laneous service industries (including financial and holding companies) were each increased by about \$0.4 billion in 1964. About three-quarters of the new investment in trade and service industries was made in the developed countries, mostly in Europe, and smaller amounts went to Canada.

Earnings and Income

Last year, earnings of foreign affiliates of U.S. firms rose by a record \$530 million to reach \$5.1 billion. Manufacturing operations accounted for \$0.3 billion of the increase, scoring large gains in most areas and particularly in Europe. Some of the upward movement of earnings was the result of the enlarged investment base, but in manufacturing industries, earnings also rose relative to the book value of outstanding investments. This suggests, among other things, that plant facilities were better utilized or that current costs of production were reduced. Data on sales of the foreign affiliates will appear in a later issue of the SURVEY.

Earnings of mining operations abroad also registered a substantial gain of more than \$0.1 billion, mainly in Canada and Latin America. This industry benefited from generally rising prices for metals and minerals last year.

Foreign earnings of the petroleum industry advanced very little in 1964. There was a gain of well over \$0.1 billion from rising production in North Africa, and earnings on Latin American production also improved, but these changes were partly offset by lower earnings of European operations, especially in the Common Market countries.

Income returned from these direct foreign investments—in the form of dividends, branch profits, and interest—rose even more rapidly than total earnings. These receipts amounted to \$3.7 billion in 1964, a gain of \$0.6 billion over the 1963 amount. Over two-thirds of the gain in manufacturing earnings was paid out as dividends. Income of the petroleum affiliates rose by \$0.2 billion even though underlying earnings rose only slightly.

Some of the spurt in dividend remittances was probably related to the scheduled drop in the U.S. corporate

tax rate at the beginning of 1964, which caused dividends to be held back in 1963. A further sharp rise of 15 percent over 1964 in income received is estimated for the first half of 1965. This may reflect the second step of the reduction in corporate tax rates as well as rising foreign earnings. Remittances may also be increasing in response to the voluntary balance of payments program.

Because dividend remittances rose faster last year than the earnings of foreign subsidiaries, undistributed profits fell slightly from the record \$1.5 billion of 1963. The principal reductions in undistributed profits were in European petroleum affiliates and in Canadian manufacturing affiliates. These reductions were offset in part by larger reinvested earnings of man-

ufacturing affiliates in Latin America and Europe and by those of mining affiliates in Canada.

Returns from foreign affiliates in the form of royalties and fees are also important elements in the balance of payments. These increased by \$0.1 billion in 1964 (table 8), mainly from manufacturing operations in developed countries. Of the \$4 billion of royalties and fees received in 1964, about two-thirds represented charges for management services and the rest were payments of royalties, license fees, and rentals.

Portfolio and Short-Term Investments

American investors have severely limited their purchases of foreign securities since the proposal of the Interest

Table 10.—Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Commodity, 1960–66

[Millions of dollars]

Areas and years	Total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery, excluding electrical	Electrical machinery	Transportation equipment	Other manufacturing
All areas, total:										
1960	1,397	97	78	237	68	133	192	104	336	152
1961	1,782	116	71	278	91	169	290	141	473	153
1962	2,042	126	95	308	91	162	315	177	585	183
1963 *	2,251	132	134	436	98	204	330	164	530	223
1964	2,983	157	166	621	109	299	415	212	733	270
1965 *	3,821	182	213	870	164	356	594	218	957	267
1966 *	3,809	143	136	835	147	368	698	202	1,067	217
Canada:										
1960	384	30	55	75	15	49	17	30	63	50
1961	386	20	54	55	18	55	40	31	60	52
1962	458	28	75	75	19	57	38	50	65	51
1963 *	535	30	100	110	16	60	39	40	94	46
1964	769	29	116	177	30	110	47	46	167	47
1965 *	1,031	50	132	290	30	119	60	56	229	65
1966 *	964	36	83	300	25	80	90	52	238	60
Latin America:										
1960	211	24	7	49	12	11	12	18	47	31
1961	254	37	5	48	19	23	13	27	52	30
1962	286	35	6	52	12	20	15	25	81	40
1963 *	308	32	9	94	17	16	19	19	50	52
1964	402	42	15	124	16	23	23	34	75	50
1965 *	420	45	19	140	23	34	36	28	54	42
1966 *	336	35	13	101	20	27	17	23	69	30
Europe:										
Common Market:										
1960	370	17	2	44	11	10	114	21	128	23
1961	534	30	3	63	11	19	164	36	181	27
1962	619	30	4	54	28	25	156	44	245	35
1963 *	607	29	7	82	26	45	173	39	155	51
1964	652	26	11	123	26	64	184	46	151	52
1965 *	993	25	19	153	35	52	289	53	314	54
1966 *	1,100	25	12	180	30	38	353	63	362	38
Other Europe:										
1960	280	18	3	42	15	50	24	18	74	35
1961	372	17	4	49	15	46	38	30	141	31
1962	405	21	6	51	12	45	65	41	123	41
1963 *	500	24	10	71	18	46	60	51	166	54
1964	611	41	11	92	14	40	82	62	177	93
1965 *	744	35	18	142	31	53	106	55	225	79
1966 *	755	24	9	140	39	51	127	42	256	68
Other areas:										
1960	152	8	12	28	16	13	24	16	23	12
1961	238	12	5	63	28	26	35	17	39	13
1962	274	12	4	76	22	15	41	17	71	16
1963 *	301	17	8	79	21	37	39	15	65	20
1964	519	19	14	105	23	63	80	24	163	28
1965 *	632	27	26	145	45	98	103	26	186	27
1966 *	654	24	18	114	34	172	106	22	142	22

* Revised.

† Estimated on the basis of company projections.

‡ Includes "other Western Hemisphere."

Table 11.—Plant and Equipment Expenditures of Direct Foreign Investments, by Country and Major Industry, 1963–66

[Millions of dollars]

	1963 *			1964			1965 *			1966 *		
	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing
All areas, total	398	1,889	2,251	420	2,066	2,983	584	2,350	3,821	493	2,330	3,809
Canada	195	375	535	220	385	769	248	377	1,031	190	358	964
Latin American Republics, total	75	245	271	72	272	363	102	309	399	70	282	329
Mexico	5	10	60	9	5	112	11	4	122	8	4	70
Other countries in Central America and West Indies	2	32	5	2	30	5	41	9	2	29	6	
Argentina	(*)	12	89	(*)	12	90	(*)	14	100	(*)	16	85
Brazil	2	3	57	3	4	61	4	3	64	5	3	70
Chile	25	(*)	4	27	(*)	8	38	(*)	8	24	(*)	6
Colombia	(*)	30	23	(*)	58	24	(*)	29	31	(*)	25	32
Peru	18	10	13	22	9	22	38	12	26	24	13	21
Venezuela	(*)	142	16	(*)	134	24	(*)	172	31	(*)	166	33
Other countries in South America	1	(*)	4	1	(*)	17	2	(*)	8	1	(*)	6
Other Western Hemisphere	34	62	37	54	55	39	54	59	21	39	52	7
Europe, total	5	642	1,107	3	643	1,293	7	728	1,737	8	776	1,855
Common Market, total	1	386	607	1	395	682	1	376	993	1	406	1,100
Belgium and Luxembourg	11	38	—	29	67	—	30	112	—	20	118	
France	(**)	56	160	(**)	68	176	(**)	105	238	(**)	99	225
Germany	(**)	184	261	(**)	121	279	(**)	124	478	(**)	98	535
Italy	(**)	85	107	(**)	124	105	(**)	82	92	(**)	77	110
Netherlands	50	41	—	53	55	—	35	73	—	112	112	
Other Europe, total	4	256	500	2	248	611	5	352	744	7	370	755
Denmark	37	5	—	20	6	—	24	4	—	26	3	
Norway	(**)	8	12	(**)	10	13	(**)	13	19	(**)	12	12
Spain	(**)	20	23	(**)	25	42	(**)	7	36	(**)	8	31
Sweden	25	17	—	23	12	—	26	16	—	32	16	
Switzerland	4	10	—	6	15	—	18	20	—	16	13	
United Kingdom	1	140	399	(**)	126	501	(**)	214	607	(**)	235	651
Other countries	3	22	34	2	38	22	5	50	42	7	41	29
Africa, total	58	164	24	41	268	63	46	287	92	31	350	97
North Africa	129	1	—	188	1	—	195	3	—	254	8	
East Africa	14	(**)	—	8	1	—	10	1	—	7	1	
West Africa	38	8	3	19	47	16	22	51	40	7	68	52
Republic of South Africa	15	(*)	19	5	(*)	45	8	(*)	48	8	(*)	36
Other countries in Central and South Africa	5	(*)	1	17	(*)	(**)	16	(*)	(**)	16	(*)	(**)
Asia, total	2	297	136	1	278	214	1	441	267	1	377	218
Middle East	125	5	—	114	9	—	203	9	—	146	24	
Far East, total	2	172	131	1	164	205	1	238	258	1	231	194
India	(*)	17	—	(*)	36	—	(*)	47	—	(*)	31	
Japan	(*)	69	—	(*)	113	—	(*)	160	—	(*)	123	
Philippine Republic	1	(*)	20	1	(*)	40	(*)	34	(**)	(*)	19	
Other countries	1	(*)	25	(**)	(*)	16	(*)	17	(**)	(*)	21	
Oceania, total	29	64	141	29	65	242	126	83	274	154	75	329
Australia	29	(*)	138	29	(*)	235	126	(*)	263	154	(*)	327
Other Countries	(*)	3	—	(*)	7	—	(*)	11	—	(*)	12	
International shipping	40	—	—	100	—	—	66	—	—	60	—	

*Included in area total.

**Less than \$500,000.

† Revised.

‡ Estimated on the basis of company projections.

Equalization Tax in mid-1963. Purchases of new issues still provide a considerable amount of capital to Canada and some other borrowers exempt from the IET, but issues by European and other countries that were making extensive use of the U.S. market prior to mid-1963 have become inconsequential. (See table 13.) Some of the demand has shifted to European markets—although these have been open only on a limited basis and mainly for European borrowers—or may have been replaced by other forms of U.S. capital outflows. U.S. investment firms have been active in placing new foreign securities in European markets, and a number of such issues have been sold in the U.S. market entirely to foreign investors.

On balance, U.S. investors have been liquidating their existing holdings of foreign securities since the IET was proposed. This has affected mainly European issues and may reflect weaknesses in most European equity markets, but there has also been net selling of Canadian issues despite the comparative strength of the Canadian market.

At the beginning of this year, U.S. holdings of foreign securities had an estimated market value of \$14.5 billion (table 15), about \$10.0 billion more than at the end of 1950. Some \$9.0 billion of the total was in the form of bonds or other debt securities, and \$5.3 billion was in corporate stocks. By far the largest amount, \$8.1 billion, was invested in Canadian securities, and \$2.9 billion in European securities. Though there were large holdings of bonds of international institutions, only a few less developed countries have been able to sell significant amounts of their securities in the U.S. market since the 1920's.

Since 1950, American banks have steadily expanded their foreign loans and other assets (including some assets held for their customers), which reached a peak net capital outflow of \$2.5 billion in 1964. This raised the total outstanding at the end of 1964 to nearly \$12 billion, including \$0.7 billion reported for the first time as banks reviewed their records more closely in connection with the voluntary program. During 1964, the net capital

Table 12.—Domestic and Foreign Expenditures for Plant and Equipment in Selected Industries, 1963–65

[Millions of dollars]

Industry	Expenditures 1963 *			Expenditures 1964			Expenditures 1965 *					
	Total	Do-mestic	Fo-reign	Total	Do-mestic	Fo-reign	Total	Do-mestic	Fo-reign			
Manufacturing, total for selected industries	10,188	8,160	2,028	19.9	12,652	9,940	2,712	21.4	15,624	12,070	3,554	22.7
Food products	1,102	970	132	12.0	1,217	1,060	157	12.9	1,352	1,170	182	13.5
Paper and allied products	854	720	134	15.7	1,106	940	166	15.0	1,343	1,180	213	15.9
Chemicals	2,046	1,610	436	21.3	2,591	1,970	621	24.0	3,340	2,470	870	26.0
Rubber products	338	240	98	29.0	379	270	109	28.8	514	350	164	31.9
Primary and fabricated metals ¹	1,304	1,100	204	15.6	1,709	1,410	299	17.5	2,016	1,660	356	17.7
Machinery, except electrical	1,570	1,240	330	21.0	2,055	1,640	415	20.2	2,584	1,990	594	23.0
Electrical machinery	854	690	164	19.2	872	660	212	24.3	1,018	880	218	21.4
Transportation equipment	2,120	1,590	530	25.0	2,723	1,990	733	26.9	3,457	2,500	957	27.7
Mining and petroleum	6,247	3,960	2,287	36.6	7,036	4,550	2,486	35.3	8,074	5,140	2,934	36.3

* Revised. † Estimated on basis of company projections.

¹ Excludes primary iron and steel producers.

NOTE.—Foreign expenditures include acquisitions of existing fixed assets, which are excluded from the domestic series.

outflow by banks to developing countries was unusually high, but the most rapid growth was in loans to European countries, which may have substituted, directly or indirectly, for sales of securities or longer term loans that would have been subject to the IET.

Nonfinancial firms accounted for an outflow of \$0.9 billion in 1964. This included the acquisition of liquid assets, such as time deposits or financial paper in Canada and the United Kingdom, as well as a \$250 million loan to finance a

Table 13.—New Foreign Issues Placed in the United States, 1963–June 1965

[Millions of dollars; before deducting discounts and commissions]

Areas	Gross amount sold			U.S. portion		
	Total	Publicly Offered	Privately offered	Total	Publicly offered	Privately offered
1965 (January-June) *						
Total.....	754	462	292	632	345	287
Canada.....	334	54	280	328	53	275
Europe.....	65	65	—	12	12	—
Australia, Republic of South Africa, New Zealand, and Japan.....	68	68	—	37	37	—
Other countries.....	106	94	12	94	82	12
International Bank.....	181	181	—	161	161	—
1964 (July-December)						
Total.....	705	198	507	670	171	499
Canada.....	443	443	434	434	434	—
Europe.....	32	15	17	27	10	17
Australia, Republic of South Africa, New Zealand, and Japan.....	120	183	47	209	161	48
Other countries ¹	—	—	—	—	—	—
International Bank.....	—	—	—	—	—	—
1964 (January-June)						
Total.....	450	149	301	415	123	292
Canada.....	282	282	275	11	7	275
Europe.....	19	15	4	—	—	4
Australia, Republic of South Africa, New Zealand, and Japan.....	214	212	15	212	211	13
Other countries ²	5	5	—	5	5	—
International Bank.....	—	—	—	—	—	—
1963 (July-December)						
Total.....	295	142	153	257	105	152
Canada.....	86	86	86	86	86	—
Europe.....	69	20	49	53	5	48
Australia, Republic of South Africa, New Zealand, and Japan.....	66	48	18	60	42	18
Other countries.....	74	74	—	58	58	—
1963 (January-June) *						
Total.....	1,124	269	855	995	173	822
Canada.....	623	(*) 623	594	(*) 594	—	—
Europe ³	325	108	177	222	45	177
Australia, Republic of South Africa, New Zealand, and Japan.....	164	125	39	130	93	37
Other countries.....	52	36	16	49	35	14

* Preliminary.

¹ Less than \$500,000.

² Revised.

³ Includes \$100 million offering of Inter-American Development Bank bonds.

⁴ Includes \$50 million offering of Inter-American Development Bank bonds.

⁵ Includes \$115 million of bonds of Shell Funding Corporation.

NOTE.—The amounts shown for U.S. purchases exceed the figures used in the balance of payments because the latter exclude discounts and commissions. The International Bank for Reconstruction and Development issues are reduced by the amount of delayed deliveries included in subsequent years. A detailed listing of foreign issues placed in the U.S. in the years 1952-64 is available on request.

power project in Canada. In accordance with the guidelines of the voluntary balance of payments program, a substantial portion of the liquid assets held abroad by industrial firms was withdrawn after February 1965.

Foreign Investments in the United States

Capital inflows from foreign investors for direct investments or purchases of U.S. securities or other assets (other than short-term assets or special Government issues) have been relatively small in recent years and amounted to only \$110 million in 1964. In the first half of 1965, there was a negligible net inflow.

The largest negative factor has been a liquidation of foreign holdings of U.S. securities, other than Treasury public debt issues. This has been largely, but not entirely, for United Kingdom account, and reached \$250 million in the second quarter of 1965. Despite the net liquidation, the improvement in market prices raised the estimated value of foreign holdings of U.S. corporate stocks to \$13.8 billion by the

end of 1964. Over \$10 billion of that amount was in European holdings.

Part of the "long-term" capital inflow in 1964 and the first half of 1965, \$236 million and \$195 million, respectively, represented increases in foreign funds held in long-term time deposits in the United States. Much of this was the temporary investment of the proceeds of sales of securities in the United States, including \$235 million, net, by international and interregional organizations.

There has also been a small net outward flow of direct investment capital in the last few years, however, as shown in table 14. This was the balance of a moderate inflow for new investments and slightly higher net transfers abroad through intercompany accounts or liquidations. Most of the annual increase in the value of foreign direct investments in the United States resulted from undistributed profits, which rose to more than \$300 million in 1964. This reflected a considerable gain in earnings of the U.S. affiliates, especially in the manufacturing sector, while income distributed abroad was slightly reduced.

Table 14.—Foreign Direct Investments in the United States, Selected Data, 1963 and 1964, by Country and Industry

[Millions of dollars]

By Area	Value			Capital flow				Earnings ¹				
	Decem- ber 1960	Decem- ber 1963	Decem- ber 1964 ²	1963		1964		1964				
				Total	New in- vestments ²	Other	Total	New in- vestments ²	Other	Earnings		
Total.....	3,391	7,944	8,363	-5	151	-156	-5	71	-76	596	294	327
By Industry												
Petroleum.....	405	1,513	1,612	-44	20	-65	-55	1	-56	172	18	154
Manufacturing.....	1,138	3,018	3,213	42	63	-22	59	45	14	235	105	136
Trade.....	nss	706	675	-51	3	-53	-65	4	-69	41	9	34
Insurance.....	3,1065	3,2045	3,2181	-37	-37	-1	-1	-1	38	38		
Other finance.....	(*)	(*)	(*)	37	30	8	34	5	29	105	105	6
Other industries.....	784	663	683	48	35	12	23	16	7	5	19	-3

¹ Preliminary. nss—Not shown separately. *Less than \$500,000.

² "Earnings" represents the foreign share in corporate or branch profits; "Income" is the amount distributed, after withholding taxes, as dividends, interest, or branch profits.

² "New investments" represents initial investments in U.S. companies or increase in equity capital of existing foreign-owned U.S. companies.

³ Includes market revaluations of securities held by insurance companies.

⁴ Included in "Insurance."

Short-term investments

In 1964, there was once again a very large gain in foreign holdings of short-term assets in the United States and of various obligations of the U.S. Government. These holdings rose by \$3.2 billion in 1964 to a total of \$31.9 billion. However, this was not accompanied, as in other recent years, by a sizable loss of U.S. monetary reserve assets. In the first half of 1965, by contrast, foreign

holdings of liquid dollar assets dropped by about \$1 billion, while U.S. monetary reserve assets were drawn down by \$0.9 billion.

These dollar holdings by foreigners take a variety of forms, and included, at the end of 1964, \$16.7 billion of deposits and other claims on U.S. banks, \$11.2 billion of marketable debt of the U.S. Government, and an additional \$3.2 billion of obligations of the U.S. Government arising mainly from special

security issues or advance deposits by foreign governments.

Some \$20.0 billion of these short-term dollar assets and U.S. Government obligations was reported to be held by foreign governments or intergovernmental organizations, \$7.2 billion by foreign private banks, and \$4.7 billion by other foreigners. However, these designations are based to a large extent on banking records, which often cannot identify the ultimate owner of the asset.

Table 15.—International Investment Position of the United States, Total 1950, by Area, 1963-64
[Millions of dollars]

Type of Investment	Total			Western Europe		Canada		Latin American Republics		Other foreign countries		International institutions and unallocated	
	1950	1963 r	1964 p	1963 r	1964 p	1963 r	1964 p	1963 r	1964 p	1963 r	1964 p	1963 r	1964 p
U.S. assets and investments abroad, total	31,539	88,301	98,720	24,825	27,801	21,712	24,596	15,727	17,335	21,127	24,211	4,910	4,777
Gold stock (not included in total)	22,820	15,596	15,471										
Private investments	19,004	66,513	75,419	17,000	19,529	21,706	24,591	12,352	13,798	12,647	14,598	2,808	2,903
Long-term	17,488	58,330	64,731	15,343	17,484	20,316	22,597	10,386	11,218	9,478	10,529	2,807	2,903
Direct	11,788	40,686	44,343	10,340	12,067	13,044	13,820	8,662	8,932	6,907	7,661	¹ 1,733	¹ 1,863
Foreign dollar bonds	1,692	7,335	8,218	781	779	3,835	4,474	359	556	1,286	1,369	¹ 074	¹ 040
Other foreign bonds ²	1,466	819	978	60	30	640	710	24	167	95	71		
Foreign corporate stocks	1,175	5,145	5,270	2,319	2,065	2,461	2,948	65	67	300	190		
Banking claims	390	2,830	4,051	1,081	1,699	2,90	3,106	965	1,197	694	1,049		(x)
Other	977	1,515	1,871	762	844	246	539	311	299	196	189		
Short-term assets and claims	1,516	8,183	10,688	1,657	2,045	1,390	1,994	1,966	2,580	3,169	4,069	1	(x)
Reported by banks	886	5,887	7,846	923	1,210	638	913	1,589	2,126	2,737	3,597		(x)
Other	630	2,296	2,842	734	835	752	1,081	377	454	432	472	1	(x)
U.S. Government credits and claims	12,535	21,788	23,301	7,825	8,272	6	5	3,375	3,537	8,480	9,613	2,102	1,874
Long-term credits ⁶	10,768	17,149	18,772	7,029	7,356			3,134	3,298	5,944	7,018	1,042	1,100
Repayable in dollars ⁷	n.a.	13,162	13,971	5,992	6,199			2,872	2,972	3,256	3,700	1,042	1,100
Repayable in foreign currencies, etc. ⁸	n.a.	3,987	4,801	1,037	1,157			262	326	2,088	3,318		
Foreign currencies and short-term claims	322	3,392	3,328	587	488	3	2	241	239	2,536	2,594	25	5
IMF gold tranche position and monetary authorities' holdings of convertible currencies	1,445	1,247	1,201	209	428	3	3					1	1,035
Foreign assets and investments in the United States, total	17,635	51,486	56,842	29,856	33,363	7,772	8,304	4,792	5,461	6,129	6,976	2,937	2,738
Long-term	7,997	22,791	24,979	16,237	17,726	3,882	4,187	1,393	1,686	1,095	1,168	184	212
Direct	3,301	7,044	8,263	5,491	5,819	2,183	2,284	112	134	158	126		
Corporate stocks	2,925	12,485	13,835	9,307	10,159	1,490	1,726	935	1,077	687	793	66	80
Corporate, State, and municipal bonds	181	702	922	460	668	(x)	(x)	77	80	48	49	117	130
Other	1,500	1,660	1,859	979	1,085	209	177	269	395	202	200	1	2
Short-term assets and U.S. Government obligations	9,638	28,695	31,863	13,619	15,637	3,890	4,117	3,399	3,775	5,034	5,808	2,753	2,526
By type:													
Private obligations	6,477	14,892	17,499	5,815	7,089	2,018	2,202	2,900	3,340	3,702	4,442	457	426
Reported by banks	5,751	14,157	16,688	5,415	6,656	1,937	2,117	2,786	3,226	3,562	4,263	457	426
Other	726	735	811	400	433	81	85	114	140	179	(x)	(x)	
U.S. Government obligations	3,161	13,803	14,364	7,804	8,548	1,872	1,915	499	435	1,332	1,366	2,296	2,100
Bills and certificates	1,508	8,720	8,799	5,347	5,585	1,051	867	225	170	1,143	1,157	954	1,020
Marketable bonds and notes	1,470	2,742	2,405	741	687	690	98	81	81	93	93	1,135	827
Nonmarketable bonds and notes	893	1,440	768	1,111	125	329							
Other ¹¹	183	1,448	1,720	948	1,138	9	29	176	184	108	116	207	253
By holder:													
Foreign central banks and governments and international and regional institutions	n.a.	18,756	20,029	9,600	10,540	1,798	1,841	1,436	1,647	3,169	3,475	2,753	2,526
Foreign commercial banks ¹²	n.a.	5,713	7,179	2,360	3,274	1,668	1,836	377	404	1,308	1,665		
Other private holders and unallocated	n.a.	4,226	4,655	1,659	1,823	424	440	1,586	1,724	557	668	(x)	(x)

¹ Revised. ² Preliminary. n.a. Not available. (x) Negligible.

³ Represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

⁴ Consists primarily of securities payable in foreign currencies, but includes some dollar obligations including prior to 1963 participations and loans made by the International Bank for Reconstruction and Development. Effective 1963 participations in IBRD loans are included under banking claims and "other" long term, according to country of obligor.

⁵ Excludes \$200 million netted against a related inflow of U.S. direct investment capital.

⁶ New series. For detail see *Treasury Bulletin*, June 1965, p. 86.

⁷ Includes \$254 million loaned to Canada in connection with Columbia River power development.

⁸ Excludes World War I debts that are not currently being serviced.

⁹ Includes indebtedness repayable in U.S. dollars, or optionally in foreign currencies when option rests with U.S. Government.

¹⁰ Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

¹¹ New series based on a Federal Reserve Board survey as of July 31, 1963. Data to reconcile the old and new series are not available.

¹² Includes \$204 million of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty.

¹³ Includes non-interest-bearing demand notes issued in payment of subscriptions to international and regional organizations (other than IMF), portfolio fund certificates sold abroad by Export-Import Bank, liabilities associated with Government grant and capital transactions (including restricted accounts), and advances for military exports and other Government sales.

¹⁴ As reported by U.S. banks; ultimate ownership is not identified.

The Transactions Table of the 1958 Input-Output Study and Revised Direct and Total Requirements Data

THIS issue of the SURVEY presents for the first time the transactions table of the 1958 input-output study and tables with slightly revised direct and total requirements data. The transactions table (table 1) shows the value of the flows of goods and services among each of the industries of the economy and to the final users as well as the value added by each industry. The information in these three tables replaces the preliminary data that appeared in the article "The Interindustry Structure of the United States, A Report on the 1958 Input-Output Study," published in the November 1964 SURVEY. However, none of the tables that appeared last November have been altered appreciably.

Input-output and GNP

The input-output transactions or flow table for 1958 shows, across the row, how much of a given industry's output was used by each of the industries of the economy to make its own products and how much was bought by the final purchasers—persons, investors, foreigners, and government. In the columns, the table shows the dollar value of each industry's consumption (input) of the raw materials, semi-finished products, and services bought from the various industries and its value added (the sum of compensation of employees, profits and proprietors' income, capital consumption allowances, etc.). The row total (output) for each industry is equal to its column total (input).

The 1958 input-output table is statistically and conceptually integrated with the national income and product accounts. Accordingly, the total value of purchases by each of the final

NOTE.—Albert J. Walderhaug and Jean R. Frazier coordinated the processing and statistical review of the accompanying tables.

(Continued on page 56)

Industry Numbering for the 1958 Input-Output Study

Industry No. and industry title	Related SIC codes (1957 edition)	Industry No. and industry title	Related SIC codes (1957 edition)
Agriculture, forestry and fisheries			
1 Livestock and livestock products	013, pt. 014, 0193, pt. 02, pt. 0729	47 Metalworking machinery and equipment	354
2 Other agricultural products	011, 012, pt. 014, 0192, 0199, pt. 02	48 Special industry machinery and equipment	355
3 Forestry and fishery products	074, 081, 082, 084, 086, 091	49 General industrial machinery and equipment	356
4 Agricultural, forestry and fisheries services	071, 0723, pt. 0729, 085, 098	50 Machine shop products	359
Mining		51 Office, computing and accounting machines	357
5 Iron and ferroalloy ores mining	1011, 106	52 Service industry machines	358
6 Nonferrous metal ores mining	102, 103, 104, 105, 108, 109	53 Electric transmission and distribution equipment, and electrical industrial apparatus	361, 362
7 Coal mining	11, 12	54 Household appliances	363
8 Crude petroleum and natural gas	1311, 1321	55 Electric lighting and wiring equipment	364
9 Stone and clay mining and quarrying	141, 142, 144, 145, 148, 149	56 Radio, television, and communication equipment	365, 366
10 Chemical and fertilizer mineral mining	147	57 Electronic components and accessories	367
Construction		58 Miscellaneous electrical machinery, equipment and supplies	369
11 New construction	138, pt. 15, pt. 16, pt. 17, pt. 6561	59 Motor vehicles and equipment	371
12 Maintenance and repair construction	pt. 15, pt. 16, pt. 17	60 Aircraft and parts	372
Manufacturing		61 Other transportation equipment	373, 374, 375, 379
13 Ordnance and accessories	19	62 Professional, scientific, and controlling instruments and supplies	381, 382, 384, 387
14 Food and kindred products	20	63 Optical, ophthalmic, and photographic equipment and supplies	383, 385, 386
15 Tobacco manufactures	21	64 Miscellaneous manufacturing	39 (excluding 3992)
16 Broad and narrow fabrics, yarn and thread mills	221, 222, 223, 224, 226, 228	Transportation, communication, electric, gas, and sanitary services	
17 Miscellaneous textile goods and floor coverings	227, 229	65 Transportation and warehousing	40, 41, 42, 44, 45, 46, 47
18 Apparel	225, 23 (excluding 239), 3992	66 Communications, except radio and television broadcasting	481, 482, 489
19 Miscellaneous fabricated textile products	230	67 Radio and T.V. broadcasting	483
20 Lumber and wood products, except containers	24 (excluding 244)	68 Electric, gas, water, and sanitary services	49
21 Wooden containers	244	Wholesale and retail trade	
22 Household furniture	251	69 Wholesale and retail trade	50 (excluding manufacturers sales offices), 52, 53, 54, 55, 56 57, 58, 59, pt. 7399
23 Other furniture and fixtures	25 (excluding 251)	Finance insurance and real estate	
24 Paper and allied products, except containers and boxes	26 (excluding 266)	70 Finance and insurance	60, 61, 62, 63, 64, 66, 67
25 Paperboard containers and boxes	265	71 Real estate and rental	65 (excluding 6541 and pt. 6561)
26 Printing and publishing	27	72 Hotels and lodging places; personal and repair services, except automobile repair	70, 72, 76 (excluding 7694 and 7699)
27 Chemicals and selected chemical products	281 (excluding alumina pt. of 2819), 286, 287, 289	73 Business services	6541, 73 (excluding 7361, 7391, and pt. 7399), 7694, 7699, 81, 89 (excluding 8921)
28 Plastics and synthetic materials	282	74 Research and development	75
29 Drugs, cleaning, and toilet preparations	283, 284	75 Automobile repair and services	78, 79
30 Paints and allied products	285	76 Amusements	0722, 7361, 80, 82, 84, 86, 8921
31 Petroleum refining and related industries	29	77 Medical, educational services, and nonprofit organizations	
32 Rubber and miscellaneous plastics products	30	Government enterprises	
33 Leather tanning and industrial leather products	311, 312	78 Federal Government enterprises	
34 Footwear and other leather products	31 (excluding 311, 312)	79 State and local government enterprises	
35 Glass and glass products	321, 322, 323	Imports	
36 Stone and clay products	324, 325, 326, 327, 328, 329	80 Gross imports of goods and services	
37 Primary iron and steel manufacturing	331, 332, 3391, 3399	Dummy industries	
38 Primary nonferrous metals manufacturing	328 (alumina only), 333, 334, 335, 336, 3392	81 Business travel, entertainment, and gifts	
39 Metal containers	3411, 3491	82 Office supplies	
40 Heating, plumbing and fabricated structural metal products	343, 344	83 Scrap, used and secondhand goods	
41 Screw machine products, bolts, nuts, etc., and metal stampings	345, 346	Special industries	
42 Other fabricated metal products	342, 347, 348, 349 (excluding 3491)	84 Government industry	
43 Engines and turbines	351	85 Rest of the world industry	
44 Farm machinery and equipment	352	86 Household industry	
45 Construction, mining, oil field machinery and equipment	3531, 3532, 3533		
46 Materials handling machinery and equipment	3534, 3535, 3536, 3537		

Table 1.—Interindustry Transactions, 1958

[In millions of dollars at producers' prices]

	Livestock and live-stock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry and fishery services	Iron and ferroalloy ores mining	Nonferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining	New construction	Maintenance and repair construction	Ordnance and accessories
	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Livestock & Livestock Products	4,153	1,705	75	218									
2. Other Agricultural Products	6,600	708	164	549							237		
3. Forestry & Fishery Products			16										
4. Agricultural, Forestry & Fishery Services	493	878	17	2									
5. Iron & Ferroalloy Ores Mining					64	13							
6. Nonferrous Metal Ores Mining					40	231							
7. Coal Mining	6	1			5	1	471	(*) 242	1	(*)			
8. Crude Petroleum & Natural Gas									12	1	1		
9. Stone and Clay Mining and Quarrying	1	67	(*)						9	33	625	131	
10. Chemical & Fertilizer Mineral Mining		28											
11. New Construction													
12. Maintenance & Repair Construction	234	377	(*)	2	1	1	2	4	2	(*)	7	1	8
13. Ordnance & Accessories											5	17	
14. Food & Kindred Products	2,964	3	25	8									
15. Tobacco Manufactures													
16. Broad & Narrow Fabrics, Yarn & Thread Mills			7										
17. Miscellaneous Textile Goods & Floor Coverings	6	27	12	12							4	1	(*) 3
18. Apparel													
19. Miscellaneous Fabricated Textile Products	8	35										1	
20. Lumber & Wood Products, Except Containers	2	2									3,280	418	1
		100		(*)									
21. Wooden Containers											296		(*) 4
22. Household Furniture											205	16	
23. Other Furniture & Fixtures											323	68	7
24. Paper & Allied Products, Except Containers			8	2	(*)	1	6	5	14	3			
25. Paperboard Containers & Boxes	14	3	9	6	(*)	1	1	1	3	1			16
26. Printing & Publishing	5	7	(*)	(*)	(*)	13	42	44	18	18	8	1	9
27. Chemicals & Selected Chemical Products	34	1,145	(*)					49	367	71	71	10	
28. Plastics & Synthetic Materials													
29. Drugs, Cleaning & Toilet Preparations	29		2	(*)	(*)	(*)	1	1	(*)	(*)	197	879	3
30. Paints & Allied Products													2
31. Petroleum Refining & Related Industries	48	898	19	3	10	8	30	52	45	5	986	375	10
32. Rubber & Miscellaneous Plastics Products	21	156	9	2	1	4	23	31	29	3	311	66	113
33. Leather Tanning & Industrial Leather Products													
34. Footwear & Other Leather Products	1	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
35. Glass & Glass Products	3	25						6	4	85	82	4	
36. Stone & Clay Products	1				1	51	23	3	101	4,085	548	13	
37. Primary Iron & Steel Manufacturing					2	6	17	7	22	2,226	274	62	
38. Primary Nonferrous Metals Manufacturing	1	1							10	869	231	225	
39. Metal Containers	5	15							2				
40. Heating, Plumbing & Structural Metal Products											5,192	881	9
41. Stampings, Screw Machine Products & Bolts	22										88	21	31
42. Other Fabricated Metal Products	29	39	1	9	(*) 1	1	16	6	(*) 1	869	52	48	
43. Engines & Turbines					(*)	1	14	50	1	2	(*)	5	5
44. Farm Machinery & Equipment	5	196						100	39	171	21	2	(*) 2
45. Construction, Mining & Oil Field Machinery					24	29	11	76	15	250	52	52	
46. Materials Handling Machinery & Equipment					(*)	1	10	(*)	3	1	(*)	30	
47. Metalworking Machinery & Equipment													
48. Special Industry Machinery & Equipment													
49. General Industrial Machinery & Equipment													
50. Machine Shop Products	2	3			(*)	(*)	2	5	80	1	273	19	372
51. Office, Computing & Accounting Machines											3		4
52. Service Industry Machines											196	22	18
53. Electric Industrial Equipment & Apparatus											424	79	102
54. Household Appliances											206	60	1
55. Electric Lighting & Wiring Equipment	1	1	(*)								795	123	55
56. Radio, Television & Communication Equipment					(*) 1	1	4	1	(*)	37	22	160	
57. Electronic Components & Accessories									11	2	(*)	3	
58. Misc. Electrical Machinery, Equipment & Supplies	7	21	1	(*) 1	6	1	1	6	1	15	5	1	
59. Motor Vehicles & Equipment	24	34						9	1	1	1	20	
60. Aircraft & Parts												962	
61. Other Transportation Equipment			3	20		2		12	(*) 1	(*)	3		17
62. Scientific & Controlling Instruments					(*)	(*)	(*)	(*)	(*)	(*)	191	16	105
63. Optical, Ophthalmic & Photographic Equipment												3	3
64. Miscellaneous Manufacturing	1	(*)	2	1	(*)	(*)	(*)	4	(*)	(*)	(*)	(*)	(*)
65. Transportation & Warehousing	522	292	23	11	113	46	21	280	26	1,807	298	50	
66. Communications; Except Radio & TV Broadcasting	53	72	3	7	2	2	2	2	3	108	18	21	
67. Radio & TV Broadcasting													
68. Electric, Gas, Water & Sanitary Services	91	172	(*)	1	17	30	65	78	39	24	150	25	18
69. Wholesale & Retail Trade	936	1,029	24	4	22	36	95	138	62	15	4,962	1,379	138
70. Finance & Insurance		286	30	5	6	17	27	108	4	435	49	30	
71. Real Estate & Rental			303	1,809	39	16	79	38	61	1,397	41	210	35
72. Hotels; Personal & Repair Services exc. Auto.						1	1	1	1	2	(*)	4	21
73. Business Services	46	794	102	5	6	8	14	343	14	4	2,554	60	51
74. Research & Development													
75. Automobile Repair & Services	60	51						1	14	(*)	264	22	
76. Amusements								(*)	(*)	(*)			(*)
77. Medical, Educational Services & Nonprofit Organizations	142	12	1	1	1	1	3	9	1	58	10	5	
78. Federal Government Enterprises	4	3	1	1	1	1	3	3	1	1	4	4	1
79. State & Local Government Enterprises		(*)	1	(*)	(*)	(*)	1	4	1	13	2	1	
80A. Directly Allocated Imports ¹	13	240											10
80B. Transferred Imports ¹	202	296	280		356	246	3	952	103	57			
81. Business Travel, Entertainment & Gifts	18	27	1	1	5	5	11	68	8	5	225	38	93
82. Office Supplies	1	2	(*)	(*)	(*)	1	1	3	(*)	14	2	12	5
83. Scrap, Used & Secondhand Goods								5	110	4	73	12	(*)
84. Government Industry													
85. Rest of the World Industry													
86. Household Industry													
87. Inventory Valuation Adjustment													
I. Intermediate Inputs, Total	17,298	11,573	885	866	805	845	1,148	4,181	604	267	33,812	6,542	3,047
V.A. Value Added	9,024	11,822	566	698	440	474	1,604	6,671	930	296	18,604	10,333	1,622
T. Total	26,322	23,395	1,451	1,564	1,245	1,319	2,752	10,852	1,624	563	52,416	16,375	4,669
TR. Transfers ²	237	351	529	545	468	302	3	1,184	220	94			520

Table 1.—Interindustry Transactions, 1958—Continued

[In millions of dollars at producers' prices]

Food and kindred products	Tobacco manufactures	Broad and narrow fabrics, yarn and thread mills	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabricated textile products	Lumber and wood products, except containers	Wooden containers	Household furniture	Other furniture and fixtures	Paper and allied products, except containers	Paperboard containers and boxes	Printing and publishing	Chemicals and selected chemical products	Plastics and synthetic materials	Drugs, cleaning, and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscellaneous plastics products	Industry number
14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
16,303 4,799 276	1,089 1,179	104 54 15	8 140	1	203 787 8								13 15		5 2				1 2 3 4 5 6 7 8 9 10
40	1	16	2	1	(*) 2			2		73	1		56 61 24 19 351	(*) 4	(*) 1	10 9,291 10	3		
4 8		1	(*) (*)	(*)	(*) (*)					35 16			(*) (*)	(*) 4	1	60 1	6 8		9 10
233	(*)	7	(*)	8	(*) (*)	15	(*)	2	(*)	42	13 1	44 6	6	26	2	1	25	7	11 12 13 14 15 16 17 18 19 20
10,574 1 8 1 1 39 100 4	35 1,134 1 3,693 249 17 34 1	24 15			(*)			28	(*)	76 (*)		137 17	194	59	11 1			11 12 13 14 15 16 17 18 19 20	
98	9					21	16			(*) 5	2	(*)	3	1			(*) (*)	1	21 22
372 882 123 220 14 213 6	70 70 13 5 105 8 6	17 85 8 166 922 399 4	26 15 1 42 35 23 1	14 88 3 60 67 1 1	29 22 32 56 67 38 1	1 1 1 1 1 (*)	58 26 2 1 24 (*)	188 44 1 1 1 1 410	3 26 1 1 1 1 89	58 16 7 24 660 660	1 2 3 24 3 1	1 1 1 1 1 1 31	4 2 5 29 1 7	1 1 1 1 1 7	(*) 1 1 1 1 1 11	1 1 1 1 1 1 11	1 1 1 1 1 1 11	21 22	
284 144 (*) (*) 606 3 1 36 1,525	3 10 2 2 2 2 3 8	26 43 2 2 2 2 3 1	6 35 33 11 6 1 1 1	2 23 33 11 6 1 1 1	6 23 33 1 1 1 1 1	2 1 1 1 1 1 1 1	7 1 1 1 1 1 1 1	76 133 143 143 32 10 10 10	3 14 14 1 1 1 1 1	121 25 32 21 15 14 14 14	11 15 15 6 6 15 15 14	658 84 84 84 84 84 84 84	56 75 75 5 5 5 5 5	63 63 63 108 88 88 88 88	17 6 6 122 3 3 3	1,243 7 5 8 2 14 122 3	17 207 32 33 34 35 36 37 38 39 40		
175 85	(*) 9	1 9	(*) 3	17	1 5	21	1	17	11	15 10 9	4 9 3	3 21	10 3 21	21 1 1	1 3 188	2 23 77	41 42 43		
		1				(*) (*)												(*) (*)	
14 (*) 2 1	(*) 2 1 1 1	(*) 2 2 2 2 1	(*) 1 1 1 1 1	(*) 2 2 2 2 1	(*) 1 1 1 1 1	4 1 10 3 3	1 1 1 1 1	2 3 9 1 2	1 1 1 1 1	(*) 8 28 6 4 1 1	2 13 35 116 6 1	6 8 6 4 4 1	6 6 6 4 2 1	1 1 1 1 1 1	1 1 1 1 1 1	3 4 6 1 1 18	44 45 46 47 48 49 50		
(*) 8	(*) 1	(*) (*)	(*) (*)	(*) (*)	(*) (*)					3 2 14 5 5	2 1 1 1 1	5 1 1 1 1	7 1 1 1 1	7 2 3 1 1 1	2 2 2 1 1 1	1 1 1 1 1 1	51 52 53 54 55 56 57 58 59 60		
22	1	3	(*)			(*)	10	1		3 1 1 1 1	1 1 1 1 1	12 2 2 2 2	1 1 1 1 1	1 2 1 1 1	1 1 1 1 1	1 1 1 1 1	11 12 13 14 15		
4	(*)	(*)	(*)	(*)	(*)	1	1	(*)		1 1 1 1 1	1 1 1 1 1	1 1 1 1 1	1 1 1 1 1	1 1 1 1 1	1 1 1 1 1	1 1 1 1 1	56 57 58 59 60		
(*)	(*)	(*)	(*)	2	7	(*)	(*)	(*)	1	9 3 3 3 3	3 3 3 3 3	2 5 5 10 10	1 1 1 1 1	26 1 1 1 1	(*) (*) (*) (*) (*)	1 2 3 4 5	61 62 63 64 65		
30 2,625 169	7 72 2	17 268 17	19 76 6	259 120 5	38 21 22	13 16 1	(*) 16 1 1	15 23 9 3 3	(*) 23 26 389 30	16 2 120 188 8	16 10 10 406 53	5 3 3 131 11	5 3 3 127 14	7 55 55 8 8	31 65 907 24 21	64 65 66 67			
356 2,405 344	6 80 12	118 385 65	16 125 20	45 511 95	8 106 10	55 366 53	3 22 3	19 183 18	8 80 8	189 400 62	18 302 122	55 349 114	288 349 85	41 180 52	8 78 14	262 185 114	71 69 70		
291 38 1,603 5	8 2 266	49 18 99	17 3 18	162 37 135	24 4 14	55 15 47	4 1 2	40 7 10	16 2 10	35 462 135	121 121 563	121 121 158	25 25 54	27 19 998	8 14 28	71 72 73 74			
232 1 64 30 30 1,517 1,154	2 (*) 6 11 8 2 2 85 22	6 1 2 3 1 1 1 1 177	1 1 1 1 1 1 1 8	3 16 9 3 1 1 1 1 262	3 16 10 11 1 1 1 1 25	65 4 2 1 1 1 1 1 445	4 2 1 1 1 1 1 1 5	6 3 1 1 1 1 1 1 1	8 1 1 1 1 1 1 1 1	13 1 1 1 1 1 1 1 37	16 14 11 10 1 1 1 1 274	16 16 11 11 40 40 36 36	4 4 6 1 1 1 1 1 274	3 3 8 1 1 1 1 1 1	19 19 16 16 1 1 1 1 571	2 2 2 2 2 2 2 2 29	75 76 77 78 79 79 79 80A 80B		
346 28	10 1	43 5	10 1	96 10	16 1	60 3	4 (*)	28 3	15 1	58 5 2	24 39	195 11	9 11	47 3	23 2	31 5	59 5 3	81 82 83 84 85 86 87	
48,535 16,630 65,165 2,818	3,091 2,854 5,945 27	8,109 2,777 10,886 405	1,890 612 2,502 474	8,781 5,515 14,296 95	1,763 527 2,716 434	5,723 1,373 8,439 795	286 1,373 450 42	1,927 1,373 3,300 123	826 669 1,495 144	6,852 3,664 10,508 1,211	2,282 1,364 12,653 87	6,679 5,974 4,272 506	7,433 4,674 12,107 1,803	2,586 1,686 6,636 416	3,868 2,768 1,876 61	1,193 683 3,608 1,127	14,389 3,131 6,876 835	I. V.A. T. TR.	

Table 1.—Interindustry Transactions, 1958—Continued
 [In millions of dollars at producers' prices]

For the distribution of output of an industry, read the row for that industry.

For the composition of inputs to an industry, read the column for that industry.

	Leather Tanning and Industrial Leather Products	Footwear and Other Leather Products	Glass and Glass Products	Stone and Clay Products	Primary Iron and Steel Manufacturing	Primary Nonferrous Metals Manufacturing	Metal Containers	Heating, Plumbing and Structural Metal Products	Stampings, Screw Machine Products and Bolts	Other Fabricated Metal Products	Engines and Turbines	Farm Machinery and Equipment	Construction, Mining and Oil Field Machinery
	33	34	35	36	37	38	39	40	41	42	43	44	45
1. Livestock & Livestock Products	52			4									
2. Other Agricultural Products													
3. Forestry & Fishery Products	1												
4. Agricultural, Forestry & Fishery Services													3
5. Iron & Ferroalloy Ores Mining					9	1,048	22						
6. Nonferrous Metal Ores Mining			(*)		4	7	798						
7. Coal Mining	2		3	63	507	12	(*)	2	1	2	2	2	2
8. Crude Petroleum & Natural Gas													
9. Stone & Clay Mining & Quarrying					25	495	55	4		1	(*)	(*)	(*)
10. Chemical & Fertilizer Mineral Mining	1			1	23	8	2						
11. New Construction													
12. Maintenance & Repair Construction	(*)	(*)	1	3	128	4	1	7	2	4	1	2	1
13. Ordnance & Accessories		208	1		6	7	1		1	3	1	(*)	1
14. Food & Kindred Products													
15. Tobacco Manufactures													
16. Broad & Narrow Fabrics, Yarn & Thread Mills			80		14	15							
17. Miscellaneous Textile Goods & Floor Coverings			41	(*)	2	5	(*)						
18. Apparel			17	3	(*)	5	2						
19. Miscellaneous Fabricated Textile Products	1		1	(*)	3	2	2						
20. Lumber & Wood Products, Except Containers			27	33	13	20	10	1	19	19	1	9	4
21. Wooden Containers	2		1	12	11	3			1	8	2	5	1
22. Household Furniture			1	5		2				8			
23. Other Furniture & Fixtures			(*)	(*)	(*)	(*)				1		2	
24. Paper & Allied Products, Except Containers	3		27	5	165	48	28	9	15	17	25	2	3
25. Paperboard Containers & Boxes	1		38	167	73	15	7	28	32	34	34	11	3
26. Printing & Publishing	2		17	3	15	29	9	6	4	5	16	3	1
27. Chemicals & Selected Chemical Products	63		1	84	160	185	98	(*)	20	12	63	(*)	2
28. Plastics & Synthetic Materials			2		83	5	113	2	3	15	6	1	1
29. Drugs, Cleaning & Toilet Preparations	23		1	3	46	36	10	2	2	2	1	1	2
30. Paints & Allied Products			(*)	(*)	(*)	9	15	7	35	21	13	10	4
31. Petroleum Refining & Related Industries	4		1	7	85	147	42	6	43	23	29	9	14
32. Rubber & Miscellaneous Plastics Products	8		184	8	78	62	17	31	11	24	46	11	46
33. Leather Tanning & Industrial Leather Products	127		648		1			1	1	(*)	1	1	(*)
34. Footwear & Other Leather Products	2		259	(*)	(*)	(*)			1	1	(*)	(*)	(*)
35. Glass & Glass Products			(*)	(*)	106	6	1	(*)	30	4	2	(*)	(*)
36. Stone & Clay Products	8		7	62	913	299	47	4	50	29	46	14	18
37. Primary Iron & Steel Manufacturing					31	4,051	119	920	1,920	739	1,262	224	367
38. Primary Nonferrous Metals Manufacturing						319	2,985	20	587	241	437	72	19
39. Metal Containers									3	3	13	5	
40. Heating, Plumbing & Structural Metal Products								10	150	29	57	3	49
41. Stampings, Screw Machine Products & Bolts			1	2	10	11	126	94	28	155	100	129	49
42. Other Fabricated Metal Products			1	24	9	90	336	107	8	253	98	248	6
43. Engines & Turbines							2	(*)		32	6	7	202
44. Farm Machinery & Equipment			(*)	(*)	(*)		27	(*)	14	4	7	30	54
45. Construction, Mining & Oil Field Machinery						1	15	1	24	1	19	61	31
46. Materials Handling Machinery & Equipment			(*)			2			8	1	7	3	17
47. Metalworking Machinery & Equipment	1		(*)	3	9	129	72	26	44	42	171	37	44
48. Special Industry Machinery & Equipment			(*)		6	24	2	(*)	29	2	16	3	6
49. General Industrial Machinery & Equipment			(*)	(*)	3	60	32	14	92	3	54	71	140
50. Machine Shop Products			(*)	(*)	1	4	144	34	10	33	14	19	37
51. Office, Computing & Accounting Machines									3	2	1		1
52. Service Industry Machines									67	7	9		
53. Electric Industrial Equipment & Apparatus	1		(*)	1	7	84	35	2	91	15	25	38	35
54. Household Appliances						1	2	4	54	9	13	(*)	1
55. Electric Lighting & Wiring Equipment	1		2	6	27	10	56	1	17	15	15	1	3
56. Radio, Television & Communication Equipment			2	(*)	2		8		1	1	12	(*)	1
57. Electronic Components & Accessories			(*)	(*)	(*)		2		8	3	5	39	5
58. Misc. Electrical Machinery, Equipment & Supplies			(*)	(*)	(*)		50	(*)	32	98	32	56	41
59. Motor Vehicles & Equipment			(*)		1	1	(*)	7	12	6	5	22	5
60. Aircraft & Parts													
61. Other Transportation Equipment									57	1	5	20	5
62. Scientific Controlling Instruments			(*)	6	2	4	16	6	71	7	21	2	2
63. Optical, Ophthalmic & Photographic Equipment			(*)	3	(*)	1	2	1	1	2	1	(*)	(*)
64. Miscellaneous Manufacturing	1		12	2	19	12	14	2	7	19	20	3	2
65. Transportation & Warehousing	22		37	57	455	1,021	217	53	145	59	59	27	44
66. Communications; Except Radio & TV Broadcasting	3		9	7	26	68	28	2	32	9	18	6	10
67. Radio & TV Broadcasting													
68. Electric, Gas, Water & Sanitary Services	7		10	80	213	486	217	14	50	33	48	9	19
69. Wholesale & Retail Trade	26		88	85	237	698	342	81	292	111	233	60	109
70. Finance & Insurance	5		23	22	76	146	71	13	64	29	44	13	22
71. Real Estate & Rental	3		28	16	60	75	39	9	50	31	36	10	17
72. Hotels; Personal & Repair Services Except Auto	1		9	4	11	22	7	2	10	5	9	2	3
73. Business Services	4		88	34	107	169	78	20	91	34	94	25	66
74. Research & Development							17	5	2		12		
75. Automobile Repair & Services			1	1	2	25	7	6	1	17	3	1	3
76. Amusements			(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
77. Medical, Educational Services & Nonprofit Organizations	1		4	2	8	20	9	2	8	4	6	2	3
78. Federal Government Enterprises	5		7	6	7	15	5	1	8	4	6	2	5
79. State & Local Government Enterprises			(*)	1	10	14	3	(*)	2	1	2	(*)	1
80A. Directly Allocated Imports	4					11	14						
80B. Transferred Imports	32	10	47	79	229	849	(*)	16	22	83	6	124	1
81. Business Travel, Entertainment & Gifts	3	21	20	71	85	47	7	69	37	70	22	21	33
82. Office Supplies	(*)	3	2	5	9	4	1	4	3	5	2	2	2
83. Scrap, Used & Secondhand Goods			23	11	572	402		34		13	5	7	2
84. Government Industry													
85. Rest of the World Industry													
86. Household Industry													
87. Inventory Valuation Adjustment													
I. Intermediate Inputs, Total	631	1,751	982	3,933	11,729	7,249	1,392	4,963	2,082	3,742	1,274	1,646	1,724
V.A. Value Added	287	1,368	1,224	3,676	7,662	2,848	703	3,092	1,632	2,804	932	919	1,361
T. Total	918	3,119	2,206	7,609	19,391	10,097	2,095	8,055	3,714	6,546	2,206	2,565	3,085
TR. Transfers	44	71	83	311	607	1,208	35	684	398	1,037	252	252	220

Table 1.—Interindustry Transactions, 1958—Continued

[In millions of dollars at producers' prices]

Table 1.—Interindustry Transactions, 1958—Continued

(In millions of dollars at producers' prices)

	Transportation and warehousing	Communications; except radio and TV broadcasting	Radio and TV broadcasting	Electric gas, water and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services except auto	Business services	Research and development	Automobile repair and services	Amusements	Medical, educational services and nonprofit organizations
	65	66	67	68	69	70	71	72	73	74	75	76	77
1. Livestock & Livestock Products	2						850					11	5
2. Other Agricultural Products	34						1,315						5
3. Forestry & Fishery Products	1						2						3
4. Agricultural, Forestry & Fishery Services					153		6						
5. Iron & Ferroalloy Ores Mining							5						
6. Nonferrous Metal Ores Mining							5						
7. Coal Mining	27			3	(*)	6							(*)
8. Crude Petroleum & Natural Gas				546	4	10							
9. Stone & Clay Mining & Quarrying	1			1,166	(*)	121		30	1		10		
10. Chemical & Fertilizer Mineral Mining	1			(*)	4	8							
11. New Construction				(*)	(*)	1							
12. Maintenance & Repair Construction	1,249	293	8	551	775	120	5,899	35	22	108	126	680	
13. Ordnance & Accessories				(*)	9	4				1,050	4		170
14. Food & Kindred Products	100			(*)	530	2	63	13					(*)
15. Tobacco Manufactures				(*)	3	2							
16. Broad & Narrow Fabrics; Yarn & Thread Mills	7	1	2	9		16	125			1			2
17. Miscellaneous Textile Goods & Floor Coverings	16	3	2	(*)	24	21	6	23	14	3	16	3	23
18. Apparel	4				52	(*)	26	97	4	1	1		38
19. Miscellaneous Fabricated Textile Products	15	5	3		39	31	3	130	22	3	18	5	34
20. Lumber & Wood Products, Except Containers	9	(*)		3	58		24	5					3
21. Wooden Containers	17				92		2						
22. Household Furniture				(*)	13		3	11					
23. Other Furniture & Fixtures					13		1	3					
24. Paper & Allied Products, Except Containers	34		8	16	459	102	10	146	66	7	3	3	85
25. Paperboard Containers & Boxes	8		2	1	352	24	9	19	8	2	1	20	
26. Printing & Publishing	75	110	10	5	235	394	57	7	5,458	(*)	10	20	322
27. Chemicals & Selected Chemical Products	35	(*)		10	101		75	98	14	84	(*)		4
28. Plastics & Synthetic Materials				2	3		11			8			
29. Drugs, Cleaning & Toilet Preparations	12	1	(*)	1	120	11	27	177	28	23	9	1	588
30. Paints & Allied Products	40			(*)	23		10	(*)			61		
31. Petroleum Refining & Related Industries	1,518	16	2	245	727	94	363	144	108	19	27	4	70
32. Rubber & Miscellaneous Plastics Products	257	6	1	8	237	53	44	69	66	29	272	2	64
33. Leather Tanning & Industrial Leather Products	3			(*)	2		1						
34. Footwear & Other Leather Products				(*)	18	1	4	7	(*)	1	(*)	10	3
35. Glass & Glass Products	5				106		6	3		1	97		6
36. Stone & Clay Products	4			24	120		20	52	(*)		39		(*)
37. Primary Iron & Steel Manufacturing	38			59	7		20			5			
38. Primary Nonferrous Metals Manufacturing	49	23		9	16		11	6	16	13			
39. Metal Containers					7		3			1			
40. Heating, Plumbing & Structural Metal Products	1				98		9			15			
41. Stamping, Screw Machine Products & Bolts	15				44		5			3			20
42. Other Fabricated Metal Products	41	3		158	63		7	28	1	13	114	(*)	
43. Engines & Turbines	81			2	11		5		102	49			
44. Farm Machinery & Equipment				(*)	18		6		136	12			
45. Construction, Mining & Oil Field Machinery					28		7		18	4			
46. Materials Handling Machinery & Equipment	14				13		5			3			
47. Metalworking Machinery & Equipment	23	(*)		2	15		34		18	103	1		
48. Special Industry Machinery & Equipment					28		11	1		4			
49. General Industrial Machinery & Equipment	14				29		9			3			
50. Machine Shop Products	7				22		9		(*)	2	105	(*)	
51. Office, Computing & Accounting Machines	2			8	44	5	8		480	12			3
52. Service Industry Machines	2				35		13	40	86	11			
53. Electric Industrial Equipment & Apparatus	31	(*)		10	23		7	7	(*)	169	6		
54. Household Appliances					24		11	118		150			
55. Electric Lighting & Wiring Equipment	7			3	18		3	7	(*)	72	33		(*)
56. Radio, Television & Communication Equipment	18	116	35	4	64		11	10		373			11
57. Electronic Components & Accessories	25	5			10		14	233		141			
58. Misc. Electrical Machinery, Equipment & Supplies	73	4		(*)	49	2	3	4	5	23	118		12
59. Motor Vehicles & Equipment	88			1	208		18	5		184	1,131		2
60. Aircraft & Parts	163			(*)	68		13			1,548			
61. Other Transportation Equipment	303	5		1	13	10	7	9	18	6	10	1	20
62. Scientific & Controlling Instruments	26	(*)		(*)	42		8	70		109	16		260
63. Optical, Ophthalmic & Photographic Equipment				(*)	36		5	106	192	31			72
64. Miscellaneous Manufacturing	48	9	9	6	111	22	14	258	247	10	2	87	32
65. Transportation & Warehousing	2,107	16	3	372	396	235	389	90	113	2	74	23	120
66. Communications; Except Radio & TV Broadcasting	271	83	61	47	1,012	412	222	65	627	2	55	31	190
67. Radio & TV Broadcasting				4			14		1,521				
68. Electric, Gas, Water & Sanitary Services	147	57	6	3,380	1,916	125	249	235	246		151	42	418
69. Wholesale & Retail Trade	1,004	49	18	240	1,582	256	1,068	520	422	12	671	70	420
70. Finance & Insurance	702	53	13	111	1,580	5,389	2,064	198	294	5	207	130	265
71. Real Estate & Rental								14		6			
72. Hotels; Personal & Repair Services Except Auto	1,023	152	78	56	5,048	2,059	1,267	565	895	12	310	285	1,557
73. Business Services						225	261	354	121				110
74. Research & Development	498	163	62	225	4,755	1,025	1,276	315	548	20	154	213	573
75. Automobile Repair & Services	821	15	2	25	826	83	115	115	117		133		49
76. Amusements	25	3	301		96	5	98		33	5		1,328	83
77. Medical, Educational Services & Nonprofit Organizations	31	9	1	17	95	140	38	12	4	539	8	5	296
78. Federal Government Enterprises	56	38	1	393	980	327	271	7	657		4	3	16
79. State & Local Government Enterprises	738	4	(*)	2,553	358	70	416	19	7		22	1	12
80A. Directly Allocated Imports ¹	532	54			30	107						105	5
80B. Transferred Imports ¹	820				36		12						
81. Business Travel, Entertainment & Gifts	146	45	31	60	1,600	367	56	152	214	17	29	86	444
82. Office Supplies	43	36	2	16	215	136	27	19	247		73	7	87
83. Scrap, Used & Secondhand Goods					105			46					(*)
84. Government Industry													
85. Rest of the World Industry													
86. Household Industry													
87. Inventory Valuation Adjustment													
I. Intermediate Inputs, Total	13,519	1,379	662	10,375	26,244	11,645	17,113	4,769	13,231	4,929	4,105	2,631	7,241
V.A. Value Added	20,600	7,913	887	9,914	69,006	14,831	44,821	7,402	11,210	410	3,808	2,989	15,462
T. Total	34,119	9,292	1,549	20,289	95,250	26,476	61,934	12,171	24,441	5,339	7,913	5,620	22,703
TR. Transfers ²	1,550			3,112	3,047	75	6,680	2	7,993	4,806	21		

¹Less than \$500,000.

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

1. For this table, industry 80 is split into two rows. Row 80A shows the direct allocation to consuming industry of imported goods and services which are not substitutable for domes-

tically produced goods and services. It also shows the distribution to final demand categories of imported goods and services which are consumed by final demand in substantially the same form in which they were imported. Row 80B classifies transferred imports according to the industry producing the domestic goods and services for which these imports are sub-

Table 1.—Interindustry Transactions, 1958—Continued
 [In millions of dollars at producers' prices]

2. Entries represent the sum of the value of transferred imports at domestic port value and equal the sum of the positive entries along these rows.

2. Entries represent the sum of the value of transferred imports at domestic port value and the secondary output of other industries which has been transferred to the primary producing industry. See text for further discussion.

3. The detailed entries reflect gross exports of goods and services from each producing industry. Imports in total are shown as negative entries in this column on rows 80A and 80B. Therefore, the sum of the column equals the GNP component "net exports of goods and services."

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

Table 2.—Direct Requirements Per Dollar of Gross Output, 1958

[Producers' prices]

	For the composition of inputs to an industry, read the column for that industry.		Livestock and live-stock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry and fishery services	Iron and ferroalloy ores mining	Nonferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mining	New construction	Maintenance and repair construction	Ordnance and accessories	Food and kindred products	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14			
1. Livestock & Livestock Products	0.15974	0.07289	0.05163	0.13924												0.25018	
2. Other Agricultural Products	.25073	.03026	.11284	.35129												.07365	
3. Forestry & Fishery Products			.01102													.00424	
4. Agricultural, Forestry & Fishery Services	.01871	.03755	.01203	.00105													
5. Iron & Ferroalloy Ores Mining					0.05144	0.00966				0.00025	0.00063						
6. Nonferrous Metal Ores Mining					.03217	.17547				.00059	.00053						
7. Coal Mining	.00023	.00002			.00375	.00096	0.17116	0.00002	.00162	.00083	(*)				.00062		
8. Crude Petroleum & Natural Gas										.02225		.00213					
9. Stone & Clay Mining & Quarrying	.00003	.00285		(*)				.00068	.00051		.00727	.01642	.01193	0.00777		.00006	
10. Chemical & Fertilizer Mineral Mining		.00121	.00005					.00092	.00002		.00041	.05875				.00013	
11. New Construction																	
12. Maintenance & Repair Construction	.00889	.01612	.00023	.00127	.00053	.00092	.00088	.00039	.00122	.00059	.00013	.00006	.00162	.00358			
13. Ordnance & Accessories																	
14. Food & Kindred Products	.11205	.00012	.01706	.00482												.16716	
15. Tobacco Manufactures																.00001	
16. Broad & Narrow Fabrics, Yarn & Thread Mills					.00030											.00012	
17. Miscellaneous Textile Goods & Floor Coverings	.00022	.00114	.00801	.00761												.00001	
18. Apparel																.00060	
19. Miscellaneous Fabricated Textile Products	.00032	.00149														.00153	
20. Lumber & Wood Products, Except Containers		.00007														.00006	
21. Wooden Containers					.00428	.00005										.00096	
22. Household Furniture																.00002	
23. Other Furniture & Fixtures																	
24. Paper & Allied Products, Except Containers																.00571	
25. Paperboard Containers & Boxes	.00053	.00011	.00649	.00393												.00341	
26. Printing & Publishing																.01353	
27. Chemicals & Selected Chemical Products	.00019	.00031	.00006	.00002												.00189	
28. Plastics & Synthetic Materials	.00130	.04892	.00012	.00020												.00225	
29. Drugs, Cleaning & Toilet Preparations																.00022	
30. Paints & Allied Products																.00009	
31. Petroleum Refining & Related Industries	.00183	.03840	.01302	.00169	.00832	.00623	.01100	.00478	.02795	.00957	.01882	.02222	.00218	.00436			
32. Rubber & Miscellaneous Plastics Products	.00081	.00665	.00591	.00117	.00051	.00287	.00826	.00287	.01808	.00479	.00594	.00391	.02422	.00222			
33. Leather Tanning & Industrial Leather Products																(*)	
34. Footwear & Other Leather Products		.00003	.00016	.00001	(*)	(*)	(*)	(*)	(*)	(*)	.00001	.00001	(*)	.00004		(*)	
35. Glass & Glass Products					.00013											.00929	
36. Stone & Clay Products																	
37. Primary Iron & Steel Manufacturing																.00004	
38. Primary Nonferrous Metals Manufacturing																.00055	
39. Metal Containers																.02341	
40. Heating, Plumbing & Structural Metal Products																	
41. Stampings, Screw Machine Products & Bolts	.00083															.00268	
42. Other Fabricated Metal Products	.00110	.00165	.00048	.00577	.00023	.00045	.00571	.00052	.00014	.00076	.00168	.00124	.00662	.00131			
43. Engines & Turbines					.00009												
44. Farm Machinery & Equipment																.00107	
45. Construction, Mining & Oil Field Machinery																	
46. Materials Handling Machinery & Equipment																	
47. Metalworking Machinery & Equipment																	
48. Special Industry Machinery & Equipment																	
49. General Industrial Machinery & Equipment																	
50. Machine Shop Products																.00001	
51. Office, Computing & Accounting Machines																.00086	
52. Service Industry Machines																	
53. Electric Industrial Equipment & Apparatus																	
54. Household Appliances																	
55. Electric Lighting & Wiring Equipment																	
56. Radio, Television & Communication Equipment																	
57. Electronic Components & Accessories																	
58. Miscellaneous Electrical Machinery, Equipment & Supplies	.00028	.00090															
59. Motor Vehicles & Equipment	.00090	.00146															
60. Aircraft & Parts																	
61. Other Transportation Equipment					.00013	.01408											
62. Scientific & Controlling Instruments																	
63. Optical, Ophthalmic & Photographic Equipment																	
64. Miscellaneous manufacturing																	
65. Transportation & Warehousing																	
66. Communications; Except Radio & TV Broadcasting																	
67. Radio & TV Broadcasting																	
68. Electric, Gas, Water & Sanitary Services																	
69. Wholesale & Retail Trade																	
70. Finance & Insurance																	
71. Real Estate & Rental	.01152	.07733	.02692	.01035	.06325	.02898	.02200	.12872	.02512	.01079	.00400	.00207	.00441	.00446			
72. Hotels; Personal & Repair Services Exc. Auto																	
73. Business Services		.00176	.03394	.07022	.00318	.0466	.05399	.00494	.03159	.00831	.00734	.04873	.00356	.01086			
74. Research & Development																	
75. Automobile Repair & Services		.00228	.00216														
76. Amusements																	
77. Medical, Educational Services & Nonprofit Organizations	.00539	.00052	.00061	.00057	.00067	.00082	.00098	.00086	.00091	.00088	.00111	.00057	.00098	.00098			
78. Federal Government Enterprises		.00014	.00013	.00063	.00065	.00076	.00100										
79. State & Local Government Enterprises		.00002	.00003	.00007	.00011	.00007	.00028	.00022	.00040	.00092	.00032	.00025	.00013	.00014	.00045		
80. Gross Imports of Goods & Services		.00816	.02289	.19281	.00006	.28635	.18609	.00109	.08770	.06348	.10107						
81. Business Travel, Entertainment & Gifts		.00067	.00115	.00085	.00078	.00393	.00413	.00398	.00626	.00480	.00921	.00429	.00222	.01983	.00530		
82. Office Supplies		.00003	.00009	.00033	.00007	.00017	.00018	.00022	.00026	.00022	.00042	.00026	.00014	.00106	.00042		
A. Adjustment for Scrap and By-Products ¹		.00142				+ .00232	+ .00042	+ .00194	+ .01015	+ .00250	+ .00140	+ .00130	+ .00072	+ .00001	- .00490		
V.A. Value Added						.34281	.50533	.38995	.44650	.35331	.58310	.61468	.57272	.52593	.35493	.34747	.25520
T. Total						1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	

Table 2.—Direct Requirements Per Dollar of Gross Output, 1958—Continued

[Producers' prices]

Table 2.—Direct Requirements Per Dollar of Gross Output, 1958—Continued

[Producers' prices]

		For the composition of inputs to an industry, read the column for that industry.														
		Glass and glass products	Stone and clay products	Primary Iron and steel manufacturing	Primary nonferrous metals manufacturing	Metal containers	Heating, plumbing and structural metal products	Stampings, screw machine products and bolts	Other fabricated metal products	Engines and turbines	Farm machinery and equipment	Construction, mining and oil field machinery	Materials handling machinery	Metalworking machinery and equipment	Special industry machinery and equipment	
	35	36	37	38	39	40	41	42	43	44	45	46	47	48		
1. Livestock & Livestock Products										0.00121						
2. Other Agricultural Products		0.00052														
3. Forestry & Fishery Products																
4. Agricultural, Forestry & Fishery Services																
5. Iron & Ferroalloy Ores Mining		.00118	0.05405	0.00214												0.00016
6. Nonferrous Metal Ores Mining		0.00004	.00053	.00036	.07906			0.00026								
7. Coal Mining		0.0130	.0825	.02615	.00121	0.00018	0.00022	0.00036	.00027	0.00102	0.00092	0.00066				0.00001
8. Crude Petroleum & Natural Gas		.01122	.06507	.00282	.00044		.00018		.00017		.00016	.00012				
9. Stone & Clay Mining & Quarrying		0.0029	.0299	.00039	.00018				.00004							
10. Chemical & Fertilizer Mineral Mining																
11. New Construction																
12. Maintenance & Repair Construction		.00044	.00046	.00659	.00036	.00025	.00091	.00064	.00055	.00032	.00070	.00023	0.00032	.00211	.00095	
13. Ordnance & Accessories				.00006	.00015			.00012	.00067	.00019		.00253	.00032	.00027	.00079	
14. Food & Kindred Products			0.0082	.00035	.00006				.00003		.00006		.00009		.00039	
15. Tobacco Manufactures																
16. Broad & Narrow Fabrics, Yarn & Thread Mills					.00180	.00150		.00024	.00008	.00083	.00009	.00006	.00008	.0148		.00128
17. Miscellaneous Textile Goods & Floor Coverings		.00005	.00021	.00005	.00051			.00004	.00111	.00111	.00211					
18. Apparel		.00119	(*)	.00077	.00051			.00089	.00105	.00108	.00069	.00070	.00075	.00072	.00108	.00100
19. Miscellaneous Fabricated Textile Products		0.00001	.00044	.00011	.00020			.00031	.00013	.00002						
20. Lumber & Wood Products, Except Containers		0.1511	.00174	.00102	.00102	.00041	.00235	.00509	.00799	.00027	.00351	.00124	.00076	.00133	.00553	
21. Wooden Containers		.00533	.00146	.00017		.00048	.00100	.00047	.00079		.00029		.00001	(*)	.00014	
22. Household Furniture		.00227		.00008		.00002	.00099	.00027	.00122		.00004	.00016		.00003	.00005	
23. Other furniture & fixtures		(*)	(*)	(*)	.00001		.00161	.00013	.00100		.00060		.00046	(*)	.00002	
24. Paper & Allied Products, Except Containers		0.0223	.02171	.00249	.00274	.00435	.00183	.00446	.00380	.00111	.00583	.00091	.00064	.00001	.00212	
25. Paperboard Containers & Boxes		.07561	.00957	.00079	.00070	.01336	.00393	.00916	.00526	.00477	.00212	.00087	.00036	.00028	.00030	
26. Printing & Publishing		.00149	.0203	.00147	.00089	.00301	.00553	.00142	.00249	.00147	.00445	.00042	.00056	.00008	.00098	
27. Chemicals & Selected Chemical Products		.03789	.02107	.00954	.00969	.00002	.00246	.00323	.00964	.00006	.00946	.00091		.00096	.00210	
28. Plastics & Synthetic Materials		.01097	.00024	.01121	.00097	.00032	.00399	.00093	.00065	.00015	.00047	.00048	.00043	.00072		
29. Drugs, Cleaning & Toilet Preparations		.00149	.00804	.00184	.00097	.00235	.00026	.00065	.00031	.00044	.00058	.00051	.00068	.00040	.00069	
30. Paints & Allied Products		.00004	.00114	.00078	.00073	.01672	.00267	.00495	.00159	.00119	.00380	.00145	.00005	.00032		
31. Petroleum Refining & Related Industries		.00308	.01124	.00759	.00414	.00271	.00528	.00633	.00444	.00397	.00381	.00439	.00331	.00500	.00560	
32. Rubber & Miscellaneous Plastics Products		.00380	.01021	.00818	.00164	.01458	.00137	.00658	.00699	.00487	.00322	.01501	.01864	.00390	.01234	
33. Leather Tanning & Industrial Leather Products				.00009		.00037		.00013	.00012	.00009	.00104	.00013	.00010	.00007	.00121	
34. Footwear & other Leather Products		.00001	.00004	(*)	(*)	(*)	.00000	.00028	.00005	.00001	.00001	.00001	.00001	.00000	.00001	
35. Glass & Glass Products		.04826	.00078	.00006	.00003	.00002	.00372	.00101	.00025	.00053	.00011	.00008	.00030	.00014	.00005	
36. Stone & Clay products		.02830	.12003	.01540	.00469	.00197	.00621	.00778	.00697	.00651	.00540	.00578	.00374	.00730	.00431	
37. Primary Iron & Steel Manufacturing		.00277	.22710	.01183	.43003		.23387	.19012	.19275	.10147	.14289	.15395	.10716	.07549	.08821	
38. Primary Nonferrous Metals Manufacturing		.00217	.0193	.01646	.30357		.00867	.07282	.06477	.06676	.08278	.0745	.00715	.01153	.02902	
39. Metal Containers						.00664	.00041	.00360	.00072		.00004	(*)		.00027	.00001	
40. Heating, Plumbing & Structural Metal Products		.00041	.00066	.00248	.00030	.00477	.02260	.00792	.00871	.00118	.00234	.01574	.01194	.00371	.01074	
41. Stampings, Screw Machine Products & Bolts		.00455	.00148	.00648	.00929	.01331	.01924	.04022	.01964	.02210	.03124	.01038	.01730	.02645	.01243	
42. Other Fabricated Metal Products		.00393	.01187	.01731	.01064	.00397	.03146	.02639	.04180	.00257	.00559	.01297	.02095	.02041	.01641	
43. Engines & Turbines				.00012	(*)		.00396	.00148	.00107	.00282	.00488	.02588	.01388	.0180	.00049	
44. Farm Machinery & Equipment		.00021	.00004	.00139	.00003	.00005	.00174	.00108	.00102	.01361	.03656	.01754	.00456	.01512	.00275	
45. Construction, Mining & Oil Field Machinery				.00007	.00075	.00001		.00298	.00027	.0290	.02765	.01224	.05928	.04916	.01190	
46. Materials Handling Machinery & Equipment				.00002	.00012	.00010		.00099	.00027	.00102	.00126	.00039	.00551	.04025	.02344	
47. Metalworking Machinery & Equipment		.00147	.00122	.00663	.00714	.01226	.00544	.01135	.02609	.01678	.01715	.01695	.01590	.05924	.02285	
48. Special Industry Machinery & Equipment				.00081	.00126	.00020	(*)	.00361	.00051	.00249	.00113	.00273	.00182	.00421	.00833	
49. General Industrial Machinery & Equipment		.00137	.00034	.00309	.00316	.00680	.01148	.00707	.00818	.03207	.05474	.05716	.06668	.03231	.05457	
50. Machine Shop Products				.00066	.00744	.00333	.00475	.00412	.00373	.00296	.03004	.01429	.00452	.01552	.00800	
51. Office, Computing & Accounting Machines				.00006				.00031	.00062	.00015			.00032	.00100	.00002	
52. Service Industry Machines		.00019	.00006	.00020				.00826	.00175	.00130	.00009	.00039	.00065	.00182	.00191	
53. Electric Industrial Equipment & Apparatus		.00065	.00036	.00435	.00349	.00103	.01136	.00417	.00382	.01728	.00590	.01126	.04800	.02699	.03809	
54. Household Appliances		.00038	(*)	.00012	.00040	.00248	.00675	.00238	.00199	.00004	.00847	.00016		.00191	.00118	
55. Electric Lighting & Wiring Equipment		.00253	.00357	.00061	.00551	.00042	.00205	.00398	.00234	.00046	.00688	.00111	.00277	.00059	.00048	
56. Radio, Television & Communication Equipment		.00003	.00001	.00083			.00012	.00027	.00034	.00009	.00008	.00065	.00019	.00006	.00005	
57. Electronic Components & Accessories		(*)	.00024		.00020			.00099	.00002	.00077			.00016	.00043	.00009	
58. Misc. Electrical Machinery, Equipment & Supplies		.00005	.00005	.00001	.00496	.00001	.00005	.00028	.00032	.01763	.00745	.00154	.02255	.00009	.00041	
59. Motor Vehicles & Equipment		.00020	.00186	.00141	.00002	.00397	.02639	.0481	.01581	.02557	.01581	.01464	.00912	.04705	.02722	
60. Aircraft & Parts		.00013	.00006	.00002	.00334		.00149	.00155	.00076	.00994	.00205	.00065	.00182	.00546	.00347	
61. Other Transportation Equipment				.00003	.00063	.00058		.00708	.00027	.00076	.00907	.0195	.00483	.00393	.00027	
62. Scientific & Controlling Instruments		.00089	.00047	.00026	.00040	.00019		.00887	.00186	.00323	.00083	.00128	.00069	.00051	.00089	
63. Optical, Ophthalmic & Photographic Equipment		.00013	.001010	.00008	.00005	.00006	.00014	.00050	.00015	.00006	.00007	.00007	.00013	.000194		
64. Miscellaneous manufacturing		.00087	.00246	.00060	.00137	.00072	.00092	.000505	.000308	.00131	.00096	.00057	.02704	.0244	.00091	
65. Transportation & Warehousing		.02584	.05976	.05264	.02153	.02531	.01793	.01585	.01429	.01249	.01588	.01433	.01226	.00808	.01153	
66. Communications; Except Radio & TV Broadcasting		.00286	.00359	.00351	.00276	.00100	.00400	.00256	.00270	.00255	.00241	.00320	.00339	.00809	.00955	
67. Radio & TV Broadcasting		.03624	.02794	.02402	.02148	.00664	.00620	.00590	.00728	.00429	.00532	.00610	.00889	.00606	.00849	
6																

Table 2.—Direct Requirements Per Dollar of Gross Output, 1958—Continued

[Producers' prices]

Table 2.—Direct Requirements Per Dollar of Gross Output, 1958—Continued

[Producers' prices]

*Less than .000005.

¹ To prevent requirements for scrap and by-products from generating production, scrap and by-products have been treated as inputs to the producing industry rather than to the consuming industry. As a result of this treatment, the sum of the coefficients is increased in the industries producing the scrap or by-products and reduced in the consuming industries.

The entries in this row are the offsetting adjustments necessary to restore the industry sum to unity.

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

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

Table 3.—Total Requirements (Direct and Indirect) Per Dollar of Delivery to Final Demand, 1958
 [Producers' prices]

	Livestock and live-stock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry and fishery services	Iron and ferroalloy ores mining	Nonferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining	New construction	Maintenance and repair construction	Ordnance and accessories	Food and kindred products
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Livestock & Livestock Products	1.28150	0.10857	0.09097	0.21960	0.00325	0.00311	0.00281	0.00448	0.00289	0.00320	0.00540	0.00339	0.00541	0.39740
2. Other Agricultural Products	.36098	0.08008	.15396	.43231	.00426	.00394	.00378	.00567	.00344	.00344	.01289	.00434	.00524	.20754
3. Forestry & Fishery Products	.00116	.00071	0.1169	.00052	.00091	.00048	.00139	.00229	.00040	.00043	.00898	.00367	.00971	.00606
4. Agricultural, Forestry & Fishery Services	.03774	.04278	.01976	0.02150	.00031	.00030	.00032	.00036	.00029	.00028	.00101	.00048	.00043	.01548
5. Iron & Ferroalloy Ores Mining	.00069	.00094	.00062	.00058	1.05666	.01696	.00226	.00053	.00277	.00333	.00676	.00322	.00452	.00188
6. Nonferrous Metal Ores Mining	.00060	.00098	.00044	.00056	.00420	1.21532	.00200	.00056	.00181	.00221	.00533	.00398	.01123	.00084
7. Coal Mining	.00196	.00201	.0130	.00128	.00727	.00616	1.20977	.00116	.00604	.00546	.00639	.00328	.00404	.00350
8. Crude Petroleum & Natural Gas	.01475	.03043	.01454	.01460	.01192	.01243	.01370	1.02947	.02277	.01802	.01982	.01850	.00792	.01461
9. Stone & Clay Mining & Quarrying	.00176	.00410	.00092	.00180	.00060	.00129	.00143	.00044	.01274	.01833	.01916	.01115	.00135	.00157
10. Chemical & Fertilizer Mineral Mining	.00146	.00872	.00083	.00160	.00070	.00295	.00105	.00033	.00152	1.06399	.00127	.00121	.00072	.00137
11. New Construction											1.00000			
12. Maintenance & Repair Construction	.02869	.08294	.01267	.01920	.01603	.01315	.01009	.01790	.01125	.01240	.01198	1.00700	.01090	.02305
13. Ordnance & Accessories	.00013	.00017	.00012	.00010	.00018	.00019	.00017	.00013	.00018	.00019	.00060	.00027	1.03456	.00020
14. Food & Kindred Products	.17689	.01977	.03662	.03865	.00481	.00586	.00531	.00497	.00575	.00765	.00963	.00772	.01390	.1.26133
15. Tobacco Manufactures	.00018	.00019	.00016	.00014	.00021	.00027	.00026	.00026	.00028	.00039	.00042	.00025	.00085	.00036
16. Broad & Narrow Fabrics, Yarn & Thread Mills	.00249	.03634	.00411	.00409	.01110	.00377	.0283	.00091	.00244	.00192	.00351	.00178	.00470	.00421
17. Miscellaneous Textile Goods & Floor Coverings	.00199	.00304	.01040	.00993	.00501	.00884	.00132	.00881	.00208	.00098	.00200	.00108	.00388	.00187
18. Apparel	.00042	.00037	.00033	.00029	.00028	.00037	.00040	.00025	.00043	.00085	.00091	.00053	.00207	.00134
19. Miscellaneous Fabricated Textile Products	.00166	.00228	.00076	.00116	.00028	.00041	.00035	.00025	.00043	.00042	.00070	.00045	.00053	.00302
20. Lumber & Wood Products, Except Containers	.00361	.00539	.00372	.00318	.00883	.00876	.01383	.00237	.00327	.00310	.00936	.03780	.00558	.00610
21. Wooden Containers	.00206	.00500	.00086	.00214	.00018	.00019	.00019	.00012	.00027	.00018	.00091	.00049	.00135	.00320
22. Household Furniture	.00008	.00011	.00019	.00009	.00012	.00008	.00015	.00007	.00009	.00008	.00637	.00080	.0143	.00014
23. Other Furniture & Fixtures	.00008	.00009	.00012	.00006	.00006	.00005	.00009	.00005	.00007	.00006	.00437	.00117	.00707	.00009
24. Paper & Allied Products, Except Containers	.00899	.00864	.02058	.00939	.00380	.00617	.00904	.00554	.01948	.01299	.02430	.01434	.01498	.02835
25. Paperboard Containers & Boxes	.00510	.00257	.00928	.00624	.01011	.0161	.00248	.00101	.00465	.00273	.00579	.00418	.00794	.02189
26. Printing & Publishing	.01128	.01657	.02620	.00943	.00586	.00774	.00696	.01284	.00869	.00745	.02874	.00772	.01440	.02054
27. Chemicals & Selected Chemical Products	.03026	.03736	.01668	.03240	.01974	.0416	.03058	.00958	.02440	.04830	.02647	.03238	.01760	.02710
28. Plastics & Synthetic Materials	.00278	.00463	.00477	.00412	.01656	.00334	.00409	.01614	.00603	.00337	.00740	.01076	.00884	.00385
29. Drugs, Cleaning & Toilet Preparations	.00328	.00194	.01113	.00138	.00082	.00158	.00111	.00069	.00171	.00155	.00243	.00222	.00245	.00622
30. Paints & Allied Products	.00202	.00237	.00242	.00139	.00135	.00148	.00156	.00168	.00123	.00127	.00634	.05361	.00236	.00238
31. Petroleum Refining & Related Industries	.02568	.05475	.02628	.02801	.01938	.01832	.02093	.01059	.03833	.02226	.03461	.03321	.01248	.02494
32. Rubber & Miscellaneous Plastics Products	.00665	.01083	.00996	.00682	.00348	.00678	.01359	.00479	.02381	.00906	.01385	.00834	.03345	.00887
33. Leather Tanning & Industrial Leather Products	.00009	.00012	.00009	.00007	.00006	.00007	.00009	.00005	.00011	.00008	.00019	.00011	.00032	.00012
34. Footwear & Other Leather Products	.00020	.00029	.00014	.00015	.00007	.00010	.00012	.00009	.00013	.00012	.00021	.00014	.00048	.00020
35. Glass & Glass Products	.00257	.00904	.00889	.00868	.00449	.00558	.00669	.00500	.00766	.00662	.00407	.00632	.00341	.01322
36. Stone & Clay Products	.00271	.00412	.01717	.00220	.00308	.00952	.00582	.00196	.07437	.00438	.00584	.04149	.01124	.03236
37. Primary Iron & Steel Manufacturing	.00693	.00934	.00723	.00686	.03302	.07472	.03567	.00789	.03926	.04068	.11089	.05043	.07045	.02469
38. Primary Nonferrous Metals Manufacturing	.00399	.00514	.00326	.00348	.00884	.01535	.01771	.00476	.00788	.01110	.04934	.03704	.11322	.06622
39. Metal Containers	.00523	.00224	.00146	.00177	.00048	.00077	.00065	.00058	.00701	.00808	.00115	.00328	.00909	.03063
40. Heating, Plumbing & Structural Metal Products	.00188	.00215	.00163	.00131	.00274	.00222	.00272	.00204	.00227	.00197	.10384	.05471	.00481	.0183
41. Stampings, Screw Machine Products & Bolts	.00266	.00151	.00107	.00120	.00166	.00261	.00967	.00157	.00275	.00281	.00886	.00502	.02045	.00562
42. Other Fabricated Metal Products	.00465	.00507	.00318	.00884	.00356	.00543	.01082	.00659	.00614	.00497	.02989	.00978	.02489	.00583
43. Engines & Turbines	.00063	.00105	.00135	.00055	.00174	.00202	.00219	.00229	.00288	.00211	.00204	.00092	.00382	.00080
44. Farm Machinery & Equipment	.00366	.00983	.02028	.00404	.00069	.00889	.00123	.00449	.00137	.00090	.00127	.00048	.01912	.02233
45. Construction, Mining & Oil Field Machinery	.00051	.00090	.00051	.00047	.02326	.02939	.04749	.00438	.05179	.03155	.00621	.00274	.00217	.00061
46. Materials Handling Machinery & Equipment	.00014	.00022	.00016	.00012	.00034	.00052	.00551	.00051	.00158	.00652	.00573	.00091	.00557	.00017
47. Metalworking Machinery & Equipment	.00082	.00100	.00072	.00074	.00144	.00270	.00897	.00100	.00263	.00192	.00434	.00211	.02419	.0170
48. Special Industry Machinery & Equipment	.00056	.00109	.00051	.00058	.00047	.00097	.00883	.00126	.00088	.00089	.00169	.00101	.00318	.00075
49. General Industrial Machinery & Equipment	.00087	.00147	.00093	.00080	.00252	.00526	.00885	.00096	.00888	.00510	.01003	.00840	.01476	.00121
50. Machine Shop Products	.00067	.00079	.00047	.00046	.00084	.00132	.00149	.00055	.00176	.00129	.00272	.00184	.09579	.00098
51. Office, Computing & Accounting Machines	.00080	.00129	.00204	.00070	.00044	.00057	.00053	.00101	.00065	.00058	.00194	.00062	.00257	.00134
52. Service Industry Machines	.00028	.00039	.00048	.00023	.00024	.00029	.00035	.00038	.00038	.00029	.00569	.00223	.00528	.00040
53. Electric Industrial Equipment & Apparatus	.00087	.00115	.00128	.00069	.00230	.00666	.00531	.00460	.00500	.00781	.01452	.00788	.03299	.01311
54. Household Appliances	.00028	.00033	.00027	.00021	.00023	.00023	.00030	.00024	.00026	.00026	.00643	.00433	.01812	.00309
55. Electric Lighting & Wiring Equipment	.00064	.00066	.00050	.00042	.00083	.00112	.00259	.00051	.00099	.00707	.01783	.00871	.01596	.01111
56. Radio, Television & Communication Equipment	.00049	.00056	.00054	.00039	.00159	.00056	.00053	.00050	.00058	.00061	.00195	.00202	.04814	.00065
57. Electronic Components & Accessories	.00034	.00041	.00038	.00027	.00064	.00057	.00049	.00160	.00055	.00064	.00162	.00101	.01418	.00048
58. Misc. Electrical Machinery, Equipment & Supplies	.00121	.00153	.00050	.00077	.00079	.00072	.00074	.00047	.00080	.00076	.0183	.00114	.00331	.00102
59. Motor Vehicles & Equipment	.00488	.00459	.00203	.00259	.00318	.00386	.00689	.00280	.00843	.00620	.00588	.00288	.01484	.00451
60. Aircraft & Parts	.00063	.00063	.00059	.00043	.00103	.00088	.00076	.00067	.00089	.00103	.00174	.00091	.26660	.00105
61. Other Transportation Equipment	.00073	.00071	.01583	.00049	.00368	.00112	.00623	.00063	.00119	.00175	.00241	.00120	.00551	.00115
62. Scientific & Controlling Instruments	.00045	.00042	.00032	.00029	.00061	.00094	.00061	.00047	.00081	.00077				

Table 3.—Total Requirements (Direct and Indirect) Per Dollar of Delivery to Final Demand, 1958—Continued

[Producers' prices]

	General industrial machinery and equipment	[Producers' prices]												
		Machine shop products	Office, computing and accounting machines	Service industry machines	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, television and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery, equipment and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment	Scientific and controlling instruments
	49	50	51	52	53	54	55	56	57	58	59	60	61	62
1. Livestock & Livestock Products	0.00439	0.00363	0.00538	0.00497	0.00529	0.00480	0.00452	0.00574	0.00571	0.00478	0.00420	0.00290	0.00472	0.00768
2. Other Agricultural Products	0.00487	0.00387	0.00502	0.00555	0.00527	0.00611	0.00480	0.00614	0.00597	0.00528	0.00617	0.00337	0.00613	0.0084
3. Forestry & Fishery Products	0.00076	0.00041	0.00060	0.00146	0.00078	0.00121	0.00086	0.00131	0.00089	0.00060	0.00075	0.00070	0.00410	0.00084
4. Agricultural, Forestry & Fishery Services	0.00041	0.00033	0.00043	0.00050	0.00042	0.00048	0.00044	0.00049	0.00050	0.00042	0.00046	0.00028	0.00057	0.00065
5. Iron & Ferroalloy Ores Mining	0.01157	0.00859	0.00318	0.00971	0.00758	0.00940	0.00754	0.00298	0.00365	0.00687	0.01191	0.00525	0.01288	0.00406
6. Nonferrous Metal Ores Mining	0.00764	0.01355	0.00460	0.01187	0.01294	0.00972	0.01210	0.00628	0.00878	0.01923	0.00567	0.00767	0.00634	0.00905
7. Coal Mining	0.00834	0.00650	0.00291	0.00771	0.00593	0.00773	0.00607	0.00357	0.00408	0.00605	0.00966	0.00442	0.00995	0.00375
8. Crude Petroleum & Natural Gas	0.00910	0.01211	0.00529	0.00970	0.00826	0.00861	0.00820	0.00466	0.00749	0.00858	0.00943	0.00666	0.01060	0.00674
9. Stone & Clay Mining & Quarrying	0.00478	0.00259	0.00092	0.00202	0.00175	0.00202	0.00200	0.00127	0.00189	0.00210	0.00204	0.00126	0.00240	0.00128
10. Chemical & Fertilizer Mineral Mining	0.00066	0.00055	0.00045	0.00106	0.00087	0.00110	0.00123	0.00077	0.00116	0.00178	0.00102	0.00052	0.00095	0.00077
11. New Construction														
12. Maintenance & Repair Construction	0.01127	0.01369	0.00799	0.01258	0.01011	0.01120	0.00963	0.00990	0.01059	0.00939	0.01475	0.00940	0.01104	0.00911
13. Ordnance & Accessories	0.00216	0.00065	0.00294	0.00172	0.00295	0.00158	0.00061	0.0016	0.01093	0.00094	0.0140	0.0614	0.0098	0.03369
14. Food & Kindred Products	0.01089	0.00854	0.01411	0.0173	0.01364	0.01114	0.01105	0.0144	0.01403	0.0158	0.00862	0.00767	0.01067	0.01924
15. Tobacco Manufactures	0.00063	0.00050	0.00088	0.00063	0.00081	0.00058	0.00060	0.00085	0.00081	0.00064	0.00042	0.00037	0.00056	0.00090
16. Broad & Narrow Fabrics, Yarn & Thread Mills	0.00390	0.00271	0.00288	0.00468	0.00378	0.00914	0.00375	0.00615	0.00391	0.00655	0.01789	0.0361	0.00581	0.01834
17. Miscellaneous Textile Goods & Floor Coverings	0.00141	0.00098	0.0163	0.00247	0.0190	0.00404	0.00230	0.00288	0.0161	0.00504	0.01117	0.00232	0.00307	0.00443
18. Apparel	0.00212	0.00236	0.0179	0.0205	0.0199	0.0209	0.0202	0.00205	0.0251	0.0218	0.0191	0.00212	0.00240	0.00443
19. Miscellaneous Fabricated Textile Products	0.00057	0.00047	0.00044	0.0080	0.0053	0.0073	0.0057	0.0058	0.0057	0.0009	0.01052	0.00445	0.00120	0.00119
20. Lumber & Wood Products, Except Containers	0.00647	0.00307	0.00453	0.01377	0.00633	0.01110	0.00732	0.01189	0.00728	0.00426	0.00651	0.00628	0.01490	0.00638
21. Wooden Containers	0.00046	0.00026	0.00063	0.00641	0.00033	0.00657	0.00052	0.00041	0.00052	0.00035	0.00046	0.00032	0.00057	0.00072
22. Household Furniture	0.00074	0.00019	0.00073	0.00168	0.00069	0.00059	0.00035	0.00203	0.00704	0.0041	0.0061	0.0126	0.00787	0.00155
23. Other Furniture & Fixtures	0.00040	0.0013	0.0036	0.00103	0.00019	0.00063	0.00013	0.00038	0.00020	0.0013	0.0050	0.00235	0.00489	0.00413
24. Paper & Allied Products, Except Containers	0.01459	0.00791	0.02052	0.02333	0.02302	0.02466	0.02659	0.02439	0.03077	0.01850	0.02036	0.00937	0.01246	0.02287
25. Paperboard Containers & Boxes	0.00524	0.00232	0.00516	0.01488	0.00827	0.01559	0.02573	0.01220	0.01306	0.01245	0.00726	0.00425	0.01518	0.01336
26. Printing & Publishing	0.01243	0.01000	0.01847	0.01443	0.01228	0.0347	0.01254	0.01684	0.0189	0.01497	0.01899	0.00909	0.01241	0.01375
27. Chemicals & Selected Chemical Products	0.01461	0.0181	0.01069	0.02695	0.02180	0.02759	0.03273	0.01997	0.01610	0.04053	0.02498	0.01267	0.02325	0.01966
28. Plastics & Synthetic Materials	0.00543	0.00422	0.00665	0.01046	0.01436	0.01478	0.02832	0.01591	0.01465	0.02114	0.01552	0.00652	0.01558	0.01143
29. Drugs, Cleaning & Toilet Preparations	0.00218	0.00218	0.00148	0.00286	0.00191	0.00242	0.00235	0.00202	0.00491	0.00235	0.00323	0.00179	0.00281	0.00396
30. Paints & Allied Products	0.00259	0.00150	0.00216	0.00800	0.00465	0.00809	0.00668	0.00264	0.00237	0.00205	0.00739	0.00245	0.01084	0.00229
31. Petroleum Refining & Related Industries	0.01426	0.01991	0.00824	0.01517	0.01276	0.01309	0.01256	0.01007	0.01117	0.01303	0.01469	0.01026	0.01685	0.01045
32. Rubber & Miscellaneous Plastic Products	0.01077	0.00637	0.01603	0.02116	0.01338	0.01423	0.02388	0.01883	0.01305	0.03690	0.04810	0.01642	0.01710	0.01900
33. Leather Tanning & Industrial Leather Products	0.00048	0.00088	0.00029	0.00043	0.00030	0.00087	0.00039	0.00044	0.00024	0.00031	0.00067	0.00019	0.00076	0.00138
34. Footwear & Other Leather Products	0.00023	0.00166	0.00027	0.00036	0.00026	0.0169	0.00206	0.00030	0.00027	0.00029	0.00029	0.00232	0.00024	0.00134
35. Glass & Glass Products	0.00143	0.00090	0.00081	0.00524	0.00373	0.00390	0.03291	0.01399	0.03742	0.0432	0.01656	0.0211	0.00764	0.00658
36. Stone & Clay Products	0.01902	0.02722	0.00704	0.01580	0.01522	0.01653	0.01475	0.00989	0.01394	0.01727	0.01260	0.01065	0.01841	0.00960
37. Primary Iron & Steel Manufacturing	0.01960	0.01401	0.05166	0.01580	0.01109	0.01596	0.01217	0.04630	0.05534	0.08051	0.02065	0.08595	0.21941	0.06365
38. Primary Nonferrous Metals Manufacturing	0.00724	0.01360	0.04547	0.01183	0.01292	0.00936	0.01073	0.06227	0.08740	0.17978	0.05101	0.07624	0.05795	0.08528
39. Metal Containers	0.00080	0.00062	0.00072	0.00136	0.00101	0.00142	0.00124	0.00094	0.00100	0.01109	0.00119	0.00669	0.00125	0.00357
40. Heating, Plumbing & Structural Metal Products	0.02359	0.0466	0.0155	0.02941	0.00541	0.02012	0.00447	0.00268	0.00255	0.02024	0.00465	0.00314	0.05287	0.00360
41. Stampings, Screw Machine Products & Bolts	0.02103	0.01154	0.01738	0.05145	0.02348	0.06503	0.03549	0.03073	0.03136	0.03509	0.05161	0.03223	0.01475	0.02715
42. Other Fabricated Metal Products	0.00272	0.0206	0.01257	0.04040	0.01825	0.04732	0.02716	0.02435	0.02251	0.01631	0.06236	0.02296	0.03640	0.02716
43. Engines & Turbines	0.01828	0.00735	0.01216	0.00516	0.01980	0.0256	0.0152	0.0131	0.00138	0.00327	0.00730	0.00346	0.00384	0.01089
44. Farm Machinery & Equipment	0.00371	0.00153	0.00057	0.00148	0.00114	0.00133	0.00099	0.00061	0.00062	0.00150	0.00263	0.00087	0.00223	0.00108
45. Construction, Mining & Oil Field Machinery	0.01228	0.00545	0.00088	0.00268	0.00325	0.00214	0.00174	0.00125	0.00188	0.00327	0.00261	0.00155	0.00935	0.01900
46. Materials Handling Machinery & Equipment	0.00915	0.0092	0.00020	0.00182	0.00085	0.00052	0.00032	0.00027	0.00044	0.00080	0.00092	0.00540	0.00337	0.00378
47. Metalworking Machinery & Equipment	0.02701	0.02558	0.01393	0.01140	0.01789	0.01492	0.01095	0.01053	0.01049	0.02118	0.02277	0.03115	0.01270	0.01913
48. Special Industry Machinery & Equipment	0.00920	0.00831	0.00702	0.00482	0.00244	0.00177	0.00126	0.00154	0.00155	0.00162	0.00197	0.00186	0.00204	0.00331
49. General Industrial Machinery & Equipment	0.01868	0.01536	0.00992	0.02434	0.01387	0.01625	0.00495	0.00437	0.00371	0.02232	0.01279	0.01855	0.02430	0.01044
50. Machine Shop Products	0.01115	0.10038	0.0466	0.0493	0.05535	0.0458	0.0445	0.0563	0.03885	0.01218	0.01344	0.00911	0.01381	0.01381
51. Office, Computing & Accounting Machines	0.00111	0.00150	1.10194	0.00150	0.00186	0.00314	0.00103	0.00374	0.00655	0.00196	0.00155	0.00173	0.00096	0.01626
52. Service Industry Machines	0.01074	0.00135	0.00057	1.05774	0.00102	0.03222	0.00150	0.00142	0.00059	0.00095	0.0289	0.00187	0.00410	0.02666
53. Electric Industrial Equipment & Apparatus	0.00641	0.01054	0.03193	1.09881	0.07955	0								

Table 3.—Total Requirements (Direct and Indirect) Per Dollar of Delivery to Final Demand, 1958—Continued

[Producers' prices]

Optical, ophthalmic and photographic equipment														Industry number					
	Miscellaneous manufacturing	Transportation and warehousing	Communications; except radio and TV broadcasting	Radio and TV broadcasting	Electric, gas, water and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services except auto	Business services	Research and development	Automobile repair auto services	Amusements		Federal Government enterprises	State and local government enterprises	Gross imports of goods and services	Business travel, entertainment and gifts	Office supplies
63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
0.00428	0.00707	0.00416	0.00178	0.00624	0.00297	0.00740	0.00606	0.02211	0.00599	0.00618	0.00548	0.00404	0.00855	0.00899	0.04482	0.00251	0.12856	0.00747	1
0.00494	0.01247	0.00588	0.00253	0.00602	0.00642	0.00837	0.00873	0.03110	0.00901	0.01046	0.00552	0.00528	0.00682	0.0791	0.17992	0.00334	0.08395	0.00994	2
0.00406	0.00406	0.00552	0.0026	0.0043	0.00449	0.0053	0.0040	0.0057	0.0074	0.0091	0.0079	0.0046	0.0044	0.0056	0.0083	0.0111	0.0464	0.00475	3
0.0040	0.0085	0.0038	0.0016	0.0055	0.0038	0.00213	0.0050	0.0175	0.0058	0.0062	0.0043	0.0048	0.0121	0.0055	0.0070	0.0039	0.0583	0.0073	4
0.0199	0.0373	0.0079	0.0024	0.0029	0.0077	0.0086	0.0023	0.0058	0.0072	0.0063	0.0049	0.0255	0.0032	0.0042	0.0101	0.0116	0.0104	0.0146	5
0.00558	0.00807	0.0089	0.0066	0.0045	0.0095	0.0039	0.0027	0.0068	0.0110	0.0085	0.0074	0.0190	0.0047	0.0065	0.0055	0.0131	0.0099	0.0230	6
0.0051	0.00458	0.00289	0.0077	0.0105	0.04382	0.0201	0.0168	0.0136	0.0241	0.0406	0.0434	0.0527	0.0120	0.0176	0.0169	0.0247	0.0287	0.0650	7
0.00914	0.00966	0.0309	0.0307	0.00401	0.0542	0.0888	0.0617	0.0978	0.0120	0.0789	0.0985	0.0878	0.0428	0.0688	0.1466	0.0215	0.0195	0.0121	8
0.0245	0.0142	0.0104	0.0049	0.0044	0.0123	0.0061	0.0045	0.0151	0.0095	0.0071	0.0134	0.0146	0.0061	0.0073	0.0144	0.0038	0.0121	0.0247	9
0.0298	0.0163	0.0040	0.0013	0.0020	0.0032	0.0027	0.0023	0.0037	0.0084	0.0062	0.0133	0.0068	0.0021	0.0040	0.0086	0.0063	0.0084	0.0255	10
0.0852	0.1355	0.05330	0.05759	0.02261	0.07729	0.02021	0.02146	0.10368	0.01511	0.01492	0.1334	0.02753	0.04088	0.04314	0.02369	0.26104	0.03289	0.1555	11
0.0251	0.0060	0.0052	0.0043	0.0080	0.0012	0.0029	0.0012	0.0017	0.0061	0.0043	0.22839	0.00401	0.0012	0.0094	0.0026	0.0013	0.0131	0.0068	12
0.0118	0.01394	0.00879	0.00363	0.01185	0.0606	0.0160	0.0168	0.0711	0.0134	0.0126	0.1354	0.00717	0.0179	0.02123	0.08909	0.00512	0.08275	0.1680	13
0.0049	0.0072	0.0024	0.0019	0.0075	0.0022	0.0059	0.0057	0.0016	0.0051	0.0059	0.0065	0.0032	0.0064	0.0066	0.0038	0.0021	0.02691	0.0073	14
0.0419	0.03754	0.0236	0.0019	0.00319	0.0102	0.0206	0.0255	0.0153	0.0219	0.0373	0.0610	0.0798	0.0283	0.0405	0.0224	0.0141	0.0815	0.1293	15
0.0192	0.01219	0.0186	0.0080	0.0224	0.0058	0.0108	0.0196	0.0064	0.0534	0.0241	0.0374	0.0740	0.0170	0.0212	0.0130	0.0117	0.0250	0.0553	16
0.0165	0.0298	0.0048	0.0014	0.00304	0.0026	0.0096	0.0031	0.0071	0.0156	0.0071	0.0232	0.0098	0.0032	0.0248	0.0035	0.0070	0.0344	0.0129	17
0.0075	0.0231	0.0092	0.0074	0.0241	0.0025	0.0085	0.0194	0.0041	0.0147	0.0073	0.0164	0.0443	0.0172	0.0211	0.0143	0.0033	0.0323	0.0195	18
0.0726	0.03495	0.00424	0.00232	0.00313	0.0458	0.0410	0.0301	0.0514	0.00524	0.00810	0.0632	0.0388	0.0334	0.0390	0.0403	0.0198	0.0564	0.04713	20
0.0036	0.00809	0.00072	0.0006	0.0013	0.0015	0.00117	0.0014	0.0028	0.00032	0.0026	0.0073	0.00035	0.0014	0.0018	0.00116	0.0020	0.0152	0.0069	21
0.0029	0.0067	0.0017	0.0008	0.0069	0.0008	0.0023	0.0007	0.0012	0.0128	0.0017	0.0288	0.0024	0.0007	0.0012	0.0009	0.0011	0.0047	0.0031	22
0.0015	0.0112	0.0018	0.0007	0.0008	0.0012	0.0021	0.0007	0.0016	0.0045	0.0021	0.0103	0.0018	0.0010	0.0015	0.0008	0.0033	0.0019	0.0059	23
0.05785	0.06459	0.00818	0.00786	0.01740	0.0724	0.0165	0.0203	0.0586	0.02730	0.0730	0.1746	0.0194	0.0109	0.0175	0.02080	0.01058	0.01969	0.46752	24
0.01242	0.04653	0.0193	0.0095	0.0344	0.0127	0.0564	0.0288	0.0133	0.0628	0.0589	0.0745	0.0458	0.0239	0.0479	0.0187	0.0078	0.02632	0.025	25
0.02335	0.02263	0.01324	0.0228	0.02779	0.01076	0.0259	0.04366	0.0144	0.0126	0.02807	0.1566	0.01645	0.02475	0.03215	0.02587	0.01571	0.01817	0.08912	26
0.08933	0.04598	0.0095	0.00253	0.0480	0.0864	0.0660	0.0529	0.0881	0.02366	0.01495	0.03812	0.01714	0.0537	0.01093	0.01758	0.01780	0.01932	0.0573	27
0.07404	0.04009	0.00363	0.00127	0.0224	0.0194	0.0195	0.0196	0.0209	0.0764	0.0373	0.1154	0.0164	0.0223	0.0272	0.0247	0.0388	0.0512	0.1590	28
0.00249	0.00578	0.00130	0.0047	0.0086	0.0079	0.0216	0.0144	0.0116	0.0173	0.0253	0.0069	0.0284	0.0105	0.02897	0.0129	0.0165	0.0143	0.0376	29
0.00153	0.00946	0.00466	0.00203	0.0148	0.00440	0.0163	0.00137	0.0583	0.0162	0.0134	0.0285	0.0168	0.0249	0.00262	0.0194	0.01412	0.0311	0.0298	30
0.01480	0.01560	0.05659	0.00457	0.0591	0.02440	0.01310	0.00977	0.01335	0.02019	0.01210	0.1585	0.01223	0.00590	0.00948	0.02395	0.02214	0.03478	0.1771	31
0.01280	0.04409	0.01179	0.0200	0.0319	0.0338	0.0502	0.0473	0.0285	0.01131	0.0766	0.2437	0.0464	0.0313	0.0574	0.0616	0.0483	0.01078	0.02407	32
0.00335	0.00925	0.00200	0.0005	0.0029	0.0005	0.0016	0.0009	0.0005	0.0028	0.0002	0.0032	0.0002	0.0085	0.0014	0.0005	0.0007	0.0130	0.0153	33
0.00073	0.00708	0.00012	0.0010	0.0075	0.0009	0.0037	0.0021	0.0014	0.0100	0.0034	0.0039	0.0023	0.0078	0.0033	0.0035	0.0009	0.00457	0.0134	34
0.01295	0.00716	0.0145	0.0057	0.0085	0.0077	0.0193	0.0054	0.0101	0.0252	0.0095	0.0548	0.01655	0.0074	0.0177	0.0162	0.0189	0.00566	0.0259	35
0.02524	0.0729	0.00361	0.0186	0.0165	0.0571	0.0310	0.0148	0.0507	0.0747	0.0243	0.0970	0.01084	0.0233	0.0268	0.00558	0.01157	0.0440	0.0579	36
0.02222	0.05670	0.01200	0.0347	0.0413	0.0187	0.0528	0.0309	0.0740	0.00965	0.0887	0.0739	0.04140	0.00462	0.0595	0.0780	0.01770	0.01573	0.01926	37
0.05141	0.07943	0.00806	0.0044	0.0047	0.0067	0.00667	0.0030	0.0052	0.0093	0.0043	0.07503	0.07050	0.0245	0.0458	0.0408	0.0167	0.0841	0.01975	38
0.01213	0.0162	0.00094	0.0026	0.00303	0.0045	0.0065	0.0036	0.00226	0.00101	0.0065	0.0144	0.00103	0.0050	0.0131	0.0266	0.0113	0.0090	0.0130	39
0.0121	0.0227	0.00369	0.0024	0.0040	0.0036	0.0049	0.0074	0.0048	0.0078	0.0092	0.0283	0.01749	0.0029	0.0053	0.0092	0.0082	0.0256	0.0154	40
0.00962	0.01807	0.00084	0.00136	0.0146	0.0147	0.00661	0.00100	0.0297	0.00219	0.02454	0.00960	0.0094	0.0219	0.0157	0.0202	0.00277	0.0377	0.0510	41
0.01567	0.02511	0.00507	0.0158	0.0191	0.0320	0.0281	0.0150	0.0203	0.00678	0.0395	0.02468	0.02732	0.0178	0.0248	0.0415	0.00923	0.00830	0.1578	42
0.0105	0.00902	0.00362	0.0023	0.0046	0.0074	0.0066	0.0049	0.0045	0.0054	0.0061	0.1344	0.0165	0.0047	0.0045	0.0106	0.0055	0.0184	0	

REVISED HISTORICAL NATIONAL INCOME AND PRODUCT TABLES

Presented below are three more tables with revised national income and product data. The first group of revised tables appeared in last month's SURVEY. The complete set of national income and product tables will be published later as a special supplement, the availability of which will be announced in the SURVEY.

Table 1.—National Income by Industry Division: Annually, 1929–64*

[Billions]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1	All industries, total	86.8	75.4	59.7	42.8	40.3	49.5	57.2	65.0	73.6	67.4	72.6	81.1	104.2	137.1	170.3	182.6	181.5
2	Agriculture, forestry, and fisheries	8.5	6.4	5.2	3.5	3.9	4.2	6.6	5.7	7.6	5.9	6.0	6.1	8.4	12.2	14.4	14.5	15.2
3	Mining and construction	5.9	4.9	3.2	1.8	1.4	2.3	2.6	3.6	4.1	3.5	4.0	4.5	6.6	9.1	8.2	7.1	7.1
4	Manufacturing	21.9	18.3	12.5	7.3	7.7	11.1	13.4	16.3	19.4	15.2	18.1	22.5	33.2	45.4	58.3	60.3	52.2
5	Nondurable goods	10.6	9.8	7.5	5.2	4.9	6.5	7.3	8.2	9.6	8.4	9.1	10.3	12.9	16.6	19.6	21.0	21.2
6	Durable goods	11.3	8.5	5.0	2.1	2.8	4.6	6.1	8.1	9.9	6.7	9.0	12.2	20.3	28.9	38.6	39.3	31.0
7	Transportation	6.6	5.6	4.4	3.2	3.0	3.4	3.7	4.3	4.6	4.1	4.6	5.0	6.3	8.6	10.8	11.2	10.5
8	Communication	1.1	1.1	1.0	.8	.7	.8	.8	.9	1.0	1.0	1.1	1.1	1.2	1.5	1.7	1.8	1.9
9	Electric, gas, and sanitary services	1.6	1.6	1.6	1.5	1.3	1.4	1.4	1.6	1.7	1.7	1.8	1.9	2.1	2.2	2.2	2.2	2.3
10	Wholesale and retail trade	13.5	12.4	9.9	6.5	5.6	8.3	9.4	10.8	12.4	12.1	12.6	14.5	17.4	20.4	23.9	25.8	28.0
11	Finance, insurance, and real estate	12.8	10.7	8.8	7.0	5.9	5.6	6.0	6.7	7.3	7.7	8.0	8.3	9.3	10.7	11.6	12.3	13.0
12	Services	8.8	8.4	7.2	5.7	5.1	5.8	6.2	6.8	7.5	7.2	7.6	8.0	8.9	10.3	11.8	13.2	14.1
13	Government and government enterprises	5.1	5.3	5.4	5.2	5.3	6.3	6.7	8.1	7.8	8.5	8.5	8.8	10.5	16.3	27.0	33.7	38.8
14	Rest of the world	.8	.7	.5	.4	.3	.3	.4	.3	.3	.4	.3	.4	.4	.4	.4	.4	.4

¹ The industrial classification for 1929–48 is based on the 1942 Standard Industrial Classification System; that for 1948–64 is the 1957 Standard Industrial Classification. Thus, estimates for 1948 are shown by both classifications so that users may gauge the comparability of data for the earlier and later periods.

Line		1946				1947				1948				1949			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	All industries, total	170.6	178.0	186.2	192.5	194.6	195.8	198.8	206.8	215.6	223.2	228.0	229.8	222.1	217.0	217.1	214.0
2	Agriculture, forestry, and fisheries	16.2	17.1	19.5	20.3	20.4	17.3	18.5	19.4	19.5	22.7	22.7	21.5	17.3	16.6	16.0	16.5
3	Mining and construction	8.4	8.8	10.1	10.6	11.4	12.3	13.1	13.8	14.9	15.7	16.8	16.7	16.1	15.3	14.6	14.4
4	Manufacturing	40.5	49.2	51.1	55.7	56.5	59.4	59.9	62.2	67.0	67.9	69.4	70.6	67.5	64.0	65.5	62.1
5	Nondurable goods	23.4	25.0	23.5	27.4	27.4	26.8	28.6	29.2	32.0	33.1	33.3	33.2	31.3	30.1	30.5	30.2
6	Durable goods	17.2	24.2	27.7	28.3	29.1	32.5	31.3	33.0	35.0	34.8	36.1	37.4	36.2	33.9	35.0	31.9
7	Transportation	9.6	10.7	10.7	10.4	11.0	11.6	11.7	12.1	12.7	12.8	12.8	12.9	12.4	12.3	12.0	11.6
8	Communication	2.9	1.4	2.2	2.2	2.3	1.9	2.4	2.6	2.7	2.8	2.8	2.8	2.9	3.1	3.1	3.1
9	Electric, gas, and sanitary services	2.6	2.5	2.7	2.6	2.5	2.9	2.8	2.8	3.1	3.1	3.2	3.4	3.5	3.7	3.8	3.6
10	Wholesale and retail trade	32.1	33.8	36.0	36.3	36.7	36.7	37.4	39.3	38.9	40.0	40.2	40.3	40.1	39.4	38.7	37.9
11	Finance, insurance, and real estate	14.7	15.3	15.5	15.9	15.8	15.7	16.1	17.0	17.6	18.1	18.6	19.1	19.3	19.5	19.9	20.5
12	Services	15.9	16.4	17.0	17.5	17.7	18.2	18.3	18.3	19.5	19.9	20.3	20.3	20.3	20.4	20.4	20.8
13	Government and government enterprises	27.2	22.4	20.8	20.3	19.5	19.1	17.9	18.3	18.7	19.1	20.2	21.1	21.6	21.8	22.2	22.6
14	Rest of the world	.5	.5	.5	.7	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	.9

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	All industries, total	343.0	348.3	351.9	359.3	364.5	366.0	369.5	364.0	357.9	359.3	370.2	383.0	392.4	404.9	399.7	402.8
2	Agriculture, forestry, and fisheries	15.1	15.1	15.9	15.8	15.1	15.2	15.9	15.9	18.2	17.9	17.8	17.7	17.0	16.3	15.3	15.6
3	Mining and construction	24.1	25.1	25.4	25.7	25.7	26.0	25.9	24.7	24.6	25.8	26.4	26.2	25.8	26.4	26.0	26.0
4	Manufacturing	111.8	112.2	111.3	116.4	118.9	117.4	116.6	111.8	104.3	102.9	108.3	114.8	121.6	128.9	122.9	122.5
5	Nondurable goods	46.1	46.1	46.0	46.5	46.7	46.6	46.5	45.7	44.3	44.1	46.4	47.9	49.8	51.2	51.9	51.4
6	Durable goods	65.7	66.1	65.3	69.9	72.2	70.9	70.1	66.2	60.0	58.8	61.9	67.0	71.8	77.7	71.0	71.1
7	Transportation	16.8	17.1	16.7	17.3	17.4	17.5	17.7	17.1	16.2	16.1	16.6	17.3	17.8	18.2	17.7	17.9
8	Communication	6.0	6.1	6.3	6.3	6.5	6.6	6.7	6.8	7.0	7.1	7.2	7.5	7.7	7.7	7.9	7.9
9	Electric, gas, and sanitary services	6.5	6.6	6.7	6.7	6.8	6.9	7.0	7.2	7.3	7.4	7.5	7.6	7.9	8.0	8.2	8.4
10	Wholesale and retail trade	53.0	54.3	56.0	55.8	56.7	56.9	58.0	57.3	56.0	56.8	58.9	61.4	61.9	63.7	63.7	64.0
11	Finance, insurance, and real estate	35.1	35.8	36.2	36.7	37.0	37.7	38.7	39.3	39.8	40.4	41.1	42.2	42.4	43.4	44.5	44.8
12	Services	33.0	33.6	34.2	34.8	35.7	36.3	36.8	37.0	37.4	38.2	38.6	39.3	40.1	41.2	42.1	43.3
13	Government and government enterprises	39.5	40.3	41.2	41.8	42.5	43.1	44.0	44.2	45.3	46.4	47.7	48.1	48.5	49.1	49.5	50.0
14	Rest of the world	2.1	2.1	2.1	2.0	2.1	2.4	2.3	2.0	1.9	2.0	2.1	2.1	2.0	2.1	2.1	2.5

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-64

[of dollars]

1946	1947	1948 I	1948 II	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	Line
181.9	199.0	224.2	224.2	217.5	241.1	278.0	291.4	304.7	303.1	331.0	350.8	366.1	367.8	400.0	414.5	427.3	457.7	481.1	514.4	1
18.2	18.9	21.5	21.6	16.6	17.6	20.1	19.2	17.2	16.4	15.4	15.5	15.5	17.9	16.0	16.9	17.9	18.5	18.6	17.6	2
9.5	12.7	16.0	16.0	15.1	17.2	19.8	20.7	21.0	20.8	22.5	25.1	25.8	24.7	26.0	26.5	27.2	28.5	30.1	32.4	3
49.1	59.5	67.6	68.7	64.8	76.2	90.2	92.5	100.4	94.6	107.9	113.1	116.3	107.7	124.0	125.8	125.1	137.0	143.8	154.7	4
24.9	28.0	32.1	32.9	30.5	33.3	38.4	38.2	40.3	39.7	44.0	46.2	46.4	45.7	51.1	52.2	52.8	57.7	61.9	65.6	5
24.3	31.5	35.4	35.8	34.2	42.9	51.8	54.3	60.1	54.9	63.8	66.8	69.9	62.0	72.9	73.6	81.4	86.1	92.8	92.8	6
10.3	11.6	12.8	12.8	12.0	13.4	14.9	15.5	15.8	14.6	15.9	17.0	17.4	16.6	17.9	18.2	18.3	19.1	19.9	21.0	7
2.2	2.3	2.8	2.8	3.0	3.3	3.9	4.3	4.8	5.1	5.7	6.2	6.7	7.0	7.7	8.2	9.3	9.8	10.6	10.6	8
2.6	2.8	3.2	3.2	3.6	3.9	4.5	5.0	5.4	5.9	6.2	6.6	7.0	7.4	8.1	8.9	9.4	9.7	10.2	10.8	9
34.6	37.6	41.7	39.9	39.0	40.9	45.1	46.7	47.3	48.3	52.3	54.8	57.2	58.2	63.3	64.4	66.2	70.3	73.3	78.1	10
15.3	16.1	18.3	18.4	19.8	22.0	24.1	26.5	29.3	32.0	34.1	35.9	38.2	40.9	43.8	45.9	48.1	50.7	53.2	57.0	11
16.7	18.1	19.5	20.0	20.5	21.8	23.5	25.1	26.8	27.8	31.1	33.9	36.5	38.4	41.7	44.4	47.0	50.7	54.1	58.0	12
22.7	18.7	19.8	19.8	22.0	23.6	30.4	34.7	35.5	36.1	38.1	40.7	43.4	46.9	49.3	52.9	56.6	60.7	64.8	70.0	13
.6	.8	1.0	1.0	1.0	1.2	1.3	1.3	1.3	1.6	1.8	2.1	2.2	2.0	2.2	2.4	2.9	3.3	3.3	4.1	14

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
222.3	232.7	248.4	260.8	270.0	276.2	280.5	285.3	286.3	286.6	291.7	301.2	306.0	307.9	306.4	298.5	299.3	299.5	302.9	310.9	320.5	328.7	334.5	340.9	1
16.9	16.7	17.8	18.9	19.6	20.1	20.6	18.9	19.5	21.0	17.6	17.7	17.1	16.7	17.1	17.6	16.0	16.5	15.8	15.7	15.6	15.3	15.3	15.1	2
15.0	16.7	18.1	18.8	19.2	19.8	20.1	20.3	20.9	20.7	21.2	21.2	20.9	21.0	20.8	21.6	22.5	22.8	23.1	23.1	21.6	22.5	22.8	23.1	3
66.3	72.4	80.0	86.3	88.1	90.8	90.9	91.3	91.6	89.6	90.4	98.7	102.8	103.1	101.7	93.7	94.1	93.8	92.9	97.4	102.9	107.0	109.1	112.7	4
30.8	32.2	34.1	36.4	37.4	38.6	39.2	38.4	37.7	37.4	38.2	39.5	40.5	40.9	40.6	39.0	39.4	39.3	39.2	40.8	42.1	43.6	44.2	46.1	5
35.5	40.2	46.0	50.0	50.7	52.2	51.6	52.8	53.8	52.1	52.1	59.2	62.2	62.2	61.1	54.8	54.7	54.6	53.6	58.6	60.8	63.5	64.9	66.6	6
12.2	12.7	13.9	14.5	14.5	15.0	14.9	15.4	15.8	15.1	15.2	15.9	15.9	16.2	16.0	15.4	14.7	14.5	14.8	15.8	15.3	15.8	16.2	16.4	7
3.1	3.3	3.4	3.5	3.7	3.8	3.9	4.0	4.2	4.1	4.3	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.4	5.6	5.7	5.9	5.9	8
3.8	3.9	4.0	4.1	4.3	4.4	4.6	4.8	5.0	4.9	5.1	5.3	5.3	5.4	5.5	5.6	5.7	5.9	6.1	6.2	6.2	6.4	6.2	9	
39.3	40.2	41.9	42.4	45.3	44.3	45.0	45.8	45.1	46.6	46.7	48.3	47.6	47.8	47.3	46.4	46.7	47.1	49.0	50.2	51.7	51.7	52.7	53.1	10
21.1	21.5	22.4	23.0	23.2	23.7	24.3	25.1	25.4	26.0	26.8	27.7	28.2	28.9	29.7	30.4	30.8	31.5	32.4	33.1	33.4	33.8	34.5	34.8	11
21.2	21.5	21.9	22.4	23.0	23.3	23.7	24.1	24.6	24.9	25.2	25.6	26.1	26.8	27.1	27.3	27.9	28.8	29.6	30.6	31.9	32.7	32.7	32.7	12
22.5	22.6	23.7	25.6	27.9	29.7	31.7	32.4	33.7	34.6	35.1	35.3	35.4	35.7	35.5	35.4	35.9	36.3	36.6	37.0	38.1	38.4	38.9	13	
1.0	1.0	1.3	1.3	1.1	1.4	1.3	1.5	1.3	1.3	1.3	1.3	1.3	1.4	1.2	1.3	1.5	1.6	1.8	1.7	1.8	1.8	1.9	1.9	14

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
414.2	417.1	415.2	411.7	412.2	422.6	430.7	443.4	448.8	456.0	460.4	465.6	470.4	476.7	484.6	492.6	506.6	510.5	519.5	526.3	1
15.5	17.0	17.3	17.6	17.8	17.8	18.3	18.8	18.7	18.2	18.7	18.2	18.8	18.4	18.7	18.5	17.4	17.7	17.6	17.7	2
26.4	26.7	26.7	26.5	27.0	27.4	28.0	27.8	28.4	28.8	28.9	29.1	29.7	30.5	31.0	31.5	32.1	32.4	33.5	33.5	3
130.8	127.9	124.3	120.2	118.0	123.1	126.2	132.5	133.9	136.5	138.0	139.7	139.7	142.9	145.1	147.6	150.7	153.6	156.5	158.1	4
52.6	52.6	52.3	51.3	51.1	51.9	53.1	54.7	54.6	55.6	55.7	56.5	56.4	57.4	58.1	59.0	60.0	61.5	62.1	63.3	5
78.2	75.3	72.0	68.9	66.9	71.2	73.1	77.8	79.2	80.9	82.3	83.2	83.3	85.5	87.0	88.6	90.8	92.1	94.4	94.8	6
18.4	18.4	18.2	17.8	17.5	17.9	18.5	18.9	18.9	18.9	19.1	19.3	19.4	19.8	20.0	20.2	20.7	20.8	21.3	21.4	7
8.0	8.2	8.3	8.4	8.4	8.5	8.7	8.9	9.0	9.2	9.5	9.4	9.6	9.8	9.9	10.0	10.3	10.7	10.8	10.8	8
8.6	8.9	9.1	9.2	9.0	9.3	9.4	9.7	9.6	9.7	9.8	9.9	10.0	10.1	10.4	10.5	10.5	10.8	11.0	11.1	9
63.9	65.4	64.6	63.6	64.0	65.8	66.9	68.3	69.3	70.1	70.8	71.0	72.3	73.6	74.9	76.4	77.7	78.9	79.5	10	10
45.4	45.9	46.1	46.4	47.0	47.9	48.4	49.1	49.6	50.4	51.2	51.8	51.9	52.5	53.6	54.7	55.1	56.4	57.9	58.8	11
43.6	44.1	44.6	45.1	46.0	46.5	47.3	48.3	49.3	50.5	51.0	51.8	52.9	53.7	54.5	55.1	56.5	57.5	58.4	59.5	12
51.2	52.2	53.7	54.4	55.1	55.9	56.9	58.4	59.7	60.3	60.8	62.0	63.3	64.1							

Table 2.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry

[Billions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1	All industries, total	10.5	7.0	2.0	-1.3	-1.2	1.7	3.4	5.6	6.8	4.9	6.3	9.8	15.2	20.3	24.4	23.8	19.2
2	Financial institutions	1.3	.5	.2	.2	.3	.3	.4	.8	.8	.8	.8	1.0	1.1	1.2	1.3	1.6	1.7
3	Mutual	.2	.1	.2	.2	.3	.2	.1	.2	.2	.2	.2	.3	.2	.3	.4	.4	.4
4	Stock	1.2	.3	.0	.0	.0	.1	.3	.6	.6	.6	.6	.7	.8	.9	1.0	1.3	1.3
5	Nonfinancial corporations	9.1	6.5	1.9	-1.5	-1.5	1.4	3.0	4.8	6.0	4.1	5.5	8.9	14.2	19.1	23.0	22.2	17.5
6	Manufacturing	5.2	3.9	1.3	-5	-4	1.1	2.1	3.2	3.8	2.3	3.3	5.5	9.5	11.8	13.8	13.2	9.7
7	Nondurable goods	2.6	2.4	1.3	.5	.0	.8	1.1	1.5	2.1	1.6	1.7	2.4	3.1	4.6	5.7	5.9	5.2
8	Durable goods	2.6	1.5	.0	-1.0	-4	.3	.9	1.7	1.7	.8	1.7	3.1	6.4	7.2	8.1	7.4	4.5
9	Transportation, communication, and public utilities	1.8	1.2	.5	.2	.0	.4	.4	.7	.8	.5	1.0	1.3	2.0	3.4	4.4	3.9	2.7
10	All other industries	2.1	1.4	.0	-1.1	-1.2	.0	.5	1.0	1.4	1.3	1.2	2.0	2.7	3.9	4.9	5.1	5.1

Line		1946				1947				1948				1949			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	All industries, total	15.3	18.8	20.2	22.9	22.6	25.8	26.1	27.7	31.5	33.4	32.9	34.4	32.8	30.5	31.7	28.4
2	Financial institutions	2.2	2.2	2.1	2.0	1.7	1.6	1.6	1.9	2.2	2.5	2.7	3.0	3.1	3.2	3.2	3.2
3	Nonfinancial corporations	13.1	16.6	18.1	20.9	21.0	24.3	24.5	25.8	29.3	30.9	30.1	31.5	29.7	27.3	28.6	25.2
4	Manufacturing	5.4	9.3	9.2	12.1	11.8	13.9	14.1	14.4	17.0	17.5	17.3	18.5	17.1	15.6	17.1	14.8
5	Nondurable goods	6.5	6.9	4.8	8.2	7.7	6.8	8.3	8.4	9.7	10.3	10.0	10.2	8.9	8.0	7.5	7.5
6	Durable goods	-1.1	2.4	4.3	4.0	4.1	7.1	5.8	6.0	7.2	7.3	7.3	8.3	8.2	7.7	9.1	7.3
7	Transportation, communication, and public utilities	2.1	1.7	2.1	1.4	1.9	2.5	2.1	2.2	2.7	3.2	3.0	3.1	3.0	3.2	2.9	2.9
8	All other industries	5.6	5.7	6.8	7.3	7.3	7.8	8.3	9.2	9.6	10.2	9.8	9.9	9.6	8.5	8.2	7.5

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	All industries, total	46.0	46.1	45.5	46.3	47.7	46.6	45.9	42.1	36.4	37.8	42.0	47.6	50.4	55.2	50.6	50.3
2	Financial institutions	5.2	5.3	5.2	5.1	5.2	5.3	5.6	5.7	5.7	5.8	5.9	6.2	6.5	6.9	7.5	7.6
3	Nonfinancial corporations	40.8	40.9	40.3	41.1	42.5	41.3	40.2	36.4	30.7	32.0	36.1	41.4	43.9	48.3	43.1	42.7
4	Manufacturing	25.6	24.8	23.1	24.6	26.0	24.9	23.9	21.2	17.0	17.1	19.5	23.1	26.0	29.5	25.0	24.2
5	Nondurable goods	12.3	12.1	11.6	11.5	11.2	11.0	10.6	10.1	9.0	9.1	10.4	11.3	12.2	13.0	13.0	12.4
6	Durable goods	13.3	12.8	11.5	13.2	14.7	13.9	13.3	11.1	8.0	8.0	9.1	11.8	13.8	16.5	12.0	11.9
7	Transportation, communication, and public utilities	5.9	5.9	5.9	5.8	6.0	5.8	5.9	5.5	5.2	5.7	6.1	6.5	6.9	7.1	6.9	7.2
8	All other industries	9.4	10.1	11.4	10.7	10.5	10.6	10.5	9.7	8.4	9.2	10.5	11.8	11.0	11.6	11.1	11.3

Table 3.—Corporate Gross

[Billions of dollars]

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
1	Corporate gross product	103.2	123.9	141.9	138.9	157.4	180.6	189.1	202.6	200.1	225.3	240.7	252.1	247.2	276.0	286.6	292.5	317.4	334.2	358.6
2	Capital consumption allowances	4.7	5.8	7.0	7.9	8.8	10.3	11.5	13.2	15.0	17.4	18.9	20.8	22.0	23.5	24.9	26.2	30.1	32.0	34.0
3	Indirect business taxes plus transfers payments less subsidies	10.4	11.5	12.5	13.1	14.5	15.7	17.4	18.8	18.1	19.9	21.6	23.2	23.7	25.6	27.6	29.0	31.0	32.8	34.8
4	Income originating in corporate business	88.1	106.6	122.5	117.8	134.0	154.6	160.2	170.7	167.1	188.0	200.2	208.0	201.5	226.8	234.1	237.3	256.4	269.4	289.8
5	Compensation of employees	69.7	82.0	91.0	88.8	98.6	114.5	123.0	133.9	132.1	144.6	158.1	166.4	163.9	179.6	188.8	191.8	205.9	216.3	231.2
6	Wages and salaries	66.5	78.1	86.9	84.4	92.9	107.4	115.4	125.7	123.4	134.7	146.8	153.8	151.1	164.5	172.1	174.3	186.1	194.9	208.5
7	Supplements	3.2	3.9	4.2	4.4	5.7	7.1	7.6	8.2	8.7	9.9	11.3	12.6	15.1	16.7	17.5	19.8	21.4	22.7	
8	Net interest	-5	-3	-8	-9	-1.2	-1.5	-1.6	-1.7	-1.5	-1.9	-2.2	-2.1	-1.8	-2.6	-2.8	-2.5	-2.6	-2.5	-2.8
9	Corporate profits and inventory valuation adjustment	18.9	24.9	32.2	30.0	36.7	41.6	38.8	38.5	36.5	45.3	44.3	43.8	39.4	49.9	48.0	48.0	53.1	55.6	61.4
10	Profits before tax	24.2	30.8	34.4	28.1	41.6	42.8	37.8	30.5	36.9	47.0	47.0	45.3	39.6	50.3	47.8	48.0	52.8	56.0	61.7
11	Profits tax liability	9.1	11.3	12.5	10.4	17.8	22.3	19.4	20.3	17.7	21.6	21.7	21.2	19.0	23.7	23.0	23.1	24.2	26.0	27.6
12	Profits after tax	15.1	19.5	21.8	17.7	23.9	20.4	18.5	19.2	19.1	25.4	25.3	24.1	20.6	26.7	24.8	24.9	28.7	30.0	34.1
13	Dividends	5.4	6.1	6.8	6.9	8.4	8.2	8.3	8.5	8.8	10.0	10.7	11.1	10.9	11.7	12.6	12.7	14.0	14.8	16.0
14	Undistributed profits	9.6	13.4	15.1	10.8	15.5	12.3	10.2	10.7	10.3	15.4	14.7	13.0	9.7	14.9	12.2	12.2	14.7	15.2	18.1
15	Inventory valuation adjustment	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-3	-1.7	-2.7	-1.5	-3	-5	.2	-1	.3	-4	-3

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

Input-Output Study

(Continued from page 33)

demand categories is equal to the 1958 total shown for each of the corresponding components of GNP in table 1 on page 25 of the August 1965 SURVEY. In addition, the value-added total for all industries (equivalent to gross product originating) is the same in table 1 as in the national income accounts.¹

The row total for a given industry (table 1) includes not only the primary and secondary products made in the industry but also (1) the primary products of the industry made in other industries as a secondary activity and (2) the domestic port value of imported goods that are used for production and can be substituted for the industry's primary output. To provide a measure of such additions to the output of each industry, table 1 includes a row showing the total value of these additions (referred to as "transfers") for each industry.

Effect of the revisions

The flows appearing in table 1 incorporate a few revisions, generally minor, to the data underlying the input-output tables previously published. These revisions affect the following industries:

(1) Livestock and livestock products (industry 1)—total output, purchases from industries 1 and 71, and value added.

(2) Other agricultural products (industry 2)—total output, purchases from industry 71, and value added.

(3) Food and kindred products (industry 14)—purchases from industries 1 and 80A, which were offset by opposite changes in value added.

(4) Real estate and rental (industry 71)—total output, purchases from industries 1 and 2, and value added.

(5) Final demand—the industrial composition of Federal Government purchases and of exports was changed, but the totals for each remained the same. Total personal consumption expendi-

tures were reduced by a decrease in purchases from industry 2.

As a result of these changes, the direct requirements shown in the columns for industries 1, 2, and 71 of table 2 differ slightly from those published in November 1964. The revisions for industry 14 affect only the direct requirements from industries 2 and 80A and value added, because the industry's total output, as well as purchases from all other industries, remains unchanged. For many industries, the total requirements appearing in table 3 differ slightly from those published previously. Furthermore, the percentages shown in tables A, B, and C of the November 1964 SURVEY are also affected by the revisions.

Balance of Payments

(Continued from page 21)

tions with the governments of these countries and represented one-time settlements for past tax obligations. Others were payments for currently arising tax obligations and will presumably be offset in later periods by capital inflows that represent the accumulations of tax reserves by these companies. In either case, capital outflows to these countries during the next few quarters are likely to be substantially smaller than during the second quarter.

The second quarter figure also included a transaction of over \$100 million with Canada, which involved a conversion of loans previously extended by banks and other financial organizations to a Canadian company into direct investments and thus involved a shift between these accounts rather than an outflow of new funds.

The net outflow of direct investment capital to Western Europe declined from the first quarter by about \$170 million and was slightly less than in the second quarter of last year. For the first half of this year, the capital outflow to Europe was about \$900 million compared with \$670 million in the first half of 1964. The more recent decline may reflect some of the changes in corporate policies initiated in response to the suggestions made by the Secretary of Commerce under the President's

program to improve the balance of payments.

The details of the second quarter figures suggest, therefore, that capital outflows to foreign branches and subsidiaries of U.S. companies are likely to decline further during the second half of this year and thus, in part, compensate for smaller net liquidations (or possibly reversals to net new outflows) in other categories of capital movements.

Dollar Flow to Foreign Countries

In order to evaluate the effects of the changes in the U.S. balance of payments on the economies of foreign countries, it is important to consider their total receipts through transactions with the United States. These receipts reflect incomes to foreigners from sales to the United States and from U.S. investments, and affect the amount of foreign exchange they have at their disposal.

During the first half of this year, the recorded payments to foreigners for imports of goods and services, unilateral transfers, Government credits, and private capital outflows were approximately 3 percent higher than in the first two quarters of 1964. Payments to Asia and Africa rose nearly 19 percent, but those to Latin America and the Caribbean area declined by about 2 percent. The outflow of funds to other areas, mostly the more industrialized countries, was roughly the same as a year earlier. Within that group, however, there was an expansion in payments to Japan and to Australia, New Zealand, and South Africa combined. Excluding the outflow of short-term funds to Canada in 1964 and the reflow this year, payments to Canada rose by more than 20 percent. Assuming that a part of the short-term capital reflow from Canada during the first half of this year may ultimately have come from Europe, the dollar outflow to Europe may not have risen, and may even have declined slightly. Since dollar holdings by that area are very large, however, the effect of the changes is more likely to have been a slight tightening of the excess supplies rather than an impediment to the normal expansion of international business.

¹The industrial distribution of value added shown in table 1 differs from that which would be derived from the data on national income by industry in table 12 on page 45 of the August 1965 SURVEY, basically because the classification essential for the input-output study differed from that appropriate for the national income accounts. A detailed reconciliation will be published later.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																	
Gross national product, total [†]	bil. \$	560.3	589.2	628.7	557.2	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	656.4	665.9
Personal consumption expenditures, total.....	do.....	355.1	373.8	398.9	351.7	357.2	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.4
Durable goods, total [⊕]	do.....	49.5	53.4	58.7	48.5	50.1	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	63.9	63.7
Automobiles and parts.....	do.....	22.0	24.3	25.8	21.6	22.3	23.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	29.7	28.9
Furniture and household equipment.....	do.....	20.5	21.9	24.7	20.0	20.7	21.0	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.3	25.6	25.6
Non durable goods, total [⊕]	do.....	182.6	188.0	177.5	161.6	163.2	165.3	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	183.0	187.6
Clothing and shoes.....	do.....	29.6	30.5	33.3	29.4	29.7	30.2	30.3	30.2	31.1	30.6	32.3	33.2	34.0	34.3	35.0	35.0
Food and beverages.....	do.....	85.7	88.2	92.3	85.2	86.2	86.7	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.9	97.2
Gasoline and oil.....	do.....	12.9	13.5	14.0	12.7	12.9	13.4	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.7	14.7
Services, total [⊕]	do.....	143.0	152.3	162.6	141.6	144.0	146.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	170.0	173.1
Household operation.....	do.....	22.0	23.1	24.4	21.7	22.2	22.4	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.9	25.3	25.3
Housing.....	do.....	52.0	55.5	59.5	51.3	52.6	53.6	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0
Transportation.....	do.....	11.0	11.4	11.7	11.0	11.0	11.2	11.3	11.4	11.5	11.7	11.7	11.8	11.9	12.0	12.1	12.1
Gross private domestic investment, total.....	do.....	83.0	86.9	92.9	82.8	84.3	84.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	102.4	101.1
Fixed investment.....	do.....	77.0	81.2	88.1	76.7	79.2	78.3	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	93.7	94.4
Nonresidential.....	do.....	51.7	54.3	60.5	51.3	53.1	52.7	52.1	53.4	55.1	56.5	58.1	58.9	61.6	63.5	66.0	66.4
Structures.....	do.....	19.2	19.7	21.1	19.2	19.7	19.5	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	21.8	22.7
Producers' durable equipment.....	do.....	32.5	34.6	39.4	32.1	33.5	33.2	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	44.2	43.7
Residential structures.....	do.....	25.3	26.9	27.5	25.4	26.0	25.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	28.0	28.0
Nonfarm.....	do.....	24.8	26.3	27.0	24.8	25.4	25.0	25.4	26.1	26.4	27.3	27.8	27.3	26.6	26.2	27.1	27.5
Change in business inventories.....	do.....	6.0	5.7	4.8	6.1	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7
Nonfarm.....	do.....	5.3	4.9	5.4	5.6	4.3	5.3	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.3	7.1
Net exports of goods and services.....	do.....	5.1	5.9	8.6	5.7	5.4	4.9	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.2	7.5
Exports.....	do.....	30.3	32.4	37.0	30.9	30.6	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.8	39.8
Imports.....	do.....	25.1	26.4	28.5	25.2	25.2	25.5	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.3
Govt. purchases of goods and services, total.....	do.....	117.1	122.6	128.4	117.0	117.4	119.3	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	130.9	132.9
Federal.....	do.....	63.4	64.4	65.3	64.0	63.3	64.4	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.9
National defense.....	do.....	51.6	50.8	49.9	53.0	51.3	50.9	51.5	50.5	51.0	50.3	49.8	51.7	49.5	48.8	48.9	49.4
State and local.....	do.....	53.7	58.3	63.1	53.1	54.1	55.0	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.0	67.0
By major type of product: [†]																	
Final sales, total.....	do.....	554.3	583.5	623.9	551.1	559.2	565.6	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	647.6	659.2
Goods, total.....	do.....	278.5	291.1	311.3	276.6	281.1	283.8	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	323.8	330.5
Durable goods.....	do.....	106.2	113.1	122.8	105.5	107.9	108.1	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.9	132.3
Non durable goods.....	do.....	172.2	178.1	188.4	171.1	173.2	175.6	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.9	198.2
Services.....	do.....	213.3	226.9	244.0	212.1	214.6	218.5	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	254.2	257.8
Structures.....	do.....	62.6	65.5	68.6	62.4	63.6	63.4	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	69.6	70.9
Inventory change, total.....	do.....	6.0	5.7	4.8	6.1	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7
Durable goods.....	do.....	2.8	2.8	3.3	2.8	2.9	1.7	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2
Non durable goods.....	do.....	3.2	2.9	1.5	3.3	2.3	4.7	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.5
GNP in constant (1958) dollars																	
Gross national product, total [†]	bil. \$	530.0	550.0	577.6	527.9	533.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.5	601.4
Personal consumption expenditures, total.....	do.....	338.6	352.4	372.1	335.9	340.3	344.8	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	385.9	390.2
Durable goods.....	do.....	49.2	53.2	58.5	48.1	49.7	50.8	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	63.7	63.5
Non durable goods.....	do.....	158.4	161.8	169.4	157.8	158.9	160.2	161.0	161.2	163.0	162.1	166.4	167.8	171.6	173.4	176.2	176.2
Services.....	do.....	131.1	137.3	144.2	130.1	131.8	133.8	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.8	150.5
Gross private domestic investment, total.....	do.....	79.4	82.3	86.3	79.0	80.6	80.7	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	94.7	93.0
Fixed investment.....	do.....	73.4	76.6	81.7	73.1	75.3	74.5	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.2	86.5
Nonresidential.....	do.....	49.7	51.9	57.1	49.3	51.1	50.7	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	61.9	62.0
Residential structures.....	do.....	23.8	24.7	24.6	23.8	24.2	23.8	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.5
Change in business inventories.....	do.....	6.0	5.7	4.6	5.9	5.3	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.5
Net exports of goods and services.....	do.....	4.5	5.6	8.5	5.2	4.9	4.4	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	6.0	6.7
Govt. purchases of goods and services, total.....	do.....	107.5	109.8	110.7	107.8	107.8	108.5	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	110.9	111.5
Federal.....	do.....	60.0	59.7	57.8	60.7	60.2	60.6	61.3	59.2	59.7							

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

	1962	1963	1964	1962	1963				1964				1965				
	Annual total		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																	
NATIONAL INCOME AND PRODUCT—Con.																	
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																	
National income, total†...bil. \$..	457.7	481.1	514.4	465.6	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	541.4	550.3			
Compensation of employees, total...do...	323.6	341.0	365.3	328.8	333.6	338.0	343.0	349.5	355.1	361.9	369.0	375.4	383.1	388.7			
Wages and salaries, total...do...	296.1	311.2	333.5	300.6	304.5	308.4	312.9	318.8	324.2	330.4	336.8	342.6	349.8	355.0			
Private...do...	240.1	251.6	269.2	243.5	246.3	249.4	253.2	257.4	261.6	266.9	271.7	276.5	282.9	287.3			
Military...do...	10.8	10.8	11.7	10.3	10.5	10.6	10.7	11.6	11.6	11.7	11.7	11.9	11.8	11.8			
Government civilian...do...	45.2	48.8	52.6	46.8	47.7	48.4	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9			
Supplements to wages and salaries...do...	27.5	29.8	31.8	28.2	29.0	29.6	30.1	30.7	30.8	31.5	32.2	32.7	33.4	33.8			
Proprietors' income, total‡...do...	50.1	50.8	51.1	49.8	50.7	50.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6			
Business and professional‡...do...	37.1	37.8	39.1	37.3	37.5	37.6	37.9	38.0	38.5	39.0	39.4	39.6	39.9	40.1			
Farm...do...	13.0	13.0	12.0	12.6	13.2	12.9	13.0	13.0	11.9	12.0	12.0	12.2	12.0	14.5			
Rental income of persons...do...	16.7	17.6	18.2	17.2	17.1	17.4	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6			
Corporate profits and inventory valuation adjustment, total...bil. \$..	55.7	58.1	64.5	57.4	56.3	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0			
Corporate profits before tax, total...do...	55.4	58.6	64.8	56.5	56.1	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.7			
Corporate profits tax liability...do...	24.2	26.0	27.6	24.7	24.9	26.0	26.1	27.0	27.3	27.5	27.8	28.1	29.1	29.4			
Corporate profits after tax...do...	31.2	32.6	37.2	31.8	31.2	32.6	32.8	33.8	36.7	37.0	37.5	37.8	44.0	44.4			
Dividends...do...	15.2	15.8	17.2	15.6	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	17.8	18.2			
Undistributed profits...do...	16.0	16.8	19.9	16.3	15.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	20.2	26.1			
Inventory valuation adjustment...do...	.3	-.4	-.3	.9	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	-1.7			
Net interest...do...	11.6	13.6	15.2	12.4	12.7	13.2	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4			
DISPOSITION OF PERSONAL INCOME†																	
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																	
Personal income, total...bil. \$..	442.6	464.8	495.0	450.3	456.1	460.1	467.1	475.6	483.0	490.6	499.1	507.1	516.6	524.9			
Less: Personal tax and nontax payments...do...	57.4	60.9	59.2	59.5	60.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.0			
Equals: Disposable personal income...do...	385.3	408.8	435.8	390.8	395.7	399.4	406.1	414.0	422.6	433.6	440.3	446.4	451.9	458.9			
Less: Personal outlays‡...do...	363.7	383.4	409.5	371.9	377.1	380.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.0			
Equals: Personal saving§...do...	21.6	20.4	26.3	18.9	18.5	19.8	24.4	23.3	25.0	29.5	23.8	23.0					
NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly or annual totals: All industries...bil. \$..	37.31	39.22	44.90	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.02	14.30	
Manufacturing...do...	14.68	15.69	18.58	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.48	6.40	
Durable goods industries...do...	7.03	7.35	9.43	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.71	3.24	
Nondurable goods industries...do...	7.65	7.84	9.16	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.77	3.17	
Mining...do...	1.08	1.04	1.19	.27	.24	.26	.27	.28	.26	.29	.30	.33	.29	.33	.33	.35	
Railroads...do...	.85	1.10	1.41	.20	.21	.28	.29	.33	.32	.36	.37	.35	.39	.44	.40	.39	
Transportation, other than rail...do...	2.07	1.92	2.38	.50	.39	.54	.45	.54	.51	.63	.59	.64	.58	.77	.70	.73	
Public utilities...do...	5.48	5.65	6.22	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.82	1.84	
Communications...do...	3.63	3.79	4.30	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.24	
Commercial and other...do...	9.52	10.03	10.83	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.40	3.458	
Seas. adj. qtrly. totals at annual rates: All industries...do...					37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	51.15	52.95
Manufacturing...do...					15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	22.00	23.00
Durable goods industries...do...					7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	10.90	11.60
Nondurable goods industries...do...					7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.05	11.40
Mining...do...					1.00	1.05	1.00	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.30	1.30	1.35
Railroads...do...					.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.55	1.55	1.65	
Transportation, other than rail...do...					1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	2.90	3.00
Public utilities...do...					5.45	5.20	5.45	5.90	5.80	6.30	6.30	6.80	6.85	6.85	6.85	6.85	6.65
Communications...do...					3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	4.80	4.80
Commercial and other...do...					10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	16.90	17.25
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡†																	
<i>Quarterly Data are Seasonally Adjusted</i>																	
U.S. payments, recorded...mil. \$..	33,585	36,280	40,018	8,610	8,803	9,595	8,619	9,263	9,380	9,691	9,997	10,950	9,882	9,758			
Imports:																	
Merchandise...do...	16,173	16,992	18,619	4,053	4,058	4,219	4,343	4,372	4,410	4,599	4,709	4,901	4,663	5,469			
Military expenditures...do...	3,078	2,929	2,824	801	755	738	721	715	732	720	691	681	662	693			
Other services...do...	5,878	6,515	7,014	1,528	1,576	1,594	1,653	1,692	1,736	1,742	1,736	1,800	1,827	1,916			
Remittances and pensions...do...	738	837	839	192	216	212	201	208	209	203	207	220	224	228			
Govt. grants and capital outflows...do...	4,293	4,551	4,260	1,079	1,104	1,294	1,019	1,134	966	1,083	1,085	1,126	1,073	1,128			
U.S. private capital (net)...do...	3,425	4,456	6,462	957	1,094	1,538	682	1,142	1,327	1,344	1,569	2,222	1,533	264			
Direct investments...do...	1,654	1,976	2,376	514	626	466	618	646	540	551	821	1,159	882				
Long-term portfolio...do...	1,227	1,695	1,975	314	562	586	319	228	274	256	612	833	688	-115			
Short-term...do...	544	785	2,111	129	-94	486	97	296	589	548	406	568	-314	-503			
U.S. receipts, recorded...do...	32,579	34,011	38,381	8,371	7,764	8,563	8,677	9,007	9,411	9,261	9,695	10,014	9,191	10,173			
Exports:																	
Merchandise...do...	20,604	22,069	25,288	5,037	4,998	5,494	5,622	5,960	6,149	6,067	6,382	6,690	5,586	6,762			
Services and military sales...do...	9,674	10,284	11,729	2,581	2,510	2,615	2,516	2,643	2,935	2,924	2,953	2,917	3,				

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965									
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
GENERAL BUSINESS INDICATORS—Monthly Series																		
PERSONAL INCOME, BY SOURCE†																		
Seasonally adjusted, at annual rates:‡																		
Total personal income.....	bil. \$	1,464.8	1,495.0	496.1	499.5	501.7	502.8	506.6	512.0	515.8	515.7	518.4	520.7	525.3	528.8	530.5	531.6	
Wage and salary disbursements, total.....do..		311.2	333.5	334.3	337.1	338.7	339.4	342.6	346.2	347.2	349.8	352.2	352.7	355.2	356.9	359.2	360.8	
Commodity-producing industries, total.....do..		125.7	133.9	134.2	135.2	136.2	135.2	137.4	139.8	140.3	141.4	142.6	142.3	143.3	144.2	145.1	145.9	
Manufacturing.....do..		100.6	107.2	107.3	108.3	109.6	107.9	110.1	111.9	112.6	114.6	114.4	115.0	115.7	116.7	117.4		
Distributive industries.....do..		76.0	81.1	81.7	82.0	81.9	82.6	83.3	83.8	84.0	84.9	85.8	86.5	86.7	87.2	87.4		
Service industries.....do..		49.9	54.1	54.3	54.6	55.1	55.6	55.8	56.2	56.4	56.7	56.9	57.2	57.7	57.9	58.5	58.8	
Government.....do..		59.6	64.3	64.1	65.2	65.6	66.1	66.1	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.6	
Other labor income.....do..		14.8	16.5	16.6	16.7	16.8	17.0	17.1	17.1	17.2	17.2	17.3	17.4	17.5	17.6	17.7	17.7	
Proprietors' income:																		
Business and professional.....do..		37.8	39.1	39.4	39.3	39.4	39.4	39.6	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4	
Farm.....do..		13.0	12.0	11.8	12.0	12.1	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	14.6	13.8	
Rental income of persons.....do..		17.6	18.2	18.3	18.3	18.4	18.4	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6	18.6	
Dividends.....do..		15.8	17.2	17.4	17.3	17.4	17.5	17.7	18.1	17.8	17.8	18.0	18.1	18.6	18.6	18.5	18.5	
Personal interest income.....do..		31.1	34.3	34.5	34.8	35.0	35.1	35.2	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.4	
Transfer payments.....do..		35.2	36.6	36.4	36.4	36.6	36.5	37.0	37.4	37.4	37.6	37.8	37.4	37.2	37.6	37.8		
Less personal contributions for social insurance	bil. \$	11.8	12.4	12.5	12.5	12.6	12.6	12.7	12.8	13.0	13.0	13.1	13.1	13.1	13.2	13.3	13.4	
Total nonagricultural income.....do..		447.4	478.7	479.9	483.1	485.5	486.5	490.4	495.3	499.5	502.7	503.4	506.1	508.5	511.4	513.6		
FARM INCOME AND MARKETING§																		
Cash receipts from farming, including Government payments (48 States), total.....mill. \$		3,245	3,256	2,929	3,438	4,084	5,134	4,168	3,529	3,284	2,429	2,702	2,549	2,574	2,922			
Farm marketings and CCC loans, total.....do..		3,104	3,075	2,823	2,947	3,644	4,725	4,063	3,479	3,198	2,292	2,452	2,466	2,546	2,896	3,046		
Crops.....do..		1,444	1,428	1,260	1,305	1,871	2,760	2,315	1,859	1,578	822	743	804	823	1,106	1,297		
Livestock and products, total?.....do..		1,660	1,647	1,563	1,642	1,773	1,965	1,748	1,620	1,470	1,709	1,662	1,723	1,790	1,749			
Dairy products.....do..		404	417	407	398	397	418	407	428	399	443	438	454	438	413			
Meat animals.....do..		953	924	887	929	1,052	1,205	1,025	888	909	971	916	972	1,050	1,029			
Poultry and eggs.....do..		276	278	270	295	308	326	305	282	251	227	260	267	261	278	291		
Indexes of cash receipts from marketings and CCC loans, unadjusted:¶																		
All commodities.....1957-59=100		116	114	105	110	136	176	151	129	119	85	91	92	95	108	113		
Crops.....do..		126	124	110	114	163	241	202	162	138	72	65	70	72	96	113		
Livestock and products.....do..		108	107	101	107	115	128	113	105	95	111	108	112	116	114			
Indexes of volume of farm marketings, unadjusted:¶																		
All commodities.....1957-59=100		116	118	114	117	139	180	157	135	124	84	88	86	87	105	114		
Crops.....do..		119	119	117	118	161	234	199	161	140	63	48	51	51	91	117		
Livestock and products.....do..		114	117	112	116	123	140	126	116	113	101	118	114	114	115	111		
INDUSTRIAL PRODUCTION§																		
<i>Federal Reserve Index of Quantity Output</i>																		
Unadj., total index (incl. utilities).....1957-59=100		124.3	132.3	127.9	133.2	136.8	135.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.6	143.5	
By industry groupings:																		
Manufacturing, total.....do..		124.9	133.1	128.0	133.3	137.6	136.3	137.7	136.4	137.7	140.5	143.5	143.4	144.6	147.2	140.4	144.2	
Durable manufactures.....do..		124.5	133.5	129.8	130.0	136.9	132.6	139.0	140.7	140.7	143.5	147.1	147.5	149.0	151.7	144.8	143.4	
Nondurable manufactures.....do..		125.3	132.6	126.8	137.5	138.5	141.0	136.0	131.1	133.8	136.8	139.0	138.2	139.0	141.6	134.9	145.1	
Mining.....do..		107.9	111.3	107.5	113.2	113.6	114.5	114.5	112.1	110.8	111.1	118.0	114.4	115.7	113.4	118.7		
Utilities.....do..		140.0	151.3															
By market groupings:																		
Final products, total.....do..		124.9	131.8	127.7	131.7	136.6	135.1	135.1	136.7	138.3	140.9	140.5	138.5	139.8	143.2	138.4	141.4	
Consumer goods.....do..		125.2	131.7	126.7	132.0	137.7	136.4	135.4	136.3	136.0	137.7	140.5	136.9	137.8	141.6	135.6	139.2	
Automotive and home goods.....do..		134.4	142.8	129.2	118.0	144.6	136.5	153.1	156.7	156.8	161.5	167.8	162.6	163.6	165.8	146.7	130	
Apparel and staples.....do..		122.3	128.1	125.9	136.4	135.5	136.4	129.8	129.4	130.1	131.8	129.6	133.9					
Equipment, including defense.....do..		124.2	132.0	130.0	131.0	141.1	132.4	135.7	139.1	138.3	141.6	142.0	144.2	144.3	146.1	144.3		
Materials.....do..		123.7	132.8	128.1	134.6	137.0	135.5	136.8	135.9	136.7	142.5	144.3	145.0	145.1	147.1	140.7	145.5	
Durable goods materials.....do..		121.2	131.2	127.8	133.0	136.3	131.8	135.8	135.2	135.7	138.7	142.9	144.4	146.9	149.5	143.2	145	
Non durable materials.....do..		126.3	134.3	128.3	136.3	137.6	139.3	139.3	137.9	136.6	140.9	142.0	144.3	144.1	144.6	138.0	146	
Seas. adj., total index (incl. utilities).....do..		124.3	132.3	133.3	134.0	134.0	131.6	135.4	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.4
By industry groupings:																		
Manufacturing, total.....do..		124.9	133.1	134.2	134.9	134.8	132.0	136.4	139.4	140.2	140.8	142.3	142.4	143.1	144.1	145.7	145.9	
Durable manufactures?.....do..		124.5	135.5	135.4	136.2	135.3	129.9	137.0	140.9	142.0	142.7	144.8	145.5	146.4	148.1	150.1	150.0	
Primary metals.....do..		113.3	129.1	131.8	144.4	132.9	133.6	136.1	138.6	139.6	140.4	141.4	140.2	143.0	150.3	147		
Iron and steel.....do..		109.6	126.5	130.9	133.8	129.1	132.5	135.2	136.4	137.1	137.0	139.5	141.2	140.7	143.3	151.6	146	
Nonferrous metals and products.....do..		126.7	138.3	137.0	144.4	139.0	133.9	140.6	150.9	148.0	149.0	151.0	153.6	153.4	146.1	148.1		
Fabricated metal products.....do..		123.4	132.7	138.4	134.9	134.3	130.7	136.6	139.7	140.6	145.0	145.2	147.4	146.0	146.5	148.3	146	

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.

Inventory-sales ratios:

Manufacturing and trade, total ¹	1.50	1.48	1.46	1.47	1.48	1.50	1.49	1.45	1.47	1.45	1.47	1.47	1.47	1.45	—
Manufacturing, totals ¹	do	1.69	1.64	1.59	1.63	1.64	1.68	1.66	1.60	1.63	1.64	1.58	1.60	1.61	1.57
Durable goods industries	do	1.94	1.91	1.84	1.92	1.92	2.01	1.97	1.87	1.89	1.90	1.83	1.88	1.92	1.85
Purchased materials	do	.59	.57	.55	.57	.57	.61	.60	.57	.57	.58	.57	.59	.61	.58
Goods in process	do	.80	.79	.77	.81	.80	.84	.82	.77	.77	.79	.75	.77	.79	.78
Finished goods	do	.55	.54	.52	.54	.54	.57	.56	.52	.52	.53	.51	.51	.52	.50
Nondurable goods industries	do	1.41	1.35	1.32	1.33	1.33	1.33	1.34	1.31	1.34	1.35	1.30	1.29	1.28	1.26
Purchased materials	do	.59	.53	.51	.52	.52	.53	.53	.51	.52	.52	.50	.50	.50	.49
Goods in process	do	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	.19	.18
Finished goods	do	.63	.62	.62	.62	.62	.62	.61	.61	.63	.63	.61	.60	.59	.59
Retail trade, total ^{1,2}	do	1.39	1.40	1.41	1.39	1.40	1.43	1.41	1.37	1.37	1.36	1.41	1.42	1.42	1.39
Durable goods stores	do	1.79	1.86	1.90	1.82	1.82	1.98	1.92	1.74	1.74	1.73	1.85	1.91	1.91	1.85
Nondurable goods stores	do	1.20	1.18	1.17	1.17	1.19	1.18	1.18	1.18	1.19	1.16	1.19	1.18	1.16	1.16
Merchant wholesalers, total ^{1,2}	do	1.18	1.17	1.16	1.16	1.18	1.17	1.15	1.16	1.19	1.16	1.18	1.19	1.18	1.18
Durable goods establishments	do	1.58	1.51	1.50	1.49	1.54	1.54	1.51	1.52	1.53	1.53	1.51	1.52	1.51	1.54
Nondurable goods establishments ¹	do	.90	.92	.91	.92	.90	.90	.90	.90	.90	.90	.90	.92	.92	.92

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Manufacturers' export sales:^{*}

Durable goods industries (unadj.), total	mil. \$	678	750	681	693	760	762	782	839	615	733	941	853	800	831	737
Shipments (not seas. adj.), total [†]	do	34,774	37,129	34,774	36,001	38,874	38,397	37,700	37,631	36,384	39,380	41,231	41,282	40,074	41,914	37,915

Durable goods industries, total [‡]	do	18,071	19,231	17,895	17,707	19,759	19,243	19,363	19,969	18,024	20,685	21,928	21,968	21,157	22,280	19,642	20,000
Stone, clay, and glass products	do	947	960	984	1,040	1,057	1,066	964	837	806	860	924	967	1,010	1,095	1,020	1,095
Primary metals	do	2,944	3,236	2,983	3,111	3,331	3,337	3,354	3,347	3,345	3,582	3,859	4,074	3,613	3,639	3,293	3,600
Blast furnaces, steel mills	do	1,586	1,770	1,688	1,745	1,812	1,828	1,853	1,854	1,945	2,060	2,245	2,438	1,923	1,954	1,847	1,947
Fabricated metal products	do	1,877	1,962	1,911	2,029	2,094	2,047	1,904	1,931	1,757	2,012	2,085	2,025	2,147	1,897	1,897	1,897
Machinery, except electrical	do	2,517	2,808	2,683	2,610	2,834	2,781	2,726	2,883	2,695	3,021	3,207	3,228	3,164	3,299	2,881	2,881
Electrical machinery	do	2,398	2,517	2,305	2,452	2,660	2,670	2,610	2,635	2,407	2,676	2,748	2,718	2,646	2,844	2,545	2,545
Transportation equipment	do	4,848	4,969	4,387	3,572	4,801	4,331	5,006	5,646	5,300	5,755	6,176	5,866	5,755	6,106	5,094	14,400
Motor vehicles and parts	do	3,154	3,204	2,762	1,961	3,040	2,618	3,266	3,744	3,654	3,832	3,970	3,898	4,144	3,368	4,000	4,000
Instruments and related products	do	583	627	590	636	656	680	654	691	650	704	732	654	654	654	654	654

Nondurable goods industries, total [‡]	do	16,704	17,898	16,879	16,294	19,115	19,154	18,337	17,662	17,460	18,695	19,303	19,314	18,917	19,634	18,273
Food and kindred products	do	5,832	6,324	6,104	6,422	6,769	6,795	6,433	6,346	6,184	6,378	6,578	6,594	6,575	6,825	6,599
Tobacco products	do	383	391	403	416	413	392	407	419	369	399	427	439	407	407	407
Textile mill products	do	1,378	1,484	1,298	1,523	1,611	1,640	1,596	1,494	1,444	1,601	1,636	1,574	1,553	1,679	1,357
Paper and allied products	do	1,355	1,426	1,332	1,458	1,518	1,517	1,470	1,433	1,441	1,559	1,640	1,617	1,566	1,653	1,499
Chemicals and allied products	do	2,568	2,798	2,597	2,778	2,987	2,931	2,761	2,606	2,723	2,919	3,073	3,221	3,180	3,189	2,816
Petroleum and coal products	do	1,451	1,516	1,516	1,535	1,551	1,542	1,547	1,560	1,542	1,545	1,530	1,553	1,584	1,619	1,619
Rubber and plastics products	do	772	851	759	836	895	852	862	871	940	983	1,007	998	1,028	867	867

Shipments (seas. adj.), total [†]	do	37,963	37,168	37,312	36,811	37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,943	41,530	—	
By industry group:																
Durable goods industries, total [‡]	do	19,861	19,164	19,284	18,633	19,291	20,415	20,374	21,284	20,915	20,513	20,652	21,903	21,400	—	
Stone, clay, and glass products	do	932	921	962	960	984	1,022	1,030	1,013	1,019	985	923	962	966	—	
Primary metals	do	3,447	3,216	3,301	3,329	3,434	3,656	3,455	3,456	3,629	3,796	3,435	3,389	3,803	3,700	—
Blast furnaces, steel mills	do	1,961	1,770	1,786	1,848	1,933	2,074	1,976	1,979	2,024	2,048	1,835	1,820	2,170	—	
Fabricated metal products	do	2,040	1,914	1,970	1,924	1,937	2,077	1,959	2,033	2,087	2,087	1,955	1,974	2,028	—	
Machinery, except electrical	do	2,936	2,780	2,848	2,851	2,878	2,977	2,969	2,988	2,996	2,984	2,993	3,009	3,146	—	
Electrical machinery	do	2,622	2,501	2,481	2,536	2,508	2,597	2,657	2,616	2,690	2,757	2,748	2,701	2,900	—	
Transportation equipment	do	5,008	5,102	4,968	4,212	4,747	5,341	5,361	5,444	5,859	5,408	5,519	5,668	5,897	5,900	
Motor vehicles and parts	do	3,230	3,408	3,213	2,446	2,975	3,502	3,550	3,628	3,974	3,620	3,680	3,814	4,007	—	
Instruments and related products	do	663	661	613	659	638	641	641	641	647	699	701	688	691	732	—

Nondurable goods industries, total [‡]	do	18,102	18,004	18,028	18,178	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	19,627	—
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Unless otherwise stated, statistics through 1962
and descriptive notes are shown in the 1963
edition of BUSINESS STATISTICS

	1963	1964	1964						1965					
	End of year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

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. \$

Primary metals do

Machinery (elec. and nonelec.) do

Transportation equipment do

Work in process do

Primary metals do

Machinery (elec. and nonelec.) do

Transportation equipment do

Finished goods do

Primary metals do

Machinery (elec. and nonelec.) do

Transportation equipment do

Nondurable goods industries, total do

Food and kindred products do

Tobacco products do

Textile mill products do

Paper and allied products do

Chemicals and allied products do

Petroleum and coal products do

Rubber and plastics products do

By stage of fabrication:

Materials and supplies do

Work in process do

Finished goods do

By market category:

Home goods and apparel do

Consumer staples do

Equip. and defense prod., excl. auto do

Automotive equipment do

Construction materials and supplies do

Other materials and supplies do

Supplementary market categories:

Consumer durables do

Defense products do

Machinery and equipment do

New orders, net (not seas. adj.), total† do

Durable goods industries, total do

Nondurable goods industries, total do

New orders, net (seas. adj.), total† do

By industry group:

Durable goods industries, total do

Primary metals do

Blast furnaces, steel mills do

Fabricated metal products do

Machinery, except electrical do

Electrical machinery do

Transportation equipment do

Aircraft and parts do

Nondurable goods industries, total do

Industries with unfilled orders ⊕ do

Industries without unfilled orders† do

By market category:

Home goods and apparel do

Consumer staples do

Equip. and defense prod., excl. auto do

Automotive equipment do

Construction materials and supplies do

Other materials and supplies do

Supplementary market categories:

Consumer durables do

Defense products do

Machinery and equipment do

Unfilled orders, end of year or month (unadjusted), total mil. \$

Durable goods industries, total do

Nondur. goods indust. with unfilled orders ⊕ do

Unfilled orders, end of year or month (seasonally adjusted), total mil. \$

By industry group:

Durable goods industries, total do

Primary metals do

Blast furnaces, steel mills do

Fabricated metal products do

Machinery, except electrical do

Electrical machinery do

Transportation equipment do

Aircraft and parts do

Nondur. goods indust. with unfilled orders ⊕ do

By market category:

Home goods, apparel, consumer staples do

Equip. and defense prod., incl. auto do

Construction materials and supplies do

Other materials and supplies do

Supplementary market categories:

Consumer durables do

Defense products do

Machinery and equipment do

Revised. ¹ Monthly average. ² Advance estimate. ³ Data for total and components (incl. market categories) are monthly averages based on new orders not seasonally adjusted. ⁴ See corresponding note on p. S-5. ⁵ Includes data for items not shown separately. ⁶ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ⁷ For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		15,534	16,477	17,145	14,552	15,465	16,394	14,098	17,459	18,180	15,967	19,789	17,712	16,540	17,635
GENERAL BUSINESS INDICATORS—Continued															
BUSINESS INCORPORATIONS^a															
New incorporations (50 States and Dist. Col.) ^b															
Unadjusted.....	15,534	16,477	17,145	14,552	15,465	16,394	14,098	17,459	18,180	15,967	19,789	17,712	16,540	17,635	16,794
Seasonally adjusted.....	15,979	16,074	15,605	16,493	17,103	17,154	17,275	17,367	17,112	16,504	16,043	16,671	16,369		
INDUSTRIAL AND COMMERCIAL FAILURES^c															
Failures, total.....	1,198	1,125	1,096	1,160	1,034	1,060	967	968	1,137	1,114	1,332	1,170	1,183	1,094	1,074
Commercial service.....	do	114	102	82	113	81	96	100	89	105	103	124	99	126	90
Construction.....	do	200	199	214	203	208	194	180	175	206	199	230	228	204	205
Manufacturing and mining.....	do	201	188	192	185	163	196	175	165	187	185	218	191	172	157
Retail trade.....	do	557	520	501	550	484	467	412	442	525	525	621	535	549	510
Wholesale trade.....	do	126	116	107	118	98	107	100	97	114	102	139	134	113	116
Liabilities (current), total.....	thous. \$	112,716	110,769	125,642	95,180	114,565	93,766	119,324	98,282	89,272	111,985	146,579	83,247	133,113	144,607
Commercial service.....	do	7,425	15,211	9,037	22,555	6,074	4,666	4,870	9,171	4,905	9,111	24,487	6,039	48,806	54,207
Construction.....	do	19,280	21,866	23,772	17,897	32,185	23,967	22,953	25,835	24,381	19,881	21,075	19,554	17,729	35,601
Manufacturing and mining.....	do	46,475	30,155	23,809	16,079	31,396	35,619	59,174	27,233	26,189	43,269	47,868	26,090	32,978	22,435
Retail trade.....	do	24,947	23,496	20,781	25,715	24,958	19,135	20,629	28,023	19,744	28,663	29,913	20,067	20,944	22,353
Wholesale trade.....	do	14,589	20,041	48,743	12,934	19,952	10,379	11,698	8,020	14,053	11,061	23,236	11,497	12,656	10,011
Failure annual rate (seasonally adjusted)	No. per 10,000 concerns	1 56.3	1 53.2	54.9	59.1	56.3	50.7	50.3	48.2	52.8	51.7	54.8	50.8	54.1	50.1
		52.8													

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products ^c	1910-14=100	242	236	233	232	237	236	234	234	236	238	239	243	251	256
Crops.....	do	239	238	233	226	220	233	234	234	234	234	237	243	248	243
Commercial vegetables.....	do	233	246	230	223	229	281	241	234	237	261	287	325	299	254
Cotton.....	do	271	262	275	258	258	261	254	247	233	233	242	249	251	255
Feed grains and hay.....	do	164	166	163	163	170	165	161	171	174	176	177	180	182	171
Food grains.....	do	224	190	163	161	164	165	168	168	167	166	164	162	158	160
Fruit.....	do	292	298	275	282	295	319	280	268	272	257	244	241	249	245
Oil-bearing crops.....	do	258	256	247	243	254	260	263	273	275	281	282	281	272	269
Potatoes (incl. dry edible beans).....	do	156	227	293	234	203	206	229	282	322	331	336	371	391	386
Tobacco.....	do	494	490	485	489	487	497	496	495	488	497	499	498	498	508
Livestock and products.....	do	245	235	234	238	244	239	235	234	237	240	241	244	254	266
Dairy products.....	do	253	256	243	252	265	274	275	271	267	262	256	248	242	239
Meat animals.....	do	290	270	275	275	281	267	258	261	272	280	283	292	320	344
Poultry and eggs.....	do	146	142	139	146	147	144	143	139	136	137	139	144	136	142
Wool.....	do	269	291	294	287	281	277	286	270	269	268	265	268	267	269
Prices paid:															
All commodities and services.....	do	283	282	282	282	282	282	283	285	286	286	287	290	290	289
Family living items.....	do	298	300	300	299	300	301	301	303	304	303	303	308	307	305
Production items.....	do	273	270	269	288	270	269	270	272	273	273	278	278	278	277
All commodities and services, interest, taxes, and wage rates (parity index) ^c	1910-14=100	312	313	313	313	312	313	313	317	318	318	320	323	323	321
Parity ratio ^d	do	2 78	2 76	74	74	76	76	75	75	74	75	75	76	78	78
CONSUMER PRICES (U.S. Department of Labor Indexes)															
All items.....	1957-59=100	106.7	3 108.1	3 108.3	108.2	108.4	108.5	108.7	108.8	108.9	109.0	109.3	109.6	110.1	110.2
Special group indexes:															
All items less shelter.....	do	106.7	108.0	108.2	108.1	108.2	108.3	108.5	108.6	108.6	108.7	109.1	109.4	110.0	110.1
All items less food.....	do	107.4	108.9	108.8	108.9	109.0	109.2	109.5	109.6	109.8	109.9	110.1	110.3	110.2	
Commodities ^e :															
Nondurables.....	do	104.1	105.2	105.3	105.2	105.4	105.5	105.6	105.7	105.6	105.5	105.6	105.9	106.2	106.9
Durables ^f	do	104.9	106.0	106.3	106.1	106.4	106.4	106.5	106.3	106.4	106.4	107.0	107.5	108.6	108.7
New cars.....	do	102.1	103.0	102.9	102.8	102.8	103.1	103.5	103.4	103.6	103.3	103.2	103.0	102.9	102.3
Used cars.....	do	116.6	121.6	122.7	122.2	121.9	121.9	122.9	123.7	123.7	121.7	120.6	121.1	122.7	123.0
Commodities less food ^e	do	103.5	104.4	104.3	104.2	104.3	104.6	104.8	104.9	104.9	104.7	104.8	105.0	105.2	105.1
Services ^e	do	113.0	115.2	115.3	115.4	115.5	115.7	116.0	116.2	116.6	116.9	117.0	117.3	117.5	117.8
Food ^g	do	105.1	106.4	107.2	106.9	107.2	106.9	106.8	106.9	106.9	106.6	106.6	106.8	106.9	110.9
Meats, poultry, and fish.....	do	100.2	98.6	98.9	99.2	101.4	100.6	99.5	99.0	99.2	99.5	99.6	99.8	100.3	106.4
Dairy products.....	do	103.8	104.7	104.3	104.4	104.6	105.3	105.3	105.6	105.6	105.2	105.0	104.5	104.2	104.3
Fruits and vegetables.....	do	111.0	115.3	122.3	117.3	112.2	111.7	113.0	114.5	112.4	113.3	115.3	117.6	121.4	124.3
Housing.....															
Shelter ^g	do	106.0	107.2	107.1	107.2	107.4	107.6	107.7	108.1	108.2	108.2	108.2	108.3	108.2	108.3
Rent.....	do	106.9	108.7	108.6	108.8	109.0	109.2	109.3	109.5	110.9	110.2	110.1	110.2	110.3	110.6
Homeownership*.....	do	106.8	107.8	107.8	107.9	107.9	108.2	108.3	108.4	108.4	108.5	108.7	108.8	108.9	
Fuel and utilities*.....	do	107.0	109.1	109.2	109.2	109.5	109.6	109.8	110.0	110.6	110.9	110.8	110.8	111.0	111.2
Household furnishings and operation*.....	do	102.4	102.8	102.6	102.8	102.8	102.9	102.9	102.8	102.8	102.8	103.1	103.1	102.9	
Apparel and upkeep*.....	do	104.8	105.7	105.3	105.9	106.2	106.4	106.6	106.6	105.6	105.8	106.0	106.3	106.8	106.9
Transportation.....</td															

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965								
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
COMMODITY PRICES—Continued																	
WHOLESALE PRICES¹ <i>(U.S. Department of Labor Indexes)</i>																	
Spot market prices, basic commodities:																	
22 Commodities	1957-59=100	193.9	187.7	95.8	97.9	100.0	102.3	102.7	103.2	102.3	102.4	103.0	105.3	105.2	104.2	103.3	104.7
9 Foodstuffs	do	192.0	188.8	86.8	87.7	89.3	89.7	91.1	91.5	91.5	91.5	89.8	90.6	90.3	90.1	89.0	91.2
13 Raw industrials	do	195.2	104.6	102.5	105.7	108.2	112.0	113.2	112.5	110.6	110.7	113.2	116.7	116.9	115.3	114.6	115.2
All commodities	do	100.3	100.5	100.4	100.3	100.7	100.8	100.7	100.7	101.0	101.2	101.3	101.7	102.1	102.8	102.9	102.9
By stage of processing:																	
Crude materials for further processing	do	95.0	94.1	93.8	94.1	95.7	94.3	94.0	94.0	94.2	95.5	95.8	96.9	98.3	100.6	100.5	100.7
Intermediate materials, supplies, etc.	do	100.5	100.9	100.5	100.4	100.6	101.1	101.1	101.4	101.6	101.6	101.6	101.8	101.9	102.2	102.3	102.4
Finished goods ²	do	101.4	101.8	102.1	101.9	102.1	102.1	102.1	101.9	102.3	102.3	102.4	102.8	103.2	103.9	104.0	103.8
By durability of product:																	
Durable goods	do	101.0	102.4	102.4	102.5	102.4	102.8	102.9	103.0	103.1	103.2	103.3	103.4	103.6	103.7	103.7	103.9
Nondurable goods	do	99.6	99.1	98.9	98.7	99.4	99.2	99.1	99.0	99.5	99.6	99.8	100.4	100.8	102.0	102.2	102.0
Total manufactures	do	100.6	101.1	101.1	101.0	101.2	101.4	101.4	101.5	101.8	101.8	102.1	102.4	103.0	103.1	103.2	
Durable manufactures	do	101.3	102.5	102.5	102.5	102.8	102.8	102.9	103.2	103.3	103.4	103.6	103.7	103.7	103.9	103.9	
Nondurable manufactures	do	99.8	99.7	99.7	99.5	99.8	100.0	99.8	100.5	100.3	100.4	100.7	101.1	102.2	102.5	102.4	
Farm products ³	do	95.7	94.3	94.1	93.6	95.7	93.8	94.0	92.7	93.0	94.5	95.4	97.6	98.4	100.3	100.0	99.1
Fruits and vegetables, fresh and dried	do	96.1	103.2	108.9	97.9	101.5	98.2	108.0	98.9	98.5	102.5	107.8	117.7	118.5	109.0	103.9	85.4
Grains	do	101.9	94.1	85.7	85.7	90.2	88.9	88.0	90.1	90.4	90.5	90.6	91.2	91.0	89.6	88.4	88.3
Livestock and live poultry	do	88.8	84.7	87.7	88.4	90.9	85.8	83.6	83.1	85.5	88.4	89.8	91.4	96.2	104.6	105.0	106.4
Foods, processed ³	do	101.1	101.0	101.2	101.0	102.2	101.7	100.9	100.8	102.2	102.1	101.8	102.3	103.3	106.1	106.6	106.7
Cereal and bakery products	do	107.3	107.8	108.6	108.3	108.1	108.2	108.3	108.2	107.9	108.1	108.3	108.5	109.3	109.1		
Dairy products and ice cream	do	107.5	107.8	107.0	107.3	108.7	108.9	109.5	108.9	108.3	107.8	107.5	107.5	106.8	107.1	107.8	108.5
Fruits and vegetables, canned, frozen	do	103.9	104.8	105.1	102.1	102.7	102.3	101.9	101.9	100.3	100.7	100.9	100.4	101.5	101.8	100.4	
Meats, poultry, and fish	do	93.3	90.8	93.3	93.3	96.1	93.2	89.8	88.8	91.9	92.1	93.6	97.7	105.5	106.3		
Commod. other than farm prod. and foods	do	100.7	101.2	101.1	101.1	101.5	101.6	101.8	101.9	101.9	102.0	102.1	102.3	102.5	102.5	102.6	
Chemicals and allied products ³	do	96.3	96.7	96.6	96.5	96.6	96.9	97.1	97.2	97.3	97.5	97.5	97.6	97.4	97.4	97.2	
Chemicals, industrial	do	94.8	94.2	94.3	93.9	93.9	94.3	94.1	94.2	94.6	94.7	94.5	94.8	94.8	95.0	95.0	
Drugs and pharmaceuticals	do	95.1	95.0	94.8	94.7	94.6	94.6	94.6	94.7	94.7	94.4	94.6	94.8	95.0	94.7	94.7	
Fats and oils, edible	do	80.3	96.8	95.9	101.3	106.2	107.7	112.6	116.8	113.4	118.3	118.7	121.2	116.7	114.0	110.3	103.7
Fertilizer materials	do	99.9	100.1	101.1	100.2	98.8	99.3	100.7	100.7	102.3	103.8	104.3	104.3	104.3	104.3	104.3	102.1
Prepared paint	do	103.8	104.7	104.1	104.8	104.8	104.9	104.8	104.8	105.2	104.4	104.4	105.7	105.7	105.7	105.7	
Fuels and related prod., and power ³	do	99.8	97.1	96.7	96.4	95.2	96.7	97.6	98.1	98.5	97.9	97.9	97.6	98.4	98.7	98.7	99.0
Coal	do	96.9	96.9	96.1	96.6	97.3	97.7	98.0	98.2	98.3	98.3	97.3	94.6	94.6	94.7	95.2	95.7
Electric power	Jan. 1958=100	102.0	101.1	100.6	101.4	101.5	101.5	101.4	101.3	101.1	100.8	100.8	100.8	100.7	100.7	100.8	
Gas fuels	do	122.8	121.3	120.2	121.2	118.4	120.4	123.1	124.0	124.1	124.1	122.5	122.2	122.7	122.5	123.5	
Petroleum products, refined	1957-59=100	97.2	92.7	92.5	91.4	89.5	91.9	93.3	94.0	95.2	93.9	94.0	94.1	95.4	96.0	96.0	
Furniture, other household durables ³	do	98.1	98.5	98.6	98.6	98.6	98.5	98.4	98.4	98.3	98.2	98.3	98.0	98.0	97.8	97.7	
Appliances, household	do	91.8	91.3	91.2	91.3	91.1	91.2	90.7	90.6	90.2	90.0	90.0	89.4	89.4	89.2	89.0	
Furniture, household	do	104.6	105.3	105.2	105.3	105.3	105.5	105.6	105.7	106.1	106.0	106.0	106.0	105.9	105.9	106.1	
Radio receivers and phonographs	do	82.8	81.5	81.8	81.8	81.8	81.5	81.5	81.3	81.3	81.1	81.1	81.1	81.1	81.1	81.4	73.0
Television receivers	do	92.3	90.9	90.8	90.8	91.1	91.1	90.0	88.7	88.9	88.9	88.9	88.9	88.9	88.9	87.8	87.8
Hides, skins, and leather products ³	do	104.2	104.6	105.4	105.6	105.4	106.0	105.5	105.4	104.9	105.1	105.7	106.3	107.4	107.7	108.8	111.1
Footwear	do	108.3	108.5	108.3	108.3	108.4	109.1	109.0	109.1	109.1	109.1	109.7	109.7	109.8	110.1	110.2	
Hides and skins	do	84.0	87.5	92.6	96.0	95.5	95.4	90.7	90.2	86.5	90.2	92.1	96.3	105.9	108.1	117.4	133.4
Leather	do	101.9	102.9	104.7	104.5	104.0	104.8	103.9	103.9	104.2	103.2	105.7	103.6	104.2	107.6	105.9	106.5
Lumber and wood products	do	98.6	100.6	101.2	100.9	100.6	100.3	99.6	99.4	100.8	100.8	100.7	100.5	100.4	100.3	100.5	101.7
Lumber	do	98.9	100.7	101.5	101.1	100.7	100.4	99.2	99.1	101.4	101.3	101.0	101.0	101.0	101.1	101.2	102.5
Machinery and motive prod. ³	do	102.2	102.9	103.1	102.9	103.0	103.2	103.1	103.3	103.1	103.3	103.5	103.5	103.7	103.8	103.7	
Agricultural machinery and equip.	do	111.1	112.9	112.9	113.1	113.0	112.9	113.8	114.2	114.3	114.4	114.6	114.7	114.7	114.9	114.9	
Construction machinery and equip.	do	109.6	112.4	112.3	112.3	112.4	112.4	113.4	113.7	113.8	114.3	114.5	115.0	115.1	115.2	115.3	115.6
Electrical machinery and equip.	do	97.4	96.8	96.5	96.6	96.6	96.3	96.3	96.3	96.7	96.8	96.8	97.0	97.1	97.0	96.8	
Motor vehicles	do	100.0	100.9	100.7	100.7	100.5	100.7	100.7	100.8	100.8	100.8	100.8	100.8	100.8	100.7	100.7	
Metals and metal products ³	do	100.1	102.8	102.5	103.0	103.0	103.8	104.3	104.7	104.5	104.6	104.8	105.2	105.7	105.9	105.8	106.2
Heating equipment	do	92.9	92.0	91.9	91.7	91.7	91.8	91.9	92.2	91.3	91.4	91.6	91.9	91.6	92.0	91.7	91.8
Iron and steel	do	99.1	100.5	100.7	101.2	100.5	100.7	100.9	101.1	101.1	101.2	101.3	101.4	101.5	101.3	101.5	101.4
Nonferrous metals	do	99.1	100.9	104.4	105.8	110.7	110.4	112.0	113.0	111.5	111.8	112.3	113.4	115.2	116.2	115.5	116.5
Nonmetallic mineral products ³	do	101.3	101.5	101.7	101.8	101.8	101.8	101.6	101.7	101.8	101.8	101.9	101.9	101.9	102.0	101.9	101.9
Clay products, structural	do	103.															

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE†																	
New construction (unadjusted), total†... mil. \$..																	
Private, total	do	5,230	5,485	6,135	6,201	6,178	6,076	5,754	5,377	4,682	4,236	4,748	5,132	5,609	6,364	6,305	6,487
Residential (nonfarm)	do	3,655	3,824	4,253	4,223	4,168	4,089	4,000	3,767	3,316	3,070	3,378	3,713	4,045	4,433	4,474	4,481
New housing units	do	2,154	2,209	2,546	2,492	2,405	2,311	2,229	2,076	1,788	1,580	1,827	2,134	2,371	2,630	2,587	2,536
Additions and alterations	do	1,672	1,718	1,979	1,976	1,910	1,842	1,788	1,670	1,433	1,273	1,398	1,559	1,728	1,935	2,015	2,017
Nonresidential buildings, except farm and public utilities, total	mil. \$..	989	1,081	1,130	1,147	1,166	1,176	1,178	1,122	1,070	1,048	1,050	1,108	1,209	1,209	1,338	1,338
Industrial	do	247	275	266	280	289	295	307	320	327	327	321	315	320	330	344	344
Commercial	do	433	471	501	499	508	519	522	483	439	425	436	436	481	555	611	629
Stores, restaurants, and garages	do	189	203	225	224	237	247	244	211	179	181	200	201	233	286	318	320
Farm construction	do	104	102	112	116	110	107	101	97	94	92	94	92	95	102	109	112
Public utilities	do	383	404	426	433	456	469	466	447	338	324	379	409	435	456	448	464
Public, total	do	1,575	1,660	1,882	1,978	2,010	1,987	1,754	1,610	1,366	1,166	1,370	1,419	1,564	1,931	1,831	2,006
Nonresidential buildings	do	462	514	525	554	566	568	495	493	470	450	490	516	538	584	556	591
Military facilities	do	102	81	70	93	95	108	94	63	57	49	66	77	83	(1)	(1)	(1)
Highways	do	579	598	761	795	816	806	714	640	439	290	398	388	472	737	709	(1)
Other types	do	432	468	526	536	533	505	451	414	400	377	419	449	477	527	498	(1)
New construction (seasonally adjusted at annual rates), total†... mil. \$..	2,62,755	2,65,817	66,384	65,480	65,968	64,861	65,153	66,178	66,055	66,381	67,598	67,590	67,572	68,950	68,262	68,650	
Private, total	do	43,859	45,891	46,088	45,508	45,571	45,294	45,368	45,084	46,333	46,846	47,171	47,544	47,982	48,616	48,491	48,335
Residential (nonfarm)	do	25,843	26,507	26,551	26,252	26,934	25,685	25,638	25,953	26,676	26,713	26,602	26,675	27,070	27,224	26,945	26,712
Nonresidential buildings, except farm and public utilities, total	mil. \$..	11,863	12,975	13,027	12,917	13,018	13,115	13,190	13,034	13,290	13,466	13,761	14,047	14,240	14,599	14,887	14,986
Industrial	do	2,962	3,303	3,280	3,361	3,400	3,445	3,521	3,610	3,792	3,871	3,934	3,997	4,012	4,040	4,073	4,118
Commercial	do	5,200	5,656	5,642	5,493	5,587	5,653	5,709	5,641	5,662	5,701	5,903	6,089	6,254	6,574	6,826	6,872
Stores, restaurants, and garages	do	2,268	2,434	2,348	2,302	2,454	2,543	2,600	2,549	2,546	2,660	2,855	3,022	3,127	3,290	3,336	3,283
Farm construction	do	1,247	1,221	1,220	1,219	1,217	1,215	1,212	1,209	1,205	1,214	1,212	1,209	1,201	1,196	1,188	1,186
Public utilities	do	4,596	4,850	4,900	4,761	5,071	4,990	5,012	5,165	4,824	5,075	5,207	5,181	5,034	5,187	5,111	5,129
Public, total	do	18,896	19,926	20,296	19,972	20,397	19,567	19,785	20,494	19,722	20,035	20,427	20,046	19,590	20,334	19,771	20,315
Nonresidential buildings	do	5,540	6,163	5,988	6,123	6,261	6,237	6,212	6,440	6,319	6,476	6,300	6,173	6,321	6,244	6,332	6,543
Military facilities	do	1,227	968	875	988	1,068	1,097	1,033	756	785	776	912	888	887	833	(1)	(1)
Highways	do	6,948	7,182	7,727	7,262	7,414	6,739	7,087	7,583	7,010	7,151	7,541	7,396	6,862	7,546	7,156	(1)
CONSTRUCTION CONTRACTS																	
Construction contracts in 48 States (F. W. Dodge Co.):△	mil. \$..	3,796	3,942	4,601	3,760	3,762	4,029	3,757	3,598	3,127	3,223	4,209	4,770	4,864	4,625	4,795	
Valuation, total	mil. \$..	3,796	3,942	4,601	3,760	3,762	4,029	3,757	3,598	3,127	3,223	4,209	4,770	4,864	4,625	4,795	
Index (mo. data seas. adj.) 1957-59=100	do	3,132	3,137	140	121	131	136	143	154	137	140	141	152	145	139	149	
Public ownership	mil. \$..	1,221	1,281	1,619	1,101	1,124	1,310	1,174	1,230	1,104	1,112	1,348	1,539	1,517	1,553	1,750	
Private ownership	do	2,574	2,661	2,983	2,668	2,638	2,719	2,583	2,368	2,023	2,110	2,861	3,231	3,348	3,072	3,045	
By type of building:																	
Nonresidential	do	1,198	1,291	1,548	1,275	1,228	1,425	1,263	1,298	1,155	1,060	1,379	1,546	1,775	1,551	1,691	
Residential	do	1,709	2,000	1,379	1,717	1,717	1,702	1,482	1,306	1,273	1,299	1,877	2,139	2,074	2,080	1,952	
Non-building construction	do	889	937	1,054	807	817	902	1,012	994	700	863	953	1,086	1,015	993	1,151	
New construction:																	
Advance planning (ENR)§	do	2,770	3,700	4,823	3,506	2,860	3,676	2,900	3,915	2,614	4,013	3,476	3,322	2,962	4,174	3,215	3,714
Concrete pavement awards:																	
Total	thous. sq. yds.	40,160	40,942	—	—	32,561	—	—	31,148	—	—	28,931	—	—	34,455	—	
Airports	do	4,145	4,138	—	—	2,035	—	—	880	—	—	623	—	—	1,601	—	
Roads	do	4,19,233	4,22,468	—	—	23,008	—	—	22,236	—	—	22,835	—	—	22,421	—	
Streets and alleys	do	4,9,481	4,6,395	—	—	6,648	—	—	6,993	—	—	4,837	—	—	8,991	—	
Miscellaneous	do	—	4,742	—	—	870	—	—	1,039	—	—	635	—	—	1,443	—	
HOUSING STARTS AND PERMITS§																	
New housing units started:																	
Unadjusted:																	
Total, incl. farm (public and private)	thous.	136.7	132.6	146.0	145.7	127.4	146.1	114.6	98.3	85.6	87.9	124.9	154.9	162.1	162.3	142.8	135.7
One-family structures	do	85.1	81.1	91.9	90.2	79.2	92.0	69.5	58.8	51.8	51.5	76.7	100.2	102.3	99.7	96.1	—
Privately owned	do	134.1	129.8	143.5	142.3	124.0	144.0	112.0	96.7	81.5	85.4	120.7	152.2	157.5	155.5	140.2	132.3
Total nonfarm (public and private)	do	134.4	130.3	143.7	143.2	125.3	143.5	112.4	96.4	84.2	87.1	123.0	152.8	159.8	159.6	140.5	133.8
In metropolitan areas	do	95.8	69.32	103.2	97.5	90.6	100.9	77.7	70.4	58.8	63.4	90.7	102.5	110.4	113.9	93.7	—
Privately owned	do	131.8	127.5	141.2	139.7	121.9	141.4	109.9	94.8	80.1	84.7	118.8	150.1	155.2	152.8	137.9	130.4
Seasonally adjusted at annual rates:																	
Total, including farm (private only)	do	—	—	1,500	1,513	1,445	1,522	1,505	1,610	1,442	1,482	1,489	1,552	1,516	1,566	1,461	1,402
Total nonfarm (private only)	do	—	—	1,475	1,489	1,422	1,495	1,480	1,576	1,417	1,468	1,465	1,532	1,501	1,539	1,435	1,384
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																	
Seasonally adjusted at annual rates:																	
Total	thous.	2,133	2,1286	1,264	1,285	1,243	1										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc. [†]																
Average, 20 cities:																
All types combined..... ¹⁹⁵⁷⁻⁵⁹⁼¹⁰⁰	110.2	113.4	114.1	114.2	114.1	114.5	114.6	114.7	114.9	115.4	115.5	115.6	116.1	117.2	118.0	.....
Apartments, hotels, office buildings.....do	111.3	114.6	115.3	115.4	115.3	115.7	115.8	115.9	116.1	116.7	116.9	117.0	117.5	118.4	119.2	.....
Commercial and factory buildings.....do	110.2	113.4	114.1	114.2	114.1	114.5	114.6	114.6	114.8	115.3	115.4	115.5	116.1	117.3	118.1	.....
Residences.....do	108.5	111.6	112.2	112.3	112.3	112.6	112.7	112.7	113.0	113.4	113.6	113.7	114.1	115.0	116.0	.....
Engineering News-Record:																
Building..... ¹⁹⁵⁷⁻⁵⁹⁼¹⁰⁰	112.7	116.1	116.6	116.9	117.1	117.0	117.0	117.0	116.9	117.9	118.0	117.8	117.8	118.8	119.1	¹ 119.5
Construction.....do	118.6	123.2	124.3	124.7	124.7	124.7	124.8	124.8	124.7	126.0	126.0	126.0	126.0	127.6	128.6	¹ 129.5
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.)..... ¹⁹⁵⁷⁻⁵⁹⁼¹⁰⁰	* 101.0	² 102.0	.....	102.4	.....	.....	103.8	.....	.....	103.2	.....	.....	.....	106.9	.....
CONSTRUCTION MATERIALS[○]																
Output index:																
Composite, unadjusted ⁹ ¹⁹⁴⁷⁻⁴⁹⁼¹⁰⁰	142.9	152.5	162.5	163.1	165.5	163.8	141.4	130.9	129.1	132.1	165.5	161.6	.....	.....	.....
Seasonally adjusted ⁹.....do	169.1	148.4	159.1	144.9	147.9	152.2	137.6	149.0	171.1	158.5	.....	.....	.....	.....	.....
Iron and steel products, unadjusted.....do	140.7	154.2	173.0	167.0	166.8	163.9	143.7	135.9	136.7	136.2	177.4	183.4	165.9	170.6	.....
Lumber and wood products, unadj.....do	141.2	151.4	149.3	154.5	162.9	161.0	141.3	132.5	131.7	138.4	171.0	159.1	155.5	162.0	.....
Portland cement, unadjusted.....do	175.7	183.2	222.6	225.6	214.4	217.3	186.0	155.3	104.9	93.4	134.8	179.4	205.9	.....	.....
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments [○]																
thous. units.....	15.8	15.2	15.2	15.8	15.4	15.1	11.6	11.7	11.8	15.1	19.2	18.7	16.6	15.7	15.1	17.3
Seasonally adjusted annual rate [○]do	162	176	174	188	194	193	202	203	184	190	183	155	168	184	.....
Requests for VA appraisals.....do	11.6	9.5	10.7	8.3	10.4	8.7	7.3	7.1	6.8	8.7	10.5	9.5	10.4	9.7	8.6	.....
Seasonally adjusted annual rate.....do	109	88	121	112	118	118	113	124	110	95	109	93	92	.....	.....
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	464.09	547.77	616.55	604.77	605.39	650.14	556.64	562.63	542.46	443.58	532.44	541.38	515.58	610.77	646.67	757.29
Vet. Adm.: Face amount [§]do	253.76	237.68	261.51	245.93	270.33	275.73	258.30	241.82	225.40	199.82	216.46	178.87	182.49	217.36	217.21	.....
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.....	* 4,784	² 5,325	4,763	4,781	4,837	4,797	4,784	5,325	4,944	4,851	4,747	5,219	5,227	5,586	5,793	.....
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	2,061	2,042	2,363	2,164	2,048	2,051	1,791	1,969	1,527	1,541	2,056	2,068	2,022	² 2,399	2,185	.....
By purpose of loan:																
Home construction.....do	587	543	635	537	498	531	462	522	370	379	544	558	526	² 614	524	.....
Home purchase.....do	827	866	1,037	1,025	970	893	770	784	638	638	824	850	861	² 1,099	1,063	.....
All other purposes.....do	648	633	691	602	580	627	559	663	519	524	688	660	635	686	598	.....
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.....	3,077	3,077	3,519	3,277	3,281	3,225	2,847	2,936	8,858	9,113	9,888	10,259	9,578	10,248	.....	.....
Nonfarm foreclosures.....number.....	8,183	9,052	9,972	8,744	9,277	9,283	8,654	8,987	8,858	9,113	9,888	10,259	9,578	10,248	.....	.....
Fire losses (on bldgs., contents, etc.).....mil. \$.....	117.13	113.93	108.08	99.47	100.55	106.11	104.21	124.59	136.18	113.11	138.63	128.48	116.92	119.54	130.52	.....

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj. ^f																
Combined index..... ¹⁹⁵⁷⁻⁵⁹⁼¹⁰⁰	118	125	126	126	128	126	127	129	127	126	130	125	.....	.....	.....
Business papers.....do	111	112	109	117	112	117	119	115	120	114	121	114	.....	.....	.....
Magazines.....do	127	136	142	140	138	136	141	140	142	144	144	139	.....	.....	.....
Newspapers.....do	95	103	107	96	108	90	101	104	108	103	106	100	.....	.....	.....
Outdoor.....do	88	88	79	83	65	114	96	104	58	101	90	82	.....	.....	.....
Radio (network).....do	102	103	101	103	95	99	104	112	90	92	101	110	.....	.....	.....
Television (network).....do	145	157	154	161	167	163	161	163	153	149	155	154	.....	.....	.....
Television advertising:																
Network (major national networks): [†]																
Net time costs, total [†]mil. \$.....	² 264.5	² 286.5	.....	223.8	.....	353.6	.....	310.6	.....	.....	.....	.....	.....	.....	.....	.....
Automotive, incl. accessories.....do	² 22.7	² 24.1	.....	16.1	.....	33.7	.....	21.1	.....	.....	.....	.....	.....	.....	.....	.....
Drugs and toiletries.....do	² 87.1	² 90.2	.....	70.2	.....	109.2	.....	105.7	.....	.....	.....	.....	.....	.....	.....	.....
Foods, soft drinks, confectionery.....do	³ 47.4	² 52.4	.....	42.4	.....	59.1	.....	58.2	.....	.....	.....	.....	.....	.....	.....	.....
Soaps, cleansers, etc.....do	² 24.5	² 25.8	.....	20.1	.....	27.7	.....	28.8	.....	.....	.....	.....	.....	.....	.....	.....
Smoking materials.....do	² 32.6	² 36.7	.....	28.5	.....	44.9	.....	38.4	.....	.....	.....	.....	.....	.....	.....	.....
All other.....do	² 50.3	² 57.3	.....	46.5	.....	79.0	.....	58.4	.....	.....	.....	.....	.....	.....	.....	.....
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$.....	² 217.8	² 254.0	.....	223.6	.....	272.8	.....	249.6	.....	.....	.....	.....	.....	.....	.....	.....
Automotive, incl. accessories.....do	² 8.1	² 9.6	.....	9.0	.....	8.3	.....	8.8	.....	.....	.....	.....	.....	.....	.....	.....
Drugs and toiletries.....do	² 42.8	² 48.2	.....	43.4	.....	49.8	.....	51.9	.....	.....	.....	.....	.....	.....	.....	.....
Foods, soft drinks, confectionery.....do	² 73.0	² 88.2	.....	74.4	.....	92.8	.....	90.2	.....	.....	.....	.....	.....	.....	.....	.....
Soaps, cleansers, etc.....do	² 22.9	² 24.6	.....	24.2	.....	23.6	.....	22.3	.....	.....	.....	.....	.....	.....	.....	.....
Smoking materials.....do	² 9.7	² 12.5	.....	13.7	.....	13.7	.....	13.2	.....	.....	.....	.....	.....	.....	.....	.....
All other.....do	² 61.2	² 70.8	.....	58.9	.....	84.5	.....	63.2	.....	.....	.....	.....	.....	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	77.6	83.1	60.5	58.5	85.7	114.9	103.8	80.2	58.8	77.2	94.1	103.4	103.7	86.6	68.7	.....
Apparel and accessories.....do	4.8	5.1	.6	6.0	9.5	7.6	6.3	3.9	1.9	3.5	6.6	8.6	6.6	2.4	.9	.....
Automotive, incl. accessories.....do	8.5	9.2	6.3	4.3	8.0	18.0	11.2	6.1	6.5	9.1	10.9</					

¹ Revised. ¹ Advance estimate. ⁹ Includes data not shown separately. ⁵ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. ⁴ Revised (back to Jan. 1953) to reflect use of new seasonal factors and very slight adjustment.

¹Revised (back to Jan. 1953) to reflect use of new seasonal factors and new adjustments for trading day differences. Revisions for periods not shown here appear in the July 1960 issue.

for reading day differences. Revisions for periods not shown here appear in the July 1963 Census report, "Monthly Retail Trade Report, Adjusted Sales, Supplement."

*New series; for earlier periods back to Dec. 1962 see p. 32 of the Apr. 1964 and p. 3 of the Aug. 1963 SURVEY.

New series, for earlier periods back to Dec. 1966 see p. 32 of the Apr. 1964 and p. 3 of the Aug. 1965 SURVEY.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																					
All retail stores—Continued																					
Estimated inventories, end of yr. or mo. \$—Con.																					
Book value (seas. adj.)—Continued																					
Nondurable goods stores \$ mil. \$	16,874	17,848	17,448	17,501	17,525	17,592	17,685	17,848	17,843	17,836	18,040	18,106	18,116	18,322	18,344						
Apparel group—do—	3,539	3,672	3,668	3,685	3,666	3,652	3,666	3,672	3,656	3,667	3,801	3,810	3,823	3,872	3,904						
Food group—do—	3,568	3,796	3,651	3,695	3,718	3,722	3,727	3,796	3,788	3,748	3,740	3,749	3,724	3,732	3,744						
General merchandise group—do—	5,186	5,684	5,491	5,448	5,463	5,517	5,597	5,684	5,718	5,737	5,794	5,784	5,782	5,906	5,920						
Department stores*—do—	2,730	3,039	2,906	2,898	2,900	2,944	2,998	3,039	3,034	3,057	3,062	3,079	3,072	3,156	3,186						
Firms with 4 or more stores:																					
Estimated sales (unadjusted), total—do—	5,813	6,301	6,157	6,230	6,186	6,766	6,566	9,280	5,735	5,391	6,099	6,794	6,694	6,614	6,791						
Firms with 11 or more stores:																					
Estimated sales (unadj.), total \$—do—	4,857	5,266	5,169	5,202	5,133	5,637	5,451	7,734	4,699	4,368	4,972	5,594	5,507	5,446	5,623						
Apparel group \$—do—	316	345	292	329	341	361	367	626	263	225	290	406	349	338	304						
Men's and boys' wear stores—do—	30	32	26	25	28	36	37	67	28	22	25	36	34	33	28						
Women's apparel, accessory stores—do—	134	146	125	143	140	153	161	272	106	93	124	162	147	138	130						
Shoe stores—do—	88	95	82	91	103	90	91	147	74	65	81	124	97	96	81						
Drug and proprietary stores—do—	144	158	153	151	154	160	155	252	149	145	162	167	169	171	177						
Eating and drinking places—do—	104	120	134	138	129	127	120	123	115	111	126	132	140	144	147						
Furniture, homefurnishings stores—do—	42	46	44	47	45	53	54	56	36	37	46	44	48	50	47						
General merchandise group \$—do—	1,585	1,781	1,605	1,756	1,717	1,877	2,004	3,358	1,375	1,286	1,580	1,868	1,863	1,833	1,778						
Dept. stores, excl. mail order sales—do—	985	1,113	1,003	1,089	1,079	1,182	1,247	2,089	887	793	904	1,175	1,184	1,165	1,116						
Variety stores—do—	295	327	299	320	305	330	350	675	229	246	280	345	336	328	328						
Grocery stores—do—	1,974	2,075	2,158	2,021	1,999	2,293	1,981	2,332	2,125	1,952	2,081	2,222	2,163	2,111	2,374						
Lumber yards, bldg. materials dealers*—do—	63	66	81	75	77	75	68	56	48	46	56	67	84	90	90						
Tire, battery, accessory dealers—do—	91	100	108	101	93	104	102	142	80	74	89	108	115	118	117						
Estimated sales (seas. adj.), total \$†—do—									5,311	5,366	5,296	5,309	5,382	5,440	5,397	5,470	5,619	5,563	5,634		
Apparel group \$—do—									351	369	337	341	349	353	355	347	333	346	352	351	358
Men's and boys' wear stores—do—									33	33	33	32	32	33	34	30	36	35	33	34	34
Women's apparel, accessory stores—do—									149	156	142	144	149	148	151	145	143	144	146	145	150
Shoe stores—do—									96	103	92	90	100	100	94	92	89	93	96	96	94
Drug and proprietary stores—do—									161	158	165	167	160	163	159	163	169	177	174	175	183
Eating and drinking places—do—									126	130	125	123	122	124	124	127	128	134	137	138	137
Furniture, homefurnishings stores—do—									46	48	47	46	47	45	49	46	46	47	51	49	49
General merchandise group \$—do—									1,791	1,830	1,755	1,783	1,830	1,819	1,897	1,870	1,867	1,842	1,968	1,883	1,966
Dept. stores, excl. mail order sales—do—									1,124	1,154	1,093	1,113	1,147	1,145	1,223	1,180	1,164	1,163	1,238	1,171	1,237
Variety stores—do—									329	328	327	325	344	330	336	344	343	325	359	351	351
Grocery stores—do—									2,084	2,088	2,105	2,113	2,110	2,174	2,045	2,133	2,117	2,164	2,176	2,190	2,180
Lumber yards, bldg. materials dealers*—do—									67	64	68	63	66	66	70	65	65	66	78	77	77
Tire, battery, accessory dealers—do—									96	100	97	100	106	103	105	106	102	107	109	103	104
All retail stores, accounts receivable, end of mo.: Total (unadjusted) \$ mil. \$	115,599	116,929	15,463	15,519	15,689	15,729	15,813	16,929	16,401	15,848	15,747	16,048	16,509	16,708	16,727						
Durable goods stores—do—	6,626	6,885	6,691	6,724	6,833	6,799	6,646	6,885	6,627	6,474	6,430	6,520	6,732	7,028	7,147						
Nondurable goods stores—do—	8,973	10,044	8,772	8,795	8,856	8,930	9,167	10,044	9,774	9,374	9,317	9,528	9,777	9,680	9,580						
Charge accounts—do—	7,826	8,025	7,535	7,502	7,555	7,584	7,611	8,025	7,703	7,466	7,496	7,723	7,996	8,011	7,924						
Installment accounts—do—	7,773	8,904	7,928	8,017	8,134	8,145	8,202	8,904	8,698	8,382	8,312	8,325	8,513	8,697	8,803						
Total (seasonally adjusted) \$†—do—	14,577	15,798	15,596	15,626	15,854	15,767	15,731	15,798	16,038	16,381	16,249	16,272	16,469	16,681	16,829						
Durable goods stores—do—	6,456	6,696	6,511	6,501	6,678	6,607	6,528	6,696	6,823	6,907	6,784	6,745	6,745	6,959	6,959						
Nondurable goods stores—do—	8,121	9,102	9,085	9,125	9,176	9,160	9,203	9,102	9,215	9,474	9,465	9,538	9,724	9,763	9,870						
Charge accounts—do—	7,374	7,555	7,576	7,492	7,593	7,484	7,462	7,555	7,776	7,874	7,794	7,782	7,850	7,968	7,931						
Installment accounts—do—	7,203	8,243	8,020	8,134	8,261	8,263	8,263	8,243	8,262	8,507	8,495	8,490	8,619	8,713	8,898						
Department stores: Ratio of collections to accounts receivable: Charge accounts—percent—do—	49	49	50	48	49	50	50	50	49	48	50	47	48	51	50						
Installment accounts—do—	17	17	17	17	17	18	18	18	17	17	18	17	17	18	17						
Sales by type of payment: Cash sales—percent of total sales—do—	43	43	45	44	43	42	43	46	43	43	43	43	43	44	44						
Charge account sales—do—	39	39	37	38	39	40	39	38	36	38	39	39	39	37	37						
Installment sales—do—	18	18	18	18	18	18	18	16	21	19	18	18	19	19	19						

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseas—mil.	2189.42	2192.12	192.12	192.36	192.60	192.85	193.08	193.29	193.50	193.68	193.85	194.03	194.20	194.39	194.58	194.80
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.—mil.	132.12	134.14	134.22	134.40	134.59	134.77	134.95	135.14	135.30	135.47	135.65	135.81	135.98	136.16	136.47	136.47
Total labor force, incl. armed forces—thous.	75,712	76,971	78,958	78,509	76,865	77,112	76,897	76,567	75,699	76,418	76,612	77,307	78,425	80,683	80,163	80,163
Civilian labor force, total—do—	72,975	74,283	76,218	75,758	74,122	74,375	74,166	73,841	72,992	73,714	73,909	74,621	75,741	78,003	77,470	77,470
Employed, total—do—	68,809	70,387	72,405	72,104	70,805	71,123	70,793	70,375	68,996	69,496	70,169	71,070	72,407	73,716	74,212	74,212
Agricultural employment—do—	4,946	4,761	5,819	5,400	5,230	5,126	4,545	3,783	3,739	3,803</td						

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued		EMPLOYMENT AND POPULATION—Continued															
Employees on payrolls (nonagricultural estab.):†																	
Total, unadjusted:†	thous.	56,643	58,188	58,418	58,680	59,258	59,164	59,441	59,938	58,271	58,398	58,847	59,545	60,058	60,884	60,736	61,070
Manufacturing establishments	do	17,005	17,303	17,299	17,498	17,792	17,428	17,638	17,601	17,456	17,538	17,643	17,732	17,826	18,109	18,096	18,299
Durable goods industries	do	9,625	9,848	9,855	9,836	10,105	9,806	10,071	10,093	10,045	10,101	10,162	10,272	10,339	10,503	10,481	10,449
Nondurable goods industries	do	7,380	7,455	7,444	7,662	7,687	7,622	7,567	7,508	7,411	7,437	7,481	7,460	7,487	7,606	7,615	7,850
Mining, total:†	do	635	635	646	647	645	644	643	635	619	616	615	623	632	642	644	645
Metal mining	do	80	82	78	78	80	84	85	84	84	84	84	85	85	87	86	86
Coal mining	do	148	144	143	143	144	145	145	146	144	143	140	141	139	139	136	136
Crude petroleum and natural gas	do	289	289	297	297	292	288	289	287	282	280	279	278	282	288	290	290
Contract construction	do	2,983	3,106	3,424	3,482	3,391	3,376	3,273	3,053	2,837	2,756	2,865	3,020	3,245	3,429	3,499	3,606
Transportation and public utilities:†	do	3,914	3,976	4,031	4,043	4,045	4,028	4,013	4,024	3,880	3,933	3,985	4,004	4,041	4,108	4,120	4,135
Railroad transportation	do	772	758	771	770	761	755	747	748	728	726	730	736	741	748	750	750
Local and interurban passenger transit	do	272	275	262	260	277	280	280	282	281	280	280	280	272	272	255	255
Motor freight trans. and storage	do	912	949	971	977	991	984	980	975	939	936	950	957	977	1,018	1,028	
Air transportation	do	201	212	215	216	217	217	218	220	220	220	222	224	226	229	233	
Telephone communication	do	685	702	715	716	712	708	710	710	711	713	718	723	727	735	751	
Electric, gas, and sanitary services	do	610	612	625	617	610	608	609	607	607	607	610	611	625	629		
Wholesale and retail trade	do	11,803	12,188	12,173	12,201	12,243	12,341	12,518	13,166	12,275	12,209	12,262	12,517	12,528	12,665	12,655	12,681
Wholesale trade	do	3,119	3,220	3,245	3,266	3,258	3,269	3,272	3,298	3,254	3,252	3,260	3,272	3,286	3,335	3,373	3,402
Retail trade	do	8,685	8,969	8,928	8,935	8,985	9,072	9,246	9,868	9,021	9,245	9,242	9,320	9,320	9,282	9,279	9,279
Finance, insurance, and real estate	do	2,873	2,944	2,998	2,998	2,972	2,981	2,958	2,957	2,949	2,960	2,973	2,985	3,002	3,034	3,069	3,069
Services and miscellaneous	do	8,230	8,533	8,698	8,676	8,661	8,676	8,680	8,585	8,515	8,584	8,623	8,784	8,859	8,964	9,029	9,013
Government	do	9,199	9,502	9,149	9,135	9,509	9,710	9,790	9,917	9,740	9,822	9,881	9,910	9,925	9,932	9,624	9,622
Total, seasonally adjusted:†	do	56,643	58,188	58,256	58,301	58,458	58,382	58,378	59,206	59,334	59,676	59,992	59,913	60,110	60,382	60,589	60,711
Manufacturing establishments	do	17,005	17,303	17,344	17,339	17,449	17,171	17,505	17,622	17,705	17,772	17,849	17,896	17,915	18,045	18,147	18,155
Durable goods industries	do	9,625	9,848	9,890	9,886	9,986	9,702	9,992	10,088	10,150	10,210	10,259	10,311	10,320	10,426	10,519	10,511
Ordnance and accessories	do	274	258	255	250	248	247	245	242	243	242	242	241	245	247	251	256
Lumber and wood products	do	587	596	599	595	593	591	595	598	597	604	608	599	595	594	600	600
Furniture and fixtures	do	389	402	405	403	405	407	409	413	415	418	422	423	424	425	425	425
Stone, clay, and glass products	do	602	616	618	617	620	616	618	620	623	628	624	621	622	629	630	
Primary metal industries	do	1,172	1,226	1,246	1,242	1,253	1,269	1,271	1,277	1,278	1,280	1,272	1,304	1,326	1,314		
Fabricated metal products	do	1,153	1,197	1,196	1,208	1,223	1,179	1,213	1,232	1,242	1,260	1,237	1,265	1,276	1,286	1,286	1,289
Machinery	do	1,531	1,612	1,620	1,625	1,643	1,644	1,643	1,665	1,672	1,674	1,687	1,691	1,699	1,716	1,738	1,752
Electrical equipment and supplies	do	1,557	1,549	1,550	1,546	1,558	1,560	1,572	1,588	1,597	1,610	1,626	1,640	1,651	1,667	1,678	1,673
Transportation equipment	do	1,609	1,623	1,632	1,632	1,667	1,429	1,646	1,671	1,696	1,706	1,733	1,748	1,752	1,770	1,775	1,784
Instruments and related products	do	365	369	371	369	369	368	371	374	374	378	378	378	385	392	388	
Miscellaneous manufacturing ind.	do	387	400	398	399	402	408	411	414	414	417	420	418	421	419	420	
Nondurable goods industries	do	7,380	7,455	7,454	7,453	7,463	7,469	7,513	7,534	7,555	7,562	7,590	7,585	7,595	7,619	7,628	7,644
Food and kindred products	do	1,744	1,730	1,719	1,726	1,716	1,717	1,737	1,743	1,741	1,734	1,735	1,735	1,720	1,708	1,710	1,719
Tobacco manufactures	do	88	88	89	83	82	90	92	88	86	84	85	85	85	86	86	77
Textile mill products	do	889	897	894	895	899	904	909	909	914	917	921	924	922	923	927	925
Apparel and related products	do	1,284	1,310	1,309	1,311	1,317	1,319	1,329	1,333	1,344	1,340	1,347	1,357	1,361	1,382	1,358	1,370
Paper and allied products	do	620	630	632	631	632	634	634	635	637	637	641	641	643	649	648	
Printing, publishing, and allied ind.	do	931	952	955	954	956	955	956	962	964	967	971	973	978	985	982	
Chemicals and allied products	do	865	877	879	881	882	878	885	887	889	890	894	893	895	901	909	912
Petroleum refining and related ind.	do	190	187	187	185	185	187	185	185	184	184	184	183	183	183	185	185
Rubber and misc. plastic products	do	418	430	433	435	439	433	436	438	442	442	450	453	458	456	457	468
Leather and leather products	do	351	354	357	354	356	357	357	358	359	359	361	361	359	358	358	358
Mining	do	635	635	639	634	634	638	639	637	633	635	629	629	630	637	632	
Contract construction	do	2,983	3,106	3,107	3,103	3,080	3,106	3,162	3,244	3,235	3,281	3,304	3,186	3,207	3,220	3,175	3,214
Transportation and public utilities	do	3,914	3,976	3,983	3,999	4,005	3,996	3,997	4,020	3,939	3,997	4,042	4,044	4,057	4,068	4,071	4,090
Wholesale and retail trade	do	11,803	12,188	12,223	12,233	12,229	12,278	12,311	12,362	12,447	12,532	12,622	12,563	12,636	12,673	12,707	12,712
Finance, insurance, and real estate	do	2,873	2,944	2,948	2,951	2,960	2,964	2,970	2,975	2,987	2,997	3,005	3,013	3,018	3,021	3,021	
Services and miscellaneous	do	8,230	8,533	8,561	8,573	8,592	8,633	8,634	8,654	8,689	8,730	8,754	8,763	8,797	8,814	8,887	8,906
Government	do	9,199	9,502	9,451	9,471	9,509	9,596	9,660	9,692	9,707	9,742	9,791	9,835	9,864	9,919	9,947	9,981
Production workers on mfg. payrolls, unadjusted:†	thous.	12,558	12,808	12,768	12,966	13,280	12,915	13,125	13,082	12,941	13,011	13,108	13,176	13,254	13,486	13,433	13,616
Total, unadjusted:†	do	12,839	12,847	12,956	12,661	12,993	13,099	13,168	13,227	13,298	13,318	13,321	13,428	13,510	13,511		
Durable goods industries, unadjusted:†	do	7,030	7,238	7,227	7,211	7,490	7										

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.	2,328	2,317	2,325	2,326	2,290	2,290	2,322	12,452	2,293	2,289	2,295	2,306	2,308	2,342	2,375	-----
Wash., D.C., metropolitan area.....do	239	244	249	247	243	244	245	1247	245	245	246	246	246	255	258	-----
Railroad employees (class I railroads): ^④																
Total.....do	714	683	696	695	684	678	671	669	644	642	645	650	655	663	653	665
Index, seasonally adjusted.....1957-59=100	277.4	275.8	75.9	76.3	76.3	76.4	77.0	77.0	71.3	71.7	72.5	73.1	73.1	73.5	74.0	-----
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)†, 1957-59=100	124.6	134.7	153.3	158.8	147.8	155.6	142.6	133.3	120.2	115.6	123.5	129.8	149.0	157.2	162.3	-----
Manufacturing (production workers)†.....do	117.9	124.7	124.1	126.4	130.9	125.4	129.4	121.1	129.3	130.2	132.5	131.7	134.7	137.7	135.9	137.0
Mining (production workers)†.....do	90.9	93.5	94.8	96.7	95.6	98.6	97.9	96.0	93.1	91.5	91.9	98.6	100.2	99.5	102.2	-----
HOURS AND EARNINGS †																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours	40.5	40.7	40.7	40.9	40.7	40.7	40.9	41.4	40.9	40.9	41.2	40.7	41.2	41.3	41.0	41.0
Seasonally adjusted.....do	40.6	40.8	40.5	40.5	40.5	40.5	40.9	41.2	41.4	41.3	41.4	40.9	41.1	41.0	40.9	40.9
Durable goods industries.....do	41.1	41.4	41.3	41.5	41.5	41.3	41.6	42.3	41.7	41.7	42.1	41.6	42.1	42.2	41.6	41.6
Seasonally adjusted.....do	41.3	41.5	41.2	41.6	41.6	41.4	41.6	42.0	42.2	42.0	42.3	41.7	41.9	41.6	41.6	41.6
Average overtime.....do	2.9	3.3	3.1	3.5	3.7	3.4	3.5	4.0	3.6	3.7	3.8	3.4	3.9	4.0	3.7	3.7
Ordnance and accessories.....do	41.0	40.4	39.9	40.1	40.0	40.6	40.6	41.2	41.2	41.0	41.3	41.0	41.6	41.7	41.9	40.9
Lumber and wood products.....do	40.1	40.0	40.5	40.9	40.0	40.3	39.5	39.6	39.8	39.5	40.0	40.2	41.1	40.3	40.8	40.8
Furniture and fixtures.....do	40.9	41.1	40.8	41.9	41.3	42.0	41.8	42.5	40.9	41.4	41.4	40.7	41.0	41.4	41.1	42.3
Stone, clay, and glass products.....do	41.3	41.5	42.1	42.1	41.6	41.6	41.6	41.3	40.7	40.7	41.0	41.1	42.3	42.2	42.4	42.4
Primary metal industries.....do	41.0	41.8	41.6	41.8	42.7	41.5	41.8	42.4	42.3	42.5	44.0	42.3	42.6	42.4	41.9	41.9
Blast furnaces, steel and rolling mills.....do	40.0	41.1	41.2	43.0	41.1	41.1	41.5	41.7	41.3	41.6	45.7	41.3	41.8	42.1	42.1	42.1
Fabricated metal products.....do	41.4	41.7	41.6	42.0	41.8	41.6	42.0	42.5	41.7	41.9	42.3	41.4	42.3	42.4	41.8	42.1
Machinery.....do	41.8	42.4	42.3	42.2	41.9	41.8	42.5	43.3	42.9	43.0	43.4	42.4	43.3	43.3	42.7	42.7
Electrical equipment and supplies.....do	40.3	40.6	40.3	40.6	40.6	40.9	41.0	41.6	40.9	41.0	41.1	40.2	41.0	41.1	40.4	40.7
Transportation equipment?.....do	42.1	42.0	41.6	41.6	42.3	40.9	42.3	44.0	43.1	42.7	43.2	42.2	43.1	43.0	42.0	41.1
Motor vehicles and equipment.....do	42.8	43.0	42.4	42.5	43.9	41.1	43.1	46.3	45.1	44.4	45.1	43.6	44.6	44.5	42.8	41.1
Aircraft and parts.....do	41.5	41.1	41.0	40.9	40.9	41.1	41.3	41.5	41.3	41.0	41.3	40.7	41.5	41.7	41.7	41.9
Instruments and related products.....do	40.8	40.8	40.8	41.1	41.1	41.1	41.4	41.6	41.1	41.2	41.3	40.3	41.6	41.7	42.1	41.5
Miscellaneous mfg. industries.....do	39.6	39.6	39.3	40.0	39.3	40.1	40.0	40.3	39.5	39.8	40.0	39.2	39.7	39.8	39.3	40.2
Nondurable goods industries, unadj.....do	39.6	39.7	39.8	40.1	39.6	40.0	39.9	40.2	39.7	39.8	40.0	39.4	40.0	40.1	40.1	40.3
Seasonally adjusted.....do	39.5	39.7	39.4	39.9	40.0	40.0	40.0	40.1	40.2	40.2	39.8	40.0	39.8	39.8	39.9	39.9
Average overtime.....do	2.7	2.9	3.1	3.2	3.1	3.0	3.1	3.1	2.8	2.9	3.0	2.7	3.1	3.1	3.1	3.2
Food and kindred products.....do	40.9	40.9	41.2	41.2	41.4	41.3	41.1	41.4	40.8	40.3	40.4	40.1	40.9	41.1	41.3	41.3
Tobacco manufactures.....do	38.6	38.8	38.9	38.9	39.3	38.8	38.3	40.6	37.5	37.2	37.2	35.6	37.2	37.8	37.6	37.7
Textile mill products.....do	40.6	41.0	40.8	41.3	41.3	41.6	41.9	42.1	41.5	41.7	41.8	41.0	41.6	41.9	41.3	41.8
Apparel and related products.....do	36.1	35.9	36.3	36.7	35.0	36.1	36.3	36.2	36.0	36.6	37.1	35.6	36.5	36.6	36.5	37.1
Paper and allied products.....do	42.7	42.8	43.0	43.3	43.1	43.2	42.4	43.2	42.6	42.6	42.9	42.1	42.9	43.2	43.0	43.2
Printing, publishing, and allied ind.....do	38.3	38.5	38.3	38.7	38.7	38.7	38.4	39.0	38.2	38.3	38.6	38.3	38.5	38.5	38.3	38.6
Chemicals and allied products.....do	41.5	41.6	41.5	41.3	41.2	41.1	41.5	41.7	41.8	41.5	41.6	42.4	42.2	41.5	41.5	41.5
Petroleum refining and related ind.....do	41.7	41.8	42.3	42.5	43.9	41.1	41.7	41.7	41.7	41.7	41.5	40.8	41.5	42.4	42.7	42.6
Petroleum refining.....do	41.4	41.4	41.4	41.3	41.3	42.5	40.9	41.5	41.6	41.3	41.7	40.7	41.5	41.7	41.7	41.7
Rubber and misc. plastic products.....do	40.8	41.3	40.8	41.9	41.8	41.6	41.3	42.1	41.9	41.9	42.0	40.8	41.6	42.1	41.7	42.0
Leather and leather products.....do	37.5	37.9	38.6	38.5	37.2	37.5	37.7	39.0	38.3	38.4	38.2	37.0	37.9	38.3	38.6	38.2
Nonmanufacturing establishments:†																
Mining?.....do	41.5	41.7	41.7	42.1	41.3	42.4	42.0	41.9	41.4	41.0	41.4	41.5	42.5	42.6	42.2	-----
Metal mining.....do	41.2	41.6	40.9	41.2	41.8	41.6	41.5	42.6	41.7	41.4	41.6	41.6	42.2	42.0	42.4	-----
Coal mining.....do	38.8	39.0	39.7	37.5	40.4	40.1	40.6	39.6	39.5	39.3	39.1	40.0	41.0	41.1	41.7	41.3
Crude petroleum and natural gas.....do	42.1	42.0	42.4	41.6	41.6	42.2	41.9	41.8	42.1	41.2	41.8	41.6	42.3	41.7	41.7	41.7
Contract construction.....do	37.3	37.2	38.1	38.6	36.6	38.4	36.9	36.8	36.3	35.6	36.6	36.7	38.3	38.0	38.6	-----
General building contractors.....do	36.0	35.9	36.4	36.9	35.3	36.9	35.6	35.8	35.5	34.9	35.7	35.6	37.0	36.5	37.1	-----
Heavy construction.....do	41.3	41.0	42.7	43.2	39.9	41.1	41.6	42.1	41.4	41.3	41.2	41.0	41.3	40.9	41.3	40.9
Special trade contractors.....do	36.5	36.5	37.1	37.6	35.9	37.5	36.2	36.8	35.9	35.7	36.4	36.3	37.7	37.3	37.6	37.6
Transportation and public utilities:																
Local and suburban transportation.....do	42.1	42.0	42.7	42.2	41.8	42.0	41.9	41.6	41.3	41.4	41.4	41.6	42.5	42.6	42.5	-----
Motor freight transportation and storage.....do	41.6	41.7	42.3	42.3	42.2	42.3	41.6	42.2	41.1	41.3	41.6	41.2	41.8	42.5	42.4	-----
Telephone communication.....do	40.0	40.1	40.2	40.2	41.8	40.8	41.3	40.4	39.9	39.4	40.1	39.8	40.1	39.9	40.7	-----
Electric, gas, and sanitary services.....do	41.2	41.2	41.5	41.0	41.2	41.6	41.2	41.4	41.3	41.2	41.0	41.3	41.3	40.9	41.3	-----
Wholesale and retail trade\$:.....do	38.6	38.4	39.1	39.0	38.3	38.2	38.8	38.0	38.6	38.0	38.0	38.1	38.1	38.4	38.8	-----
Wholesale trade.....do	40.6	40.7	40.9	40.8	40.6	40.7	40.9	41.1	40.6	40.7	40.7	40.9	40.7	40.9	40.9	-----
Retail trade\$.....do	37.8	37.4	38.													

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab. [†] —Con.																
All manufacturing establishments [†] —Continued																
Nondurable goods industries—dollars	87.91	90.91	91.14	91.83	91.87	92.00	92.17	93.28	92.50	92.73	93.60	92.20	94.00	94.24	94.64	94.71
Food and kindred products—do	94.48	97.75	98.06	97.23	98.53	97.88	98.64	100.19	99.55	98.74	98.98	99.05	101.02	101.11	101.33	99.53
Tobacco manufactures—do	74.11	76.44	80.13	75.47	73.10	73.85	74.30	82.42	76.88	77.75	79.61	78.32	81.47	83.16	83.10	78.79
Textile mill products—do	69.43	72.98	72.22	73.10	71.82	75.71	76.68	77.04	75.95	76.73	76.91	74.62	76.54	77.10	77.23	78.58
Apparel and related products—do	62.45	64.26	64.25	66.06	63.00	64.98	65.70	65.16	66.61	67.52	63.72	65.70	66.61	67.43	68.26	
Paper and allied products—do	105.90	109.57	110.51	111.71	112.06	111.89	109.82	112.32	111.19	111.19	111.97	109.46	112.40	114.05	114.38	114.48
Printing, publishing, and allied ind.—do	110.69	114.35	113.37	114.55	116.10	116.10	114.82	117.39	114.60	115.67	116.96	115.67	117.04	117.43	116.43	118.12
Chemicals and allied products—do	112.88	116.48	116.20	116.47	120.41	117.45	118.30	118.71	117.86	118.14	118.29	120.42	120.27	120.54	119.94	119.94
Petroleum refining and related ind.—do	131.77	133.76	134.09	133.88	140.51	133.86	134.69	135.53	133.81	131.78	134.46	139.07	137.80	138.78	138.02	
Rubber and misc. plastic products—do	100.78	104.90	103.22	107.26	108.26	106.50	105.73	109.04	108.52	108.78	104.45	107.33	109.46	108.84	109.20	
Leather and leather products—do	66.00	68.98	70.25	70.46	68.45	69.00	69.37	71.76	71.24	71.42	71.43	69.56	71.25	71.62	71.80	72.20
Nonmanufacturing establishments: [†]																
Mining [‡] —do	114.54	118.01	117.18	119.56	118.53	122.11	121.38	121.09	120.89	119.72	120.47	121.18	124.95	124.82	123.22	
Metal mining—do	118.66	122.72	121.06	121.95	125.40	124.38	124.50	127.80	124.68	123.79	124.38	125.63	127.87	127.26	128.90	
Coal mining—do	119.98	126.88	121.32	121.50	124.50	133.72	134.34	135.20	135.83	134.41	134.50	138.40	142.68	133.04		
Crude petroleum and natural gas—do	112.41	113.40	113.63	112.32	113.57	116.05	115.64	114.53	116.20	113.30	114.95	115.65	118.44	115.51	115.93	
Contract construction—do	127.19	132.06	134.49	136.64	131.03	138.62	131.36	133.22	131.41	131.01	133.59	132.12	139.80	138.70	140.12	
General building contractors—do	117.36	122.06	122.67	125.46	121.70	127.67	122.11	123.87	121.77	122.15	124.59	123.18	128.76	127.02	127.62	
Heavy construction—do	128.03	132.02	137.92	140.83	130.87	142.52	129.92	126.10	125.12	122.14	125.97	125.93	138.69	139.28	142.10	
Special trade contractors—do	133.59	138.34	140.61	142.13	137.14	144.38	138.28	142.42	139.29	139.23	141.96	140.48	147.41	146.22	147.02	
Transportation and public utilities:																
Local and suburban transportation—do	101.88	104.58	106.75	105.50	104.92	105.42	105.59	104.83	104.49	104.74	105.16	106.91	109.23	109.48	110.08	
Motor freight transportation and storage—do	117.31	122.18	123.09	124.79	124.07	124.36	122.72	125.76	121.25	123.49	125.22	123.60	126.65	127.50	126.78	
Telephone communication—do	102.40	105.06	104.52	104.52	109.10	108.12	109.86	108.68	106.53	107.07	105.20	106.66	107.87	107.33	108.67	
Electric, gas, and sanitary services—do	121.54	125.66	125.75	126.90	128.96	128.54	129.88	129.27	129.78	128.33	130.10	130.51	129.24	130.51		
Wholesale and retail trade [§] —do	77.59	79.87	81.33	81.12	80.43	80.22	79.80	79.90	80.56	80.94	80.94	81.15	82.30	82.56	83.81	
Wholesale trade—do	99.47	102.56	103.07	102.82	103.12	103.38	104.70	104.81	103.94	104.09	105.01	104.75	106.75	106.34	106.60	
Retail trade [§] —do	68.04	69.94	71.62	71.43	70.50	70.31	69.74	70.31	70.85	70.85	70.66	71.60	71.96	72.74	74.28	
Finance, insurance, and real estate:																
Banking—do	74.97	76.67	76.88	76.50	76.43	77.21	77.58	78.54	79.08	78.70	79.24	78.86	78.44	79.61		
Insurance carriers [¶] —do	98.21	92.12	91.94	92.15	92.15	92.60	93.23	93.04	94.27	94.73	94.18	95.08	95.39	94.84	95.42	
Services and miscellaneous:																
Hotels, tourist courts, and motels—do	47.58	48.64	48.34	47.67	48.26	49.53	49.26	50.14	49.76	49.52	49.76	48.99	50.09	48.47	49.92	
Laundries, cleaning and dyeing plants [△] —do	51.87	55.73	55.73	55.73	56.21	57.48	56.36	57.18	56.60	56.30	56.98	59.10	60.04	59.58	58.89	
Average hourly gross earnings per production worker on payrolls of nonagric. estab. [†]																
All manufacturing establishments [†] —dollars	2.46	2.53	2.53	2.52	2.57	2.53	2.56	2.58	2.59	2.60	2.60	2.61	2.62	2.61	2.60	
Excluding overtime [○] —do	2.37	2.44	2.44	2.43	2.46	2.43	2.46	2.48	2.49	2.49	2.49	2.51	2.50	2.51	2.49	
Durable goods industries—do	2.64	2.71	2.71	2.71	2.75	2.70	2.73	2.77	2.77	2.78	2.78	2.80	2.80	2.79	2.78	
Excluding overtime [○] —do	2.54	2.61	2.61	2.60	2.63	2.59	2.62	2.64	2.66	2.66	2.67	2.67	2.67	2.67	2.66	
Ordnance and accessories—do	2.91	3.01	3.00	3.02	3.04	3.05	3.06	3.07	3.07	3.07	3.08	3.06	3.08	3.08	3.11	
Lumber and wood products—do	2.04	2.14	2.17	2.20	2.20	2.18	2.14	2.12	2.08	2.14	2.16	2.21	2.22	2.22	2.23	
Furniture and fixtures—do	2.00	2.05	2.04	2.04	2.07	2.07	2.07	2.08	2.07	2.09	2.09	2.08	2.09	2.10	2.10	2.13
Stone, clay, and glass products—do	2.48	2.55	2.55	2.56	2.58	2.58	2.58	2.57	2.56	2.57	2.59	2.61	2.62	2.63	2.63	2.68
Primary metal industries—do	3.04	3.11	3.10	3.11	3.19	3.12	3.13	3.14	3.15	3.16	3.17	3.20	3.19	3.20	3.17	3.17
Blast furnaces, steel and rolling mills—do	3.36	3.41	3.38	3.40	3.52	3.43	3.42	3.43	3.44	3.44	3.45	3.46	3.46	3.46	3.47	3.47
Fabricated metal products—do	2.61	2.68	2.67	2.69	2.70	2.65	2.69	2.73	2.73	2.73	2.73	2.74	2.76	2.75	2.76	2.76
Machinery—do	2.78	2.87	2.88	2.87	2.88	2.88	2.89	2.92	2.92	2.94	2.95	2.95	2.94	2.95	2.94	2.94
Electrical equipment and supplies—do	2.46	2.52	2.53	2.52	2.53	2.53	2.53	2.56	2.56	2.56	2.57	2.57	2.59	2.58	2.58	
Transportation equipment [¶] —do	3.01	3.10	3.09	3.11	3.16	3.06	3.14	3.20	3.19	3.18	3.20	3.20	3.20	3.18	3.18	
Motor vehicles and equipment—do	3.10	3.21	3.19	3.24	3.28	3.12	3.23	3.32	3.31	3.30	3.33	3.31	3.32	3.30	3.30	
Aircraft and parts—do	2.95	3.05	3.05	3.06	3.07	3.09	3.09	3.09	3.11	3.11	3.11	3.13	3.13	3.12	3.13	
Instruments and related products—do	2.49	2.54	2.54	2.53	2.55	2.56	2.57	2.57	2.59	2.59	2.60	2.60	2.62	2.61	2.61	
Miscellaneous mfg. industries—do	2.03	2.08	2.08	2.07	2.07	2.08	2.08	2.12	2.14	2.13	2.12	2.13	2.14	2.14	2.14	
Nondurable goods industries—do	2.22	2.29	2.29	2.29	2.32	2.30	2.31	2.32	2.33	2.33	2.34	2.34	2.35	2.35	2.36	2.35
Excluding overtime [○] —do	2.15	2.21	2.21	2.20	2.22	2.22	2.23	2.24	2.25	2.25	2.25	2.26	2.26	2.27	2.26	
Food and kindred products—do	2.31	2.39	2.38	2.36	2.38	2.37	2.40	2.42	2.44	2.45	2.45	2.47	2.47	2.46	2.46	2.41
Tobacco manufactures—do	1.92	1.97	2.06	1.94	1.86	1.81	1.94	2.03	2.05	2.09	2.14	2.20	2.19	2.20	2.21	2.09
Textile mill products—do	1.71	1.78	1.77	1.77	1.80	1.80	1.82	1.83	1.							

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued															
Miscellaneous wages:															
Construction wages, 20 cities (ENR): \$															
Common labor.....	\$ per hr.	3.082	3.242	3.282	3.295	3.295	3.300	3.305	3.307	3.307	3.339	3.339	3.342	3.355	3.414
Skilled labor.....	do.	4.526	4.733	4.769	4.787	4.807	4.812	4.815	4.823	4.829	4.851	4.852	4.856	4.886	4.969
Farm, without board or rm., 1st of mo.....	do.	11.05	11.08	11.13	11.13	11.13	11.01	11.01	11.19	11.19	11.18	11.18	11.18	11.17	11.17
Railroad wages (average, class I).....	do.	2.823	2.850	2.775	2.811	2.818	2.808	2.856	2.901	2.995	3.035	3.035	3.035	3.035	3.035
Road-building, com. labor (qtrly.).....	do.	12.38	12.38	12.38	12.38	12.38	12.38	12.38	12.38	12.38	12.38	12.38	12.38	12.38	12.38
LABOR CONDITIONS															
Help-wanted advertising, seas. adj t. 1957-59=100.....	109	123	124	123	126	127	134	137	137	145	148	143	145	146	145
Labor turnover in manufacturing estab.: †															
Accession rate, total—mo. rate per 100 employees.....	3.9	4.0	4.4	5.1	4.8	4.0	3.2	2.6	3.8	3.5	4.0	3.8	4.1	5.6	4.4
Seasonally adjusted.....	do.														
New hires.....	do.	2.4	2.6	2.9	3.4	3.5	2.8	2.2	1.6	2.4	2.8	2.6	2.9	3.1	4.0
Separation rate, total.....	do.	3.9	3.9	4.4	4.3	5.1	4.2	3.6	3.7	3.1	3.4	3.7	3.6	3.6	3.9
Seasonally adjusted.....	do.														
Quit.....	do.	1.4	1.5	1.5	2.1	2.7	1.7	1.2	1.0	1.3	1.3	1.5	1.7	1.7	1.7
Layoff.....	do.	1.8	1.7	2.1	1.4	1.5	1.8	1.7	2.1	1.6	1.2	1.3	1.1	1.1	1.4
Seasonally adjusted.....	do.														
Industrial disputes (strikes and lockouts):															
Beginning in month:															
Work stoppages.....	number..	280	305	416	306	336	346	238	146	260	200	350	340	420	450
Workers involved.....	thous..	78	137	128	73	374	214	141	42	107	53	191	128	111	138
In effect during month:															
Work stoppages.....	number..														
Workers involved.....	thous..														
Man-days idle during month.....	do.	1,340	1,908	1,740	1,200	2,390	6,590	1,730	1,060	1,790	1,450	1,760	1,630	1,770	2,520
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE															
Nonfarm placements.....	thous..	548	523	549	554	639	579	508	433	418	421	491	555	573	610
Unemployment insurance programs:															
Insured unemployment, all programs.....	do.	2,939	2,725	2,445	2,358	2,218	2,232	2,397	2,1792	2,132	2,065	2,837	2,1570	2,1259	2,131
State programs:															
Initial claims.....	do.	1,285	1,162	1,238	937	858	966	1,185	1,618	1,453	1,100	1,009	956	763	870
Insured unemployment, weekly avg.....	do.	1,806	1,605	1,343	1,261	1,125	1,138	1,293	1,675	1,996	1,932	1,718	1,470	1,179	1,059
Percent of covered employment: ^c															
Unadjusted.....	4.3	3.8	3.1	2.9	2.5	2.6	3.0	3.9	4.6	4.5	4.0	3.4	2.7	2.4	2.6
Seasonally adjusted ^d	do.														
Beneficiaries, weekly average.....	thous..	1,541	1,373	1,108	1,085	943	908	969	1,283	1,667	1,689	1,631	1,373	1,000	941
Benefits paid.....	mil. \$	231.2	210.2	180.5	164.5	148.4	143.2	147.0	211.4	252.1	245.7	273.4	224.9	165.7	156.3
Federal employees, insured unemployment	thous..														
Veterans' program (UCX):															
Initial claims.....	do.	29	28	32	26	25	25	27	32	30	25	26	21	17	22
Insured unemployment, weekly avg.....	do.	55	51	44	43	36	35	40	48	55	53	49	41	33	33
Beneficiaries, weekly average.....	do.	52	48	38	41	36	31	34	41	52	48	41	34	30	27
Benefits paid.....	mil. \$	7.6	7.5	6.2	6.3	5.9	5.0	5.4	6.9	8.0	7.6	8.0	6.8	5.3	5.2
Railroad program:															
Applications.....	thous..	13	13	38	12	12	11	11	12	16	6	6	5	5	19
Insured unemployment, weekly avg.....	do.	47	38	31	29	32	33	37	40	47	45	39	33	26	24
Benefits paid.....	mil. \$	8.3	6.5	4.9	5.2	5.3	5.6	7.3	7.8	7.4	8.0	6.2	4.3	3.5	

FINANCE

BANKING															
Open market paper outstanding, end of mo.:															
Bankers' acceptances.....	mil. \$	3,2890	3,3385	3,137	3,127	3,175	3,222	3,217	3,385	3,276	3,282	3,325	3,384	3,467	3,355
Commercial and finance co. paper, total.....	do.	6,747	8,361	8,879	8,879	8,444	9,343	9,146	8,361	8,928	9,033	9,077	9,533	9,934	9,370
Placed through dealers.....	do.	3,1928	3,2223	2,006	2,070	2,220	2,431	2,428	2,223	2,143	2,239	2,070	2,047	1,976	1,965
Placed directly (finance paper).....	do.	3,4819	3,6138	6,873	6,809	6,224	6,912	6,708	6,138	6,785	6,794	7,007	7,486	7,958	7,405
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of mo.	mil. \$	3,6403	3,7104	7,048	7,084	7,084	7,092	7,057	7,104	7,223	7,356	7,472	7,607	7,729	7,873
Farm mortgage loans:															
Federal land banks.....	do.	3,310	3,718	3,551	3,586	3,620	3,652	3,680	3,718	3,765	3,818	3,889	3,950	4,011	4,058
Loans to cooperatives.....	do.	1,840	3,958	782	787	809	924	975	958	1,020	1,037	1,007	978	940	931
Other loans and discounts.....	do.	2,253	2,428	2,715	2,707	2,656	2,516	2,402	2,428	2,438	2,501	2,576	2,679	2,778	2,884
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ^Δ															
Total (225 SMSA's)....	bill. \$	4,621.4	4,833.7	4,579.9	4,763.5	4,698.2	4,648.0	4,816.5	4,870.9	4,842.5	4,995.6	5,113.3	4,825.6	5,327.8	5,302.6
New York SMSA.....	do.	1,925.3	2,087.0	1,898.2	2,007.6	1,926.7	1,917.7	2,013.0	2,067.6	1,997.4	2,071.8	2,151.3	1,954.1	2,308.4	2,281.6
Total 224 SMSA's (except N.Y.).....	do.	2,696.1	2,746.7	2,681.7	2,755.9	2,771.5	2,730.3	2,803.3	2,803.5	2,845.1	2,923.8	2,962.0	2,871.5	3,019.4	3,018.8
6 other leading SMSA's ^f	do.	1,030.8	1,088.9	1,021.3	1,049.5	1,060.6	1,023.7	1,065.4	1,065.5	1,077.2	1,115.4	1,131.7	1,082.7	1,146.8	1,141.0
218 other SMSA's.....	do.	1,665.3	1,687.8	1,660.4	1,706.4	1,710.9	1,706.6	1,738.1	1,737.8	1,767.9	1,808.4	1,830.3	1,788.8	1,872.6	1,871.5
Federal Reserve banks, condition, end of mo.:															
Assets, total ^g	mil. \$	35,8028	36,867	57,882	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	61,688	61,475	62,632
Reserve bank credit outstanding, total ^g	do.	36,418	39,930	36,797	36,941	37,111	37,900	39,302	39,930	38,737	39,422	38,972	40,071	41,169	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	End of year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
FINANCE—Continued																
BANKING—Continued.																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	120,746	121,609	20,665	20,566	20,928	21,033	21,159	21,609	21,619	21,227	21,248	21,505	21,476	21,709	21,863	21,621
Required..... do	120,210	121,198	20,265	20,149	20,508	20,618	20,763	21,198	21,217	20,790	20,908	21,146	21,149	21,366	21,515	21,190
Excess..... do	1,536	1,411	400	417	420	415	396	411	402	437	340	359	327	343	348	431
Borrowings from Federal Reserve banks..... do	1,327	1,243	265	334	331	309	430	243	299	405	416	471	505	528	524	564
Free reserves..... do	1,209	1,168	135	83	89	106	—34	168	103	32	—76	—112	—178	—185	—176	—133
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ^a mil. \$	67,844	68,045	63,674	62,689	63,722	64,999	64,607	68,045	64,992	63,507	63,377	64,744	62,611	63,810	64,179	63,505
Demand, total ^a do	104,335	102,574	90,754	93,372	99,479	94,544	97,707	102,574	96,059	96,238	99,178	97,845	103,551	94,579	96,101	
Individuals, partnerships, and corp. do	74,513	73,654	66,397	66,168	68,867	68,627	69,515	73,654	68,515	68,127	67,642	68,572	67,525	69,652	68,102	68,189
State and local Governments..... do	5,338	5,239	4,897	5,071	5,224	5,035	5,333	5,239	5,396	5,423	5,570	5,270	5,545	5,410	4,900	5,105
U.S. Government..... do	4,556	4,563	3,604	4,511	6,951	3,389	4,364	4,563	4,036	5,988	5,266	6,384	5,022	3,914		
Domestic commercial banks..... do	13,320	12,539	10,441	12,028	12,318	11,699	12,548	12,539	11,948	12,327	12,662	10,965	12,046	12,401	10,862	12,666
Time, total ^a do	59,227	66,881	63,921	64,440	64,719	65,478	65,670	66,881	69,234	70,341	71,140	72,081	72,996	73,818	74,760	75,896
Individuals, partnerships, and corp. do	38,083	40,698	39,168	39,477	39,873	40,061	40,312	40,698	41,334	41,744	42,323	42,149	42,538	43,129	43,429	43,827
Savings..... do	13,310	16,407	15,943	16,000	15,854	16,464	16,237	16,407	17,961	18,359	18,456	19,051	19,679	20,130	20,542	20,990
For purchasing or carrying securities..... do	6,621	6,677	6,384	6,505	6,796	5,863	5,865	6,677	6,368	6,151	6,449	6,573	6,803	7,418	5,712	6,224
To nonbank financial institutions..... do	8,595	9,032	8,064	8,340	8,558	8,030	8,431	9,032	8,831	8,404	8,897	8,703	9,288	9,830	9,484	10,277
Real estate loans..... do	17,880	20,008	19,120	19,320	19,533	19,719	19,909	20,008	20,074	20,188	20,326	20,555	20,848	21,151	21,368	21,739
Other loans..... do	23,809	21,156	27,125	27,124	26,982	27,267	28,355	28,517	28,860	29,975	30,475	29,324	30,246	30,113		
Investments, total..... do	48,404	48,788	45,764	46,931	48,094	47,818	48,005	48,783	48,145	47,931	47,150	47,440	46,707	47,514	47,244	47,086
U.S. Government securities, total..... do	29,018	27,679	25,701	26,392	27,207	26,928	27,256	27,679	26,516	25,963	24,965	24,512	24,026	24,254	23,667	22,992
Notes and bonds..... do	23,127	21,979	22,104	22,184	21,955	21,655	22,103	21,979	21,506	21,354	21,159	20,843	20,823	20,619	20,677	20,322
Other securities..... do	19,386	21,104	20,063	20,539	20,887	20,890	20,749	21,104	21,629	22,185	22,928	22,681	22,280	23,577	24,094	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. Total loans and investments ^c mil. \$	246.5	267.2	254.5	258.7	261.7	261.1	265.5	267.2	269.6	272.1	275.5	277.3	279.1	282.2	281.5	286.0
Loans ^c do	149.4	167.1	159.7	161.5	163.0	163.2	165.4	167.1	170.2	171.9	175.8	177.1	179.3	182.6	182.8	185.8
U.S. Government securities..... do	62.1	61.4	58.4	60.2	61.2	60.0	61.4	61.4	59.6	60.2	59.6	59.1	58.5	57.6	56.1	56.7
Other securities..... do	35.0	38.7	36.4	37.0	37.5	37.9	38.5	38.7	39.5	40.0	40.1	41.1	41.3	42.0	42.6	43.5
Money and interest rates: ^b																
Bank rates on short-term business loans:																
In 19 cities..... percent	25.01	24.99	—	—	—	4.98	—	—	5.00	—	—	4.97	—	—	4.99	—
New York City..... do	24.79	24.75	—	—	—	4.72	—	—	4.77	—	—	4.74	—	—	4.74	—
7 other northern and eastern cities..... do	25.01	5.02	—	—	—	5.01	—	—	5.03	—	—	5.00	—	—	5.01	—
11 southern and western cities..... do	25.30	25.30	—	—	—	5.31	—	—	5.31	—	—	5.27	—	—	5.31	—
Discount rate, end of year or month (N.Y.F.R. Bank)..... percent	3.50	4.00	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..... do	34.26	34.70	4.74	4.74	4.75	4.74	4.76	4.74	4.78	4.84	4.82	4.88	4.93	4.99	4.98	4.98
Federal land bank loans..... do	35.49	35.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.43	5.43	5.43	5.43	5.43	5.43	5.43
Home mortgage rates (conventional 1st mort- gages): ^d																
New home purchase (U.S. avg.)..... percent	5.84	5.78	5.76	5.77	5.77	5.75	5.75	5.76	5.79	5.79	5.72	5.74	5.77	5.76	5.77	5.77
Existing home purchase (U.S. avg.)..... do	5.98	5.93	5.93	5.90	5.93	5.91	5.94	5.92	5.95	5.93	5.91	5.89	5.88	5.86	5.86	5.86
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	3.36	3.77	3.75	3.75	3.75	3.75	3.75	3.79	4.00	4.00	4.10	4.15	4.19	4.25	4.22	4.14
Commercial paper (prime, 4-6 months)..... do	3.55	3.97	3.96	3.88	3.89	4.00	4.02	4.17	4.25	4.27	4.38	4.38	4.38	4.38	4.38	4.38
Finance Co. paper placed directly, 3-6 mo. do	3.40	3.83	3.81	3.76	3.75	3.91	3.89	4.05	4.12	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Stock Exchange call loans, going rate..... do	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.55	4.55	4.75	4.75	4.75	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	33.157	33.549	3.479	3.506	3.527	3.575	3.624	3.856	3.828	3.929	3.942	3.932	3.895	3.810	3.831	3.836
3-5 year issues..... do	33.72	34.06	3.99	3.99	4.03	4.04	4.04	4.07	4.06	4.08	4.12	4.11	4.09	4.10	4.19	
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. mil. \$	25,693	28,280	27,051	27,272	27,606	27,713	27,893	28,260	28,482	28,618	28,955	28,883	28,995	29,272	29,380	29,498
U.S. postal savings ^e do	452	390	411	407	403	397	393	390	385	371	363	356	350	342	338	332
CONSUMER CREDIT:^f (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	69,890	76,810	72,456	73,069	73,495	73,928	74,371	76,810	76,145	75,741	76,085	77,483	78,687	79,887	80,686	
Installment credit, total..... do	53,745	59,397	56,496	57,055	57,446	57,826	58,085	59,397	59,342	59,363	59,788	60,803	61,739	62,790	63,609	
Automobile paper..... do	22,199	24,521	24,024	24,251	24,295	24,423	24,437	24,521	24,574	24,743	25,063	25,615	26,085	27,171		
Other consumer goods paper..... do	13,766	15,303	13,813	13,923	14,046	14,222	14,431	15,303	15,204	14,984	15,056	15,229	15,422	15,573		
Repair and modernization loans..... do	3,389	3,502	3,426	3,466	3,493	3,509	3,516	3,502	3,473	3,446	3,440	3,484	3,524	3,553		
Personal loans..... do	14,391	16,071	15,233	15,415	15,612	15,672	15,771	16,071	16,190	16,341	16,693	16,917	17,159	17,312		
By type of holder:																
Financial institutions, total..... do	46,992	51,990	50,082	50,583	50,937	51,220</										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965								
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FINANCE—Continued																	
CONSUMER CREDIT†—Continued																	
Total outstanding, end of year or month—Con.																	
Noninstallment credit—Continued																	
Charge accounts, total	1,5871	1,6300	5,240	5,281	5,223	5,352	5,394	6,300	5,724	5,154	4,977	5,210	5,453	5,528	5,534		
Department stores	1,895	1,909	576	588	624	660	703	909	793	660	601	626	647	627	591		
Other retail outlets	1,456	1,4756	4,008	3,960	3,928	4,055	4,065	4,756	4,280	3,857	3,743	3,942	4,142	4,218	4,217		
Credit cards	1,520	1,635	656	683	671	637	626	635	651	637	633	642	664	683	726		
Service credit	1,4315	1,4640	4,502	4,484	4,472	4,417	4,480	4,640	4,667	4,782	4,802	4,864	4,809	4,793	4,762		
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total	5,068	5,506	5,747	5,519	5,393	5,552	5,323	6,767	5,023	5,007	6,173	6,480	6,189	6,780	6,429		
Automobile paper	1,834	1,964	2,166	1,984	1,830	1,999	1,727	1,992	1,836	1,915	2,382	2,496	2,384	2,608	2,465		
Other consumer goods paper	1,417	1,597	1,543	1,540	1,592	1,657	1,672	2,404	1,440	1,338	1,619	1,682	1,804	1,755			
All other	1,817	1,945	2,038	1,995	1,971	1,896	1,924	2,371	1,747	1,754	2,172	2,370	2,123	2,368	2,209		
Repaid, total	4,593	5,035	5,165	4,960	5,002	5,172	5,064	5,455	5,078	4,986	5,748	5,465	5,253	5,729	5,610		
Automobile paper	1,613	1,770	1,844	1,757	1,786	1,871	1,783	1,838	1,783	1,746	2,062	1,944	1,890	2,032	1,979		
Other consumer goods paper	1,320	1,469	1,460	1,430	1,469	1,481	1,463	1,532	1,539	1,558	1,659	1,502	1,509	1,611	1,604		
All other	1,659	1,796	1,773	1,773	1,747	1,820	1,818	2,085	1,756	1,682	2,027	2,019	1,854	2,086	2,027		
Seasonally adjusted:																	
Extended, total	do	5,541	5,529	5,617	5,507	5,456	5,816	5,883	6,022	6,030	6,189	6,105	6,139	6,278			
Automobile paper	do	1,996	2,017	2,024	1,924	1,858	2,043	2,120	2,228	2,229	2,272	2,215	2,250	2,301			
Other consumer goods paper	do	1,546	1,570	1,588	1,582	1,631	1,719	1,729	1,760	1,698	1,645	1,728	1,717	1,792			
All other	do	1,999	1,942	2,005	2,001	1,967	2,054	2,034	2,034	2,103	2,272	2,162	2,172	2,185			
Repaid, total	do	5,058	5,094	5,104	5,097	5,155	5,256	5,213	5,381	5,393	5,445	5,435	5,537	5,612			
Automobile paper	do	1,781	1,789	1,802	1,788	1,818	1,864	1,830	1,897	1,924	1,936	1,940	1,960	1,972			
Other consumer goods paper	do	1,448	1,496	1,491	1,456	1,509	1,505	1,526	1,632	1,567	1,487	1,564	1,587	1,612			
All other	do	1,829	1,809	1,811	1,853	1,828	1,887	1,857	1,852	1,902	2,022	1,931	1,990	2,028			
FEDERAL GOVERNMENT FINANCE																	
Net cash transactions with the public: ^a																	
Receipts from	9,381	9,586	4,745	10,552	11,739	4,344	9,716	10,256	6,387	11,227	13,065	10,492	11,857	15,306	4,981		
Payments to	9,763	10,028	10,217	11,296	9,400	10,317	9,398	10,882	9,109	9,606	9,566	10,476	10,567	11,535	9,696		
Excess of receipts, or payments (-)	-382	-442	-5,472	-744	2,339	-5,973	318	-626	-2,722	1,621	3,499	16	1,290	3,771	-4,714		
Seasonally adjusted quarterly totals: \$																	
Receipts	do	do	do	do	do	do	do	do	do	do	do	do	do	32,737			
Payments	do	do	do	do	do	do	do	do	do	do	do	do	do	32,255			
Excess of receipts, or payments (-)	do	do	do	do	do	do	do	do	do	do	do	do	do	482			
Budget receipts and expenditures:																	
Receipts, total	9,523	9,769	5,131	9,662	11,766	4,275	8,972	10,025	6,329	11,329	14,517	11,423	11,582	15,495	5,070		
Receipts, net ^b	7,293	7,391	3,487	6,653	10,072	3,398	7,037	8,856	5,642	7,518	11,188	8,549	7,268	13,377	3,807		
Customs	105	113	120	112	122	126	124	125	76	106	155	139	128	145	137		
Individual income taxes	4,525	4,361	5,149	4,967	4,924	4,423	5,068	3,398	3,688	6,174	4,135	6,943	6,067	5,314	1,661		
Corporation income taxes	1,897	2,087	646	419	3,950	572	449	3,953	607	473	6,759	1,187	520	6,596	727		
Employment taxes	1,346	1,426	624	2,338	1,148	479	1,491	779	399	2,810	1,459	1,311	2,861	2,1407	629		
Other internal revenue and receipts	1,650	1,782	2,192	1,826	1,621	1,676	1,840	1,769	1,560	2,009	1,843	2,007	2,033	1,915			
Expenditures, total ^c	7,849	8,079	7,410	8,083	8,450	8,329	7,051	8,770	7,676	7,146	8,139	8,268	8,116	9,081	7,240		
Interest on public debt	852	920	957	913	927	923	917	955	966	933	961	948	955	997	1,000		
Veterans' benefits and services	439	457	442	479	489	467	366	495	450	478	459	452	450	476	210		
National defense	4,414	4,355	3,542	3,784	4,198	4,233	3,997	4,473	3,987	3,835	4,497	4,351	4,317	4,906	3,835		
All other expenditures	2,189	2,422	2,946	2,991	2,842	2,716	1,780	2,866	2,349	1,940	2,224	2,526	2,486	2,746	2,274		
Public debt and guaranteed obligations:																	
Gross debt (direct), end of mo., total	bill. \$	1309.35	317.94	311.18	314.09	315.61	315.64	318.49	317.94	317.98	319.88	317.70	316.56	319.22	317.27	316.58	318.24
Interest bearing, total	do	1305.21	313.55	306.86	309.62	311.12	311.22	314.02	313.55	313.68	315.54	313.33	312.21	314.17	313.11	312.20	313.90
Public issues	do	1261.56	267.48	261.12	262.18	263.76	264.96	267.36	267.48	269.44	269.98	267.67	267.81	266.33	264.46	264.1	264.12
Held by U.S. Govt. in investment accts	do	114.14	14.36	14.02	14.20	14.30	14.10	14.33	14.36	14.68	14.67	14.85	14.63	14.70	14.59	14.39	
Special issues	do	143.66	146.08	45.74	47.44	47.37	46.26	46.66	46.08	44.24	45.57	45.66	44.40	47.83	48.65	47.79	49.78
Noninterest bearing	do	14.13	14.39	4.33	4.46	4.49	4.42	4.46	4.39	4.31	4.34	4.36	4.35	5.05	4.16	4.38	4.34
Guaranteed obligations not owned by U.S. Treasury, end of month	bill. \$	1.74	1.81	.82	.85	.89	.82	.83	.81	.66	.72	.66	.61	.59	.47	.50	
U.S. savings bonds:																	
Amount outstanding, end of month	do	149.03	149.89	49.50	49.57	49.63	49.70	49.81	49.80	49.94	50.01	50.06	50.08	50.11	50.15	50.23	50.26
Sales, series E and H	do	.40	.38	.39	.36	.36	.37	.35	.37	.30	.41	.39	.36	.36	.39	.37	
Redemptions	do	.42	.44	.47	.41	.43	.41	.36	.43	.45	.49	.49	.43	.46	.46	.46	
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance companies \$	bill. \$	141.12	149.47	145.82	146.48	147.17	147.98	148.75	149.32	150.39	151.03	151.66	152.27	152.92	153.50	154.42	
Bonds (book value), domestic and foreign, total	bill. \$	166.08	167.96	67.69	67.74	67.82	68.04	68.17	67.97	68.54	68.73	68.74	68.85	69.12	69.16	69.63	
U.S. Government	do	15.81	15.59	5.76	5.76	5.79	5.77	5.70	5.51	5.72	5.76	5.56	5.52	5.49	5.27	5.31	
State, county, municipal (U.S.)	do	13.85	13.77	3.81	3.82	3.85	3.87	3.84	3.81	3.82	3.80	3.79	3.77	3.75	3.72	3.65	
Public utility (U.S.)	do	16.44	16.32	16.51	16.49	16.44	16.35	16.33	16.29	16.27	16.26	16.25	16.25	16.21	16.17	16.18	
Railroad (U.S.)	do	1.35	1.31	3.41	3.41	3.40	3.38	3.38	3.36</td								

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance): [†]																
Value, estimated total..... mil. \$																
Ordinary..... do.....	7,464	8,734	7,830	7,898	8,114	8,405	10,067	12,359	7,752	7,936	9,929	9,092	8,914	9,435	8,569	.....
Group and wholesale..... do.....	5,293	6,077	6,012	5,686	5,724	6,309	6,327	6,896	5,477	5,890	7,313	6,871	6,674	7,003	6,439	.....
Industrial..... do.....	1,574	2,047	1,243	1,597	1,703	1,454	3,090	4,936	1,722	1,478	1,961	1,595	1,549	1,799	1,535	.....
Premiums collected: [‡]	596	609	584	615	597	642	650	527	553	618	655	626	691	633	595	.....
Total life insurance premiums..... do.....	1,134	1,191	1,188	1,163	1,126	1,182	1,182	1,441	1,200	1,153	1,299	1,196	1,210	1,222	.....	.....
Ordinary..... do.....	847	890	883	868	840	895	890	989	911	873	985	907	917	927	.....	.....
Group and wholesale..... do.....	169	185	188	188	184	180	180	235	181	181	209	189	189	196	.....	.....
Industrial..... do.....	117	116	107	108	101	107	111	218	108	99	105	101	105	99	.....	.....
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) mil. \$	115,513	115,388	15,462	15,460	15,463	15,461	15,386	15,388	15,185	14,937	14,563	14,410	14,290	13,934	13,857	13,857
Net release from earmark \$..... do.....	-21	21	43	11	3	31	35	-26	-173	-69	-247	13	124	99	-157	.....
Exports..... thous. \$	16,982	35,229	28,146	0	28,230	56,453	28,187	28,197	49,276	95,766	22,304	.....	.....	.....	.....	.....
Imports..... do.....	3,701	3,407	2,082	1,799	2,362	2,221	9,704	9,902	2,170	2,062	2,128	.....	.....	.....	.....	.....
Production, world total..... mil. \$	2 112.5	2 116.2	80.0	86.9	87.2	88.2	89.9	88.0	84.2	87.4	85.3	86.8	88.0	87.4	87.4	.....
South Africa..... do.....	11.6	11.1	11.3	11.3	10.9	11.5	11.5	10.8	10.8	9.8	10.8	11.3	10.4	10.8	10.8	.....
Canada..... do.....	4.3	4.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports..... thous. \$	3,480	12,010	6,341	6,466	13,388	33,949	23,628	23,621	5,023	8,280	4,476	.....	.....	.....	.....	.....
Imports..... do.....	5,910	5,526	6,707	5,184	3,400	5,703	6,252	4,956	4,716	5,278	2,760	.....	.....	.....	.....	.....
Price at New York..... dol. per fine oz.	1,279	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293
Production:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada..... thous. fine oz.	2,487	2,526	2,434	2,797	2,635	2,382	2,594	2,963	2,577	2,299	2,358	2,379	2,664	.....	.....	.....
Mexico..... do.....	3,286	3,476	3,672	3,268	3,784	3,440	4,017	3,379	2,981	2,432	4,180	4,452	4,452	4,599	3,527	3,418
United States..... do.....	3,843	3,823	3,603	3,787	4,200	3,141	2,844	3,445	3,445	3,445	3,445	3,445	3,445	3,445	3,445	3,445
Currency in circulation, end of yr. or mo. bll. \$	1 37.7	1 39.6	37.8	38.0	38.2	38.4	39.2	39.6	38.5	38.6	38.8	38.8	39.2	39.7	39.9	.....
Money supply and related data (avg. of daily fig.): [‡]																
Unadjusted for seas. variation:																
Total money supply..... bll. \$	4 150.6	4 156.3	155.0	155.0	157.1	159.0	160.7	164.0	164.4	159.5	159.0	161.6	157.6	159.6	160.9	160.5
Currency outside banks..... do.....	4 31.5	4 33.5	33.7	33.9	34.1	34.6	35.0	34.4	34.2	34.3	34.5	34.6	34.9	35.4	35.5	.....
Demand deposits..... do.....	4 119.0	4 122.8	121.3	121.1	123.2	124.9	126.1	129.1	130.1	125.3	124.6	127.1	123.0	124.6	125.6	125.0
Time deposits adjusted [†] do.....	4 105.5	4 119.4	120.0	121.1	122.0	123.4	124.1	125.2	128.3	130.8	132.7	134.0	135.4	136.6	138.3	140.2
U.S. Government demand deposits..... do.....	4 5.9	4 5.8	6.9	6.3	6.5	5.5	5.8	5.5	4.2	5.7	6.7	5.6	9.7	9.3	9.1	7.4
Adjusted for seas. variation:																
Total money supply..... do.....	.....	.....	156.6	157.1	158.2	158.8	159.1	159.7	160.0	159.7	160.3	161.1	160.0	161.8	162.5	162.7
Currency outside banks..... do.....	.....	.....	33.6	33.8	33.9	34.0	34.2	34.2	34.5	34.7	34.7	34.7	34.9	35.0	35.2	35.4
Demand deposits..... do.....	.....	.....	123.0	123.3	124.3	124.8	124.8	125.4	125.5	125.1	125.6	126.4	125.1	126.8	127.3	127.3
Time deposits adjusted [†] do.....	.....	.....	119.4	121.0	122.1	123.5	125.1	126.6	128.8	131.0	132.1	133.5	134.6	135.9	137.6	140.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: [†]																
Total (225 SMSA's).... ratio of debits to deposits.....	.....	.....	46.3	44.7	44.3	44.6	45.1	45.5	46.3	47.1	47.9	48.4	47.0	50.9	49.3	48.4
New York SMSA..... do.....	.....	.....	95.8	89.3	88.5	89.8	91.3	90.7	94.8	96.1	96.9	100.0	96.0	107.0	104.9	99.4
Total 224 SMSA's (except N.Y.)..... do.....	.....	.....	33.3	33.0	32.9	32.8	33.2	33.4	33.8	34.6	35.4	35.2	34.7	36.3	35.1	35.5
6 other leading SMSA's ^c do.....	.....	.....	42.3	42.4	41.4	40.9	41.0	41.7	42.8	44.3	44.8	44.5	44.3	45.5	44.4	44.9
218 other SMSA's..... do.....	.....	.....	29.4	29.1	29.2	29.3	29.5	30.0	30.5	31.2	31.2	30.6	30.6	31.1	31.1	31.7
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	5 4,871	5 5,803	.....	.....	5,670	.....	.....	6,299	.....	.....	6,232	.....	.....	7,215	.....	.....
Food and kindred products..... do.....	5 362	5 423	.....	.....	487	.....	.....	464	.....	.....	409	.....	.....	454	.....	.....
Textile mill products..... do.....	5 88	5 127	.....	.....	155	.....	.....	159	.....	.....	151	.....	.....	166	.....	.....
Lumber and wood products (except furniture)..... mil. \$	5 62	5 78	.....	.....	94	.....	.....	66	.....	.....	56	.....	.....	93	.....	.....
Paper and allied products..... do.....	5 158	5 188	.....	.....	180	.....	.....	218	.....	.....	185	.....	.....	216	.....	.....
Chemicals and allied products..... do.....	5 607	5 714	.....	.....	707	.....	.....	755	.....	.....	731	.....	.....	853	.....	.....
Petroleum refining..... do.....	5 953	5 1,024	.....	.....	948	.....	.....	1,164	.....	.....	1,061	.....	.....	1,088	.....	.....
Stone, clay, and glass products..... do.....	5 148	5 170	.....	.....	227	.....	.....	167	.....	.....	83	.....	.....	220	.....	.....
Primary nonferrous metal..... do.....	5 141	5 190	.....	.....	163	.....	.....	221	.....	.....	235	.....	.....	270	.....	.....
Primary iron and steel..... do.....	5 234	5 306	.....	.....	283	.....	.....	355	.....	.....	388	.....	.....	411	.....	.....
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$	5 167	5 210	238	225	244	325
Machinery (except electrical)..... do.....	5 358	5 500	526	50								

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edition of BUSINESS STATISTICS

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

FINANCE—Continued

SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
Estimated gross proceeds—Continued																	
By type of issuer:																	
Corporate, total ¹	1,020	1,163	902	748	1,226	1,036	727	1,805	858	791	1,358	1,233	1,773	2,038	1,379		
do.....	295	254	193	190	272	270	229	637	412	212	555	562	735	484	474		
Manufacturing.....	18	35	8	16	87	58	23	52	11	7	14	75	20	14	30		
Extractive (mining).....	do.....	222	230	227	167	338	339	47	205	120	230	289	212	195	227		
Public utility.....	do.....	36	28	54	7	28	16	15	29	26	39	47	21	24	16	27	
Railroad.....	do.....	91	182	28	31	21	89	21	34	22	45	30	18	145	99	154	
Communication.....	do.....	260	321	316	292	355	199	213	619	189	220	248	251	373	1,045	385	
Financial and real estate.....	do.....																
Noncorporate, total ¹	1,615	1,930	1,598	3,400	1,323	1,878	3,904	1,534	1,475	3,205	1,646	1,817	1,387	2,260	1,463		
U.S. Government.....	601	888	387	2,449	358	367	3,242	373	433	2,129	413	390	356	362	388		
State and municipal.....	842	879	922	767	952	816	566	1,097	811	933	1,003	971	1,020	1,000	1,055		
New corporate security issues:																	
Estimated net proceeds, total.....	do.....	1,007	1,149	887	738	1,212	1,019	720	1,787	850	779	1,343	1,214	1,746	2,018	1,363	
Proposed uses of proceeds:																	
New money, total.....	do.....	749	936	684	587	807	754	553	1,322	700	687	1,039	939	1,560	1,665	1,119	
Plant and equipment.....	do.....	450	584	437	305	477	541	243	621	410	443	667	680	993	651	629	
Working capital.....	do.....	299	352	247	282	329	213	310	701	290	244	372	260	566	1,014	490	
Retirement of securities.....	do.....	127	63	75	58	82	67	51	145	54	33	146	61	55	72	134	
Other purposes.....	do.....	130	150	128	93	323	199	116	320	95	59	157	213	132	281	110	
State and municipal issues (Bond Buyer):																	
Long-term.....	do.....	842	879	922	767	952	816	566	1,097	811	933	1,003	971	1,020	1,000	1,055	688
Short-term.....	do.....	457	452	222	458	540	446	354	296	424	533	518	1,046	652	489	494	675
SECURITY MARKETS																	
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks.....	mil. \$.....	1,461	1,488	451	465	456	475	498	488	519	488	501	489	477	510	491	
Customers' debit balances (net).....	do.....	1,5,541	1,5,101	5,314	5,207	5,241	5,205	5,181	5,101	5,019	5,038	5,085	5,096	5,154	5,139	4,887	
Customers' free credit balances (net).....	do.....	1,1,210	1,1,169	1,114	1,077	1,145	1,155	1,131	1,169	1,207	1,284	1,264	1,207	1,208	1,297	1,233	
Money borrowed.....	do.....	1,4,481	1,4,132	4,395	4,281	4,231	4,155	4,135	4,132	3,940	3,880	4,000	4,066	4,187	4,436	3,676	
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
Industrial, utility, and railroad (A1+ issues):																	
Composite ²	do.....	96.8	95.1	95.2	95.3	95.1	95.1	95.2	95.3	95.5	95.5	95.2	95.0	94.7	94.3	93.9	93.5
Domestic municipal (15 bonds).....	do.....	111.3	111.5	112.1	111.8	111.0	110.9	112.0	112.6	114.0	113.3	112.0	112.2	111.9	110.8	110.8	111.0
U.S. Treasury bonds, taxable ³	do.....	86.31	84.46	84.70	84.59	84.31	84.37	84.81	84.65	84.56	84.40	84.48	84.53	84.58	84.57	84.51	84.00
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value.....	mil. \$.....	145.04	240.21	247.56	197.81	221.98	239.88	204.06	211.88	204.50	215.95	321.07	261.23	240.82	303.79	265.58	
Face value.....	do.....	137.82	220.06	227.28	186.44	211.69	218.21	193.97	200.92	194.12	195.74	295.71	257.53	220.36	278.99	248.19	
New York Stock Exchange:																	
Market value.....	do.....	138.94	231.90	238.63	190.38	212.29	227.75	189.71	203.14	195.35	203.26	305.46	251.67	230.16	287.04	253.01	
Face value.....	do.....	132.17	211.86	218.63	178.75	201.31	206.52	180.23	192.02	185.17	185.24	282.15	248.48	210.27	282.56	235.86	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....	mil. \$.....	123.61	210.38	190.12	166.90	205.15	222.93	179.45	193.49	196.84	215.30	258.65	214.56	207.90	271.92	191.64	
Yields:																	
Domestic corporate (Moody's).....	percent.....	4.50	4.57	4.58	4.57	4.57	4.57	4.58	4.58	4.57	4.55	4.56	4.56	4.57	4.60	4.64	4.65
By ratings:																	
Aaa.....	do.....	4.26	4.40	4.40	4.41	4.42	4.42	4.43	4.44	4.43	4.41	4.42	4.43	4.44	4.46	4.48	4.49
Aa.....	do.....	4.39	4.49	4.50	4.49	4.48	4.49	4.50	4.50	4.48	4.46	4.48	4.49	4.50	4.52	4.56	4.59
A.....	do.....	4.48	4.57	4.58	4.57	4.55	4.55	4.57	4.58	4.57	4.54	4.54	4.55	4.56	4.58	4.62	4.65
Baa.....	do.....	4.86	4.83	4.83	4.82	4.82	4.81	4.81	4.81	4.80	4.78	4.78	4.80	4.81	4.85	4.88	4.88
By groups:																	
Industrial.....	do.....	4.42	4.52	4.52	4.52	4.53	4.53	4.54	4.54	4.52	4.52	4.54	4.55	4.55	4.59	4.62	4.63
Public utility.....	do.....	4.41	4.53	4.54	4.54	4.53	4.52	4.54	4.54	4.52	4.51	4.51	4.53	4.56	4.58	4.60	
Railroad.....	do.....	4.65	4.67	4.68	4.65	4.65	4.66	4.67	4.68	4.66	4.62	4.63	4.64	4.64	4.66	4.71	4.73
Domestic municipal:																	
Bond Buyer (20 bonds).....	do.....	3.18	3.20	3.19	3.19	3.26	3.23	3.18	3.12	3.04	3.17	3.16	3.15	3.20	3.30	3.25	3.29
Standard & Poor's Corp. (15 bonds).....	do.....	3.23	3.22	3.18	3.20	3.25	3.26	3.18	3.15	3.06	3.10	3.18	3.17	3.19	3.26	3.26	3.25
U.S. Treasury bonds, taxable ³	do.....	4.00	4.15	4.13	4.14	4.16	4.16	4.12	4.14	4.14	4.16	4.15	4.15	4.14	4.15	4.19	4.19
Stocks																	
Cash dividend payments publicly reported:																	
Total dividend payments.....	mil. \$.....	216,188	217,682	1,157													

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	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite.....percent	3.17	3.00	2.92	2.98	2.90	2.93	2.95	3.03	2.97	3.01	3.05	2.95	3.02	3.16	3.13	3.08
Yields, composite.....do	3.20	2.98	2.91	2.96	2.87	2.89	3.00	3.00	2.92	2.96	3.00	2.87	2.97	3.11	3.08	3.02
Industrials.....do	3.12	3.15	3.06	3.12	3.09	3.03	3.02	3.19	3.13	3.14	3.20	3.18	3.21	3.35	3.35	3.36
Public utilities.....do	4.46	4.05	3.74	3.99	3.98	3.87	4.17	4.35	4.22	4.26	4.28	4.28	4.43	4.69	4.44	4.31
Railroads.....do	3.15	2.97	2.95	2.90	2.76	2.89	2.93	2.99	3.08	3.25	3.33	3.24	3.39	3.51	3.38	3.25
N.Y. banks.....do	2.51	2.50	2.39	2.49	2.52	2.56	2.60	2.62	2.56	2.55	2.59	2.51	2.70	2.84	2.86	2.90
Earnings per share (indust., qtrly., at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials.....dollars	12.43	114.39				12.60		15.96			15.90			17.20		
Public utilities.....do	1.49	15.41				5.26		5.41			5.51			5.68		
Railroads.....do	16.29	16.97				7.26		6.97			6.79			6.90		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent	4.30	4.32	4.37	4.29	4.25	4.25	4.25	4.23	4.18	4.22	4.26	4.28	4.30	4.38	4.38	4.34
Prices:																
Dow-Jones averages (65 stocks).....	253.67	294.23	302.02	298.13	305.85	311.73	311.04	304.50	311.84	313.79	315.14	317.55	319.93	302.72	303.66	312.37
Industrial (30 stocks).....	714.81	834.05	844.24	835.30	863.55	875.26	880.04	866.73	889.89	894.41	896.44	907.71	927.50	878.06	873.43	887.70
Public utility (15 stocks).....	138.36	146.02	147.37	149.24	151.85	153.93	154.33	154.49	158.09	161.31	161.61	162.25	161.35	154.93	155.71	155.44
Railroad (20 stocks).....	165.30	204.36	218.78	211.25	214.44	222.00	217.16	206.46	210.34	212.26	212.19	209.18	195.79	199.51	214.21	
Standard & Poor's Corporation: ²																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100	69.87	81.37	83.22	82.00	83.41	84.85	85.44	83.96	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49
Industrial, total (425 stocks).....do	73.39	86.19	88.19	86.70	88.27	89.75	90.36	88.71	91.04	91.64	91.75	93.08	94.69	90.19	89.92	91.68
Capital goods (122 stocks).....do	63.30	76.34	77.76	75.91	77.97	79.13	78.97	77.24	80.19	82.52	83.62	84.85	86.35	81.62	80.54	83.25
Consumers' goods (188 stocks).....do	62.28	73.84	75.47	75.40	77.74	79.08	79.18	77.58	79.69	80.74	81.50	83.78	85.21	80.04	78.80	80.23
Public utility (50 stocks).....do	64.09	69.91	70.35	71.17	72.07	73.37	74.39	74.24	75.87	77.04	76.92	77.24	77.50	74.19	74.63	74.71
Railroad (25 stocks).....do	37.58	45.46	48.93	47.17	47.14	48.69	48.01	45.75	46.79	46.76	46.98	46.63	45.53	42.52	43.31	46.13
Banks:																
New York City (10 stocks).....do	36.75	39.64	39.78	39.71	41.60	41.75	41.61	40.08	40.40	39.43	38.96	40.00	38.91	37.17	38.18	38.96
Outside New York City (16 stocks).....do	74.81	77.54	76.98	76.58	77.48	80.50	81.20	76.08	75.13	73.30	71.13	71.81	71.23	68.47	70.22	70.98
Fire and casualty insurance (22 stocks).....do	63.38	67.20	68.31	68.27	68.46	67.99	66.82	66.14	66.80	68.47	68.26	69.49	67.67	62.54	60.95	60.75
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mill. \$	5,359	6,012	6,181	4,828	5,823	6,245	5,195	5,773	5,959	6,330	7,198	6,696	6,580	6,911	5,655	
Shares sold.....millions	153	170	170	139	168	185	155	170	179	182	217	199	198	187	154	
On New York Stock Exchange:																
Market value.....mill. \$	4,574	5,035	5,266	4,106	4,914	5,268	4,371	4,872	4,918	5,291	5,979	5,508	5,366	5,819	4,783	
Shares sold (cleared or settled).....millions	113	124	125	100	120	131	108	121	127	131	152	136	133	136	116	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions	96	103	103	82	110	107	94	104	109	112	125	119	110	128	85	109
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$	386.63	454.14	464.54	458.12	472.02	476.39	472.15	474.32	491.85	493.48	490.25	506.58	503.54	478.83	487.85	500.62
Number of shares listed.....millions	7,906	8,732	8,941	8,981	9,010	9,095	9,136	9,229	9,292	9,336	9,481	9,516	9,647	9,785	9,829	9,863

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value ¹																
Exports (mdse.), incl. reexports, total ².....mill. \$	1,945.8	2,203.5	2,121.3	1,972.7	2,139.1	2,290.3	2,267.0	2,613.0	1,247.4	1,508.1	2,974.1	2,612.3	2,428.3	2,335.8	2,244.8	
Excl. Dept. of Defense shipments.....do	1,868.7	2,135.0	2,045.9	1,899.6	2,084.7	2,258.9	2,182.9	2,560.9	1,188.1	1,513.7	2,891.7	2,529.1	2,381.4	2,219.1	2,172.1	
Seasonally adjusted.....do			2,122.9	2,108.8	2,235.3	2,154.8	2,196.8	2,430.4	2,121.3	1,502.7	2,752.7	2,380.3	2,277.7	2,184.8	2,262.8	
By geographic regions: ³																
Africa.....do	82.7	101.6	103.3	93.5	93.5	111.9	97.8	122.1	33.9	49.1	165.5	131.1	120.4	120.2	82.1	
Asia.....do	401.1	435.5	440.3	378.4	422.9	446.6	447.4	575.5	273.7	283.7	680.2	559.6	466.7	459.0	485.0	
Australia and Oceania.....do	44.3	61.5	64.0	68.9	75.6	72.1	67.3	64.8	24.2	63.3	87.4	82.3	76.7	70.2	69.4	
Europe.....do	593.1	692.0	633.0	554.3	639.4	733.4	719.6	825.4	352.6	509.3	1,009.3	885.1	806.3	675.9	732.9	
Northern North America.....do	343.3	395.6	365.8	380.3	389.4	429.7	390.9	432.7	296.9	354.1	495.9	456.8	517.7	531.2	451.1	
Southern North America.....do	145.1	170.4	169.1	156.2	175.0	184.4	177.1	204.3	126.5	142.4	194.4	190.1	175.6	179.0	171.0	
South America.....do	153.6	176.9	167.3	175.8	188.6	172.3	191.1	225.2	73.3	116.4	216.1	210.2	192.3	168.9	164.7	
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do	17.5	22.3	18.9	20.8	18.0	21.6	19.3	34.7	6.9	5.5	26.2	21.9	9.0	11.7	10.4	
Republic of South Africa.....do	23.2	32.8	33.2	32.6	30.1	40.7	30.8	37.3	14.6	23.7	61.5	43.9	46.6	42.0	29.5	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	37.1	52.3	53.9	58.0	65.6	61.8	58.4	55.6	19.5	56.1	75.3	70.2	65.2	58.2	58.6	
India.....do	68.1	79.6	87.6	53.1	88.6	91.1	80.7	104.2	41.9	28.3	156.2	93.3	81.0	92.2	97.3	
Pakistan.....do	32.3	31.3	40.4	34.3	32.2	34.9	38.1	44.3	14.2	13.3	31.9	42.8	41.9	28.9	26.9	
Malaysia ⁴.....do	0.4	7.5	7.7	6.6	5.7	6.3	6.7	4.3	5.6	8.7	9.1	8.1	7.6	8.1		
Indonesia.....do	9.1	5.7	5.7	4.3	4.6	6.0	7.4	7.5	1.7	2.5	4.5	4.4	5.4	3.3	4.3	
Philippines.....do	26.9	3														

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		1964													1965				
Value—Continued		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.				
Exports (mdse.), incl. reexports—Continued																			
By leading countries—Continued																			
North and South America:																			
Canada.....	343.3	395.5	365.7	380.3	389.4	429.7	390.9	432.6	296.9	354.1	495.9	456.7	517.6	531.2	451.1				
Latin American Republics, total ♀.....	266.7	309.5	301.6	298.1	325.4	318.7	328.8	376.6	164.4	228.2	366.7	352.1	327.6	307.6	297.6				
Argentina.....	15.8	21.8	23.3	24.3	26.4	17.5	28.1	34.5	11.2	15.0	31.2	28.7	23.2	19.4	22.0				
Brazil.....	31.9	32.2	26.7	35.5	41.5	32.5	37.4	33.3	10.5	13.9	26.1	26.9	27.5	20.2	18.8				
Chile.....	13.5	15.0	13.1	13.4	18.2	16.3	15.4	21.6	7.3	10.2	21.5	22.3	21.0	15.8	18.0				
Colombia.....	20.1	20.5	19.3	19.2	18.1	21.7	18.6	23.3	7.2	11.8	21.1	20.0	21.4	13.8	12.8				
Cuba.....	3.0	(1)	0	0	0	(1)	(1)	0	0	(1)	(1)	0	0	0	0	0			
Mexico.....	71.5	89.7	89.3	82.4	95.7	99.4	95.8	103.8	74.7	81.0	98.0	92.9	92.7	95.2	92.5				
Venezuela.....	42.4	50.0	50.5	46.8	48.0	47.6	49.7	60.4	21.7	34.3	69.3	63.8	54.6	55.8	52.2				
Exports of U.S. merchandise, total ○.....	1,921.7	2,173.8	2,094.8	1,944.5	2,112.1	2,261.4	2,242.4	2,577.6	1,230.7	1,575.5	2,942.0	2,585.2	2,397.7	2,307.6	2,212.2				
Excl. military grant-aid*.....	1,845.5	2,106.0	2,020.5	1,871.4	2,057.7	2,230.0	2,158.3	2,525.5	1,171.4	1,491.1	2,859.6	2,502.0	2,350.8	2,190.9	2,139.5				
By economic classes:																			
Crude materials.....	214.7	241.5	252.9	190.3	218.4	288.9	280.8	327.9											
Crude foodstuffs.....	189.4	211.7	177.6	173.9	203.5	209.0	235.6	226.6											
Manufactured foodstuffs and beverages.....	124.7	140.6	116.3	136.5	145.2	158.1	153.8	172.1											
Semimanufactures [†]	278.4	338.9	339.1	324.6	348.5	351.9	334.5	410.3											
Finished manufactures [†]	1,114.4	1,241.2	1,208.9	1,119.2	1,196.5	1,253.4	1,237.6	1,440.7											
Excl. military grant-aid*.....	1,037.8	1,173.0	1,134.4	1,046.1	1,142.1	1,222.0	1,153.5	1,388.6											
By principal commodities:																			
Agricultural products, total ♀.....	465.4	528.9	479.7	419.5	494.5	575.6	607.9	669.2	210.4	325.8	696.2	553.9	532.9	530.9	548.1				
Animal and vegetable oils and fats*.....	26.6	35.8	40.0	41.3	36.7	31.8	36.3	55.5											
Cotton, unmanufactured.....	48.9	57.5	91.5	16.6	24.5	38.6	50.9	97.9											
Fruits, vegetables, and preparations.....	37.2	36.2	32.3	35.8	42.5	50.2	35.5	38.1											
Grains and preparations [†]	191.7	215.0	171.1	174.4	204.2	205.0	231.3	232.6											
Meat and meat preparations*.....	12.3	15.1	13.0	12.5	13.3	16.6	15.2	19.3											
Tobacco and manufactures△.....	43.6	45.4	37.0	34.6	73.0	58.1	58.2	73.4											
Nonagricultural products, total ♀.....	1,456.3	1,644.9	1,615.1	1,525.0	1,617.6	1,685.8	1,634.5	1,908.4	1,020.3	1,249.7	2,245.8	2,031.3	1,864.8	1,776.7	1,664.1				
Automobiles, parts, and accessories.....	125.5	143.4	111.6	120.8	140.7	133.8	141.4	174.1											
Chemicals and related products [§]	2,161.9	193.8	199.4	197.9	212.3	200.5	192.6	234.8											
Coal and related fuels.....	40.2	42.1	39.8	50.6	41.6	47.8	36.0	37.9											
Iron and steel prod. (excl. adv. mfs.).....	57.4	74.6	82.5	81.7	73.5	77.6	69.5	85.0											
Machinery, totals [§]	453.4	528.7	517.2	458.3	507.8	554.4	520.1	636.7											
Agricultural.....	15.2	19.1	20.8	19.1	14.1	14.5	16.5	18.1											
Tractors, parts, and accessories.....	35.2	45.6	48.4	41.2	46.2	48.0	41.0	47.5											
Electrical.....	113.4	128.4	116.9	109.8	122.5	139.9	137.7	156.4											
Metalworking [†]	37.0	43.4	45.9	37.1	38.3	46.8	42.4	58.6											
Other industrial.....	216.5	249.3	241.1	218.3	242.8	258.2	242.1	299.2											
Petroleum and products.....	41.0	39.3	43.3	40.8	36.1	41.7	37.2	44.2											
Textiles and manufactures.....	57.8	67.1	59.7	60.0	66.8	72.5	68.0	78.7											
General imports, total ○.....	1,428.5	1,557.1	1,610.7	1,491.0	1,561.8	1,613.0	1,671.7	1,755.0	1,112.9	1,463.6	2,040.2	1,854.9	1,724.1	1,906.9	1,632.9				
Seasonally adjusted○.....	1,578.1	1,578.1	1,574.9	1,546.4	1,547.7	1,697.7	1,642.2	1,206.4	1,600.5	1,869.0	1,834.7	1,798.9	1,834.8	1,669.8					
By geographic regions: ○																			
Africa.....	64.8	76.4	65.8	66.2	70.5	82.7	84.0	79.6	27.9	66.9	89.2	66.2	75.3	82.0	50.9				
Asia.....	266.0	301.5	334.1	336.3	315.8	322.6	329.3	217.1	291.7	432.4	402.5	339.9	410.9	345.6					
Australia and Oceania.....	41.8	36.6	32.5	43.7	41.2	32.5	32.6	37.6	20.8	21.3	57.7	30.7	38.0	30.8	41.7				
Europe.....	401.1	442.3	460.7	377.3	426.7	466.7	503.3	519.4	239.0	422.6	628.4	575.4	542.3	537.7	505.7				
Northern North America.....	319.4	353.7	372.4	363.4	372.3	388.8	362.1	381.5	325.7	325.5	409.9	377.6	398.6	441.7	400.5				
Southern North America.....	127.2	138.6	140.2	115.7	102.2	123.2	128.2	147.6	124.4	146.2	181.1	162.1	145.4	158.3	114.5				
South America.....	207.6	209.1	202.7	185.4	212.4	202.3	242.6	259.3	156.5	188.0	240.1	240.4	183.0	245.1	173.2				
By leading countries: ○																			
Africa:																			
United Arab Republic (Egypt Reg.).....	1.7	1.4	1.9	.9	.4	.5	.8	.5	1.3	.3	5.0	1.3	1.4	1.0	2.6				
Republic of South Africa.....	21.6	20.8	16.2	16.9	18.6	20.1	24.5	27.6	8.0	22.8	19.5	19.3	17.4	18.8	8.2				
Asia; Australia and Oceania:																			
Australia, including New Guinea.....	26.6	23.4	17.8	26.8	23.8	23.4	26.3	24.4	17.0	16.8	35.6	19.0	24.5	20.1	25.9				
India.....	24.5	25.4	19.8	30.7	25.0	26.0	26.7	29.9	15.2	20.1	46.2	37.5	24.3	33.1	23.7				
Pakistan.....	3.8	3.3	3.0	3.0	2.7	2.5	3.7	3.5	1.0	2.0	6.2	5.6	3.2	4.1	4.0				
Malaysia [†]	13.3	13.3	21.0	12.9	11.9	12.2	15.3	6.8	9.5	19.3	23.5	16.7	17.3	16.7					
Indonesia.....	9.4	14.1	15.2	14.6	16.0	12.9	14.7	15.2	10.3	12.2	16.9	16.6	12.2	15.7	10.2				
Philippines.....	29.8	32.3	44.1	36.6	39.3	33.1	32.8	33.4	25.8	21.7	34.3	36.7	29.5	27.1	25.6				
Japan.....	124.8	147.4	166.7	155.8	175.1	159.5	165.8	161.7	108.3	154.5	218.4	204.9	177.3	220.0	194.5				

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965								
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FOREIGN TRADE OF THE UNITED STATES—Continued																	
FOREIGN TRADE—Continued																	
Value:—Continued																	
Imports for consumption, total mil. \$	1,416.7	1,550.0	1,613.4	1,489.8	1,567.7	1,643.5	1,655.1	1,720.4	1,138.1	1,488.6	1,999.2	1,820.7	1,719.6	1,878.0	1,635.5	1,635.5	
By economic classes:																	
Crude materials do	274.0	287.0	325.0	302.4	300.1	296.1	282.7	313.5	253.0								
Crude foodstuffs do	143.8	169.5	145.0	136.9	155.8	182.1	202.6	200.1	78.5								
Manufactured foodstuffs and beverages do	166.5	151.0	148.8	143.6	164.2	168.6	176.7	165.4	77.3								
Semimanufactures do	300.7	332.4	334.3	322.6	314.3	331.5	337.1	357.8	300.1								
Finished manufactures do	531.7	610.1	660.3	584.3	633.3	665.1	655.9	683.6	429.2								
By principal commodities:																	
Agricultural products, total ♀ do	335.0	342.0	318.6	316.7	341.0	350.9	384.4	372.9	175.2	269.4	420.4	369.0	338.8	345.2	262.3	262.3	
Cocoa (cacao) beans, incl. shells do	11.3	10.9	8.5	12.8	9.2	11.2	8.8	11.8	3.8	10.2	11.8	9.2	13.8	13.2	8.6	8.6	
Coffee do	79.7	100.0	84.7	77.7	90.8	106.7	126.9	116.8	24.9	69.1	126.5	83.7	77.3	89.7	59.4	59.4	
Rubber, crude (incl. latex and guayule) do	16.4	16.7	17.1	18.1	16.4	13.7	17.0	18.9	7.6	11.2	18.3	24.0	13.3	16.9	12.8	12.8	
Sugar (cane or beet) do	50.9	38.2	49.7	33.9	50.0	44.6	43.4	37.9	15.1	17.3	26.5	38.6	47.3	42.5	22.3	22.3	
Wool and mohair, unmanufactured do	18.8	17.1	16.0	14.1	17.1	12.4	15.9	22.0	15.7	13.9	31.8	27.4	17.6	18.6	16.9	16.9	
Nonagricultural products, total ♀ do	1,081.7	1,207.9	1,294.8	1,173.1	1,226.7	1,292.5	1,270.6	1,347.5	962.9	1,219.2	1,578.8	1,451.7	1,380.8	1,532.8	1,370.6	1,370.6	
Furs and manufactures do	10.9	19.7	6.2	4.7	6.1	4.7	4.7	15.4	12.6	13.4	14.0	16.0	11.2	8.9	7.6	7.6	
Iron and steel prod. (excl. adv. mfrs.) do	59.4	68.3	74.8	69.1	63.5	71.0	89.0	69.4									
Nonferrous ores, metals, etc.:																	
Bauxite, crude* do	9.5	10.5	12.9	12.3	9.1	10.2	9.6	10.2	12.1	8.8	13.7	10.8	11.6	10.9	13.7	13.7	
Aluminum semimfs (incl. calcined bauxite)* mil. \$	16.9	16.6	20.5	13.7	21.8	13.5	11.4	14.5	6.5	16.9	23.1	21.3	24.4	32.6	25.1	25.1	
Copper, crude and semimfs.* do	21.6	28.4	25.4	20.7	27.5	30.1	26.1	48.7	14.2	29.2	24.1	23.4	22.1	26.6	23.0	23.0	
Tin, including ore do	9.1	9.3	10.2	14.1	8.3	9.8	7.6	10.7	4.9	8.3	17.2	10.9	13.0	12.7	10.5	10.5	
Paper base stocks do	30.1	33.8	32.3	35.2	35.3	35.1	35.6	36.7	29.1	46.8	41.9	35.8	34.4	39.8	34.9	34.9	
Newsprint do	57.3	62.7	64.8	61.8	64.2	66.3	68.6	73.0	53.1	53.9	69.2	62.7	64.9	72.4	64.4	64.4	
Petroleum and products do	149.1	156.0	165.4	152.3	147.0	142.7	144.9	174.3	184.8	163.3	198.8	186.7	144.3	192.2	147.4	147.4	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):†																	
Quantity 1957-59=100	127	143	138	127	139	150	145	169									
Value do	123	146	141	130	143	155	150	176									
Unit value do	101	102	102	103	103	104	104	104									
Imports for consumption:																	
Quantity do	127	135	141	131	137	143	144	150									
Value do	122	133	139	128	135	141	142	148									
Unit value do	96	99	99	98	99	99	99	99									
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):§																	
Shipping weight thous. sh. tons	13,084	14,254	14,346	15,300	14,774	16,426	14,628	14,962	6,508	8,555	15,000						
Value mil. \$	1,257.2	1,416.9	1,365.5	1,268.4	1,405.0	1,503.6	1,491.2	1,750.2	601.2	836.7	1,963.6						
General imports:																	
Shipping weight thous. sh. tons	17,707	19,509	22,763	22,031	20,161	19,686	20,419	19,499	18,164	17,294	22,004						
Value mil. \$	1,031.9	1,120.3	1,183.9	1,096.7	1,020.1	1,137.0	1,213.4	1,250.1	651.8	985.8	1,465.6						
Airborne trade:																	
Exports (incl. reexports):¶																	
Shipping weight thous. sh. tons	10.3	13.6	13.4	12.0	14.8	15.8	13.9	17.7	14.9	19.9	21.5	19.0	19.1				
Value mil. \$	136.5	153.7	148.7	128.2	151.3	169.7	140.2	187.4	140.7	175.2	197.4	189.1	193.7				
General imports:																	
Shipping weight thous. sh. tons	4.7	5.4	5.1	4.5	5.3	7.3	7.0	8.6	6.5	8.4	7.8	6.9	6.2				
Value mil. \$	68.0	79.7	77.2	69.9	76.6	93.9	89.9	108.8	89.1	104.9	102.4	98.4	100.3				

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly, avg. or total):																
Operating revenues, total ♀ mil. \$	621.9	707.7														
Transport, total ♀ do	617.1	701.3														
Passenger do	557.0	631.8														
Property do	40.3	46.8														
U.S. mail do	15.0	16.4														
Operating expenses (incl. depreciation) do	589.2	632.6														
Net income (after taxes) do	3.3	34.0														
Operating results:																
Miles flown (revenue) thous.	63,828	68,506	71,235	72,362	69,376	71,735	67,518	70,922	73,511	67,414	76,406	75,541	78,016			
Express and freight ton-miles flown do	49,195	60,576	60,391	63,842	69,009	72,323	60,756	70,782	59,440	60,734	71,822	69,963	74,822			
Mail ton-miles flown do	14,167	15,390	14,337	14,178	14,734	16,145	14,626	22,319	15,630	15,111	17,549	17,616	16,631			
Passengers originated (revenue) do	4,548	5,158	5,324	5,647	5,214	5,509	5,030	5,338	5,450	4,861	5,535	5,940	5,774			
Passenger-miles flown (revenue) mil.	3,048	3,490	3,796	4,023	3,530	3,610	3,224	3,668	3,747	3,248	3,703	3,979	3,879			
Express Operations																
Transportation revenues mil. \$	95.9	108.1														
Express privilege payments do	28.3	29.5														
Local Transit Lines																
Fares, average cash rate cents	20.5	21.2	21.3	21.3	21.4	21.4	21.7	21.7	21.9	21.9	21.9	21.9	21.9	22.0	22.2	22.2
Passengers carried (revenue) mil.	576	571	531	515	560</											

¹ Revised. ¹ Annual index. ² Number of carriers filing complete reports for 1963 and 1964. ³ Data cover 5 weeks; other periods 4 weeks. ⁴ Based on unadjusted data.

⁵ Quarterly average. ⁶ See note "G." ⁷ Based on revised data.

available. * Quarterly total. †Revisions for 1962 are in the Aug. 1963 SURVEY. * Includes data not shown.

Δ Effective 1st qtr. 1965, class I railroads are those having annual operating revenues of

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

...and the total value of all the property owned by the city, including the water system, amounts to \$6,000,000 or more.

Beginning Jan. 1965, visits to Canyonlands Natl. Park are included; such 1st qtr. 1965 visits totaled less than 500.

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

ning all QM, 1904 cover operations for this group.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965						
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS															
CHEMICALS															
Inorganic chemicals, production:															
Acetylene..... mil. cu. ft.	1,155	1,276	1,258	1,323	1,357	1,378	1,374	1,390	1,408	1,271	1,439	1,425	1,420	1,401	1,385
Ammonia, synthetic anhydrous (commercial) thous. sh. tons.....	556.8	630.0	620.2	614.1	589.3	613.9	640.2	699.6	679.3	650.4	707.2	717.6	721.5	707.9	698.2
Carbon dioxide, liquid, gas, and solid..... do.....	90.2	91.9	116.0	112.6	100.6	90.9	81.2	84.4	83.6	80.1	91.4	94.3	107.7	111.7	114.2
Chlorine, gas (100% Cl ₂)..... do.....	455.3	491.1	483.4	500.4	494.6	513.5	502.5	523.6	529.4	482.1	548.0	533.0	544.7	524.5	540.0
Hydrochloric acid (100% HCl)..... do.....	90.0	102.3	96.6	104.7	103.1	107.3	106.4	108.7	114.5	98.1	109.2	106.2	107.4	106.2	105.8
Nitric acid (100% HNO ₃)..... do.....	353.6	384.1	341.0	355.7	371.6	419.5	420.1	445.2	460.1	409.5	439.5	415.1	351.5	291.4	350.2
Oxygen (high purity)..... mil. cu. ft.	10,705	13,254	12,741	13,476	13,264	14,059	14,225	14,652	15,080	14,263	16,321	15,603	15,314	15,057	15,064
Phosphoric acid (100% P ₂ O ₅)..... thous. sh. tons.....	242.1	271.9	248.5	266.6	268.6	278.6	275.3	272.6	284.1	272.2	304.4	324.0	338.1	350.9	306.9
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... thous. sh. tons.....	390.1	412.6	394.4	431.6	408.9	428.6	428.3	394.0	402.6	382.5	436.5	415.9	406.8	398.5	411.8
Sodium bichromate and chromate..... do.....	11.2	11.3	11.4	11.6	10.9	11.4	11.3	12.2	11.6	11.4	12.2	11.2	12.4	11.6	9.5
Sodium hydroxide (100% NaOH)..... do.....	484.5	518.3	508.9	537.0	517.3	539.7	525.2	557.0	568.4	498.1	571.9	567.8	569.4	549.7	572.0
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons.....	45.9	47.1	36.4	40.5	54.8	57.1	46.7	44.1	42.2	48.9	56.1	46.8	46.6	45.7	45.4
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake)..... thous. sh. tons.....	102.7	108.5	102.9	102.8	108.0	112.1	111.2	114.3	115.5	104.0	114.9	112.4	119.6	105.3	108.1
Sulfuric acid (100% H ₂ SO ₄)..... do.....	1,744.7	1910.3	1,751.4	1,813.9	1,853.3	1,959.0	1,933.5	2,037.1	1,957.9	1,931.9	2,044.2	2,101.2	2,116.3	2,011.0	1,998.7
Organic chemicals, production: ^a															
Acetic acid (synthetic and natural)..... mil. lb.	87.1	92.8	96.2	81.9	89.4	94.9	112.6	100.0							
Acetic anhydride..... do.....	106.0	116.2	111.6	116.9	123.4	118.3	118.9	135.8	114.9	114.7	126.7	117.0	116.5	134.0	128.4
Acetylsalicylic acid (aspirin)..... do.....	2.4	2.4	2.1	1.9	2.2	2.5	2.2	2.5	2.4	2.0	2.5	2.4	1.9	2.3	
Creosote oil..... mil. gal.	8.2	9.6	10.7	8.4	10.0	9.8	10.6	12.0	8.2	7.9	10.3	10.0	10.4	9.3	10.7
DDT..... mil. lb.	14.9	10.3	11.0	8.7	(8)	(8)	(8)	(8)	10.7	11.3	11.1	12.8	13.7	13.4	13.2
Ethyl acetate (85%)..... do.....	1.9	8.7	5.5	10.5	7.3	6.4	11.1	7.5	3.3	8.8	9.1	8.1	10.1	8.7	
Ethylene glycol..... do.....	138.3	149.5	154.1	147.4	156.3	169.3	150.7	161.4							
Formaldehyde (37% HCHO)..... do.....	211.4	229.4	207.8	236.5	235.1	252.9	238.6	247.3	234.4	229.4	264.3	256.7	250.3	263.0	253.2
Glycerin, refined, all grades:															
Production..... do.....	25.3	26.4	22.9	26.5	26.2	25.3	26.3	26.2	31.8	26.2	30.7	25.1	31.4	31.6	25.7
Stocks, end of month..... do.....	24.3	28.6	32.0	32.3	31.2	29.6	30.1	27.6	32.6	37.3	32.2	27.6	30.1	25.5	28.6
Methanol:															
Natural..... mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
Synthetic..... do.....	29.3	32.7	32.8	32.2	31.9	34.1	34.0	37.7	36.1	31.7	33.2	36.1	37.4	37.2	37.2
Phthalic anhydride..... mil. lb.	138.2	46.3	44.8	41.1	49.9	56.5	47.3	49.2	46.9	42.7	50.8	48.6	51.3	46.3	49.9
ALCOHOL															
Ethyl alcohol and spirits:															
Production..... mil. tax gal.	57.7	57.0	51.8	55.1	60.2	69.2	60.7	59.7	51.5	54.6	64.2	54.0	58.9	55.5	
Stocks, end of month..... do.....	171.5	186.7	187.0	190.0	188.6	184.3	188.7	192.9	186.3	191.7	191.2	187.0	190.4	190.9	
Used for denaturation..... do.....	44.4	45.9	45.7	47.0	45.9	44.8	47.1	46.3	50.7	43.5	55.6	52.2	50.8	50.5	
Taxable withdrawals..... do.....	5.3	5.6	5.0	4.7	6.2	7.8	6.7	5.5	4.9	6.6	5.6	5.3	6.1		
Denatured alcohol:															
Production..... mil. wine gal.	23.9	24.7	24.7	25.4	24.7	24.5	25.4	24.9	25.6	23.4	31.0	28.0	27.2	27.1	
Consumption (withdrawals)..... do.....	24.0	24.7	25.3	24.8	23.7	25.6	24.7	25.5	26.4	22.8	29.6	28.8	27.5	27.9	
Stocks, end of month..... do.....	3.0	3.5	2.9	3.4	4.5	3.4	4.0	3.4	3.3	4.0	5.0	6.0	5.8	5.1	
FERTILIZERS															
Exports, total ^a thous. sh. tons.....	625	798	779	948	936	1,044	744	1,038	745	525	874	1,067	835	1,026	1,005
Nitrogenous materials..... do.....	55	67	39	63	101	117	44	135	31	39	44	116	107	78	126
Phosphate materials..... do.....	488	595	592	691	659	817	522	721	408	430	687	826	650	828	703
Potash materials..... do.....	59	86	75	105	91	122	129	129	59	43	89	68	57	77	116
Imports, total semimanufactures ^a do.....	205	233	124	224	227	219	239	237							
Ammonium nitrate..... do.....	21	17	14	21	20	19	16	12	11	9	14	17	17	12	16
Ammonium sulfate..... do.....	20	15	4	7	12	14	16	14	23	24	30	28	11	8	10
Potassium chloride..... do.....	73	100	42	117	104	116	119	112	99	123	159	204	133	71	76
Sodium nitrate..... do.....	34	30	18	23	25	25	24	30	26	28	33	72	32	42	26
Potash deliveries (K ₂ O)..... do.....	227	257	151	355	189	296	181	196	357	206	348	459	301	116	199
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production..... thous. sh. tons.....	269	289	237	256	258	296	289	294	303	295	333	358	343	305	275
Stocks, end of month..... do.....	419	379	402	417	396	373	407	431	400	395	336	224	348	450	
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly:															
Black blasting powder..... thous. lb.	5284	5236			289			321			310		160		
High explosives..... do.....	301,665	320,403			347,691			337,431			279,164		387,057		
Paints, varnish, and lacquer, factory shipments:															
Total shipments..... mil. \$	157.5	166.8	183.1	181.3	176.4	163.1	145.8	133.7	141.3	155.9	184.4	191.9	201.8	216.9	200.6
Trade products..... do.....	69.8	97.8	115.6	111.5	104.2	95.3	80.7	66.2	74.7	85.9	101.8	110.3	121.9	129.6	124.3
Industrial finishes..... do.....	63.7	69.1	67.5	69.8	72.2	67.8	65.1	67.5	66.6	70.0	82.6	81.6	79.9	87.3	76.8
Sulfur, native (Frasch) and recovered: ^a															
Production..... thous. lg. tons.....	1,486	521	515	533	510	476	553	596	610	560	614	594	625	611	
Stocks (producers'), end of month..... do.....	4,875	4,660	4,637	4,659	4,665	4,588	4,562	4,403	4,476	4,500	4,451	4,333	4,272	4,178	
PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose plastic materials..... mil. lb.	12.7	13.4	11.3	12.1	14.6	13.6	14.8	14.2	10.3	12.1	14.6	14.2	14.4	15.8	
Thermosetting resins:															
Alkyd resins..... do.....	150.5	145.4	45.5	49.2	45.5	45.7	38.2	39.0	41.9	44.4	53.9	51.1	50.0	54.5	
Coumarone-indene and petroleum polymer resins..... mil. lb.	129.5	128.3	27.5	25.3	34.4	32.0	27.2	25.3	24.8	25.4	29.9	28.7	26.1	25.4	
Polyester resins..... do.....	121.2	125.7	23.3												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ^①																
mil. kw.-br.	84,007	89,900	95,724	94,949	89,465	89,382	87,976	95,713	106,621	88,136	96,601	90,336	93,320	96,142	101,631	
Electric utilities, total	76,177	81,646	87,606	86,647	81,376	80,941	79,753	87,222	87,979	80,206	87,839	81,852	84,745	87,761	93,102	
By fuels	62,393	66,986	73,343	72,763	68,319	66,907	65,600	71,048	70,729	64,447	70,490	64,997	68,134	72,023	77,178	
By waterpower	13,784	14,660	14,263	13,884	13,057	14,034	14,153	16,176	17,250	15,759	17,350	16,856	16,610	15,738	15,924	
Privately and municipally owned util.	62,096	66,942	72,645	71,588	67,340	66,667	65,530	71,455	71,187	65,049	71,185	67,036	68,959	71,916	76,062	
Other producers (publicly owned)	14,081	14,703	14,961	15,059	14,036	14,274	14,223	15,767	16,792	15,157	16,655	14,816	15,786	15,845	17,040	
Industrial establishments, total	7,830	8,254	8,118	8,302	8,089	8,441	8,224	8,491	8,642	7,930	8,762	8,484	8,575	8,381	8,530	
By fuels	7,567	7,989	7,892	8,084	7,872	8,197	8,003	8,227	8,364	7,655	8,450	8,173	8,257	8,126	8,298	
By waterpower	263	265	226	218	217	245	221	264	278	275	312	311	319	255	232	
Sales to ultimate customers, total (EEI) ^②	69,234	74,196	75,827	78,514	77,433	73,925	72,557	76,100	78,718	77,124	77,852	76,698	75,598	78,238		
Commercial and Industrial:																
Small light and power [§]	13,876	15,270	17,194	17,781	17,133	15,496	14,339	15,001	15,265	15,060	15,171	15,170	15,517	17,571		
Large light and power [§]	32,367	34,113	33,749	34,829	35,080	34,749	34,718	34,802	33,944	35,485	35,677	36,336	36,641			
Railways and railroads	389	393	359	357	367	377	425	432	449	441	429	393	365	357		
Residential or domestic	20,141	21,834	21,972	22,966	22,323	20,648	20,413	23,110	25,812	25,058	24,096	22,882	20,808	21,046		
Street and highway lighting	646	691	599	638	680	734	789	822	865	716	763	660	655	631		
Other public authorities	1,683	1,746	1,779	1,774	1,690	1,767	1,724	1,790	1,809	1,771	1,764	1,771	1,768	1,822		
Interdepartmental	133	149	174	169	160	155	148	144	136	134	143	140	149	170		
Revenue from sales to ultimate customers (Edison Electric Institute) ^③	1,141.4	1,200.7	1,236.5	1,272.4	1,256.9	1,201.6	1,171.3	1,221.4	1,262.8	1,240.2	1,232.4	1,215.6	1,205.1	1,243.2		
GAS																
Manufactured and mixed gas (quarterly): ^{④†}																
Customers, end of quarter, total [§]	1,540	1,964					775					798		785		
Residential	1,439	1,915					724					745		734		
Industrial and commercial	99	64					50					51		51		
Sales to consumers, total [§]	495	385					159					358		553		
Residential	336	244					69					220		367		
Industrial and commercial	155	138					89					135		186		
Revenue from sales to consumers, total [§]	59.0	41.3					17.2					34.3		51.4		
Residential	44.3	29.3					10.0					24.4		36.5		
Industrial and commercial	14.4	11.7					7.1					10.6		14.9		
Natural gas (quarterly): ^{④†}																
Customers, end of quarter, total [§]	33,940	35,435					35,307					36,298		36,438		
Residential	31,207	32,593					32,537					33,350		33,418		
Industrial and commercial	2,695	2,802					2,731					2,908		3,020		
Sales to consumers, total [§]	26,412	28,585					21,155					28,608		38,799		
Residential	8,828	9,425					8,183					9,390		17,577		
Industrial and commercial	16,279	17,823					16,752					17,887		21,222		
Revenue from sales to consumers, total [§]	1,620.6	1,740.1					1,079.7					1,759.5		2,624.5		
Residential	882.2	943.1					426.8					950.3		1,620.1		
Industrial and commercial	639.0	749.5					613.6					761.2		1,004.5		

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	8.39	8.82	11.54	9.88	8.40	7.73	6.95	8.10	7.75	7.34	9.84	9.22	10.05	11.21		
Taxable withdrawals	7.82	8.22	10.92	9.40	8.27	7.65	7.03	7.71	6.54	6.32	8.58	8.43	9.24	10.21		
Stocks, end of month	10.76	11.07	11.77	11.56	11.13	10.68	10.13	9.99	10.73	11.30	11.98	12.08	12.24	12.51		
Distilled spirits (total):																
Production	12.50	13.58	8.65	9.13	14.36	17.07	16.07	15.53	15.03	13.96	15.93	15.72	14.44	14.01		
Consumption, apparent, for beverage purposes																
Taxable withdrawals	21.58	23.00	20.94	20.71	22.02	26.18	27.84	34.24	19.21	18.98	24.06	22.64	22.49	24.07		
Stocks, end of month	10.35	11.10	9.51	10.62	12.04	14.79	13.30	10.16	9.82	9.85	10.93	10.95	11.30	11.95		
Imports	876.90	868.76	871.04	866.18	863.74	860.08	859.49	862.42	864.86	866.37	868.44	870.39	871.04	870.65		
Whisky:																
Production	8.74	9.41	5.03	5.41	9.69	11.06	10.40	11.42	11.36	10.66	12.27	11.50	10.05	9.08		
Taxable withdrawals	7.08	7.45	5.72	6.68	8.41	10.85	9.60	6.83	6.71	6.98	7.36	6.86	6.92	6.94		
Stocks, end of month	852.54	841.75	844.27	839.97	837.21	832.56	830.05	832.18	834.46	835.65	837.95	840.22	840.97	841.10		
Imports	3.35	3.40	2.85	3.07	4.00	5.19	5.46	5.07	2.76	2.96	4.31	4.10	3.43	3.93	3.00	
Rectified spirits and wines, production, total																
mil. proof gal.	7.24	7.68	6.35	6.60	8.42	10.95	9.74	7.65	6.37	6.47	7.51	7.42	7.24	8.10		
Whisky	5.27	5.46	4.33	4.58	6.10	8.26	7.24	5.19	4.14	4.45	5.12	5.06	4.88	5.46		
Wines and distilled materials:																
Effervescent wines:																
Production	.40	.49	.27	.42	.43	.59	.50	.44	.68	.77	.54	.57	.66			
Taxable withdrawals	.35	.45	.28	.35	.50	.67	.72	.75	.38	.28	.42	.41	.44	.51		
Stocks, end of month	3.00	3.17	3.46	3.49	3.38	3.25	3.00	2.68	2.69	3.05	3.36	3.47	3.56	3.62		
Imports	.09	.10	.07	.07	.09	.16	.20	.13	.06	.13	.10	.12	.10	.07		
Still wines:																
Production	16.86	16.10	.85	3.12	59.12	95.09	13.27	6.68	3.36	3.04	3.05	3.73	3.28	2.53		
Taxable withdrawals	13.11	13.73	10.42	12.27	13.84	15.38	15.01	14.66	12.35	12.68	16.25	14.20	12.22	13.59		
Stocks, end of month	185.03	188.82	139.42	130.04	177.81	251.82	243.53	231.23	218.15	207.19	193.14					

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965								
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory)†..... mil. lb.	118.3	120.2	111.4	95.0	86.3	95.0	95.8	121.0	132.8	126.0	141.6	140.2	146.4	135.8	106.6		
Stocks, cold storage, end of month..... do.	328.4	179.7	243.7	221.2	180.9	149.2	95.3	66.5	63.1	71.0	98.9	132.1	165.8	207.9	219.5	192.0	
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.590	.599	.591	.604	.623	.616	.629	.604	.587	.587	.598	.598	.598	.599	.602	.620	
Cheese:																	
Production (factory), total†..... mil. lb.	136.0	143.9	152.5	139.2	129.9	131.6	122.2	137.7	132.7	128.3	153.1	162.1	179.3	179.8	161.3		
American, whole milk†..... do.	92.4	96.5	108.1	94.8	86.1	83.4	75.7	84.3	87.1	83.7	100.5	110.8	129.2	128.8	113.0		
Stocks, cold storage, end of month, total..... do.	355.0	344.1	398.6	386.1	363.5	345.1	335.2	326.0	311.8	298.8	292.4	310.9	342.1	378.7	402.0	404.7	
American, whole milk..... do.	344.9	302.4	353.1	338.6	318.6	302.5	292.8	283.6	271.4	259.7	252.3	271.6	299.3	333.2	354.7	357.1	
Imports..... do.	6.9	6.5	3.6	4.6	6.9	6.6	9.3	8.6	1.5	6.1	9.4	8.0	7.0	6.3	4.2		
Price, wholesale, American, single dashes (Chicago)..... \$ per lb.	.426	.434	.428	.431	.446	.451	.451	.455	.450	.444	.444	.441	.439	.439	.439	.439	
Condensed and evaporated milk:																	
Production, case goods:†																	
Condensed (sweetened)..... mil. lb.	6.6	7.9	8.2	8.7	7.2	7.8	6.6	10.5	9.3	4.6	8.0	10.1	9.4	5.4	9.1		
Evaporated (unsweetened)..... do.	158.1	157.3	183.0	172.4	145.1	131.8	114.2	127.3	122.5	120.5	133.1	149.4	183.7	180.8	159.2		
Stocks, manufacturers', case goods, end of mo.:†																	
Condensed (sweetened)..... mil. lb.	6.6	8.5	9.4	9.9	9.6	10.3	8.3	6.9	7.3	5.8	5.7	7.0	7.7	7.9	9.1		
Evaporated (unsweetened)..... do.	162.9	173.9	249.4	286.3	231.1	227.3	219.5	185.3	184.5	123.8	99.8	113.6	165.9	199.0	224.9		
Exports:																	
Condensed (sweetened)..... do.	4.7	5.2	5.4	6.8	3.9	4.6	6.8	6.5	15.1	5.9	5.1	7.0	6.3	3.5	4.4		
Evaporated (unsweetened)..... do.	5.4	3.1	3.3	3.1	5.3	5.9	1.9	1.3	1.2.1	1.7	1.4	1.4	2.0	2.7			
Price, manufacturers' average selling:																	
Evaporated (unsweetened)..... \$ per case.	6.01	5.99	5.93	5.93	6.00	6.08	6.09	6.09	6.09	6.09	6.09	6.07	6.07	6.07	6.07		
Fluid milk:																	
Production on farms..... mil. lb.	10,417	10,550	10,874	10,235	9,636	9,700	9,419	9,901	10,342	9,796	11,155	11,416	12,300	11,773	10,888	10,151	
Utilization in mfd. dairy products†..... do.	5,096	5,240	5,636	4,942	4,342	4,286	4,086	4,768	5,075	4,939	5,765	5,942	6,435	6,354	5,554		
Price, wholesale, U.S. average..... \$ per 100 lb.	4.11	4.16	3.94	4.09	4.33	4.50	4.53	4.46	4.37	4.29	4.17	4.02	3.89	3.86	4.01	4.17	
Dry milk:																	
Production:†																	
Dry whole milk..... mil. lb.	7.6	7.3	6.4	6.2	7.2	8.7	7.4	8.3	8.5	7.5	8.1	8.5	7.6	7.7	5.6		
Nonfat dry milk (human food)..... do.	175.5	181.4	181.4	150.1	121.7	127.2	135.9	177.2	186.0	183.3	208.4	217.3	244.6	224.9	169.8		
Stocks, manufacturers', end of month:																	
Dry whole milk..... do.	5.7	6.4	6.2	5.9	6.0	6.3	6.0	7.0	7.6	7.7	6.7	8.8	7.7	7.8	7.6		
Nonfat dry milk (human food)..... do.	95.0	104.7	124.8	115.4	94.2	87.6	92.0	108.8	117.4	127.7	114.6	123.2	153.3	154.9	135.5		
Exports:																	
Dry whole milk..... do.	2.5	1.6	2.4	.9	6.1	.8	.7	1.1	1.7	1.2	2.2	1.8	2.7	1.2	1.1		
Nonfat dry milk (human food)..... do.	44.6	69.5	93.5	65.5	65.1	51.5	66.9	49.7	18.3	7.6	11.1	51.0	30.3	44.4	53.0		
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.144	.146	.143	.146	.148	.148	.146	.146	.145	.146	.144	.145	.145	.145	.146		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	103.4	118.3	91.5	99.4	115.1	115.4	132.9	153.3	129.7	67.3	142.4	114.8	120.4	127.3	127.5		
Barley:																	
Production (crop estimate)..... do.	2,405.6	2,403.1														2,407.7	
Stocks (domestic), end of quarter, total..... do.	4,285.9	4,271.8														102.5	
On farms..... do.	4,166.9	4,161.0														40.8	
Off farms..... do.	4,119.0	4,110.8														61.6	
Exports, including malt§..... do.	4.8	6.1	2.0	3.4	6.0	10.2	7.6	4.3	11.2	2.5	2.3	3.7	7.8	9.3	5.2		
Prices, wholesale (Minneapolis):																	
No. 2, malting..... \$ per bu.	1.19	1.21	1.18	1.16	1.23	1.26	1.25	1.25	1.27	1.31	1.31	1.33	1.39	1.39	1.34	1.28	
No. 3, straight..... do.	1.11	1.13	1.08	1.06	1.17	1.19	1.20	1.19	1.21	1.25	1.23	1.23	1.32	1.27	1.23	1.26	
Corn:																	
Production (crop estimate, grain only)..... mil. bu.	2,409.2	2,354.9														2,414.4	
Grindings, wet process..... do.	15.4	16.1	15.2	15.7	15.9	16.6	15.6	14.7	16.7	15.9	17.5	16.8	17.3	17.1	16.8	18.5	
Stocks (domestic), end of quarter, total..... mil. bu.	4,272.0	4,278.0															
On farms..... do.	4,178.6	4,181.4															
Off farms..... do.	4,934.6	4,966.6															
Exports, including meal and flour..... do.	36.6	40.1	32.8	42.9	39.5	44.3	57.4	45.0	17.7	40.3	68.1	42.1	46.3	57.5	51.6		
Prices, wholesale:																	
No. 3, yellow (Chicago)..... \$ per bu.	1.24	1.23	1.22	1.25	1.26	1.21	1.17	1.24	1.26	1.29	1.31	1.33	1.36	1.34	1.33	1.28	
Weighted avg., 5 markets, all grades..... do.	1.20	1.23	1.21	1.23	1.25	1.22	1.20	1.25	1.28	1.26	1.28	1.31	1.31	1.28	1.26	1.21	
Oats:																	
Production (crop estimate)..... mil. bu.	2,979.2	2,882.2														2,994	
Stocks (domestic), end of quarter, total..... do.	4,620.4	4,604.4															
On farms..... do.	4,545.4	4,519.4															
Off farms..... do.	4,76.4	4,86.4															
Exports, including oatmeal..... do.	.9	.4	.3	.6	.8	.9	.5	.4	(1.0)	(6)	(6)	(6)	.5	.7	2.3		
Price, wholesale, No. 2, white (Chicago)†..... \$ per bu.	.73	.70	.65	.68	.71	.71	.72	.77	.78	.72	.74	.77	.77	.74	.72	.72	
Rice:																	
Production (crop estimate)..... mil. bags?	270.3	273.1														276.8	
California mills:																	
Receipts, domestic, rough..... mil. lb.	122	127	62	68	44	361	83	87	121	186	197	158	125	82	79		
Shipments from mills, milled rice..... do.	85	85	55	42	53	76	56	49	58	182	114	151	134	45	76		
Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.	132	123	56	54	28	183	180	185	210	161	189	150	91	98	70		
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers..... mil. lb.	438	462	135	717	1,348	1,758	407	258	306	158	101	102	62	66	238		
Shipments from mills, milled rice..... do.	270	305	168	208	335	436	308	329	270	175	438	341	275	222	220		
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb.	997	1,045	296	559	1,122	1,844	1,818	1,670									

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total	11,142	1,290														
Spring wheat	1,234	1,266														
Winter wheat	1,908	1,025														
Distribution (quarterly total)	3,337	3,364														
Stocks (domestic), end of quarter, total	3,154	3,342														
On farms	3,253	3,281														
Off farms	3,131	3,061														
Exports, total, including flour	59.7	68.4	56.3	52.3	66.5	59.9	67.4	71.7	620.8	24.5	71.8	68.8	65.4	59.7	68.2	
Wheat only	53.3	62.2	52.8	44.6	60.4	51.5	61.9	64.8	619.7	22.6	69.1	62.3	62.6	56.1	64.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.42	2.06	1.70	1.74	1.80	1.84	1.84	1.82	1.80	1.80	1.80	1.81	1.81	1.81	1.86	1.79
No. 2, hd. and dk. winter (Kans. City) do	2.20	1.86	1.55	1.58	1.63	1.66	1.68	1.65	1.63	1.61	1.57	1.54	1.52	1.46	1.50	1.59
Weighted avg., 6 markets, all grades do	2.33	1.92	1.59	1.69	1.72	1.75	1.75	1.71	1.70	1.69	1.69	1.67	1.65	1.61	1.64	1.70
Wheat flour:																
Production:																
Flour	21,991	22,135	14,947	20,835	23,329	25,017	22,311	21,104	20,166	18,102	22,629	20,128	19,656	23,500	18,689	
Operations, percent of capacity	92.6	93.5	58.7	89.7	100.6	102.9	101.0	86.6	92.7	83.3	89.6	83.5	89.5	97.1	80.9	
Offal	407	412	288	390	435	462	416	396	377	336	419	373	364	433	346	
Grindings of wheat	49,976	50,184	34,215	47,324	52,968	56,463	50,765	47,910	45,750	41,042	51,068	45,511	44,331	53,168	42,328	
Stocks held by mills, end of quarter																
thous. sacks (100 lb.)	3,4712	3,5276	1,540	3,289	2,620	3,606	2,347	2,956	6467	812	4,709	1,185	2,792	1,195	4,846	
Exports	2,808	2,629													1,554	1,403
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5,639	5,652	5,983	5,765	5,673	5,735	5,773	5,623	5,610	5,585	5,560	5,585	5,573	5,740	p 6,010	
Winter, hard, 95% patent (Kans. City) do	5,365	5,390	5,643	5,510	5,487	5,493	5,477	5,387	5,387	5,310	5,303	5,280	5,260	5,360	p 5,633	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves	378	402	385	384	453	514	442	449	404	384	473	411	340	378	388	
Cattle	1,805	2,094	2,162	2,125	2,199	2,359	2,111	2,254	2,166	1,919	2,226	2,021	2,043	2,219	2,238	
Receipts (salable) at 27 public markets	1,173	1,231	1,201	1,228	1,301	1,619	1,528	1,245	1,207	966	1,113	911	995	1,152	1,045	1,254
Shipments, feeder, to 8 corn-belt States	551	591	359	588	861	1,286	1,309	527	428	279	332	354	367	328	338	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	23.79	22.86	23.15	24.94	25.82	24.88	24.42	23.76	23.83	23.50	23.80	25.01	26.40	27.71	27.01	
Steers, stocker and feeder (Kansas City) do	22.95	19.79	18.81	19.30	19.79	19.33	19.18	18.80	19.88	19.85	21.31	22.04	22.68	23.88	23.22	22.97
Calves, vealers (Natl. Stockyards, Ill.) do	30.00	26.21	23.00	22.50	20.00	24.50	25.00	28.50	30.50	27.50	29.50	27.00	p 27.50	p 24.49		
Hogs:																
Slaughter (federally inspected) thous. animals	5,965	5,972	4,928	4,841	5,630	6,804	6,546	6,648	6,047	5,301	6,534	5,802	4,719	4,717	4,430	
Receipts (salable) at 27 public markets	1,646	1,593	1,405	1,294	1,506	1,860	1,750	1,766	1,527	1,294	1,480	1,274	1,199	1,260	1,090	1,166
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.03	14.92	15.88	16.21	16.40	15.13	14.07	14.94	15.58	16.58	16.72	17.26	19.86	22.26	23.09	23.88
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	13.6	13.2	14.3	14.1	13.8	13.7	13.5	13.0	13.4	14.0	13.8	13.7	16.0	18.1	18.9	20.2
Sheep and lambs:																
Slaughter (federally inspected) thous. animals	1,163	1,079	1,118	1,020	1,141	1,213	997	1,053	1,062	850	986	989	918	966	974	
Receipts (salable) at 27 public markets	444	370	343	385	511	551	394	336	278	209	227	199	229	294	278	334
Shipments, feeder, to 8 corn-belt States	200	212	179	314	433	394	134	122	129	133	136	116	136	113		
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.	18.69	21.93	23.38	23.50	22.50	20.50	19.75	20.62	22.25	23.88	25.00	23.25	26.50	26.00	24.75	23.75
Lambs, feeder, good and choice (Omaha) do	17.83	19.82	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter	2,292	2,473	2,332	2,221	2,405	2,754	2,553	2,665	2,518	2,187	2,595	2,352	2,165	2,288	2,194	
Stocks (excluding lard), cold storage, end of month	592	723	724	621	532	582	665	702	703	681	689	675	610	493	p 442	393
Exports (meat and meat preparations) do	45	55	49	48	50	62	56	65	616	33	68	44	44	37	37	
Imports (meat and meat preparations) do	122	91	75	106	79	76	82	86	41	63	108	72	87	81	93	
Beef and veal:																
Production, inspected slaughter	1,137.4	1,304.4	1,336.5	1,278.0	1,323.3	1,421.3	1,271.7	1,370.4	1,341.5	1,187.8	1,365.8	1,235.4	1,238.9	1,329.5	1,321.1	
Stocks, cold storage, end of month	217.2	291.4	296.3	300.9	267.0	274.3	303.5	328.5	305.2	267.8	258.8	251.5	181.6	p 176.6	181.6	
Exports	2.3	4.8	3.8	3.1	2.4	3.7	6.0	15.6	63.4	5.8	7.6	4.2	2.4	2.2	2.0	
Imports	92.0	70.1	66.3	99.9	58.1	53.5	72.4	59.2	30.5	39.2	73.0	38.5	61.8	53.6	65.5	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.417	.398	.408	.424	.430	.419	.408	.400	.403	.404	.403	.418	.446	.462	.446	.450
Lamb and mutton:																
Production, inspected slaughter	55.6	52.0	51.0	46.2	52.4	57.3	48.9	52.6	53.7	43.2	50.1	49.4	45.2	44.7	46.5	
Stocks, cold storage, end of month	19.5	16.2	17.3	16.1	15.3	13.7	13.0	13.1	12.3	10.6	11.2	11.0	11.4	9.9	p 10.3	9.4
Pork (including lard), production, inspected slaughter	1,090.0	1,116.6	944.4	896.9	1,029.2	1,275.3	1,232.7	1,241.7	1,122.9	956.3	1,179.3	1,067.5	881.3	894.0	824.4	
Pork (excluding lard):																
Production, inspected slaughter	856.6	870.4	733.6	694.7	809.7	1,000.5	972.8	972.8	882.8	751.4	937.6	848.6	692.5	697.7	656.3	
Stocks, cold storage, end of month	279.2	333.0	321.4	229.1	184.0	221.7	275.0	283.6	307.9	318.9	334.8	334.8	292.0	223.5	p 176.1	129.9
Exports	11.5	11.1	8.6	5.9	5.5	5.8	8.9	6.6	6.2.6	4.3	7.3	4.6	3.5	3.8	3.0	
Imports	17.6	17.5	17.8	15.9	17.9	18.1	17.3	20.6	7.4	21.0	26.8	27.7	18.6	22.1	20.5	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.464	.458	.453	.475	.465	.462	.475	.498	.483	.463	.472	.485	.498	.531	p .563	
Fresh loins, 8-12 lb. average																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) mil. lb.	604	629	635	699	778	838	725	640	560	469	526	541	563	645	683	-----
Stocks, cold storage (frozen), end of month, total mil. lb.	295	313	227	275	366	488	419	357	340	300	252	213	176	168	175	234
Turkeys do	184	181	102	149	233	342	274	207	195	167	135	104	81	69	86	142
Price, in Georgia producing area, live broilers \$ per lb.	.138	.137	.144	.143	.142	.137	.140	.131	.135	.145	.150	.145	.150	.155	.155	.150
Eggs:																
Production on farms mil. cases○	14.6	15.0	14.9	14.5	14.0	14.6	14.4	15.1	15.4	14.1	15.8	15.5	16.0	15.1	15.0	14.6
Stocks, cold storage, end of month:																
Shell thous. cases○	132	124	184	119	132	141	102	62	57	41	38	53	321	525	521	431
Frozen mil. lb.	73	76	114	108	98	84	69	58	54	53	55	56	67	84	98	100
Price, wholesale, extras, large (delivered: Chicago) \$ per doz.	.343	.331	.326	.381	.362	.363	.329	.308	.261	.277	.291	.308	.273	.294	.298	.341
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) thous. lg. tons.	23.5	22.4	18.4	26.8	19.7	23.9	18.6	24.4	8.0	22.1	25.4	25.5	40.2	37.7	26.0	-----
Price, wholesale, Accra (New York) \$ per lb.	.253	.234	.235	.228	.234	.235	.226	.240	.226	.201	.168	.164	.159	.134	.118	.161
Coffee (green):																
In inventories (roasters', importers', dealers'), end of quarter thous. bags○	23,922	24,281	-----	4,071	-----	4,470	-----	3,036	-----	2,591	-----	-----	-----	-----	-----	-----
Roastings (green weight), quarterly total do	2,5704	2,5,594	-----	5,041	-----	5,672	-----	5,401	-----	5,330	-----	-----	-----	-----	-----	-----
Imports, total do	1,986	1,902	1,552	1,428	1,660	1,960	2,330	2,069	461	1,296	2,446	1,659	1,554	1,831	1,206	-----
From Brazil do	772	601	441	368	525	367	924	728	156	261	525	333	386	457	278	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.345	.479	.475	.473	.455	.483	.475	.458	.450	.463	.453	.458	.453	.460	.455	.450
Confectionery, manufacturers' sales mil. \$	110	116	77	100	160	160	138	124	117	116	123	109	84	.95	-----	-----
Fish:																
Stocks, cold storage, end of month mil. lb.	206	195	200	216	219	213	218	215	192	167	141	137	152	166	192	211
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons.	929	984	1,548	780	255	125	80	25	410	1,245	2,105	3,275	3,200	3,525	3,055	2,823
United States:																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production thous. sh. tons.	314	367	79	120	156	753	967	1,006	599	215	215	108	145	83	-----	-----
Entries from off-shore, total do	540	459	628	783	529	146	83	60	1,870	110	196	1,502	245	253	401	-----
Hawaii and Puerto Rico do	159	159	224	190	158	116	54	64	167	107	107	250	240	239	198	-----
Deliveries, total do	836	809	976	978	975	830	738	866	753	617	797	775	855	883	-----	-----
For domestic consumption do	832	806	974	977	971	823	730	860	745	609	780	756	846	876	-----	-----
Stocks, raw and refined, end of month do	1,676	1,998	1,493	1,234	965	1,409	2,085	2,700	2,893	2,731	2,619	2,490	2,420	2,170	1,937	-----
Exports, raw and refined sh. tons..	342	352	231	231	171	187	148	143	378	123	347	403	196	71	200	-----
Imports:																
Raw sugar, total do thous. sh. tons.	359	292	367	271	429	391	381	347	132	154	238	333	373	373	194	-----
From Republic of the Philippines do	91	98	170	101	183	104	109	91	46	35	56	138	82	72	69	-----
Refined sugar, total do	414	7	11	6	7	22	8	16	5	3	20	6	9	4	6	-----
Prices (New York):																
Raw, wholesale \$ per lb.	.081	.069	.063	.062	.062	.063	.061	.065	.069	.069	.066	.066	.068	.068	.068	-----
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.688	6,657	.620	.600	.603	.594	.590	.583	.590	.598	.598	.598	.591	.595	.592	-----
Wholesale (excl. excise tax) \$ per lb.	.111	100	.092	.089	.089	.089	.089	.091	.095	.095	.093	.093	.093	.095	.095	-----
Tea, imports thous. lb.	10,519	11,133	10,392	8,533	10,897	10,674	10,242	13,084	4,066	7,176	16,192	15,994	10,463	11,028	6,372	-----
Baking or frying fats (incl. shortening):																
Production mil. lb.	213.4	221.6	182.2	228.9	246.0	263.9	238.5	197.9	193.6	204.6	213.0	210.8	224.2	219.9	204.9	-----
Stocks (producers' and warehouse), end of month mil. lb.	132.4	113.1	117.2	99.9	94.4	101.7	112.2	121.1	121.4	111.0	113.6	115.8	122.3	123.9	106.4	-----
Salad or cooking oils:																
Production do	6196.6	233.9	238.8	296.1	280.3	277.8	249.9	234.0	212.4	220.5	236.6	213.7	242.6	270.6	228.4	-----
Stocks (producers' and warehouse), end of month mil. lb.	248.7	120.9	104.7	116.9	105.4	110.1	137.5	118.8	162.3	166.9	138.5	170.0	156.1	149.0	125.7	-----
Margarine:																
Production do	149.5	154.8	136.5	142.5	162.1	182.2	143.9	166.7	163.2	167.2	170.5	154.3	142.0	145.1	142.9	-----
Stocks (producers' and warehouse), end of month mil. lb.	46.3	46.4	44.4	44.8	40.2	44.5	47.2	48.0	50.3	44.6	53.1	51.5	51.5	47.0	48.5	-----
Price, wholesale (colored); mfgr. to wholesaler or large retailer; delivered \$ per lb.	.238	.241	.238	.238	.241	.250	.260	.256	.259	.263	.263	.263	.263	.263	.263	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: △																
Tallow, edible:																
Production (quantities rendered) mil. lb.	41.4	43.4	41.9	43.3	37.2	45.0	44.6	39.0	42.2	44.4	40.8	37.7	42.8	37.5	38.4	-----
Consumption in end products do	33.6	36.4	34.9	43.6	36.8	38.4	32.1	24.4	27.0	34.1	36.3	37.5	35.8	34.8	30.2	-----
Stocks (factory and warehouse), end of month mil. lb.	41.3	34.1	35.5	29.9	24.6	24.0	29.2	41.7	46.4	45.3	41.7	35.0	34.9	29.8	28.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered) do	317.2	348.4	347.4	332.2	322.3	372.6	343.7	349.2	343.8	331.3	355.4	327.8	327.9	329.2	303.9	-----
Consumption in end products do	7,177.8	178.6	159.0	184.0	187.1	196.0	167.6	185.3	184.2	170.1	184.0	172.5	179.6	181.6	143.9	-----
Stocks (factory and warehouse), end of month mil. lb.	383.2	344.8	314.7	305.3	281.9	294.2	312.4	365.7	428.5	423.5	434.9	401.0	359.4	353.5	354.5	-----
Fish and marine mammal oils:																
Production do	15.5	14.9	31.8	26.1	18.5	15.3	7.0	5.8	.5	.5	.5	.9.9	22.3	40.1	37.7	-----
Consumption in end products do	7.4	6.7	6.2	7.4	7.2	6.3	6.1	6.0	5.7	6.0	6.4	6.5	5.7	6.8	6.1	-----
Stocks (factory and warehouse), end of month mil. lb.	162.7	126.7	139.6	145.6	147.4	130.0	144.6	139.9	145.7	126.9	118.0	116.0	126.4	148.1	164.9	-----

¹ Revised. ² Preliminary. ³ Beginning Jan. 1963, includes data for Alaska and Hawaii. ⁴ Quarterly average. ⁵ See note "○" for p. S-21. ⁶ Effective Sept. 1963, includes small amounts of refined sugar, tintured, colored, or adulterated. ⁷ Data beginning Jan. 1964 not entirely comparable with those for earlier periods. ⁸ Based on corrected annual total; months not corrected. ⁹ Beginning 1962 on annual basis and Jan. 1964 monthly, data are not comparable with those for earlier periods; consumption for feed now based on renderers' shipments instead of feed mill reports. ¹⁰ Beginning March 1963, includes General Services' Administration stocks no longer required for the strategic stockpile.

○ Cases of 30 dozen. ⁹ Includes data not shown separately; see also note "§." ¹⁰ Monthly data reflect cumulative revisions for prior periods. ¹¹ For data on lard, see p. S-28. ¹² Revisions for Jan.-June 1962 appear in the Sept. 1963 SURVEY.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued

Vegetable oils and related products:

Coconut oil:

Production:

Crude.....	29.0	127.3	32.6	29.3	27.5	32.1	37.8	(2)	36.7	32.4	33.9	27.5	32.5	23.5	24.9	-----
Refined.....	46.2	42.2	46.2	43.2	39.8	46.9	38.9	38.8	46.8	41.7	46.3	40.8	47.1	42.1	25.6	-----
Consumption in end products.....	60.5	63.5	61.1	69.7	66.2	74.0	61.7	59.4	63.2	62.6	65.0	60.3	63.7	63.2	44.5	-----
Stocks, crude and refined (factory and warehouse), end of month.....	228.5	166.1	166.3	178.5	161.7	131.8	146.7	154.0	143.2	148.0	166.2	169.7	181.3	156.0	137.8	-----
Imports.....	31.0	33.1	35.4	68.8	9.3	15.3	14.5	6.1	71.8	64.3	42.6	47.3	38.8	22.7	0	-----

Corn oil:

Production:

Crude.....	32.5	34.5	33.0	33.9	31.5	36.0	33.5	32.0	35.1	34.2	38.0	36.0	36.1	38.2	36.4	-----
Refined.....	30.3	32.8	32.9	38.5	29.9	41.3	32.8	32.3	32.4	31.9	34.8	32.2	34.3	31.8	31.1	-----
Consumption in end products.....	29.4	34.2	34.3	35.2	31.2	42.6	34.8	36.1	33.3	33.5	34.4	30.0	35.8	34.1	35.2	-----
Stocks, crude and refined (factory and warehouse), end of month.....	58.2	57.8	62.2	59.7	61.9	52.4	43.4	40.1	38.4	39.3	41.7	41.5	38.4	39.6	39.3	-----
Imports.....	31.0	33.1	35.4	68.8	9.3	15.3	14.5	6.1	71.8	64.3	42.6	47.3	38.8	22.7	0	-----

Cottonseed cake and meal:

Production:

Crude.....	225.3	225.5	87.3	82.5	181.9	316.9	339.0	325.0	315.4	284.0	294.5	222.7	181.9	126.1	98.9	-----
Refined.....	172.9	218.3	249.4	171.5	138.8	137.4	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	168.5	-----
Stocks (at oil mills), end of month.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....
Exports (crude and refined).....	509.2	638.3	611.0	498.4	432.8	450.1	534.7	506.3	518.7	546.9	568.7	583.4	560.0	492.5	420.6	-----
Price, wholesale (drums; N.Y.).....	30.4	50.0	21.2	75.3	43.7	35.0	22.1	88.7	65.4	43.0	50.2	34.1	26.9	50.3	41.5	-----
Imports.....	153	3.141	.133	.131	.130	.135	.150	.149	.159	.170	.164	.146	.138	.137	.137	-----

Linseed oil:

Production, crude (raw).....

do.....	33.3	37.0	33.7	38.2	42.1	45.7	35.2	34.7	34.7	31.9	39.5	28.5	22.3	31.3	15.7	-----
Consumption in end products.....	32.0	31.4	35.2	32.2	30.3	30.3	25.8	25.8	27.5	28.0	31.2	31.0	31.8	33.7	32.3	-----
Stocks, crude and refined (factory and warehouse), end of month.....	116.7	144.6	129.7	139.5	140.0	165.0	177.4	185.5	199.3	204.2	214.8	212.3	205.0	198.2	184.6	-----
Price, wholesale (Minneapolis).....	.127	.134	.133	.133	.134	.134	.139	.139	.139	.139	.139	.139	.139	.137	.136	-----

Soybean cake and meal:

Production.....

do.....	900.1	886.3	893.8	885.1	852.3	1,027.4	1,022.2	1,009.4	1,001.9	877.5	956.8	882.0	944.1	856.2	846.4	-----
Stocks (at oil mills), end of month.....	127.3	131.8	121.4	119.8	100.7	112.8	120.3	102.6	186.8	199.0	181.7	194.0	239.5	205.3	163.7	-----

Soybean oil:

Production:

Crude.....	421.1	412.0	412.0	413.6	398.8	482.5	467.9	464.8	463.3	408.5	448.2	415.9	448.0	406.0	403.2	-----	
Refined.....	336.1	382.6	340.5	435.6	458.4	444.3	392.1	370.5	377.4	348.2	395.0	367.1	373.5	390.9	340.2	-----	
Consumption in end products.....	322.0	368.0	341.7	425.8	434.8	432.5	368.7	338.6	321.7	319.1	359.0	340.8	368.3	397.5	362.6	-----	
Stocks, crude and refined (factory and warehouse), end of month.....	1,876.0	770.8	759.4	666.5	577.8	536.4	532.7	544.2	586.6	606.0	613.8	578.4	573.3	522.1	499.0	-----	
Exports (crude and refined)*.....	91.9	106.0	127.1	132.1	124.8	110.2	117.8	157.6	68.4	72.7	146.6	91.7	85.1	78.2	61.0	-----	
Price, wholesale (refined; N.Y.).....	.133	.123	.109	.110	.120	.129	.149	.140	.139	.142	.141	.145	.129	.121	.122	.122	-----

TOBACCO

Leaf:

Production (crop estimate).....	4,244	42,227														5,2005
Stocks, dealers' and manufacturers' end of quarter, total.....	64,942	65,252														
Exports, incl. scrap and stems.....	42,124	42,583	32,793	28,522	69,311	56,037	56,081	65,854	5,984	7,025	43,966	42,519	35,737	36,116	36,137	-----
Imports, incl. scrap and stems.....	13,985	14,971	14,860	15,012	16,521	16,706	14,846	9,001	20,802	13,440	53,208	38,749	15,163	16,687	14,210	-----
Manufactured:																
Production (smoking, chewing, snuff).....	13,960	15,004	13,146	14,513	15,035	16,189	13,470	12,849	13,583	12,677	15,449	14,213	13,143	15,140	12,112	-----
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	3,424	3,554	3,877	3,708	3,986	3,571	3,237	4,557	2,088	3,380	3,705	4,014	3,919	3,846	3,672	-----
Taxable.....	42,466	41,454	42,584	44,420	43,303	47,136	41,548	39,898	39,086	40,210	47,355	43,483	40,814	47,063	39,727	-----
Cigars (large), taxable.....	547	675	693	719	689	777	784	444	602	554	642	633	714	659	607	-----
Manufactured tobacco, taxable.....	13,709	14,630	13,187	13,909	14,820	15,139	13,727	13,306	13,098	12,101	15,248	13,718	13,228	14,904	12,636	-----
Exports, cigarettes.....	1,968	2,095	2,148	1,990	2,827	1,844	2,042	2,843	718	1,329	2,333	2,094	2,795	2,109	1,831	-----

LEATHER AND PRODUCTS

HIDES AND SKINS

Exports:

Value, total*.....	6,215	7,724	7,890	8,032	7,810	8,385	9,005	7,922	4,531	5,150	6,037	10,244	11,809	10,023	9,720	-----
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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ^t thous. pairs	50,361	51,831	49,489	55,391	52,967	53,413	47,881	50,047	52,426	52,779	59,926	52,365	49,436	51,145		
Shoes, sandals, and play shoes, except athletic thous. pairs	42,477	43,457	41,820	45,374	42,395	41,684	38,239	42,982	46,800	46,388	51,817	44,837	41,557	43,084		
Slippers for housewear do	6,468	7,205	6,628	8,834	9,177	10,471	8,485	5,991	4,876	5,585	7,223	6,699	7,097	7,241		
Athletic do	813	555	429	471	434	461	461	523	559	629	702	629	580	587		
Other footwear do	603	613	612	712	961	797	646	551	191	177	184	200	202	233		
Exports do	170	159	141	150	163	219	133	145	198	190	291	247	171	115	191	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt 1957-59=100	105.1	105.9	105.1	105.1	105.1	108.8	108.0	108.0	108.0	108.0	108.0	109.6	109.6	109.6	109.6	
Women's oxfords, elk side upper, Goodyear welt 1957-59=100	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	
Women's pumps, low-medium quality do	110.7	111.0	110.9	110.8	111.0	111.7	111.5	111.5	111.1	111.1	111.0	111.2	111.3	111.2	111.2	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Lumber Manufacturers Association: [○]																
Production, total ^t mil. bd. ft.	2,870	2,951	3,054	3,103	3,204	3,085	2,738	2,642	2,488	2,723	3,270	2,981	2,980	3,111	2,969	
Hardwoods do	560	491	520	533	491	509	441	465	485	478	470	533	539	518		
Softwoods do	2,318	2,460	2,534	2,570	2,713	2,576	2,229	2,201	2,023	2,238	2,792	2,511	2,447	2,572	2,451	
Shipments, total do	2,868	2,966	3,155	3,048	3,050	3,098	2,709	2,556	2,657	2,807	3,107	3,088	3,112	3,229	3,198	
Hardwoods do	543	524	518	561	518	557	559	489	520	557	550	528	557	539	515	
Softwoods do	2,325	2,441	2,637	2,487	2,532	2,541	2,180	2,067	2,137	2,250	2,557	2,560	2,555	2,690	2,678	
Stocks (gross), mill, end of month, total do	6,518	6,393	6,203	6,264	6,412	6,358	6,389	6,434	6,274	6,180	6,225	6,106	5,974	5,864	5,645	
Hardwoods do	1,842	1,750	1,754	1,722	1,693	1,638	1,590	1,526	1,474	1,394	1,312	1,250	1,224	1,224	1,226	
Softwoods do	4,676	4,643	4,449	4,542	4,719	4,720	4,799	4,898	4,800	4,786	4,913	4,856	4,750	4,640	4,419	
Exports, total sawmill products do	73	80	95	82	80	78	76	72	70	50	84	76	81	70	86	
Imports, total sawmill products do	2,445	437	556	478	470	390	405	319	180	378	520	394	411	532	500	
SOFTWOODS[○]																
Douglas fir:																
Orders, new mil. bd. ft.	691	743	792	695	717	817	690	691	858	550	802	814	782	814	838	
Orders, unfilled, end of month do	539	566	491	470	442	530	555	607	750	656	676	684	682	624	673	
Production do	690	747	763	730	770	731	665	625	663	721	867	820	742	804	712	
Shipments do	689	737	821	716	745	729	666	639	716	643	782	806	785	872	788	
Stocks (gross), mill, end of month do	987	1,062	1,044	1,059	1,084	1,065	1,089	1,075	1,038	1,115	1,200	1,215	1,172	1,104	1,021	
Exports, total sawmill products do	31	31	39	29	24	35	25	27	135	26	33	32	35	28	38	
Sawed timber do	12	11	13	12	7	13	10	7	19	8	11	11	11	7	15	
Boards, planks, scantlings, etc. do	19	19	26	17	21	21	15	19	125	17	22	21	24	21	23	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M' bd. ft.	79.92	81.14	81.51	81.52	81.40	81.05	79.75	78.69	82.60	83.45	82.64	81.69	81.22	80.01	p 80.58	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M' bd. ft.	134.22	153.07	155.52	155.52	155.52	155.52	155.52	155.52	157.64	158.19	158.19	158.19	157.10	p 157.10		
Southern pine:																
Orders, new mil. bd. ft.	508	529	563	529	536	554	490	459	588	475	568	582	618	579	605	
Orders, unfilled, end of month do	280	274	287	260	253	265	260	281	357	346	341	381	380	374	387	
Production do	501	529	557	521	537	520	505	528	500	498	566	560	519	540	562	
Shipments do	505	527	580	536	543	542	495	438	507	486	573	572	589	585	592	
Stocks (gross), mill and concentration yards, end of month do	1,380	1,335	1,305	1,290	1,284	1,262	1,272	1,362	1,355	1,367	1,360	1,348	1,278	1,233	1,203	
Exports, total sawmill products M' bd. ft.	6,414	8,557	8,400	9,496	8,033	8,500	6,711	9,471	12,515	4,790	12,117	10,932	12,380	9,126	8,136	
Sawed timber do	832	976	823	1,691	800	860	532	1,187								
Boards, planks, scantlings, etc. do	5,583	7,581	7,577	7,805	7,233	7,640	6,179	8,284								
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	92.5	92.7	92.9	92.3	92.4	92.9	92.7	92.0	92.3	92.5	92.6	92.3	92.0	92.5	p 93.3	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	95.2	95.3	95.1	95.1	95.0	95.3	95.3	95.6	95.6	95.6	95.6	96.0	96.3	p 96.8		
Western pine:																
Orders, new mil. bd. ft.	840	880	938	883	913	966	726	848	813	806	960	889	906	947	1,064	
Orders, unfilled, end of month do	383	463	485	463	430	434	413	463	537	479	524	511	505	532	590	
Production do	832	882	918	1,003	1,087	1,003	781	809	646	766	965	848	923	938	917	
Shipments do	840	871	911	915	936	962	747	798	738	865	916	901	912	921	1,005	
Stocks (gross), mill, end of month do	1,654	1,606	1,484	1,572	1,723	1,764	1,798	1,809	1,716	1,617	1,666	1,613	1,624	1,641	1,553	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M' bd. ft.	67.42	65.49	67.16	65.52	63.73	63.52	62.63	63.15	63.66	68.44	70.55	70.70	70.33	68.28	p 66.67	
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new mil. bd. ft.	2.9	2.7	2.6	2.5	2.5	2.6	2.2	2.1	2.5	2.8	2.8	2.4	2.4	3.1		
Orders, unfilled, end of month do	10.8	11.4	11.3	11.1	10.9	10.6	10.4	10.1	10.7	11.5	12.0	11.8	11.6	11.8		
Production do	2.8	2.4	2.4	1.4	2.1	2.8	2.0	2.3	2.2	2.3	2.5	2.6	2.5	2.9		
Shipments do	2.7	2.6	3.6	2.4	2.3	2.9	2.4	2.4	1.8	2.1	2.4	2.4	2.6	3.2		
Stocks (gross), mill, end of month do	6.5	6.2	6.0	4.8	4.4	4.3	4.2	4.0	4.3	4.6	4.6	5.0	4.8	4.4		
Oak:																
Orders, new do	68.3	68.3	74.5	75.2	67.0	65.7	57.7	54.8	65.8	58.3	63.2	71.2	72.2	69.5	73.2	
Orders, unfilled, end of month do	45.2	50.4</														

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

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

METALS AND MANUFACTURES

IRON AND STEEL		METALS AND MANUFACTURES														
Exports:																
Steel mill products	thous. sh. tons	185	286	347	347	273	310	269	353	2115	162	281	230	200	177	188
Scrap	do	530	657	718	709	677	619	495	624	2281	344	770	597	623	472	711
Pig iron*	do	6	15	27	2	22	8	14	10	(1 ²)	3	3	5	2	1	1
Imports:																
Steel mill products	do	454	537	582	525	498	555	734	523	347	452	1,025	908	1,014	1,192	1,094
Scrap	do	19	25	17	24	24	36	36	23	19	16	18	21	17	28	17
Pig iron*	do	55	63	90	95	48	101	75	49	29	32	28	68	99	80	67
Iron and Steel Scrap																
Production and receipts, total	thous. sh. tons	6,168	6,994	6,634	6,864	7,228	7,498	7,218	7,598	7,467	7,284	8,446	8,300	-----	-----	-----
Home scrap produced	do	3,715	4,360	4,254	4,330	4,532	4,648	4,534	4,767	4,742	4,463	5,174	5,002	-----	-----	-----
Purchased scrap received (net)	do	2,453	2,634	2,379	2,534	2,696	2,850	2,683	2,831	2,725	2,821	3,272	3,298	-----	-----	-----
Consumption, total	do	6,218	7,052	6,460	6,766	7,133	7,579	7,372	7,542	7,756	7,417	8,529	8,248	-----	-----	-----
Stocks, consumers', end of mo.	do	7,977	7,344	7,317	7,413	7,510	7,428	7,287	7,413	7,138	7,002	6,915	6,960	-----	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)	\$ per lg. ton	26.78	23.77	33.22	37.05	34.90	35.41	36.39	36.98	36.61	35.79	35.41	35.52	35.66	23.88	23.85
Pittsburgh district	do	27.00	24.70	36.00	38.00	36.00	38.00	39.50	40.00	39.00	38.00	36.75	37.50	38.50	35.00	25.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production	thous. lg. tons	6,060	6,778	9,199	9,238	9,002	7,730	5,290	4,459	4,516	4,169	4,780	5,469	9,144	10,102	-----
Shipments from mines	do	6,156	6,805	11,059	10,969	10,222	10,201	7,678	2,945	1,782	1,747	1,966	4,622	10,913	11,333	-----
Imports	do	2,791	3,535	5,070	5,662	4,717	4,385	3,700	3,501	2,192	2,382	2,943	3,489	4,120	5,106	4,505
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	do	8,458	9,860	15,077	14,497	13,676	13,141	11,476	6,249	3,981	4,053	4,748	7,081	14,082	15,256	15,929
Consumption at iron and steel plants	do	8,669	10,183	10,002	10,363	10,270	11,069	10,900	11,472	11,522	10,446	11,566	11,162	11,682	11,083	11,133
Exports	do	568	580	934	852	945	928	648	309	2139	195	196	516	929	950	1,037
Stocks, total, end of mo.	do	73,798	71,600	72,084	74,375	76,526	76,367	74,465	70,490	65,179	60,990	56,431	52,577	53,079	55,900	-----
At mines	do	15,049	15,126	15,861	14,129	12,910	10,430	8,051	9,565	12,310	14,732	17,546	18,393	16,624	15,392	-----
At furnace yards	do	53,377	52,225	52,219	56,353	59,759	61,831	62,407	57,184	49,643	43,249	36,431	32,350	34,750	38,923	43,710
At U.S. docks	do	5,372	4,249	4,004	3,893	3,857	4,097	4,007	3,741	3,226	3,009	2,454	1,884	1,705	1,594	1,801
Manganese (mn. content), general imports	do	84	86	80	64	41	92	194	108	97	104	71	122	97	109	74
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)	thous. sh. tons	5,993	7,133	7,006	7,158	7,142	7,780	7,674	7,958	8,013	7,312	8,204	7,951	8,195	7,849	7,780
Consumption	do	6,057	7,198	7,059	7,244	7,262	7,843	7,641	7,955	8,012	7,362	8,309	8,030	-----	-----	-----
Stocks (consumers' and suppliers'), end of mo.	thous. sh. tons	2,814	2,501	2,529	2,485	2,404	2,375	2,410	2,461	2,461	2,458	2,374	2,300	-----	-----	-----
Prices:																
Composite	\$ per lg. ton	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75
Basic (furnace)	do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern	do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.	thous. sh. tons	783	845	891	902	859	878	841	855	924	949	974	940	960	916	-----
Shipments, total	do	1,064	1,193	1,116	1,191	1,255	1,221	1,202	1,202	1,241	1,201	1,425	1,404	1,376	1,453	-----
For sale	do	591	678	635	731	762	733	726	682	699	674	812	816	822	868	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.	thous. sh. tons	81	103	101	112	112	115	121	122	123	130	136	139	152	144	-----
Shipments, total	do	78	83	71	80	85	76	76	83	95	90	109	100	96	105	-----
For sale	do	44	49	44	48	52	54	47	49	54	50	61	56	53	61	-----
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production	thous. sh. tons	9,105	10,590	10,106	10,515	10,669	11,568	11,292	11,612	11,830	10,866	12,347	11,966	12,012	11,593	11,551
Index		112.5	130.5	122.5	127.5	133.6	140.2	141.4	140.7	143.4	145.8	149.7	149.9	145.6	145.2	140.0
Steel castings:																
Orders, unfilled, for sale, end of mo.	thous. sh. tons	219	328	321	317	316	344	340	337	370	334	363	362	355	357	-----
Shipments, total	do	125	153	141	137	157	163	154	163	158	159	181	173	164	178	-----
For sale, total	do	100	122	112	108	124	127	121	127	124	125	145	137	131	143	-----
Steel forgings (for sale): ^c																
Orders, unfilled, end of year or mo.	do	342	459	388	395	412	427	445	459	485	491	494	484	512	510	-----
Shipments, total	do	129	146	126	129	151	153	144	156	155	159	192	173	162	172	-----
Closed die (drop, upset, press)	do	98	112	93	101	115	117	111	117	125	126	151	135	136	127	134
Steel products, net shipments:																
Total (all grades)	do	6,296	7,079	6,869	6,993	7,344	7,367	7,314	7,673	8,050	7,839	9,590	10,101	7,874	7,887	7,699
Semifinished products	do	263	352	334	352	361	386	418	401	385	414	469	489	395	379	-----
Structural shapes (heavy), steel piling	do	443	507	526	524	554	562	546	540	566	530	638	648	569	577	590
Plates	do	603	708	688	669	726	793	762	834	844	742	871	881	811	808	833
Rails and accessories	do	92	116	105	89	96	99	108	129	132	135	163	166	148	132	101
Bars and tool steel, total	do	972	1,100	1,066	1,109	1,142	1,182	1,145	1,170	1,199	1,157	1,462	1,534	1,266	1,282	1,211
Bars: Hot rolled (incl. light shapes)	do	631	700	641	686	709	740	745	755	848	786	986	1,041	827	814	767
Reinforcing	do	224	269	312	301	304	302	265	266	186	201	262	279	285	305	298
Cold finished	do	110	122	106	114	121	131	126	139	155	160	203	203	145	152	138
Pipe and tubing	do	587	678	778	741	733	692</td									

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	1963	1964	1964						1965								
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
METALS AND MANUFACTURES—Continued																	
IRON AND STEEL—Continued																	
Steel, Manufactured Products																	
Fabricated structural steel:																	
Orders, new (net)	thous. sh. tons	336	375	347	379	408	355	433	358	386	417	413	439	570	458	337	
Shipments	do	341	353	379	374	362	379	320	309	316	294	365	351	318	363	329	
Backlog, end of year or mo.	do	2,322	2,712	2,490	2,497	2,599	2,575	2,727	2,712	2,740	3,751	3,022	3,071	3,279	3,245	3,268	
Barrels and drums, steel, heavy types (for sale):																	
Orders, unfilled, end of mo.	thous. sh. tons	1,273	1,258	1,370	1,248	1,246	1,165	1,146	1,154	1,243	1,303	1,281	1,372	1,280	1,251	1,251	
Shipments	do	1,922	2,026	2,146	2,184	2,262	2,036	1,879	1,959	1,711	1,665	2,267	2,200	2,057	2,171	2,171	
Cans (tinplate), shipments (metal consumed), total for sale and own use [○]	thous. sh. tons	385	395	467	518	496	422	325	331	318	368	343	472	372	422	422	
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)	thous. sh. tons	192.7	212.7	216.1	217.2	211.3	218.4	214.0	222.8	222.7	203.2	230.0	226.6	237.0	227.6	235.1	
Estimated recovery from scrap [†]	do	59.0	58.0	51.0	51.0	58.0	50.0	54.0	56.0	56.0	62.0	62.0	63.0	66.0	66.0	66.0	
Imports (general):																	
Metal and alloys, crude	do	34.7	32.7	40.4	26.7	44.3	25.6	20.3	27.8	12.9	33.4	46.2	41.7	51.1	65.6	51.4	
Plates, sheets, etc.	do	3.4	4.1	5.4	3.4	3.5	3.3	3.8	3.7	1.1	3.9	5.2	5.0	4.6	5.6	5.1	
Exports, metal and alloys, crude	do	13.8	17.4	14.6	18.9	19.1	17.2	15.1	20.3	17.5	15.6	27.7	13.1	18.3	16.7	19.0	
Stocks, primary (at reduction plants), end of mo.	thous. sh. tons	105.6	103.5	92.0	104.3	109.9	121.4	116.1	96.9	107.5	97.7	81.0	75.9	63.4	79.4	83.0	
Price, primary ingot, 99.5% min. \$ per lb.		.2262	.2372	.2400	.2400	.2400	.2400	.2410	.2434	.2450	.2450	.2450	.2450	.2450	.2450	.2450	
Aluminum shipments:																	
Ingot and mill products (net) Δ	mill. lb.	524.1	588.3	574.6	557.3	606.5	576.0	536.8	651.0	580.6	614.7	778.6	720.3	785.1	713.8	713.8	
Mill products, total	do	354.8	402.6	409.5	392.1	404.4	410.9	382.4	422.0	401.5	414.3	528.5	531.1	535.8	517.4	517.4	
Plate and sheet (excl. foil)	do	166.3	189.5	186.2	183.9	186.5	188.8	171.4	192.0	187.8	196.2	263.5	275.4	270.1	247.7	247.7	
Castings	do	3100.6	3104.5	70.0	76.9	82.4	72.2	80.0	85.2	90.1	93.3	108.0	—	—	—	—	
Copper:																	
Production:																	
Mine, recoverable copper [†]	thous. sh. tons	101.1	103.9	73.9	77.7	93.1	115.3	111.1	111.7	115.7	107.1	121.4	116.7	119.2	116.2	105.7	
Refinery, primary	do	133.0	138.0	125.2	110.8	110.4	140.4	134.8	156.1	146.6	131.4	150.1	150.0	144.6	147.8	143.8	
From domestic ores	do	101.6	105.0	94.2	78.1	83.0	107.9	110.7	121.9	115.0	107.0	118.8	109.5	116.6	110.2	116.1	
From foreign ores	do	31.4	33.0	31.1	32.7	27.4	32.4	24.1	34.2	31.6	24.3	31.3	40.5	28.0	37.5	27.7	
Secondary, recovered as refined	do	24.0	27.7	27.4	27.2	27.1	32.0	26.6	33.7	31.4	31.2	35.4	37.9	35.3	34.4	34.4	
Imports (general):																	
Refined, unrefined, scrap [†]	do	45.1	48.7	47.9	45.5	51.1	52.4	36.3	69.8	26.2	45.4	35.5	65.7	31.1	58.4	29.9	29.9
Refined	do	9.9	11.5	12.5	12.6	14.1	9.5	11.4	14.0	6.7	8.2	12.6	10.8	9.7	12.9	9.0	9.0
Exports:																	
Refined, scrap, brass and bronze ingots	do	30.0	35.9	33.9	24.9	33.8	40.5	40.2	58.0	121.5	32.7	63.5	43.2	43.6	29.3	30.7	30.7
Refined	do	26.0	26.4	25.1	16.4	22.7	26.8	27.0	37.0	15.4	26.2	48.3	34.7	36.5	18.9	23.0	23.0
Consumption, refined (by mills, etc.)	do	146.2	154.9	114.4	150.4	152.1	162.4	148.6	160.2	166.4	167.5	178.5	164.9	171.1	187.8	124.5	124.5
Stocks, refined, end of mo., total	do	175.4	142.5	163.2	157.1	147.0	138.5	144.2	149.6	158.2	146.4	119.9	126.6	112.3	118.7	162.3	162.3
Fabricators'	do	96.0	94.2	116.0	108.1	92.6	87.2	90.7	110.0	91.9	83.0	74.9	79.3	76.7	79.2	118.5	118.5
Price, bars, electrolytic (N.Y.) \$ per lb.		3060	3196	.3160	.3160	.3223	.3361	.3366	.3370	.3360	.3360	.3360	.3360	.3345	.3560	.3560	.3560
Copper-base mill and foundry products, shipments (quarterly avg. or total):																	
Copper mill (brass mill) products	mill. lb.	616	697	—	—	699	—	—	664	—	—	706	—	—	798	—	—
Copper wire mill products [†]	do	428	498	—	—	485	—	—	519	—	—	513	—	—	544	—	—
Brass and bronze foundry products	do	239	266	—	—	256	—	—	267	—	—	275	—	—	274	—	—
Lead:																	
Production:																	
Mine, recoverable lead [†]	thous. sh. tons	21.1	23.8	23.4	23.5	22.8	23.5	23.4	23.3	24.0	24.5	24.9	26.1	22.0	22.4	22.4	22.4
Secondary, recovered from scrap [†]	do	41.1	42.8	41.0	42.0	46.1	46.0	44.0	41.8	44.3	45.9	51.5	46.2	46.7	48.1	—	—
Imports (general), ore [†] , metal [†]	do	31.3	27.8	27.6	23.2	23.3	28.8	19.2	26.3	31.2	26.5	29.8	21.7	18.7	25.8	37.1	37.1
Consumption, total [†]	do	96.9	100.2	91.5	98.2	100.9	104.4	100.9	104.8	103.0	98.5	102.2	99.4	99.4	102.6	—	—
Stocks, end of year or mo.:																	
Producers', ore, base bullion, and in process [†] (ABMS)	thous. sh. tons	110.2	98.4	94.0	96.5	92.9	94.4	90.8	98.4	100.4	99.1	98.9	93.0	86.9	90.2	93.9	93.9
Refiners' (primary), refined and antimonial (lead content)	thous. sh. tons	56.7	39.1	30.9	32.9	36.5	40.9	38.2	39.1	35.6	34.6	29.9	27.8	27.2	29.3	—	—
Consumers' [†]	do	119.9	108.8	132.7	119.9	120.5	125.7	115.3	108.8	106.5	101.0	103.8	100.4	107.1	110.8	—	—
Scrap (lead-base, purchased), all smelters	thous. sh. tons	66.4	68.6	66.5	63.6	57.4	60.6	61.8	68.6	74.3	70.6	66.1	65.7	63.4	62.5	1600	1600
Price, common grade (N.Y.) \$ per lb.		1114	1360	1300	1301	1400	1450	1500	1566	1600	1600	1600	1600	1600	1600	1600	1600
Tin:																	
Imports (for consumption):																	
Ore [†] lg. tons	(2)	(2)	498	451	505	357	312	268	473	17	870	376	492	322	40	—	—
Bars, pigs, etc. do	3,596	2,632	2,968	4,194	2,045	2,407	1,768	2,422	1,845	2,230	4,183	2,908	3,207	3,073	2,648	—	—
Estimated recovery from scrap, total [†]	do	1,861	1,959	1,695	1,860	1,890	2,090	1,875	1,980	2,035	1,990	2,000	1,925	—	—	—	—
As metal	do	255	278	260	220	245	300	275	285	240	260	250	240	—	—	—	—
Consumption, pig, total	do	6,525	6,898	6,430	6,885	6,750	6,655	6,190	6,795	7,090	6,970	7,905	7,485	7,010	7,580	—	—
Primary	do	4,601	4,873	4,805	5,040	4,730	4,620	4,245	4,680	4,900	4,980	5,775	5,440	5,080	5,390	—	—
Exports, incl. reexports (metal)	do	135	328	160	311	162	182	90	403	1251	219	567	611</				

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PROD.—Con.

Zinc—Continued

Slab zinc: ||																
Production (primary smelter), from domestic and foreign ores...	74.4	79.5	78.9	80.7	77.6	81.8	80.0	80.2	79.2	75.8	83.2	82.8	86.9	82.6	-----	
thous. sh. tons	5.0	6.0	4.9	5.4	4.8	6.3	5.8	5.9	6.0	6.2	6.7	6.5	6.8	6.5	-----	
Secondary (redistilled) production	92.1	100.6	94.7	100.9	108.6	109.6	100.4	102.8	106.9	104.3	118.7	109.8	113.3	115.5	-----	
Consumption, fabricators'	2.8	2.2	4.4	2.6	4.1	1.6	.1	.3	.8	.6	.5	1.2	.4	.3	-----	
Exports																
Stocks, end of year or mo.:																
Producers', at smelter (AZI)△	47.9	32.0	25.7	29.5	30.6	33.9	36.4	32.0	34.4	28.4	22.9	20.2	25.2	23.3	26.9	29.2
Consumers'	92.1	103.0	89.5	83.5	99.1	103.0	98.0	103.0	93.5	87.1	79.7	77.6	102.4	102.8	-----	
Price, prime Western (East St. Louis) . . . per lb.	1,200	1,357	1,350	1,350	1,350	1,399	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450

HEATING EQUIPMENT, EXC. ELECTRIC

Radiators and convectors, shipments:																
Cast-iron	1.0	.9	.7	.9	1.2	1.3	.8	.7	.6	.8	.8	.7	.5	-----		
Nonferrous*	9.2	9.4	9.0	10.5	13.6	12.9	9.6	8.8	8.2	7.3	8.3	8.0	6.4	-----		
Oil burners:																
Shipments	48.8	47.3	42.8	62.0	66.7	62.9	50.6	35.4	44.8	38.4	46.2	40.5	43.0	-----		
Stocks, end of year or mo.	42.2	42.6	54.4	50.5	46.2	41.9	39.5	42.6	38.2	39.5	45.5	51.1	47.5	-----		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types)	176.0	183.3	162.1	196.3	203.9	205.0	174.6	174.1	150.7	167.0	206.9	179.5	170.0	-----		
Gas ^c	173.1	180.9	159.6	193.5	200.7	201.4	172.5	172.1	150.7	167.0	206.9	179.5	170.0	-----		
Stoves, domestic heating, shipments, total	161.9	150.9	205.4	222.4	231.9	233.7	132.9	98.6	49.9	48.1	84.5	48.6	49.3	-----		
Gas	101.5	102.3	142.8	158.7	160.4	194.9	92.5	70.6	49.9	48.1	84.5	48.6	49.3	-----		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total	117.8	118.8	120.5	139.7	169.1	170.2	121.9	106.3	104.3	99.5	103.7	100.0	109.4	-----		
Gas	95.3	96.8	100.7	111.3	131.3	134.6	97.0	87.9	85.2	79.1	83.1	79.2	88.8	-----		
Water heaters, gas, shipments	200.3	223.3	213.2	213.0	230.7	256.5	190.5	194.2	210.0	230.4	227.2	215.9	-----	-----	-----	-----

MACHINERY AND APPARATUS

Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders	141.1	145.6	-----	-----	46.1	-----	45.0	-----	46.3	-----	51.3	-----				
Unit-heater group, new orders	115.7	118.7	-----	-----	25.4	-----	18.1	-----	14.4	-----	19.2	-----				
Foundry equipment (new), new orders, net	131.9	218.6	176.0	138.2	157.8	122.1	201.6	358.5	380.8	407.3	249.0	374.1	192.9	274.6	280.6	-----
Furnaces (industrial) and ovens, etc., new orders (domestic), net	8.2	9.6	9.2	10.8	11.1	13.7	8.3	13.6	13.8	11.9	16.0	9.4	11.3	9.7	18.3	-----
Electric processing	1.1	1.1	.9	1.0	1.2	1.8	1.1	1.4	1.3	1.9	4.3	1.7	1.1	1.4	1.0	-----
Fuel-fired (exc. for hot rolling steel)	3.4	4.8	3.6	6.8	5.3	6.4	4.1	5.6	5.1	5.5	7.5	4.6	5.3	5.1	6.7	-----

Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100	128.7	152.0	153.0	147.4	155.2	150.6	163.1	169.3	139.9	184.9	199.4	177.5	165.8	188.6	-----	
Industrial trucks (electric), shipments:																
Hand (motorized)	547	574	581	473	555	604	585	724	564	572	629	540	557	765	742	-----
Rider-type	581	594	519	585	688	671	694	627	566	808	663	820	848	842	-----	
Industrial trucks and tractors (internal combustion engines), shipments	2,434	3,014	3,003	2,730	3,127	3,316	3,208	3,762	2,944	3,176	3,445	2,604	3,242	3,625	3,497	-----

Machine tools:																
Metal cutting tools:																
Orders, new (net), total	59.50	81.35	78.10	73.80	83.60	81.00	69.95	81.05	81.85	91.40	97.80	96.05	74.75	93.65	93.65	-----
Domestic	47.50	67.40	66.50	62.65	68.00	67.70	57.85	70.75	72.95	78.00	86.65	85.70	67.10	87.10	83.25	-----
Shipments, total	49.90	65.95	60.00	60.90	72.30	71.65	65.65	86.50	68.10	70.35	90.30	77.75	82.45	83.75	67.45	-----
Domestic	41.10	53.05	51.70	51.20	56.85	54.40	52.75	50.35	58.55	60.45	77.75	68.20	71.75	71.15	58.80	-----
Estimated backlog months	5.2	6.6	6.7	6.8	6.9	6.8	6.8	6.3	6.5	6.7	6.6	6.4	6.5	6.5	6.8	-----
Metal forming tools:																
Orders, new (net), total	18.10	32.35	27.90	15.80	25.40	22.75	23.95	38.25	20.00	22.50	24.95	20.15	24.05	40.85	25.45	-----
Domestic	15.90	29.40	25.45	14.90	20.55	19.45	20.40	36.35	18.45	20.55	23.30	17.75	22.55	39.70	24.95	-----
Shipments, total	15.30	19.00	18.80	17.35	15.90	21.15	20.35	24.20	21.20	24.55	27.65	21.25	27.90	26.00	20.15	-----
Domestic	12.80	16.70	16.30	14.10	13.10	18.70	18.10	22.00	19.60	22.80	25.10	19.40	24.80	23.55	17.80	-----
Estimated backlog months	4.7	9.9	11.1	10.8	11.1	11.1	10.9	10.2	9.7	9.5	9.0	9.4	9.6	9.6	9.6	-----

Construction machinery (selected types), total ^a	1,312.3	1,375.4	-----	-----	367.6	-----	-----	317.2	-----	412.2	-----	516.8	-----			
Tractors, tracklaying, total	1,78.6	198.1	-----	-----	105.0	-----	93.4	-----	115.1	-----	120.5	-----				
Tractors, wheel (con-, off-highway)	1,23.0	1,28.0	-----	-----	27.2	-----	20.4	-----	27.2	-----	45.6	-----				
Tractor shovel loaders (integral units only), wheel and tracklaying types	1,73.6	187.8	-----	-----	83.6	-----	72.6	-----	95.4	-----	114.9	-----				
Tractors, wheel (excl. garden and contractors' off-highway types)	1,150.9	1,169.8	-----	-----	120.4	-----	142.1	-----	220.1	-----	209.5	-----				
Farm machines and equipment (selected types), excl. tractors ^b	1,210.3	1,238.6	-----	-----	219.8	-----	190.6	-----	294.5	-----	-----	-----	-----	-----	-----	-----

ELECTRICAL EQUIPMENT					</td

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....	thous. sh. tons..	1,522	1,373	1,306	1,245	1,240	1,275	1,278	1,348	1,262	1,045	1,305	1,171	1,313	1,626	1,256
Exports.....	do.....	279	131	158	142	128	120	78	61	32	23	42	45	73	93	82
Prices:																
Retail, stove, composite.....	\$ per sh. ton.....	29.39	13.895	13.699	13.699	13.699	14.196	14.196	14.441	14.441	14.441	12.005	12.005	12.005	12.493	12.493
Wholesale, chestnut, f.o.b. mine.....	do.....	13,361	13,895	13,699	13,699	13,699	14.196	14.196	14.441	14.441	14.441	12.005	12.005	12.005	12.493	12.493
Bituminous:																
Production.....	thous. sh. tons..	38,244	40,583	32,349	42,409	43,752	45,922	41,877	43,364	39,390	37,290	43,150	41,605	41,390	42,810	33,935
Industrial consumption and retail deliveries, total ⁹ :	thous. sh. tons..	34,102	35,926	33,769	34,620	34,781	37,438	36,973	41,859	42,813	38,697	41,394	35,866	35,417	35,584	36,146
Electric power utilities.....	do.....	17,420	18,586	18,794	18,685	18,013	18,682	18,678	21,174	21,471	19,608	21,134	18,323	18,632	19,292	20,018
Mfg. and mining industries, total.....	do.....	14,664	15,646	14,241	14,781	14,875	16,472	16,304	17,758	18,517	16,346	17,887	16,479	16,174	15,761	16,056
Coke plants (oven and beehive).....	do.....	6,469	7,396	7,451	7,464	7,493	7,987	7,879	8,167	8,215	7,554	8,445	8,144	8,130	8,119	8,172
Retail deliveries to other consumers.....	do.....	1,962	1,635	655	1,066	1,501	2,190	1,851	2,906	2,825	2,743	2,370	1,019	528	442	564
Stocks, industrial and retail dealers', end of month, total ⁹ :	thous. sh. tons..	65,692	63,842	65,616	67,682	71,892	75,153	77,283	75,342	70,435	67,141	64,923	65,489	68,692	71,418	66,188
Electric power utilities.....	do.....	46,139	48,762	46,921	48,443	51,279	53,697	54,785	52,661	49,195	46,589	44,670	44,973	47,713	49,857	47,482
Mfg. and mining industries, total.....	do.....	19,103	20,149	18,306	18,823	20,185	21,061	22,087	22,305	20,930	20,296	20,070	20,349	20,763	21,311	18,446
Oven-coke plants.....	do.....	7,373	8,665	7,461	7,976	8,643	9,343	9,873	10,081	9,517	9,225	9,424	9,749	9,970	7,783	
Retail dealers.....	do.....	450	366	389	416	428	395	411	376	310	256	183	167	216	250	260
Exports.....	do.....	3,923	3,997	4,038	5,250	4,263	4,973	3,718	3,791	12,218	2,675	3,040	4,268	4,707	5,069	4,231
Prices:																
Retail, composite.....	\$ per sh. ton.....	17.46	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wholesale:																
Screenings, indust. use, f.o.b. mine.....	do.....	24,748	4,798	4,832	4,829	4,814	4,810	4,810	4,810	4,788	4,789	4,785	4,804	4,806	4,799	4,799
Domestic, large sizes, f.o.b. mine.....	do.....	27,014	6,895	6,657	6,800	6,987	7,016	7,094	7,144	7,176	7,175	6,960	6,582	6,551	6,595	6,621
COKE																
Production:																
Beehive.....	thous. sh. tons..	81	103	70	90	105	115	138	154	156	150	181	149	136	163	163
Oven (byproduct).....	do.....	4,442	5,075	5,163	5,138	5,141	5,476	5,370	5,564	5,603	5,128	5,732	5,569	5,781	5,566	5,596
Petroleum coke [§]	do.....	1,344	1,405	1,501	1,415	1,349	1,382	1,354	1,412	1,496	1,406	1,448	1,332	1,390	1,407	
Stocks, end of month:																
Oven-coke plants, total.....	do.....	2,972	2,384	2,277	2,357	2,359	2,346	2,211	1,975	1,855	1,656	1,424	1,225	1,136	1,118	1,172
At furnace plants.....	do.....	2,275	1,982	1,826	1,878	1,915	1,973	1,888	1,713	1,634	1,485	1,277	1,095	993	982	1,017
At merchant plants.....	do.....	697	410	451	479	444	373	323	262	221	171	147	130	143	136	156
Petroleum coke.....	do.....	1,200	1,354	1,417	1,379	1,339	1,324	1,375	1,359	1,461	1,507	1,508	1,539	1,564	1,548	
Exports.....	do.....	38	45	61	59	36	63	62	36	159	57	74	59	60	69	63
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....	number.....	3,691	1,718	1,819	1,892	1,945	1,705	1,836	1,662	1,455	1,554	1,522	1,478	1,354	1,583	
Price at wells (Okla.-Kansas).....	\$ per bbl.....	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92
Runs to stills.....	mil. bbl.....	264.2	270.1	281.7	281.9	269.1	273.3	262.6	279.8	271.1	250.3	275.2	262.3	272.9	273.1	
Refinery operating ratio.....	% of capacity.....	87	87	88	88	87	86	85	88	87	87	86	85	85	87	
All oils, supply, demand, and stocks: [†]																
New supply, total.....	mil. bbl.....	327.4	337.7	340.2	335.5	325.0	343.9	330.3	350.5	362.4	327.1	366.4	353.2	346.8	340.9	
Production:																
Crude petroleum.....	do.....	229.4	233.8	233.7	232.6	227.9	237.3	230.7	242.3	240.9	218.6	243.8	236.8	238.3	232.4	
Natural-gas liquids, benzol, etc.....	do.....	33.4	35.0	34.5	34.9	34.7	35.6	35.5	37.0	37.0	34.3	38.4	36.7	36.8	35.2	
Imports:																
Crude petroleum.....	do.....	34.4	36.6	43.8	40.7	36.9	39.2	34.1	31.7	37.3	32.7	41.4	38.1	39.0	39.9	
Refined products.....	do.....	30.2	32.4	28.1	27.2	25.6	31.8	30.0	39.5	47.1	41.5	42.8	41.6	32.9	33.3	
Change in stocks, all oils (decrease,--)	do.....	.1	.3	12.9	16.6	3.2	1.8	4.2	-43.2	-15.2	-22.1	-11.3	12.2	23.9	13.3	
Demand, total.....	do.....	327.3	337.4	327.3	319.0	321.8	342.1	326.1	393.8	378.7	349.2	377.7	341.0	323.0	327.5	
Exports:																
Crude petroleum.....	do.....	1	1	1	1	1	1	0	1	1	1	(6)	(6)	.2	0	.1
Refined products.....	do.....	6.2	6.0	6.7	6.0	5.6	6.5	5.4	6.2	5.0	4.7	6.3	5.8	6.2		
Domestic demand, total ⁹ :	do.....	320.9	331.2	320.5	312.8	316.2	335.6	320.7	387.4	372.5	344.4	371.3	334.5	317.2	321.2	
Gasoline.....	do.....	436.0	424.0	156.7	150.1	145.6	147.8	131.5	145.5	125.0	119.6	140.4	140.9	149.6	155.2	
Kerosene.....	do.....	44.4	44.9	14.9	12.3	12.8	13.7	15.8	15.1	20.7	13.0	12.0	11.0	6.3	4.3	4.5
Distillate fuel oil.....	do.....	46.2	62.4	41.2	41.4	48.1	56.8	65.9	94.5	92.8	86.9	83.9	81.0	45.8	41.8	
Residual fuel oil.....	do.....	444.9	46.3	38.2	36.7	38.3	45.1	45.7	61.2	65.3	58.0	59.4	54.9	39.6	38.6	
Jet fuel.....	do.....	9.6	9.9	10.3	10.7	10.6	9.8	9.7	7.3	18.7	14.8	17.2	17.6	19.7	18.2	
Lubricants.....	do.....	3.6	3.8	4.0	3.7	3.9	3.7	3.6	3.4	3.9	3.2	4.3	3.8	4.2	4.3	
Asphalt.....	do.....	9.8	10.0	16.7	16.7	15.5	13.9	7.9	3.9	3.5	3.5	4.8	7.7	12.3	15.7	
Liquefied gases.....	do.....	419.7	20.4	17.6	18.6	18.8	20.9	21.9	29.0	25.7	24.3	25.2	18.5	16.9	17.1	
Stocks, end of month, total.....	do.....	483.1	844.7	856.7	873.3	876.5	878.2	882.5	889.2	824.0	801.9	790.6	802.9	826.7	840.1	
Crude petroleum.....	do.....	246.9	242.5	246.3	237.9	232.8	235.2	236.8	230.1	230.2	230.3	239.6	251.4	255.1	253.6	
Natural-gas liquids.....	do.....	33.8	38.7	45.0	46.6	46.8	46.1	43.2	35.7	31.0	27.7	26.3	29.7	35.0	38.7	
Refined products.....	do.....	450.4	563.5													

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products ¹ —Continued																
Aviation gasoline:																
Production	mil. bbl.	10.4	10.7	11.7	11.6	11.2	10.1	10.1	10.9	44.7	3.8	4.0	3.8	4.3	4.0	
Exports	do	.4	.5	.6	.6	.3	.5	.5	.6	4.8	.2	.3	.3	.4	.7	
Stocks, end of month	do	10.7	9.4	9.0	8.9	8.5	8.1	8.7	9.1	48.2	8.5	8.8	9.0	8.5	8.2	
Kerosene:																
Production	do	13.8	14.1	12.7	13.4	13.9	15.3	15.0	17.3	49.7	8.7	8.4	6.9	6.6	7.0	
Stocks, end of month	do	31.7	33.4	34.4	36.0	37.3	37.9	38.6	36.2	124.0	20.7	18.1	18.7	21.0	23.4	
Price, wholesale, bulk lots (N.Y. Harbor)	\$ per gal.	.102	.096	.093	.093	.093	.093	.095	.099	.101	.101	.101	.095	.095	p .095	
Distillate fuel oil:																
Production	mil. bbl.	163.8	61.8	64.2	62.0	59.4	59.0	58.7	66.2	66.8	61.0	62.2	58.6	61.5	58.7	
Imports	do	.8	1.0	.6	.9	.9	.8	.6	1.9	1.1	.8	1.4	.8	1.2	.5	
Exports	do	1.3	.5	.4	.2	.6	.5	.3	.4	.4	.2	.6	.2	.3	.2	
Stocks, end of month	do	135.8	143.5	153.6	175.0	186.7	189.4	182.6	155.8	130.6	105.3	84.6	82.8	99.4	116.6	
Price, wholesale (N.Y. Harbor, No. 2 fuel)	\$ per gal.	.092	.086	.083	.083	.083	.083	.085	.089	.091	.091	.091	.087	.087	p .087	
Residual fuel oil:																
Production	mil. bbl.	23.0	22.3	21.6	21.1	21.3	22.5	23.5	25.7	25.3	22.4	24.7	22.3	20.9		
Imports	do	22.7	24.7	20.5	18.4	18.9	24.7	23.3	30.9	38.7	34.2	34.7	24.6	23.6		
Exports	do	1.3	1.6	1.5	1.5	1.9	1.3	1.5	1.5	1.7	1.6	1.4	.9	1.0		
Stocks, end of month	do	48.6	42.7	43.0	44.6	45.4	45.9	46.1	40.4	38.3	35.7	34.4	34.5	40.1	45.2	
Price, wholesale (Okla., No. 6)	\$ per bbl.	1.57	1.50	1.35	1.35	1.50	1.65	1.80	1.80	1.75	1.75	1.75	1.75	1.75	p 1.80	
Jet fuel (military grade only):																
Production	mil. bbl.	8.3	9.0	10.0	10.4	8.9	8.7	8.7	8.2	14.9	13.7	16.0	15.8	16.9	15.7	
Stocks, end of month	do	9.4	9.3	9.5	10.7	9.6	9.1	8.9	9.9	17.7	18.7	19.2	20.0	20.0	20.5	
Lubricants:																
Production	do	5.3	5.3	5.4	5.4	5.3	5.4	5.3	5.7	4.9	4.9	5.5	5.3	5.6	5.1	
Exports	do	1.5	1.5	1.6	1.7	1.2	1.7	1.5	1.5	1.3	1.1	1.6	1.9	1.7	1.3	
Stocks, end of month	do	13.7	13.5	12.9	12.9	13.0	13.3	14.1	13.9	14.4	14.0	13.7	13.4	12.9		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	\$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:																
Production	mil. bbl.	9.3	9.6	13.6	13.7	12.5	11.7	8.2	6.1	5.7	5.7	7.4	8.3	12.2	12.1	
Stocks, end of month	do	16.7	16.9	17.8	15.4	12.8	11.1	11.7	14.2	16.9	19.4	22.4	23.3	23.5	20.7	
Liquefied petroleum gases:																
Production	do	14.7	4.9	5.1	4.9	4.6	4.9	4.6	5.1	4.8	4.8	4.8	4.5	4.8	4.8	
Transfers from gasoline plants	do	15.2	15.6	12.8	14.0	14.1	16.3	17.1	22.9	20.6	19.2	20.1	14.5	13.0	12.8	
Stocks (at plants, terminals, underground, and at refineries), end of mo.	mil. bbl.	30.2	35.2	42.3	43.9	44.3	43.6	40.6	31.8	26.8	23.2	21.4	25.3	31.1	35.3	
Asphalt and tar products, shipments ¹ :																
Asphalt roofing, total	thous. squares	5,374	5,923	7,664	7,068	7,234	7,222	5,320	3,815	3,404	3,880	5,504	5,216	6,070	7,215	7,634
Roll roofing and cap sheet	do	2,009	2,185	2,742	2,655	2,733	2,807	2,116	1,485	1,416	1,529	2,289	1,992	2,197	2,591	2,856
Shingles, all types	do	3,365	3,738	4,922	4,412	4,502	4,416	3,203	2,329	1,989	2,351	3,215	3,224	3,874	4,625	4,778
Asphalt siding	do	66	60	64	64	76	83	70	50	45	47	49	37	40	52	
Insulated siding	do	70	57	74	68	75	82	47	27	25	23	38	47	61	66	
Saturated felts	thous. sh. tons	82	83	97	95	90	91	75	62	64	70	91	68	75	89	95

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts	thous. cords (128 cu. ft.)	3,835	4,064	4,186	4,254	4,145	4,220	3,801	3,841	4,180	3,789	4,158	4,038	4,190	3,935
Consumption	do	3,870	4,027	3,898	4,151	3,823	4,273	3,977	3,829	4,234	3,925	4,293	4,268	4,365	3,989
Stocks, end of month	do	5,124	4,763	4,660	4,620	4,924	4,807	4,769	4,875	4,893	4,818	4,800	4,695	4,429	4,613
Waste paper:															
Consumption	thous. sh. tons	706	783	686	827	797	861	787	737	789	784	882	831	836	849
Stocks, end of month	do	501	480	485	476	474	468	482	522	507	498	522	515	520	
WOODPULP															
Production:															
Total, all grades	thous. sh. tons	2,510	2,645	2,509	2,769	2,545	2,818	2,624	2,544	2,781	2,585	2,855	2,764	2,900	2,646
Dissolving and special alpha	do	114	121	107	124	106	126	111	121	120	117	144	122	132	110
Sulfate	do	1,495	1,595	1,545	1,688	1,529	1,708	1,602	1,516	1,699	1,584	1,754	1,694	1,787	1,605
Sulfite	do	224	226	211	234	222	244	192	208	230	215	239	242	242	242
Groundwood	do	289	323	300	337	319	346	321	314	335	305	336	323	342	324
Defibrated or exploded	do	2,136	128	123	128	127	130	131	131	125	122	121	128	125	125
Soda, semiehem., screenings, etc.	do	2,252	252	222	258	242	264	268	253	274	242	261	256	271	239
Stocks, end of month:															
Total, all mills	do	2,713	749	759	777	725	736	728	738	743	747	736	723	735	751
Pulp mills	do	263	270	273	293	263	275	268	233	276	294	273	268	278	284
Paper and board mills	do	3,372	392	392	394	377	381	381	414	387	373	381	377	374	383
Nonpaper mills	do	78	87	93	90	85	80	80	92	80	80	82	78	83	84
Exports, all grades, total	do	118	134	141	143	134	121	112	152	73	76	176	147	132	119
Dissolving and special alpha	do	44	48	62	36	55	46	42	59	15	32	67	58	48	52
All other	do	75	85	79	107	79	75	70	93	58	44	109	90	85	64
Imports, all grades, total	do	231	244	227	256	261	230	257	210	244	301	251	244	288	245
Dissolving and special alpha	do	22	23	23	22	22	21	24	16	23	26	25	23	26	23
All other	do	210	221	204	235	239	209	232	231	194	221	265	226	221	263
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, seas. adj.	thous. sh. tons	3,268	3,441	3,291	3,578	3,37									

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board...thous. sh. tons..	3,284	3,469	3,395	3,567	3,436	3,754	3,395	3,273	3,532	3,413	3,936	3,733	3,753			
Wholesale price indexes:																
Printing paper.....1957-59=100	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	
Book paper, A grade.....do	107.4	109.4	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	110.7	110.7	110.7	110.7	
Paperboard ^Q.....do	94.7	96.5	96.5	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.3	96.3	96.3	96.3	96.3	
Building paper and board.....do	96.2	94.2	94.4	94.1	94.5	94.3	93.9	93.3	93.4	92.2	92.2	92.3	92.7	92.7	93.0	
Selected types of paper (APPA):†																
Fine paper:																
Orders, new.....thous. sh. tons..	175	186	188	185	176	192	191	175	177	195	223	218	208	199		
Orders, unfilled, end of month.....do	100	92	101	91	92	89	106	98	116	127	128	136	134	135		
Production.....do	178	187	171	190	185	197	182	183	191	187	216	203	200	190		
Shipments.....do	175	186	179	185	179	193	186	180	175	190	223	201	207	196		
Printing paper:																
Orders, new.....do	448	483	467	461	463	538	478	496	510	484	577	511	513	508		
Orders, unfilled, end of month.....do	389	402	413	390	392	439	420	437	448	465	485	488	509	491		
Production.....do	439	468	445	461	444	503	477	472	490	464	522	497	505	491		
Shipments.....do	439	468	445	461	444	503	477	472	490	464	522	497	505	491		
Coarse paper:																
Orders, new.....do	355	366	357	384	370	397	364	362	393	387	411	388	386	366		
Orders, unfilled, end of month.....do	164	168	161	170	187	193	203	190	214	240	233	224	228	238		
Production.....do	353	363	337	372	353	397	360	359	388	370	412	389	395	359		
Shipments.....do	351	361	341	366	353	394	359	360	375	365	414	392	383	360		
Newsprint:																
Canada:																
Production.....do	553	608	617	637	605	664	643	614	606	582	650	622	648	634	651	
Shipments from mills.....do	552	609	620	634	628	661	665	632	556	500	595	677	691	697	642	
Stocks at mills, end of month.....do	268	238	237	239	215	218	196	178	228	311	366	311	268	205	209	
United States:																
Production.....do	185	188	174	200	181	198	183	176	191	174	185	183	198	169	168	
Shipments from mills.....do	184	189	182	194	188	196	184	181	179	180	187	188	196	171	167	
Stocks at mills, end of month.....do	37	30	27	33	26	28	27	22	34	27	25	20	21	19	20	
Consumption by publishers ^Q.....do	465	503	453	472	491	532	550	535	490	461	535	544	570	527	477	
Stocks at and in transit to publishers, end of month ^Q.....thous. sh. tons..	588	566	562	591	608	599	574	585	571	585	559	554	526	560	619	
Imports.....do	451	496	515	492	506	527	546	584	422	429	554	500	515	581	518	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	134.40	134.23	134.40	134.40	134.40	134.40	134.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	
Paperboard (National Paperboard Assoc.):§																
Orders, new (weekly avg.).....thous. sh. tons..	1,357	1,386	361	400	335	410	384	358	390	408	425	417	441	412	384	412
Orders, unfilled, end of month.....do	518	574	624	610	606	627	576	563	559	597	642	692	742	760	818	818
Production, total (weekly avg.).....do	1,358	1,384	351	404	380	405	391	358	390	408	414	410	423	405	359	
Percent of activity (based on 6.5 day week).....	87	88	79	92	87	92	88	79	89	92	93	91	92	89	78	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ^Q.....mil. sq. ft. surf. area..	10,716	11,436	11,159	13,755	10,219	13,323	10,899	11,599	11,039	10,881	12,519	12,112	11,865	12,674	11,560	
Folding paper boxes, shipments, index of physical volume.....1947-49=100	126.1	125.7	121.2	125.3	128.5	134.0	121.3	128.7	115.5	114.7	132.3	125.5	120.2	133.2	119.6	127.5

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	38.10	40.12	34.73	40.60	43.76	44.29	39.16	40.79	42.24	42.13	48.24	45.55	41.52	42.42		
Stocks, end of month.....do	72.70	73.07	75.39	82.85	81.16	78.93	78.95	86.85	90.19	79.12	91.10	87.34	93.87	95.68		
Imports, incl. latex and guayule.....do	31.63	36.77	40.51	39.04	37.20	30.26	38.83	44.41	19.02	27.53	42.54	52.92	31.72	42.22	30.66	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	263	252	.246	.245	.250	.261	.275	.255	.261	.261	.260	.276	.283	.268	.258	
Synthetic rubber:																
Production.....thous. lg. tons..	134.04	147.08	137.99	144.63	144.81	155.75	150.88	157.52	151.54	144.99	155.54	153.28	155.61	144.72		
Consumption.....do	108.90	120.96	104.42	120.05	128.63	137.94	116.69	124.97	125.19	126.43	138.37	129.16	121.65	125.94		
Stocks, end of month.....do	281.05	289.93	300.31	298.15	287.58	289.03	286.96	297.13	314.21	320.67	311.20	307.65	317.81	315.37		
Exports.....do	23.60	26.77	25.60	26.52	30.45	22.37	29.84	29.14	30.91	8.97	30.91	35.08	29.27	23.87	24.32	
Reclaimed rubber:																
Production.....do	23.45	23.02	20.21	20.56	23.00	24.52	21.40	21.81	22.99	22.31	26.78	25.42	22.02	23.06		
Consumption.....do	21.97	21.93	18.79	20.89	22.36	23.21	19.61	22.23	22.66	22.53	25.57	24.35	21.51	22.96		
Stocks, end of month.....do	30.30	30.81	32.35	30.25	31.07	31.16	31.32	30.08	30.88	30.15	30.73	29.84	30.22	29.60		
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous..	11,589	13,176	11,509	13,234	14,355	14,892	12,797	13,632	13,884	14,126	15,242	14,633	13,228	13,460	12,174	
Shipments, total.....do	11,546	12,541	12,398	11,378	14,090	12,805	11,120	12,962	13,237	11,864	14,327	15,408	14,688	15,605	14,227	
Original equipment.....do	3,928	4,004	2,810	2,340	4,121	2,594	4,035	5,366	4,954	4,830	5,712	5,341	5,049	5,336	4,222	
Replacement equipment.....do	7,489	8,364	9,423	8,367	9,729	6,870	7,364	8,136	6,796	8,352	9,782	9,439	10,033	9,689		
Exports.....do	129	173	164	171	241	289	214	231	148	239	263	285	200	236	316	
Stocks, end of month.....do	29,985	32,364	29,968	31,979	32,495	34,731	36,608	37,553	38,264	40,532	41,467	40,601	39,515	37,207	35,036	
Exports (Bu. of Census).....do	82	132	160	148	201	205	167									

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964						1965							
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	29,441	30,635	37,220	37,710	35,834	36,333	31,100	25,968								
Percent of capacity.....	74	76	91	92	90	89	79	64								
Shipments, finished cement.....thous. bbl.	29,354	30,665	40,678	39,496	58,008	40,693	27,950	19,969	17,539	15,939	22,535	29,987	34,416	39,192		
Stocks, end of month:																
Finished.....do.	38,029	39,555	38,467	36,805	34,712	30,341	33,587	39,585								
Clinker.....do.	23,070	23,060	24,249	20,628	18,322	15,302	15,624	18,687								
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick.....	617.1	645.3	767.5	723.5	725.2	737.4	647.1	494.2	463.6	418.8	578.4	700.0	758.3	786.5		
Structural tile, except facing.....thous. sh. tons	28.6	25.9	27.6	26.1	25.0	28.4	22.6	22.4	23.3	21.5	23.6	27.3	29.6	26.5		
Sewer pipe and fittings, vitrified.....do.	147.7	153.1	193.8	179.4	178.8	183.0	132.9	111.2	93.5	90.1	123.7	147.5	165.9	185.4		
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	31.5	29.5	34.0	33.4	31.2	32.2	31.9	28.1	20.1	20.2	26.3	27.0	26.8	29.8		
Floor and wall tile and accessories, glazed and unglazed mil. sq. ft.....	22.3	23.8	25.7	24.8	23.8	24.4	22.1	21.3	20.5	21.4	25.9	24.3	23.6	26.4		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	106.1	107.1	106.7	106.9	107.2	107.2	107.2	107.6	107.6	107.7	107.8	107.8	107.8	107.8		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. average or total).....thous. \$	79,325	81,326			82,874				84,599			81,797			83,162	
Sheet (window) glass, shipments.....do.	35,370	36,188			38,398				38,156			29,299			32,643	
Plate and other flat glass, shipments.....do.	43,955	45,138			42,976				46,443			50,519			52,498	
Glass containers:																
Production.....thous. gross	15,134	15,784	16,873	17,797	15,184	15,923	14,812	13,511	15,818	15,663	12,638	16,684	17,672	18,600	18,460	
Shipments, domestic, total.....do.	14,692	15,398	16,241	17,188	16,893	14,917	14,122	14,671	14,575	14,265	19,176	12,813	15,732	17,948	17,173	
General-use food:																
Narrow-neck food.....do.	1,602	1,736	2,105	2,652	3,027	1,792	1,356	1,300	1,301	1,323	2,066	1,176	1,398	1,664	2,080	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	4,100	4,227	4,096	4,656	4,751	4,471	4,024	4,068	4,326	4,132	5,453	2,838	3,931	4,636	4,431	
Beverage.....do.	1,350	1,472	2,027	1,324	1,101	956	1,179	1,659	975	1,028	1,836	1,541	2,277	2,465	2,368	
Beer bottles.....do.	2,453	2,771	3,669	3,318	2,622	2,274	2,187	2,451	2,422	2,417	3,661	2,761	3,355	3,915	3,862	
Liquor and wine.....do.	1,349	1,396	1,094	1,357	1,525	1,679	1,550	1,363	1,375	1,321	1,968	1,082	1,221	1,352	1,155	
Medicinal and toilet.....do.	2,972	3,064	2,591	3,124	3,106	3,000	3,225	3,192	3,471	3,305	3,236	2,776	2,947	3,275	2,692	
Chemical, household and industrial.....do.	739	614	549	625	613	621	536	489	602	640	835	541	524	552	509	
Dairy products.....do.	127	118	110	132	148	124	115	149	103	99	120	98	79	89	86	
Stocks, end of month.....do.	25,621	26,413	27,543	27,724	25,668	26,482	26,929	25,375	26,515	26,794	20,274	24,074	25,733	26,112	26,812	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons	1,372	1,562			2,002				1,567			1,072				
Production.....do.	2,597	2,671			2,816				2,588			2,372				
Calcined, production, qtrly. avg. or total.....do.	2,295	2,360			2,479				2,202			2,132				
Gypsum products sold or used, qtrly. avg. or total:																
Unocalined uses.....thous. sh. tons	1,052	1,140			1,250				1,206			788				
Industrial uses.....do.	70	73			71				72			76				
Building uses:																
Plasters:																
Base-coat.....do.	259	243			262				204			155				
All other (incl. Keene's cement).....do.	248	248			281				241			210				
Lath.....mil. sq. ft.	387.3	373.7			410.1				327.1			357.6				
Wallboard.....do.	1,777.3	1,855.6			2,020.9				1,790.0			1,731.5				
All other\$.....do.	62.0	63.2			66.6				58.1			50.2				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics, weaving mills: [†]																
Cloth woven (gray), total.....mil. linear yd.	967	1,056	2,997	985	998	21,237	1,000	2,107	1,028	1,040	2,1,286	1,026	1,050	2,1,258		
Cotton (gray).....do.	728	761	2,709	710	707	2,898	714	2,787	740	745	2,914	736	751	2,893		
Stocks, total, end of period [§]do.	1,180	1,068	1,147	1,141	1,118	1,071	1,073	1,068	1,021	992	949	953	979	1,038		
Cotton [¶]do.	829	661	718	707	692	673	670	661	597	597	567	572	588	621		
Orders, unfilled (gray and finished), total, end of period [¶]mil. linear yd.	2,741	3,661	2,855	3,034	3,093	3,320	3,541	3,661	3,642	3,917	4,032	4,166	4,312	4,289		
Cotton (gray and finished).....do.	1,865	2,500	1,755	1,891	1,956	2,174	2,357	2,500	2,536	2,807	2,919	3,067	3,153	3,121		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings [△]thous. running bales	3,15,290	3,15,148	152	1,009	3,681	9,061	12,383	4,13,595	5,14,939		15,148				180	922
Crop estimate, equivalent 500-lb. bales																
thous. bales	3,15,334	3,15,180													615,134	733
Consumption [○]do.	699	745	2,742	712	702	2,882	723	2,799	729	741	2,914	735	742	2,897	595	
Stocks in the United States, end of mo., total [○]																
thous. bales	17,789	19,580	12,378	26,344	25,974	24,948	23,709	22,404	20,976	20,138	18,813	17,340	16,380	15,240	14,291	
Domestic cotton, total [○]do.	17,661	19,467	12,306	26,209	25,840	24,823	23,589	22,292	20,860	20,034	18,718	17,252	16,300	15,166	14,223	
On farms and in transit.....do.	3,481	3,859	270	14,264	12,646	8,123	5,001	2,130	1,114	808	873	388	448	511	230	
Public storage and compresses [○]do.	12,818	14,290	10,916	11,058	12,341	15,754	17,354	18,706	18,115	17,464	16,021	15,080	14,099	13,056	12,521	12,512
Consuming establishments.....do.	1,361	1,317	1,120	887	853	946	1,234	1,456	1,640	1,762	1,824	1,784	1,753	1,599	1,472	1,174
Foreign cotton, total [○]do.	128	114	72	135	134	125	120	112	107	104	95	88	80	74	67	95

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

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	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports—thous. bales—	363	437	697	120	184	290	388	747	244	181	584	407	251	398	266	—
Imports—do—	11	10	2	49	2	44	1	(1)	(1)	1	7	4	4	2	3	—
Prices (farm), American upland—cents per lb.—	232.0	29.5	32.6	30.6	30.6	31.0	30.1	29.3	27.6	27.6	28.6	29.5	29.7	30.2	29.9	28.9
Prices, middling 1", avg., 15 markets—do—	233.2	30.7	32.6	31.2	30.7	30.6	30.6	30.6	30.6	30.7	30.8	30.8	30.9	30.7	30.0	—
Cotton linters:																
Consumption—thous. bales—	111	116	4 107	107	114	4 131	109	4 123	110	109	4 141	112	112	4 133	86	106
Production†—do—	129	131	44	46	115	198	209	195	186	167	175	132	105	71	53	—
Stocks, end of mo.‡—do—	666	671	600	541	505	572	644	709	762	798	815	800	768	715	671	—
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):○																
Active spindles, last working day, total—thous.—	18,628	18,541	18,446	18,543	18,489	18,672	18,744	18,667	18,744	18,750	18,651	18,676	18,846	18,692	18,757	18,929
Consuming 100 percent cotton—do—	15,813	15,346	15,238	15,273	15,174	15,350	15,398	15,286	15,322	15,308	15,157	15,126	15,192	14,962	15,030	15,119
Spindle hours operated, all fibers, total—mil.—	9,849	10,292	4 10,272	9,678	9,608	4 12,175	9,908	11,093	9,905	10,031	12,341	9,938	10,116	4 12,287	8,343	10,131
Average per working day—do—	456	467	411	484	480	487	495	444	495	502	494	497	506	492	417	506
Consuming 100 percent cotton—do—	8,349	8,546	4 8,455	7,981	7,931	4 10,003	8,166	4 9,155	8,109	8,214	4 10,079	8,084	8,196	4 9,847	6,713	8,071
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving—\$ per lb.—	.644	p .630	.612	.612	.617	.617	.617	.617	.617	.617	.617	.622	.622	.627	p .632	—
36/2, combed, knitting—do—	.912	p .892	.881	.869	.871	.869	.869	.875	.876	.876	.878	.878	.878	.885	p .889	—
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total○—mil. lin. yd.—	2,190	2,243	—	—	2,156	—	—	—	2,329	—	—	2,363	—	—	—	—
Orders, unfilled, end of mo., as compared with avg. weekly production—No. weeks' prod.—	10.6	12.0	13.8	11.8	12.4	13.7	14.8	18.2	15.6	17.2	18.0	19.1	19.1	19.5	24.2	—
Inventories, end of mo., as compared with avg. weekly production—No. weeks' prod.—	5.5	5.0	6.0	4.8	4.8	4.7	4.7	5.2	4.3	4.1	4.0	3.9	3.9	4.1	5.1	—
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted—	.52	.42	.45	.39	.36	.32	.30	.29	.27	.26	.23	.21	.21	.21	.21	—
Mill margins¶—cents per lb.—	25.18	29.49	25.09	533.19	34.14	34.53	34.62	35.22	35.83	36.02	36.16	36.49	37.30	37.49	37.97	38.31
Prices, wholesale:																
Denim, mill finished—cents per yd.—	38.1	36.6	36.9	36.9	34.9	34.9	34.9	34.9	34.9	35.1	34.9	34.9	34.9	34.9	p 34.9	—
Print cloth, 39 inch, 68 x 72—do—	15.9	p 16.5	15.8	15.8	(7)	16.5	17.0	17.5	17.8	18.0	18.0	18.5	18.8	p 18.8	—	—
Sheeting, class B, 40-inch, 48 x 44-48—do—	17.0	p 17.4	17.0	17.0	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	p 17.5	—
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total○—mil. lb.—	659.2	754.5	—	—	743.8	—	—	—	819.3	—	—	835.6	—	—	880.4	—
Filament yarn (rayon and acetate)—do—	177.4	194.4	—	—	198.0	—	—	—	199.8	—	—	203.3	—	—	207.9	p 68.4
Staple, incl. tow (rayon)—do—	144.8	148.6	—	—	136.4	—	—	—	154.2	—	—	165.4	—	—	164.2	p 53.9
Noncellulosic (nylon, acrylic, protein, etc.)—do—	289.0	351.7	—	—	347.2	—	—	—	402.8	—	—	401.5	—	—	437.8	—
Textile glass fiber—do—	48.0	60.1	—	—	62.2	—	—	—	62.5	—	—	65.4	—	—	70.5	—
Exports:																
Yarns and monofilaments—thous. lb.—	8,198	9,706	10,204	10,907	10,831	10,496	10,245	13,078	9,786	5,575	12,100	11,041	7,559	10,071	8,081	—
Staple, tow, and tops—do—	4,187	4,701	3,947	4,851	4,994	5,367	5,564	7,831	9,225	2,671	7,184	7,492	4,686	4,976	2,840	—
Imports:																
Yarns and monofilaments—do—	680	767	967	883	982	935	706	1,208	1,814	975	1,032	1,087	970	1,564	1,023	—
Staple, tow, and tops—do—	10,463	11,141	9,636	6,902	7,782	8,433	10,346	11,140	4,948	5,837	16,470	8,892	9,781	9,505	9,689	—
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate)—mil. lin. yd.—	56.8	36.9	35.9	34.9	35.2	33.1	32.4	32.6	33.9	32.4	32.1	32.9	33.5	34.5	40.2	—
Staple, incl. tow (rayon)—do—	35.5	50.7	58.9	53.2	49.8	47.8	46.5	51.3	49.3	49.0	51.8	52.4	55.5	60.6	69.5	—
Noncellulosic fiber○—do—	10 113.3	10 132.2	—	—	123.4	—	—	—	134.4	—	—	130.9	—	—	145.7	—
Textile glass fiber—do—	10 28.5	10 33.1	—	—	35.2	—	—	—	36.8	—	—	34.1	—	—	33.7	—
Prices, rayon (viscose):																
Yarn, filament, 150 denier△—\$ per lb.—	.82	p 11.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	p .80	—
Staple, 1.5 denier—do—	.27	p .28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	p .28	—
Manmade fiber and silk broadwoven fabrics:‡																
Production, qtrly. avg. or total○—mil. lin. yd.—	765.2	879.1	—	—	861.1	—	—	—	942.0	—	—	994.9	—	—	—	—
Filament yarn (100%) fabrics ♦—do—	391.8	—	—	—	384.6	—	—	—	421.9	—	—	436.5	—	—	—	—
Chiefly rayon and/or acetate fabrics—do—	208.4	—	—	—	201.7	—	—	—	228.4	—	—	238.1	—	—	—	—
Chiefly nylon fabrics—do—	72.2	—	—	—	72.6	—	—	—	75.1	—	—	75.2	—	—	—	—
Spun yarn (100%) fabrics (except blanketeting) ♦—mil. lin. yd.—	311.5	—	—	—	308.5	—	—	—	336.4	—	—	360.2	—	—	—	—
Rayon and/or acetate fabrics and blends—do—	162.7	—	—	—	162.4	—	—	—	165.8	—	—	173.1	—	—	—	—
Polyester blends with cotton—do—	114.0	—	—	—	112.1	—	—	—	132.2	—	—	151.1	—	—	—	—
Combinations of filament and spun yarn fabrics—mil. lin. yd.—	120.0	—	—	—	115.4	—	—	—	128.5	—	—	142.2	—	—	—	—
Exports, piece goods—thous. sq. yd.—	12,972	15,439	12,546	13,251	16,842	16,057	14,538	17,742	9 6,716	10,821	20,078	18,797	14,660	13,494	11,148	—
WOOL																
Wool consumption, mill (clean basis):○																
Apparel class—mil. lb.—	20.9	12 19.1	4 20.1	18.4	18.0	4 21.7	16.2	4 19.4	19.4	19.5	4 24.7	22.5	22.1	4 27.3	19.3	—
Carpet class—do—	13.4	12 10.0	4 7.9	10.1	9.8	4 12.7	9.7	4 10.7	9.3	8.9	4 11.0	8.7	8.7	4 10.8	6.5	—
Wool imports, clean yield—do—	23.8	18.3	17.3	15.1	19.7	13.6	16.6	25.2	—	—	—	—	—	—	—	—
Duty-free (carpet class)*—do—	14.0	9.5	9.8	7.1	11.5	6.8	6.2	12.6	—	—	—	—	—	—	—	—
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine—\$ per lb.—	1.326	1.397	1.335	1.398	1.405	1.405	1.392	1.337	1.325	1.275	1.215	1.195	1.195	1.218	1.265	—
Graded fleece, 36 blood—do—	1.175	1.286	1.300	1.300	1.318	1.325	1.286	1.236	1.216	1.155	1.138	1.130	1.1			

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

1963

1964

1964

Monthly average

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

May

June

July

Aug.

1965

TEXTILE PRODUCTS—Continued

APPAREL		1963	1964	1964						1965							
		thous. doz. pairs..	thous. units..	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Hosiery, shipments	thous. doz. pairs..	15,007	15,794	15,177	16,663	16,900	17,417	15,284	15,671	14,170	15,534	17,147	15,033	13,905	17,289	16,120	
Men's apparel, cuttings: †																	
Tailored garments:																	
Suits	thous. units..	1,713	1,717	1,104	1,806	1,656	2,177	1,840	1,711	1,841	1,735	2,103	2,059	1,889	1,996		
Overcoats and topcoats	do	357	332	328	428	391	398	280	256	193	350	418	446	433			
Coats (separate), dress and sport	do	931	887	570	840	728	942	1,087	930	1,035	1,022	1,095	1,034	1,073	1,105		
Trousers (separate), dress and sport	do	9,551	10,710	10,238	11,562	11,322	11,108	9,601	10,054	10,354	11,240	12,228	12,405	11,937	12,465		
Shirts (woven fabrics), dress and sport	thous. doz.	2,109	2,382	2,006	2,335	2,325	2,679	2,444	2,425	2,499	2,505	2,671	2,804	2,573	2,471		
Work clothing:																	
Dungarees and waistband overalls	do	336	406	378	428	379	398	343	326	358	346	442	399	367	436		
Shirts	do	316	324	274	331	302	369	330	305	339	313	362	324	308	332		
Women's, misses', juniors' outerwear, cuttings: †																	
Coats	thous. units..	2,046	2,133	2,408	2,521	2,454	3,096	2,438	1,696	2,104	2,450	2,141	2,450	1,340	2,354		
Dresses	do	21,914	22,483	19,918	20,446	19,608	21,178	18,512	16,759	20,985	23,630	30,228	27,879	25,067	24,311		
Suits	do	828	901	1,008	930	708	820	899	840	1,138	1,362	1,279	678	518	903		
Blouses, waists, and shirts	thous. doz.	1,363	1,374	1,274	1,344	1,323	1,575	1,349	1,170	1,506	1,495	1,670	1,505	1,359	1,438		
Skirts	do	825	775	900	837	719	834	613	745	841	830	902	937				

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																		
Orders, new (net), qtrly. avg. or total	mil. \$	4,409	4,492					4,505				3,995			4,694			
U.S. Government	do	3,522	3,379					3,298				2,971			2,960			
Prime contract	do	4,021	4,070					4,120				3,534			4,341			
Sales (net), receipts or billings, qtrly. avg. or total	mil. \$	4,102	4,172					3,978				4,262			4,050			
U.S. Government	do	3,301	3,204					3,060				3,247			3,011			
Backlog of orders, end of year or qtr. ♀	do	13,904	15,218					15,454				15,218			15,862			
U.S. Government	do	10,950	11,658					11,927				11,658			11,607			
Aircraft (complete) and parts	do	5,301	6,276					6,294				6,276			6,377			
Engines (aircraft) and parts	do	1,510	1,527					1,461				1,527			1,850			
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	4,646	4,558					4,882				4,558			4,602			
Other related operations (conversions, modifications), products, services	mil. \$	1,295	1,418					1,381				1,418			1,514			
Aircraft (civilian): Shipments ♀	do	57.2	88.8	71.4	89.2	67.8	94.4	88.0	109.7	91.2	99.7	137.9	159.6	124.6	120.0			
Airframe weight ♀. thous. lb.	do	1,340	1,909	1,631	1,748	1,454	2,176	1,856	2,263	2,075	2,071	2,834	3,174	2,574	2,474			
Exports	mil. \$	20.3	23.9	24.9	19.5	14.0	32.3	21.7	12.8	23.0	23.1	57.2	51.8	34.3	23.0	24.1		
MOTOR VEHICLES																		
Factory sales, total	thous.	758.4	774.4	691.4	339.6	700.9	491.8	794.1	1,031.4	936.7	906.0	1,124.6	1,017.7	986.0	1,058.6	880.1	1,430.0	
Domestic	do	730.0	744.3	670.3	319.9	671.1	463.7	748.8	995.1	910.7	873.2	1,091.0	991.4	960.7	1,034.3	863.8		
Passenger cars, total	do	636.5	646.0	570.3	237.3	581.9	411.5	679.2	884.3	798.1	774.8	987.5	861.0	832.7	894.1	754.0	1,314.9	
Trucks and buses, total	do	620.3	629.5	562.2	230.8	563.8	394.7	648.4	862.4	782.8	758.1	937.9	846.9	819.3	880.9	745.6		
Domestic	do	121.9	128.4	121.1	102.2	119.1	80.3	114.9	147.0	138.6	131.2	167.1	156.7	153.3	164.5	126.1	115.1	
Exports, total ♀	number	22,928	27,455	22,032	26,308	22,853	26,938	25,130	36,053	23,617	11,570	24,141	16,593	13,805	11,901	10,277		
Passenger cars (new and used)	do	12,851	14,726	10,677	14,927	11,895	13,521	14,577	20,732	23,478	7,929	16,179	10,138	8,155	6,610	4,946		
Trucks and buses	do	10,076	12,729	11,355	11,381	10,958	13,417	10,553	15,321	23,213	3,641	7,962	6,455	5,650	5,291	5,331		
Imports (cars, trucks, buses), total ♀	do	36,534	44,413	47,172	20,430	40,283	46,831	48,374	63,985	24,172	44,276	57,355	66,010	42,216	51,779	46,492		
Passenger cars (new and used) ♀	do	35,308	43,896	46,812	20,181	39,632	46,382	47,644	63,427	23,622	43,971	56,894	65,120	41,800	51,351	46,200		
Shipments, truck trailers: △																		
Complete trailers and chassis	do	6,465	7,245	7,904	7,316	8,056	6,976	5,947	7,157	7,063	7,481	9,591	9,337	7,990	9,134			
Vans	do	3,885	4,320	4,541	4,366	4,841	4,177	3,558	4,510	4,536	4,613	5,659	5,753	5,923	5,544			
Trailer bodies and chassis (detachable), sold separately	number	445	650	651	806	804	678	987	867	403	305	245	422	642	1,156			
Registrations: ○																		
New passenger cars	thous.	629.7	672.1	724.2	648.7	565.4	658.5	563.5	756.8	667.0	631.1	798.7	895.9	841.4	841.5	833.6		
Foreign cars	do	32.1	40.3	44.2	42.4	42.4	46.2	39.9	39.4	36.0	30.1	43.1	46.9	49.5	49.3	52.0		
New commercial cars (trucks)	do	103.7	113.5	123.0	111.1	121.1	114.5	97.8	113.4	102.7	98.9	126.9	142.3	130.8	135.2	136.4		
RAILROAD EQUIPMENT																		
Freight cars (ARCI):																		
Shipments	number	3,747	5,756	5,258	4,349	4,314	5,124	5,820	6,490	6,130	6,594	6,152	6,166	5,873	6,813	5,784		
Equipment manufacturers, total	do	2,608	3,780	4,055	2,875	2,899	3,629	4,260	4,666	4,272	4,337	4,348	4,040	3,976	4,659	3,739		
Railroad shops, domestic	do	1,140	1,976	1,203	1,474	1,415	1,495	1,560	1,858	2,257	1,804	1,897	2,154					
New orders	do	5,089	5,911	4,644	5,344	3,992	6,763	6,443	9,741	9,436	4,988	7,827	4,809	5,839	8,555	6,330		
Equipment manufacturers, total	do	3,665	3,701	3,627	4,124	2,610	3,387	2,326	6,647	4,582	3,532	6,025	3,110	5,241	7,971	5,586		
Railroad shops, domestic	do	1,423	2,210	1,017	1,220	1,382	3,376	4,117	3,094	4,834	1,456	1,802	1,699	598	584	744		
Unfilled orders, end of year or mo.	do																	

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