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The Business Situation



FEBRUARY was another month of increasing business activity. Nonfarm employment moved up to a new high, and, together with a pickup in weekly hours, was responsible for a good-sized gain in payrolls. Rising consumer demand appears to be providing most of the impetus to overall production so far in the first quarter. Retail trade continues to advance, with automobile sales particularly strong. Now that the tax cut has become law, the stimulating role of consumer buying should be reinforced.

Activity is being buttressed by a high rate of fixed investment. The 1964 annual OBE-SEC survey of plant and equipment expenditures, reported in detail further on, indicates that business investment in the first quarter will continue at the high rate of the closing quarter of 1963. Sizable advances in expenditures are programed for the remaining quarters of the year. For 1964 as a whole a 10-percent increase in capital outlays over 1963 is expected. Residential construction outlays so far in the first quarter are at peak rates. While seasonally adjusted outlays have not changed much from those of last year's fourth quarter, housing starts, which lead outlays, suggest some further increase. Private nonfarm starts in January were at an annual rate of 1.67 million, up from the 1.62 million rate of the fourth quarter and the 1.56 million rate for 1963 as a whole.

A rise in business inventory investment added to the advance in total output in the closing months of 1963.

While stocks on an overall basis are low relative to sales, the effect of inventory investment on the change in output in the present quarter is still uncertain, in view of the slight decline in total business stocks in January and the small increase projected by manufacturers for the first quarter of this year. It is significant, however, that according to the latest anticipations survey manufacturers expect to make good-sized additions to their stocks in the second quarter.

Employment and hours advance

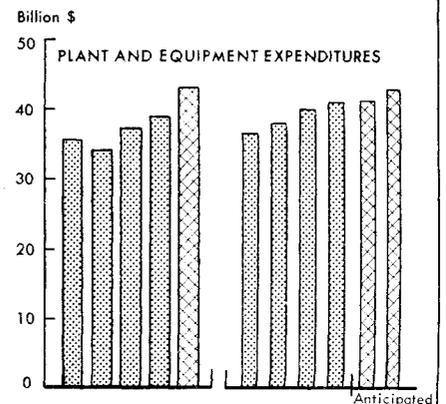
The employment picture looks much better than it did last month, when bad weather during the survey week affected the figures, particularly in outdoor activities. The seasonally adjusted establishment total rose approximately 300,000 in February. Gains were most pronounced in contract construction, where employment had fallen the month before, but extended to most major industry divisions. There was a modest increase (about 50,000) in manufacturing. The February all-industry total was 430,000 greater than the fourth quarter 1963 average and 1.6 million above a year ago.

Hours of work in manufacturing also recovered sharply from what appears to have been an abnormally low level in January. The seasonally adjusted increase more than made up for the January decline, and at 40.6 per week is now about the same as the average level of September-December 1963.

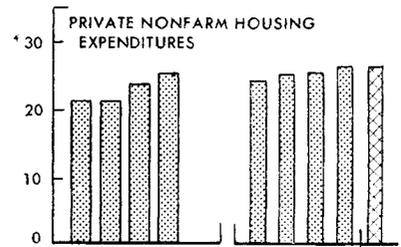
The seasonally adjusted unemployment rate fell slightly to 5.4 percent—about the low part of the range over

BUSINESS INVESTMENT

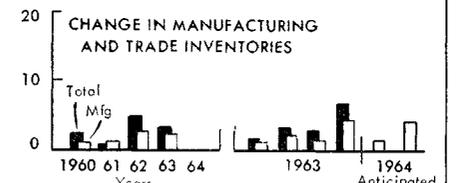
Businessmen Expect in 1964 a 10 Percent Increase Over 1963 in Plant and Equipment Expenditures



Housing Construction in Early 1964 Holds at High Fourth Quarter 1963 Rate



Manufacturers Plan Modest Additions to Inventories in First Half of 1964



* Based on 2 months
Quarterly, Seasonally Adjusted, at Annual Rates
Data: OBE-SEC-Census
U.S. Department of Commerce, Office of Business Economics 64-3-1

which it has fluctuated in the past 2 years.

Personal income unchanged, payrolls higher

Personal income in February was unchanged from the January seasonally adjusted annual rate of \$478 billion. If transfer payments are excluded, however, the February total was up by \$2¼ billion over the month. January transfer payments had included the large accelerated dividend payment to holders of GI life insurance.

With man-hours up over the month and rates of pay about unchanged, wage and salary disbursements in February rose by approximately \$2 billion on an annual basis. Other types of personal income from current production were little changed on balance.

Wholesale industrial prices firm

Prices in wholesale industrial markets have been firming since about last summer although the overall increases that have occurred have been very small and thus far have not shown any acceleration. The BLS index of wholesale prices of commodities other than farm and food products has tended to rise since last spring. February 1964 prices, which were unchanged from those of the month before, were about 0.8 of 1 percent above the second quarter 1963 average. Price increases continue to be selective rather than widespread, limited in size and offset in part by price decreases.

The comprehensive index of industrial prices has increased much less than the volatile spot price index of basic "industrial" commodities, which rose about 5 percent from late August 1963 to the end of February of this year, but which was still lower than the 1961

average. This sensitive index is confined to a handful of commodities for which daily spot quotations are available. It was little changed, on the average, from January to February but edged down late in February and early March because of some softening in steel scrap and lead scrap quotations.

Interest rates stable

Interest rates have shown little change so far this year. Yields on Treasury bills and prime commercial paper have fluctuated close to the average levels of late 1963, after having risen rather sharply in the months following the increase in the discount rate last summer. Yields on corporate bonds, which rose only slightly in the second half of last year, have likewise shown stability in 1964 and mortgage yields have moved in the very narrow range which has prevailed since last spring. The rise in the discount rate by the Bank of England in early March has had little effect on domestic money markets.

Corporate profits up

Corporate earnings before taxes, excluding inventory profit, rose \$1¼ billion in the fourth quarter of 1963 to

Consumer Income and All Major Groups of Spending at Peaks as Tax Cut Becomes Effective

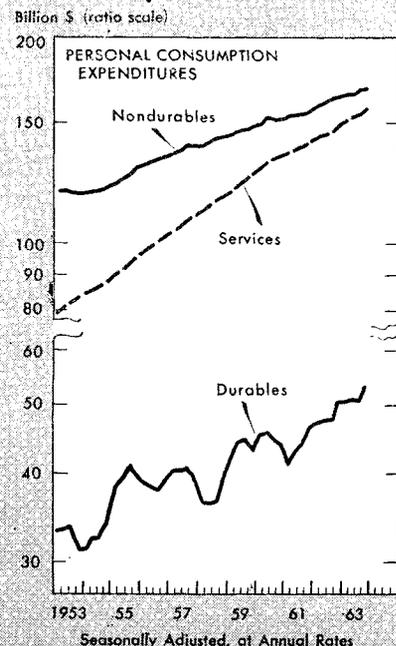
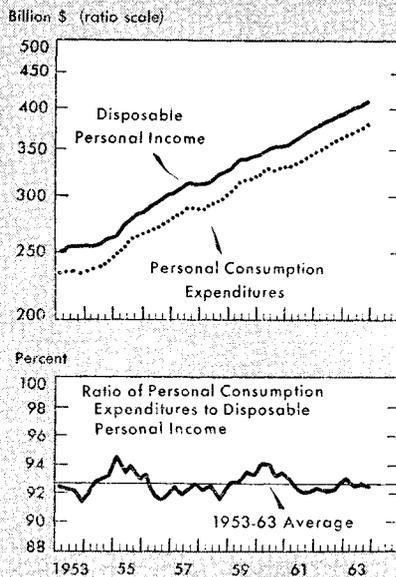


Table 1.—National Income by Type of Income (I-8, I-9)

(Billions of dollars)

	1961	1962	1963	1963				
				IV	I	II	III	IV
				Seasonally adjusted at annual rates				
National income.....	426.1	453.7	478.2	462.2	466.7	474.6	482.6	489.3
Compensation of employees.....	302.1	322.9	340.4	327.7	332.0	338.7	342.8	347.9
Wages and salaries.....	278.8	297.1	312.3	301.5	304.5	310.8	314.6	319.3
Private.....	227.0	241.6	253.0	244.7	246.7	252.2	255.1	258.1
Military.....	10.2	10.8	11.0	10.5	10.7	10.8	10.8	11.8
Government civilian.....	41.6	44.7	48.3	46.3	47.1	47.8	48.7	49.5
Supplements to wages and salaries.....	23.3	25.7	28.0	26.2	27.5	27.9	28.2	28.5
Employer contributions for social insurance.....	11.9	13.7	15.4	13.8	15.0	15.3	15.5	15.7
Other labor income.....	11.4	12.1	12.6	12.3	12.4	12.6	12.7	12.8
Employer contributions to private pension and welfare funds.....	8.9	9.5						
Other.....	2.4	2.6						
Proprietors' income.....	48.1	49.8	50.5	50.3	50.7	50.0	50.5	50.8
Business and professional.....	35.3	36.5	37.7	36.9	37.2	37.4	37.8	38.2
Income of unincorporated enterprises.....	35.3	36.5						
Inventory valuation adjustment.....	0	0						
Farm.....	12.8	13.3	12.8	13.4	13.5	12.6	12.7	12.6
Rental income of persons.....	12.1	12.0	12.1	12.0	12.0	12.0	12.1	12.2
Corporate profit and inventory valuation adjustment.....	43.8	47.0	51.1	49.3	48.8	50.1	52.2	53.4
Profits before tax.....	43.8	46.8	51.5	48.4	48.3	51.0	52.2	54.5
Profits tax liability.....	22.0	22.2	24.4	22.9	22.9	24.2	24.7	25.8
Profits after tax.....	21.8	24.6	27.1	25.5	25.4	26.8	27.5	28.7
Dividends.....	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8
Undistributed profits.....	6.5	8.1	9.3	8.4	8.3	9.2	9.8	9.8
Inventory valuation adjustment.....	0	2	-4	9	4	-9	0	-1.1
Net interest.....	20.0	22.0	24.1	23.0	23.3	23.7	24.3	25.0

1. Fourth quarter and annual 1963 national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's SURVEY.

reach a record \$53½ billion rate. Profits including such inventory gains rose more sharply—\$2.3 billion—as prices of goods held in inventory increased.

The profit advance in the final quarter of last year, a continuation of the upward movement that started last spring, carried total corporate earnings for 1963 to an alltime high of \$51 billion, up \$4 billion from 1962. On an after-tax book profits basis the total for 1963 was \$27 billion, \$2½ billion above the 1962 amount. Last year's profit increase was noteworthy because it came in the third year of a cyclical

expansion; during previous postwar economic advances, profits have generally stabilized or started to decline earlier.

With corporate profits data now available, national income is estimated at \$489 billion in the final quarter of last year, \$7.3 billion or 1½ percent higher than the third. For the year as a whole, national income totaled \$478 billion, \$25 billion more than in 1962.

The fourth quarter and full year 1963 national income and corporate profits figures are based on preliminary data and may be revised in next month's SURVEY.

income tax rates—one to take place on 1964 income and a smaller reduction on 1965 income—the withholding tax rate is being cut immediately in line with the lower 1965 rates. The reduction, from 18 to 14 percent, will reduce current collections through the withholding system for 1964 by more than the decrease in 1964 tax liabilities, in spite of the higher withholding rates that were in force in January and February.

If, as is widely believed, taxpayers do not decrease the number of exemptions they claim or alter their quarterly declarations, net underpayments in 1964 will total about \$¼ billion more than they customarily do. Consequently, final settlements in early 1965 will involve larger than usual payments by some taxpayers and smaller than usual refunds to others.

The Revenue Act of 1964

AS a result of the Revenue Act of 1964, which was signed into law on February 26, personal and corporate income tax liabilities are estimated to fall by over

\$7½ billion in 1964 and by \$11½ billion in 1965 and later years. Personal tax liabilities alone will decline \$6 billion in 1964 and a further \$3 billion in 1965, for a total of \$9 billion. These calculations, which were made by the Treasury Department, are based on 1963 income levels. If the economy continues to expand and if the revenue measure further stimulates business activity, as is generally anticipated, the effect of the Revenue Act on liabilities will, of course, be greater.

Including the \$2½ billion reduction in business tax liabilities through the *Investment Tax Credit* and administrative changes in *Depreciation Guidelines*, which were introduced in 1962 for the purpose of stimulating capital investment, the total annual reduction in Federal individual and corporate income taxes amounts to more than \$14 billion. The accompanying chart illustrates these reductions and their division between corporations and persons. In relative terms the cut in tax liabilities for each group is about one-fifth.

Personal tax payments drop more than liabilities in 1964

Although the new tax legislation calls for a two-step reduction in individual

Increased disposable income

The tax cuts are being reflected in withholding rates effective March 5; this month disposable personal income, which measures after-tax earnings, will be \$7 billion to \$8 billion higher, at an annual rate, than it would have been in the absence of the tax cut. In April and succeeding months—when

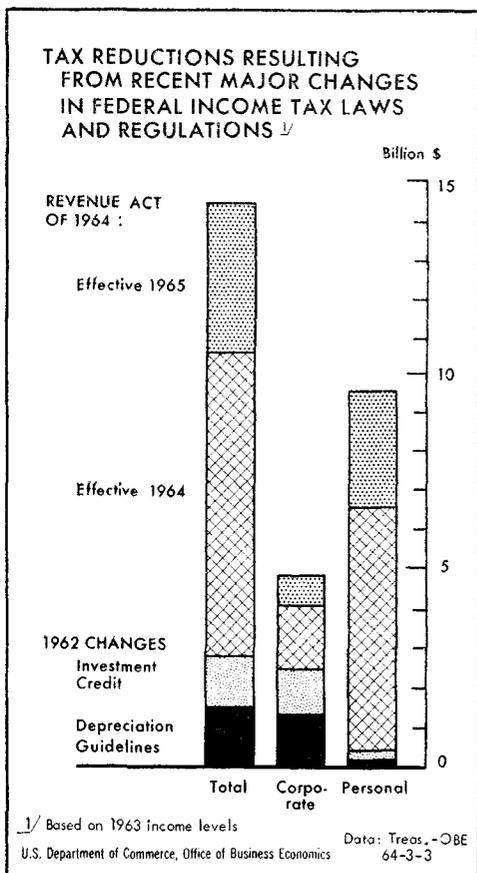
Table I.—Adjustments of Department of Commerce Estimates of Personal Income in Arriving at Adjusted Gross Income, 1961 and 1963

[Billions of dollars]

	1961	1963 ^a
1. Personal income.....	417.4	463.0
2. Portion of personal income not included in adjusted gross income.....	75.0	81.4
(a) Transfer payments (except fees and military retirement pay).....	32.9	36.1
(b) Other labor income (except pay of military reservists).....	10.7	11.8
(c) Income in kind and imputed income.....	22.2	23.3
(d) Other types of personal income.....	9.4	10.2
3. Portion of adjusted gross income not included in personal income.....	20.5	23.7
(a) Employee and self-employed persons contributions for social insurance.....	9.5	11.8
(b) Net gain from sale of assets.....	8.3	n.a.
(c) Other types of income.....	2.7	n.a.
4. Total adjustments for conceptual differences (2-3).....	54.5	57.7
5. Estimated adjusted gross income of taxable and nontaxable individuals.....	362.9	405.3

n.a. Not available.
^a Preliminary.

the new withholding rates will be effective for the entire month—after-tax income will go up by about another \$2 billion as the direct result of the tax cut, for a total increase of roughly \$9½ billion or 2½ percent at an annual rate. The



corresponding figure for calendar year 1964 (assuming no changes in exemptions or declarations) will be nearly \$8 billion, which is approximately 2 percent of disposable personal income.

While personal tax liabilities will drop further next year, there will be little change in disposable income directly traceable to the tax cut; disposable income is related to tax payments, not liabilities.

Nearly all of the reduction in personal income taxes during 1964 and in later years is traceable to rate changes; while there are several structural revisions in the income tax law, their effects are estimated to be largely offsetting. The structural changes which increase taxes will add about \$0.7 billion but this is nearly offset by reductions of \$0.5 billion. Rates, on the other hand, fall from a 1963 range of 20 percent on the lowest bracket to 91 percent at the top, to a range of 16-77 percent for the current year, and 14-70 percent in 1965.

The personal tax base

Tables I and II show the relationship between the individual tax base and the total of personal income for 1961 and 1963.¹ The data show that just over one-half the adjusted gross income, and a somewhat smaller proportion of personal income, have been subject to tax. These tables are based on the previous laws and regulations. Data are not available to incorporate

¹ The estimates for 1963 are preliminary.

Table II.—Derivation of the Individual Income Tax Base for 1961, and Estimated Base for 1963

	[Billions of Dollars]	
	1961	1963 ^p
Total adjusted gross income.....	362.9	405.3
Deduct: Nontaxable and nonreported adjusted gross income.....	51.6	52.6
Equals: Adjusted gross income of taxable individuals.....	311.3	352.7
Deduct: Deductions of taxable individuals.....	47.2	55.0
(a) Standard deductions.....	11.6	12.0
(b) Itemized deductions.....	35.6	43.0
Equals: Net income of taxable individuals.....	264.1	297.7
Deduct: Personal exemptions of taxable individuals.....	82.5	88.2
Equals: Taxable income of individuals.....	181.6	209.5
Add: Estimated taxable income of fiduciaries.....	1.1	1.2
Equals: Total personal income taxed.....	182.7	210.7

^p Preliminary.

NOTE.—For detailed 1960 data (tables I and II) see May 1963 *Survey*, page 3. The method follows that developed by Joseph Pechman in "Yield of the Individual Income Tax During a Recession," *National Tax Journal*, March 1954.

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

Full Year Effect of Major Tax Changes Directly Affecting Individuals, by Adjusted Gross Income Classes¹

[Millions of dollars]

Adjusted gross income classes (thousand dollars)	Estimated taxable adjusted gross income	Tax liability previous law	Taxable adjusted gross income after Federal income tax under previous law	Tax liability under Revenue Act of 1964	Taxable adjusted gross income after Federal income tax under Revenue Act of 1964	Percentage increase in taxable adjusted gross income after Federal tax, due to Revenue Act of 1964	Percent decline in taxes, due to Revenue Act of 1964
0-3.....	18,280	1,450	16,830	885	17,395	3.4	39.0
3-5.....	42,930	4,030	38,900	2,945	39,985	2.8	26.9
5-10.....	163,050	18,300	144,750	14,525	148,525	2.6	20.6
10-20.....	84,540	12,710	71,830	10,550	73,990	3.0	17.0
20-50.....	29,720	6,760	22,960	5,715	24,005	4.6	15.5
50+.....	11,800	4,170	7,630	3,620	8,180	7.2	13.2
Total.....	350,320	47,420	302,900	38,240	312,080	3.0	19.4

1. At 1963 income levels, excluding capital gains.

NOTE.—Amounts of adjusted gross income, tax and tax changes exclude capital gains taxed at the alternative rate. Source: U.S. Treasury Department.

changes resulting from the new legislation, which will probably reduce the base, but not alter the percentages subject to tax to any major extent.

The most important changes which will reduce the tax base are the regulations permitting a minimum standard deduction in excess of that previously allowed low-income taxpayers; the doubling of the dividend exclusion; and the deduction of moving expenses from taxable income in certain instances. Partly offsetting these reductions are increases in the base from the prohibition against itemizing deductions for certain State and local taxes; the tightening of rules governing the exclusion of sick pay and deductions for casualty losses.

Tax cuts by income class

The accompanying table shows the effects of the 1964 Act on families and individuals by adjusted gross income class, i.e., it divides taxpayers into groups according to the size of their adjusted gross income based on 1963 income levels and patterns. It shows that the decline in tax liabilities from \$47 to \$38 billion is approximately a 20-percent reduction and increases adjusted gross income after taxes by 3 percent. Nearly \$4 billion of the \$9 billion cut is centered in the tax bracket where most income is concentrated—\$5,000-\$10,000 per year. There is a reduction of \$2 billion in the second largest income group—\$10,000-\$20,000. The other major cuts—more than \$1

billion each—are in the \$3,000-\$5,000 and the \$20,000-\$50,000 groups. The relative tax decline is greatest for the lowest income group—two-fifths—and the cuts decrease as income rises, falling to a 13-percent decline for the top bracket.

In contrast, the relative gain in income after taxes in the lower and middle income groups—which embrace over 95 percent of all taxpayers—is fairly uniform, ranging from 2½ to 3½ percent. For the upper income groups, the relative gains in after-tax income are greater, e.g., 4½ percent for adjusted gross incomes of from \$20,000 to \$50,000, and more than 7 percent for incomes above \$50,000.

As a result of the new law, Federal corporate income tax accruals would fall about \$1½ billion calculated in terms of 1963 profit levels. A cut of this size would amount to 6 percent of last year's after-tax profits of \$27 billion. Corporate taxes are to be reduced an additional \$¾ billion through a further cut in rates in 1965, bringing the total business cut to \$2½ billion, or nearly 10 percent.

Corporate taxes will be cut primarily through a reduction in the maximum tax rate from 52 percent in 1963 to 50 percent in 1964 and to 48 percent in 1965. A part of the immediate revenue loss to the Federal Government will be made up through a gradual speedup in tax payments schedules.

Small corporations will receive substantial tax reductions this year. The

tax rate on the first \$25,000 of income has been reduced from 30 percent to 22 percent, but the rate on net corporate income above \$25,000 has only fallen from 52 percent to 50 percent this year. In 1965 and later years, the tax rate on the smaller corporations will remain at 22 percent but the rate on earnings above \$25,000 will drop from 50 percent this year to 48 percent in the next.

The only major structural revision is the repeal of the requirement to reduce the depreciation basis of assets eligible for the *Investment Tax Credit* enacted in 1962. The original law allowed most business concerns to deduct 7 percent of the value of certain new investments from their taxes for the year in which the equipment was purchased, but permitted business firms to depreciate only 93 percent of the investment outlay. Thus, over the life of the asset, the old law gave an effective tax credit of about 3½ percent (at overall effective tax rates of 50 percent). The present law retains the 7 percent tax credit, but permits depreciation of 100 percent of the investment outlay. The effect of this revision, while small in the first year, about doubles the value of the investment tax credit over the depreciable life of the equipment.

The investment tax credit for 1963 is estimated at slightly more than \$1 billion for corporations and at \$0.2 billion for noncorporate firms. Without the recent revision, this credit, because of additional taxes due to the reduced depreciation base, would have eventually eroded to about \$0.6 billion.

Comparisons with other major tax cuts

There have been two other major income tax reductions since high wartime levels were first cut as World War II closed. In 1948 personal taxes were reduced by about \$5 billion, and in 1954 personal, corporate, and excise taxes were reduced by about \$7 billion. Thus, in dollar terms the 1964-65 tax cut of \$11½ billion is the largest on record. However, relative to tax liabilities, the 1964-65 cut appears to be only slightly larger than in 1948, but clearly greater than in 1954.

The Revenue Act of 1948 cut personal income taxes by somewhat less

than \$5 billion, and eliminated gift and estate taxes of about \$250 million. The major provisions of the act were a general reduction in income tax rates, an increase in personal and dependency exemptions from \$500 to \$600, and the introduction of income-splitting for married persons.

In 1954 personal income taxes were cut by somewhat less than \$4 billion, corporate taxes by more than \$2 billion, and excises by about \$1 billion, for a total tax reduction of about \$7 billion. Partially offsetting these cuts was a rise in the social security tax rate that increased personal and business contributions by nearly \$1½ billion in total. Thus, the net personal reduction came to about \$3 billion (\$4 billion income tax less \$¼ billion social security taxes) and the total net cut to about \$5½ billion.

Comparisons of the effects of the present tax cut and the earlier ones are

hampered by the fact that the earlier cuts occurred when underlying economic conditions were different. The 1948 cut appears to have bolstered consumer buying and so kept the 1949 recession moderate and of short duration. The 1954 tax cut came in the midst of the 1953-54 recession and appears to have helped business activity turn around after the middle of 1954.

In mid-1963, in order to stimulate a lagging economy, the United Kingdom also reduced income taxes. The British tax cut was somewhat smaller than the recent U.S. tax cut in relation to total output, but it was undertaken following the adoption of a general policy of economic expansion: There was a substantial increase in government spending for goods and services, sales taxes were also cut, and there was a turn towards an expansionary monetary policy. An acceleration of economic activity followed.

Manufacturers' Inventory and Sales Expectations— First Half of 1964

MANUFACTURERS expect further gains in sales to successive new records, and continuing inventory additions in the first two quarters of 1964, after seasonal adjustment, according to a survey conducted in February by the Office of Business Economics. The anticipated increases in the first half of this year match the gains of the last half of 1963, although the quarter-to-quarter changes in inventories show considerable fluctuation.

Manufacturers anticipate seasonally adjusted sales rises of 1 percent per quarter in the first half of the year. The expected inventory additions of \$½ billion in the first quarter and \$1 billion in the second quarter compare with actual increases of \$400 million and \$1.1 billion, respectively, in the final two quarters of 1963. If these rates eventuate, the stock-sales ratio will continue

at 1.7, a relatively low ratio which has held with minor fluctuations since mid-1961. The current survey also finds some improvement in inventory condition from last November's survey. At yearend 1963 only 13 percent of total manufacturers' stocks were held by producers who considered their stocks "high" relative to sales and unfilled orders; this was several points below the ratios reported in the earlier quarters of last year.

Sales are expected to reach \$107 billion in the first quarter, and \$108½ billion in the second quarter, after seasonal allowances. If the 6 percent sales rise from 1963 to 1964 projected by the respondents to the manufacturers' plant and equipment survey (reported elsewhere in this issue) proves correct, sales will accelerate in the second half of 1964 to an average level

of over \$112 billion per quarter. It should be noted, however, that the second half projection is determined by a residual calculation using the results of two different samples.

Similar sales expectations for durables and nondurables

Durable goods producers project sales of almost \$56 billion and \$56½ billion, respectively, in the first and second quarters of this year, after seasonal adjustment. The rise of 1 percent per quarter equals that of the second half of 1963, but is only about one-third the rate of advance in the first half of last year.

Nondurable goods producers anticipate seasonally adjusted sales of \$51 billion in the first quarter and \$52 billion in the second, up ½ percent and 1½ percent, respectively, from preceding quarters. These gains are about in line with the average quarterly rise during 1963 of 1 percent.

Inventory additions moderate

Durable goods producers are planning to maintain their inventories at the yearend level of \$36 billion through March, after seasonal adjustment. A \$650 million addition to stocks is anticipated during the second quarter—the largest increase in 2 years. In the

past year durable goods producers have maintained somewhat less than 2 months supply of inventories on hand. This ratio is expected to continue through midyear.

Nondurable goods producers expect to increase their stocks \$300 million from December 1963 to this March, and by a similar amount from March to June, after seasonal allowances. After 9 months of stable inventories from the end of 1962 to September of 1963, producers have evidently begun to enlarge their stocks, expanding by almost \$600 million in the fourth quarter of last year.

The 1960's have been characterized by a stable stock-sales ratio among nondurable goods producers with stocks equivalent to somewhat over 1.4 months of sales. Manufacturers expect to continue operating at these ratios in the first half of 1964.

General improvement in inventory condition

At yearend 1963, about 85 percent of both durable and nondurable goods inventories were in the hands of producers who regarded their inventories "about right" relative to their current sales and unfilled orders. Most industries indicated an improvement in their inventory position over the previous quarter, as gauged by a reduction in the proportion of stocks considered "high".

The improvement was particularly pronounced among durable goods producers. The "high" percentage in primary metals has fallen steadily from early 1962 to September and December of 1963 (see chart). The "high" ratio for metal fabricators, which had risen from September 1962 to September 1963, fell back last December to a percentage below any period since 1958 except for the second half of 1961.

Among nondurable goods producers the percent of inventories classified as "high" fell from 14 percent at the end of September 1963 to 10 percent in December, with most major industries recording declines. The December "high" was at the average level in 1962.

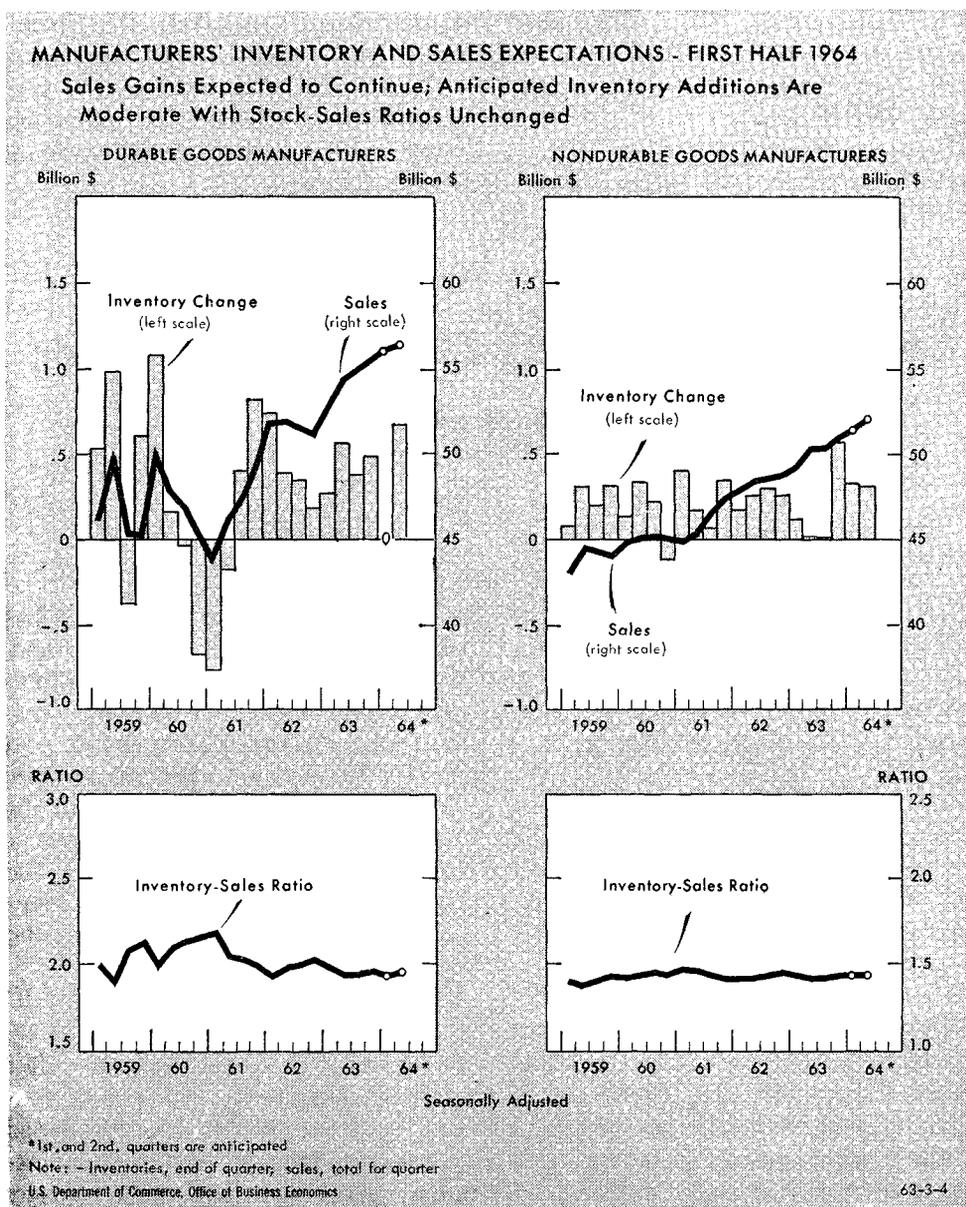


Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated

[Billions of dollars]

	1961				1962				1963				1964	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ¹	II ¹
Inventories, end of quarter														
Unadjusted														
All manufacturing.....	53.7	53.7	53.7	54.8	56.3	56.6	57.1	57.4	58.4	59.0	58.8	59.7	60.7	61.7
Durables.....	31.9	31.7	31.6	32.2	33.7	34.1	34.0	33.9	34.9	35.5	35.4	35.6	36.2	37.0
Nondurables.....	21.8	22.0	22.0	22.5	22.6	22.5	23.1	23.5	23.5	23.5	23.5	24.2	24.5	24.7
Seasonally adjusted														
All manufacturing.....	53.5	53.4	53.9	55.1	56.0	56.7	57.3	57.8	58.1	58.7	59.1	60.1	60.4	61.4
Durables.....	31.6	31.4	31.8	32.6	33.4	33.8	34.1	34.3	34.6	35.2	35.5	36.0	36.0	36.7
Nondurables.....	21.9	22.0	22.1	22.4	22.6	22.9	23.2	23.4	23.5	23.6	23.6	24.1	24.4	24.7
Sales, total for quarter														
Unadjusted														
All manufacturing.....	87.9	93.5	92.0	97.2	98.8	102.5	97.8	100.6	101.0	107.0	102.5	106.8	106.0	111.2
Durables.....	43.2	48.2	45.3	49.7	51.1	54.3	49.1	51.7	51.9	57.0	52.2	55.8	55.2	59.3
Nondurables.....	44.8	45.3	46.7	47.5	47.7	48.2	48.7	49.0	49.1	50.0	50.4	51.0	50.8	51.9
Seasonally adjusted														
All manufacturing.....	88.6	91.5	93.7	96.5	99.6	100.2	100.0	99.9	101.9	104.4	105.0	106.2	107.1	108.3
Durables.....	43.7	46.1	47.3	49.1	51.7	51.8	51.5	51.1	52.6	54.2	54.8	55.3	55.9	56.4
Nondurables.....	44.9	45.4	46.4	47.4	47.9	48.3	48.5	48.7	49.3	50.1	50.2	50.9	51.2	51.9

1. Anticipations reported by manufacturers in February 1964. Inventories have been corrected for systematic tendencies in anticipatory data.

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

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

[Percentage distribution of inventories]

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

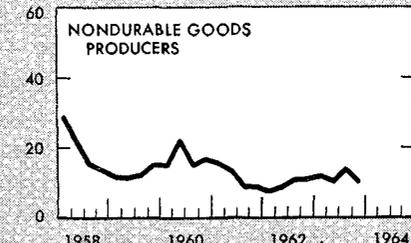
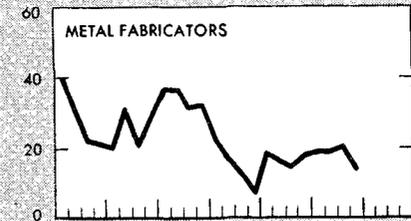
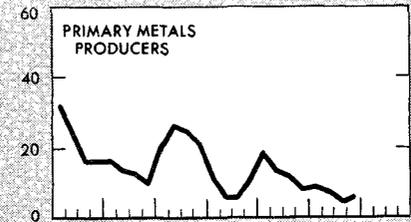
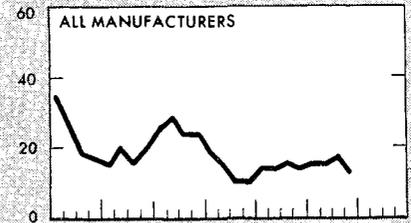
1. Revised series. Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percentage distribution of inventory book values according to company's classification of inventory condition.

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

MANUFACTURERS' INVENTORY CONDITION

In Late 1963 the Value of Stocks Held by Firms Who Judged Their Inventories "High" Generally Fell as a Percentage of the Total. The Relative Improvement Was Pronounced Among Metal Fabricators.

Percent of total inventories in each group



End of Quarter

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

64-3-5

Business Expects Plant and Equipment Expansion and Larger Sales in 1964

BUSINESSMEN anticipate spending a record of \$43.2 billion for new plant and equipment in 1964, a 10 percent increase over 1963. Current capital budgets provide for a rising trend in outlays through the year with the projected rate in the final half of this year almost one-tenth higher than a year earlier. Associated with these investment plans are expectations of 1964 sales well in excess of the record 1963 results.¹

The expected rise in investment rests upon a broad industrial base. All major lines of business, except mining, anticipate record outlays in 1964—generally substantially above 1963. Increases range from 6 percent for utilities to one-fourth for the railroads. Manufacturers are projecting an advance of 13 percent; communications and commercial firms, 8 percent (see chart). Mining companies now plan to spend about as much this year as last.

If the programs as now outlined are carried out—and both the favorable current business environment and the large carryover of uncompleted investment projects at the beginning of this year (discussed later) strongly suggest that they will be—the recent investment expansion that started in mid-1961 will have lasted 3½ years. This would exceed the 1955–57 advance in duration, and would about match its degree of rise measured in physical volume though not in current dollar

terms. In the current expansion expenditures for new plant and equipment increased 9 percent from the cyclical low in 1961 to 1962, slowed down with a 5 percent advance in 1963 as the recovery matured, and are now programed to move up again at an accelerated pace.

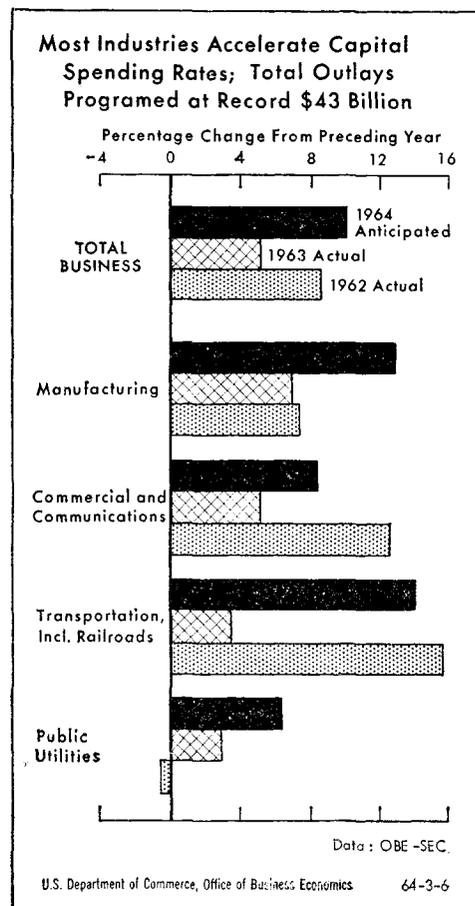
While the forces which influence investment are extremely complex and not easily measurable, there is little doubt that the general background for investment currently is distinctly favor-

able. Sales and profits achieved successive new highs each quarter last year, and internal funds became available in unprecedented amounts, not only through the expansion in retained earnings but also through the accelerated depreciation rates of the new guidelines and the investment tax credit. A further sizable contribution to cash flow in 1964 will be made by the recent reduction in corporate tax rates.

More importantly from an investment point of view, the cut in individual taxes will increase overall demand to ensure a more adequate utilization of existing capacity, and is likely to cause businessmen to revise upward their evaluation of prospective plant and equipment requirements. In addition, the cuts in business tax rates *per se* enlarge the expected net return on business investment so that many previously postponed projects would now appear attractive.

The investment programs now outlined for 1964 will be a substantial stimulant to business activity this year. Most directly affected will be the equipment-producing industries and their suppliers, where the inflow of new orders has risen in recent months to record levels. Industrial construction contracts also are at new highs.

A few findings in the current survey suggest a renewed emphasis on capacity-increasing expenditures. First, the very size of the projected 1964 expenditure can result in a much more significant rise in capacity than realized in any year since 1957. Also suggestive is the fact, discussed more fully



1. These and other findings discussed in this article are based upon reports filed by business firms in February 1964 in the regular investment surveys conducted by the Office of Business Economics and the Securities and Exchange Commission.

below, that manufacturing firms holding about one-half of gross capital assets report the need of at least some additional capacity to meet their prospective 1964 sales volume.

Realization of 1963 programs

Actual expenditures in 1963 were unusually close to projections made at this time last year—\$39.2 billion as against an expected \$39.1 billion. Capital spending programs in manufacturing, mining, and public utilities were closely realized. The railroads and the nonrail transportation group spent more than originally planned—14 percent and 4 percent, respectively. Actual outlays by commercial firms were slightly under anticipations made in February 1963.

Actual expenditures in the fourth quarter of 1963 exceeded plans made in November by somewhat over 1 percent. Anticipations for the first

about the same as actual outlays in late 1963. Spending in the second quarter is slated to rise 4 percent to \$42½ billion, and to increase further to a \$44½ billion rate in the second half of the year.

Among most major lines of business there is a recurrent pattern in the rate of investment during 1964: little change in the opening quarter, followed by successive increases in the second quarter and in the second half of 1964. Exceptions are nonrail transportation and mining companies, whose outlays in the second half are now scheduled to be somewhat lower than in the first 6 months of 1964. Within manufacturing, only the transportation equipment, electrical machinery, and food industries do not now show further increases in the second half of this year.

Manufacturing investment strong

Manufacturers spent \$15.7 billion for new plant and equipment in 1963, \$1 billion more than in 1962. This year they expect to spend \$17.7 billion to top the 1957 dollar record by more than \$1½ billion. Equipment and construction prices have advanced over the period, however, so that the volume of new capital goods to be put in place this year is probably about the same as in the boom year 1957.

Since 1961, the rise in investment in durable goods manufacturing has been relatively larger than in most other major sectors. This year expenditures are projected at \$9 billion, 14 percent higher than in 1963; outlays had risen 12 percent in each of the two preceding years. These industries had made very sharp cutbacks in capital spending in 1958 and had shown the weakest expansion in 1959-60.

Expenditures for new plant and equipment by heavy goods producers are expected to rise nearly one-tenth from the first to the second quarter of 1964 to a seasonally adjusted annual rate of \$9 billion. A more moderate advance is anticipated during the second half of 1964. If achieved, the \$9.3 billion seasonally adjusted annual rate at that time would be 14 percent above the second half of 1963.

Leaders in investment among the durable goods industries, both in 1963 and

1964, are the iron and steel and motor vehicle industries—although in neither case will 1956-57 records be exceeded. Capital expenditures in 1963 by steel companies increased one-eighth over 1962, and are now expected to rise one-fourth this year to a total of almost \$1.6 billion. Steel companies account for a large share of the projected spending rise by all durable goods companies from the second quarter to the second half of this year.

The motor vehicle industry is anticipating higher outlays in the first quarter of this year than in the fourth quarter of 1963. By the second quarter, seasonally adjusted spending is expected to come close to an annual rate of \$1½ billion, and to remain at this rate in the

Table 1.—Percent Changes in Plant and Equipment Expenditures, 1962-64

	1962-63		1963-64
	Anticipated	Actual	Anticipated
All industries ¹	5	5	10
Manufacturing ¹	7	7	13
Durable goods industries ¹	11	12	14
Primary metals.....	16	17	24
Machinery.....	-4	-1	2
Transportation equipment.....	2	22	10
Stone, clay, and glass.....	6	5	11
Nondurable goods industries ¹ ..	3	2	12
Food and beverage.....	0	2	5
Textile.....	17	5	27
Paper.....	8	0	33
Chemical.....	8	3	9
Petroleum and coal.....	-4	2	12
Mining.....	-6	-3	-1
Railroad.....	13	30	25
Transportation other than rail.....	-11	-7	8
Public utilities.....	3	3	6
Communications.....	4	4	8
Commercial and other.....	5	5	

1. Includes industries not shown separately.

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

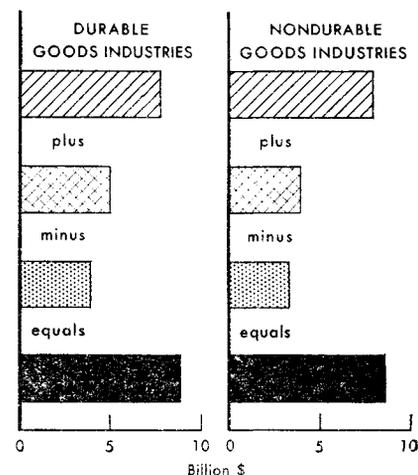
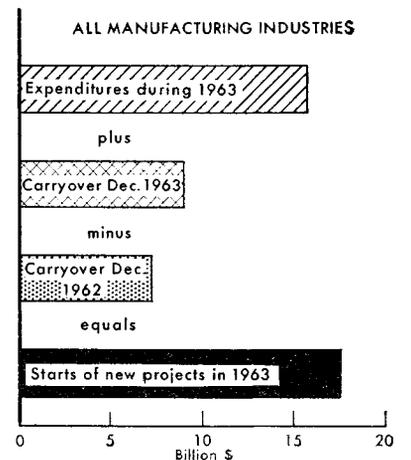
and second quarters of this year have also been raised from those reported 3 months earlier. Most lines of business either exceeded or equaled outlays anticipated in November.

Rising 1964 trends widespread

Capital expenditures are expected to be at a seasonally adjusted annual rate of \$41¼ billion in the first quarter—or

MANUFACTURERS' INVESTMENT PROGRAMS, 1963

- Manufacturers Spent Almost \$16 Billion, and Increased Their Carryover of Uncompleted Projects....
- As New Projects Started by Both Durable and Nondurable Goods Industries Exceeded 1963 Spending



second half of 1964. Total expected outlays for this year as a whole would be one-fifth higher than in 1963, following an increase of one-fourth from 1962 to 1963.

Plant and equipment expenditures of nonelectrical machinery companies are now programed to increase 8 percent to \$1½ billion in 1964, after a slight reduction in 1963. Such spending would equal the previous high, and is apparently a response to the large inflow of machinery orders in recent months.

In contrast, electrical machinery producers are planning lower outlays this

Table 2.—Petroleum Industry Plant and Equipment Expenditures, by Function 1963 and Anticipated 1964

	1963		1964	1963-64 Per- cent change
	Antici- pated	Actual	Antici- pated	
	+ Billions of dollars			
Total	2.88	2.92	3.21	11
Production	1.70	1.79	1.74	-3
Transportation .....	.11	.10	.21	110
Refining and petro- chemicals .....	.44	.36	.66	83
Marketing .....	.51	.56	.52	-7
Other .....	.12	.12	.11	-8

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

year than last. This industry ran counter to the general investment trends in the 1959-61 period when it had substantially expanded its expenditures in order to meet the upsurge in demand for newly developed electronic components and systems. The lowered sights for 1964 in this industry and in nonautomotive transportation equipment may reflect changes in defense spending programs.

Nondurable goods producers, as a group, are programing a 12 percent increase in expenditures from 1963 to 1964—only slightly less than that in the durables. Last year spending by the soft goods industries expanded by only 2 percent to \$7.8 billion. Outlays are expected to rise moderately in both the first and second quarters of this year, and more substantially in the final half of 1964.

The pickup in nondurable goods investment this year, particularly in the second half, is characteristic of many

of the component industries. The largest relative advances—more than one-fourth—are programed by paper and textile companies, and would bring outlays to new records in both industries.

Increases of one-tenth in capital expenditures are now planned by both the chemical and petroleum processing industries. 1964 expenditures at \$1¼ billion and \$3½ billion, respectively, would be a little under previous highs. Outlays by chemical producers had declined sharply from 1961 to 1962 and advanced a moderate 3 percent last year as capacity had outrun demand for many of the industry's products. New processes and new products are important factors in the 1964 projected rise. As can be seen in table 2, the expected rise in petroleum company spending is due to exceptionally large increases for refining and transportation facilities. Declines are expected in marketing, production, and other types of investment.

Food and beverage manufacturers expect outlays to rise 5 percent. This industry had expanded investment in the 1960-61 period contrary to the general investment trend, and has been showing a rather sustained upward movement in plant and equipment expenditures since 1958.

An Evaluation of Current Capacity

Each manufacturing company in the current survey was asked: "Taking into

account your company's current and prospective sales for 1964 how would you characterize your December 31, 1963 plant and equipment facilities:—more plant and equipment needed;—about adequate;—existing plant and equipment exceeds needs?" In all questions concerning industrial capacity, there are very difficult definitional problems—including those on product-mix, number of hours or shifts, and cost relationships associated with the use of facilities of varying ages and efficiencies—which make measurement of capacity and of capacity utilization extremely difficult. It was hoped that the present inquiry, which required only a qualitative answer, would elicit a larger response, although it does not, of course, permit a quantitative estimate of how much yearend 1963 capacity exceeded or fell short of requirements in 1964.

The survey results are shown in table 3 in terms of the distribution of firms by number and by gross capital assets. It is probable that the most fruitful results of the question may come from comparisons over time as later surveys are completed. Without an attempt at a detailed interpretation at this time, some interesting highlights emerge. Almost one-third of the companies, accounting for just under 50 percent of the total capital assets in manufacturing, indicated that their facilities at the end of 1963 were inadequate to meet their needs in 1964; 60 percent of the firms with 44

Table 3.—Manufacturers' Evaluation of Their Capacity, December 31, 1963

[Percent distributions]¹

	Number of firms				Gross capital assets			
	Total	More plant and equip- ment needed	About adequate	Existing plant and equip- ment exceeds needs	Total	More plant and equip- ment needed	About adequate	Existing plant and equip- ment exceeds needs
All manufacturing	100	32	59	9	100	49	41	7
Durable goods	100	32	59	9	100	52	34	14
Primary metals	100	36	54	10	100	54	22	24
Electrical machinery	100	33	55	12	100	43	11	46
Machinery excluding electrical	100	32	60	8	100	20	76	4
Transportation equipment	100	30	64	6	100	62	35	3
Stone, clay, and glass	100	33	50	17	100	54	24	22
Nondurable goods	100	32	60	8	100	46	53	1
Food and beverage	100	28	59	13	100	40	54	6
Textile	100	24	67	10	100	43	55	2
Paper	100	49	45	6	100	62	33	5
Chemical	100	37	59	4	100	63	37	(2)
Petroleum and coal	100	38	57	5	100	38	62	(2)

1. According to respondent companies' characterizations of their plant and equipment facilities on December 31, 1963, taking into account their current and prospective sales for 1964.

2. Less than 0.5.

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

percent of the assets considered their facilities about adequate. Thus less than 10 percent of the firms (with 7 percent of assets) felt that existing capacity exceeded their needs.

Manufacturing companies evaluating their present facilities as inadequate for 1964 prospective sales were on the average the larger firms in terms of capital assets. Firms reporting their existing plant and equipment as about adequate, on the other hand, were the smaller firms on balance. The results for durable and nondurable goods producers were similar to those for all manufacturing firms. (See table.)

Table 4.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities¹

[Billions of dollars]

	1962		1963		
	Dec.	March	June	Sept.	Dec.
	(End of period)				
Manufacturing.....	7.21	8.61	9.00	9.18	9.08
Durable goods.....	3.99	4.84	5.15	5.25	5.05
Primary metals.....	1.66	1.97	2.08	2.27	2.23
Electrical machinery.....	.33	.37	.36	.33	.32
Machinery excluding electrical.....	.25	.56	.48	.40	.31
Transportation equipment.....	.87	1.10	1.40	1.37	1.36
Stone, clay, and glass.....	.31	.32	.30	.32	.29
Nondurable goods.....	3.23	3.78	3.85	3.94	4.03
Food and beverage.....	.34	.42	.41	.36	.41
Textile.....	.17	.16	.15	.14	.20
Paper.....	.36	.52	.56	.61	.59
Chemical.....	1.03	1.01	1.01	1.11	1.03
Petroleum and coal.....	1.02	1.32	1.40	1.41	1.50
Public utilities.....	5.07	6.13	6.40	5.58	5.46

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

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

A tabulation was made breaking down actual capital expenditures in 1963 and anticipated expenditures in 1964, according to the response to the adequacy-of-capacity question. It was found that among both durable and nondurable goods companies, those reporting their 1963 capacity as inadequate plan the largest relative increases in spending from 1963 to 1964.

In considering these new statistics, it should be stressed that the fact that large numbers of companies with substantial capital assets report inadequate capacity does not necessarily mean that the amount of inadequacy is large. Also a company may find its capacity inadequate for only one of its products; or the inadequacy reported may apply

to only one stage of the production processes; or capacity may be inadequate in some geographical area but not in others. Finally, it should be clear that the firms which report a need for more capacity for 1964 operations may now have available excess capacity that will be drawn into production as demand rises to the expected levels.

Nonmanufacturing Programs

The nonmanufacturing segment of the economy is also substantially increasing its investment schedules in 1964. Some \$25½ billion is expected to be spent in the acquisition of new facilities this year. After a slight dip in the opening quarter of 1964, outlays are expected to rise throughout the remainder of the year.

For 1964, as in most of the post-World War II period, communications and commercial firms are in the forefront of the investment picture. Both groups increased expenditures last year by 5 percent to \$3.8 billion and \$10 billion, respectively. For 1964 the projected rise is 8 percent, with both groups reporting strong second half programs.

Within the commercial group there is, however, some diversity of investment expectations for this year. Both wholesale and retail trade firms are planning substantial increases in outlays for new facilities and equipment in 1964. Finance, construction, and service firms, on the other hand, are planning little change in expenditures from 1963.

While their expenditures are only a small part of the total, railroads have recently been reporting substantial increases in investment. Expectations of the industry are for a rise of one-fourth this year to \$1.4 billion, after a 30-percent advance last year. Most of the increase is in equipment purchases, which will account for nearly four-fifths of total outlays, a higher proportion than in any previous post-war year. Unfilled orders for freight cars at the beginning of this year were almost twice as high as a year earlier.

Nonrail transportation companies anticipate outlays of more than \$2 billion in 1964, 8 percent higher than in 1963. Spending for new facilities

and equipment by this group last year had dropped below 1962. The rise for 1964 centers in the airlines, where large acquisitions of short-range jet passenger and jet cargo planes are being made. If delivery schedules are met, expenditures would be somewhat smaller in the second half than in the first half. Trucking firms are planning to hold 1964 outlays at about 1963 totals while other transportation companies are reducing expenditures from last year's rates.

The 5-year decline in public utilities expenditures for new facilities and equipment appears to have been halted with the 3 percent rise in actual outlays last year and the 6 percent increase projected for 1964. Spending would reach \$6 billion under current programs—about 10 percent short of the \$6.6 billion record in 1957. Both electric power and gas companies are contributing to the projected rise for 1964, and both groups anticipate continuing rises through the second half of the year.

Carryover of Plant and Equipment Projects

An additional inquiry on the "carryover" of plant and equipment projects has been asked in these regular quarterly surveys for the past year. The question asks the amount of expenditures at the end of each quarter yet to be incurred on plant and equip-

Table 5.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities¹

[Billions of dollars]

	1963				
	I	II	III	IV	Total
Manufacturing.....	4.68	4.30	4.13	4.42	17.56
Durable goods.....	2.47	2.27	2.06	2.12	8.91
Primary metals.....	.63	.51	.64	.46	2.22
Electrical machinery.....	.20	.17	.14	.18	.68
Machinery excluding electrical.....	.59	.22	.21	.30	1.31
Transportation equipment.....	.55	.70	.39	.45	2.09
Stone, clay, and glass.....	.14	.14	.17	.14	.59
Nondurable goods.....	2.20	2.03	2.07	2.30	8.64
Food and beverage.....	.30	.25	.20	.29	1.04
Textile.....	.14	.17	.14	.23	.68
Paper.....	.30	.21	.24	.20	.95
Chemical.....	.31	.39	.49	.38	1.61
Petroleum.....	.89	.78	.77	.96	3.26
Public utilities.....	2.10	1.67	.78	1.48	6.04

1. Starts are estimated by adding changes in carryover (see table 4) to expenditures during the given period.

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

ment projects already underway. Data from the inquiry aid in the evaluation of the probable firmness of projected expenditures since projects underway are more likely to be completed than those for which commitments have not yet been made. Such data also make possible estimates of "starts" or new projects undertaken: Actual expenditures during the period, plus the amount of carryover at the end of the period minus the carryover at the beginning of the period equal the value of projects started during that period.

The new data for manufacturers and public utilities are presented in table 4. The quarterly information suggests a strong seasonal pattern but unfortunately it will be several years before such fluctuations can be quantified. Manufacturers reported in the current

survey that the carryover of their new plant and equipment projects at the end of 1963 amounted to \$9 billion. This amount was up \$1.8 billion from the total reported at the end of 1962. With manufacturers spending \$15.7 billion for new plant and equipment during 1963, the carryover rise of \$1.8 billion over the year suggests that \$17.5 billion in new projects were started by manufacturers last year. (See chart on page 9.)

Of the total carryover in manufacturing at the end of 1963, about \$5 billion was due to durable goods producers and \$4 billion to the nondurable goods group. Carryover rose about one-fourth from yearend 1962 for each group. Starts of new projects are estimated at \$9 billion for the durable goods group and at \$8½ billion for the nondurables. The rise in carryover for public utilities during 1963 was about \$400 million. With actual expenditures at \$5.6 billion in 1963 the total cost of new projects started during the year was about \$6 billion.

Industries with the largest increases in carryover during 1963 are generally those projecting the largest rises in expenditures for 1964; there is also an association between cutbacks in investment programs and in carryover. For example, the steel, automobile, and paper industries reported increases in carryover of 40 percent or more, and, as noted earlier, these groups expect the largest relative rises in investment this year. Similarly, carryover declines in 1963 were reported by electrical machinery and the "other nondurable goods" group—both of which expect to spend less for new plant and equipment in 1964 than in 1963.

Manufacturers' carryover at the beginning of 1963 represented almost one-half of actual outlays during that year. The proportions were slightly higher for durables than for nondurables; industries whose plant and equipment requirements usually require long production periods characteristically had the higher ratios, as would be expected. In public utilities the carryover of \$5.1 billion yields a ratio of almost one to one.

Plant and equipment projects carried over by durable and nondurable goods manufacturers to the beginning of 1964

relative to expected capital outlays in 1964 were each just over 10 percent higher than the ratios of beginning-of-1963 carryover to 1963 outlays. The corresponding ratio for the public utilities in 1964 was slightly higher than in 1963.

Record Sales Expected in 1964

In the plant and equipment survey during the opening quarter of each year respondents are asked to give a projection of their sales for that year. Responses received from manufacturers, trade firms, and the public utilities have provided usable estimates in the past—although it should be noted that sales are less subject to a company's control than are capital outlays. In 1963 manufacturers' actual sales rose

Table 6.—Business Sales, Actual and Anticipated, 1962-64

[Percent change]

	1962-63		1963-64 Anticipated
	Anticipated	Actual	
Manufacturing industries ¹	4	4	6
Durable goods industries ¹	4	5	6
Primary metals.....	2	4	4
Electrical machinery.....	6	4	6
Machinery, except electrical.....	5	6	8
Transportation equipment.....	1	9	4
Stone, clay, and glass.....	4	1	7
Nondurable goods industries ¹	4	4	5
Food and beverage.....	4	5	5
Textile.....	2	9	6
Paper.....	5	3	7
Chemical.....	6	5	5
Petroleum.....	3	1	3
Trade	5	5	6
Retail.....	6	5	6
Wholesale.....	3	4	5
Public utilities	5	11	5

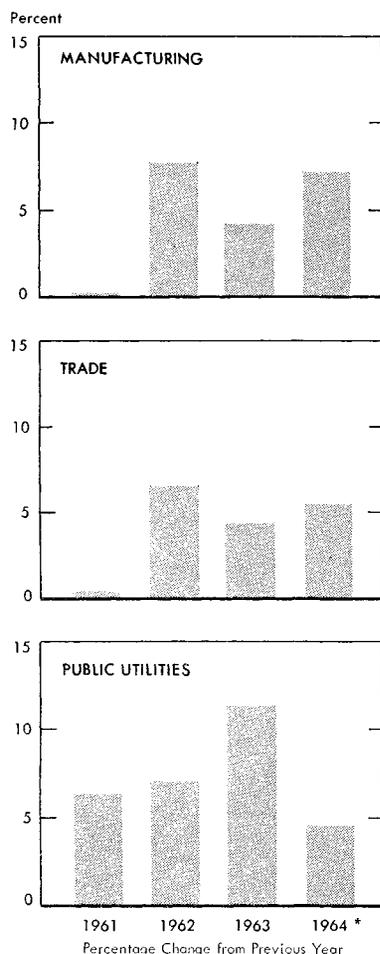
1. Includes industries not shown separately.

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

4 percent from 1962 totals; the projection had been for a 5 percent increase. Trade sales were up by 5 percent, almost the same as expectations, with wholesalers overestimating and retailers underestimating slightly. Public utilities, however, expected a 1963 rise of 5 percent, but actual revenues increased about one-tenth (see table).

The current survey finds that both manufacturers and trade firms expect somewhat larger gains in sales from 1963 to 1964 than they had experienced

SALES EXPECTATIONS FOR 1964
Major Industries Anticipate Increases in 1964 From 1963 Records



* Anticipated

Table 7.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1962-64

[Billions of dollars]

	Annual			Quarterly, Unadjusted												Quarterly, Seasonally Adjusted at Annual Rates											
				1962				1963				1964				1962				1963				1964			
	1962	1963	1964 ²	I	II	III	IV	I	II	III	IV	I ²	II ²	2d half ²	I	II	III	IV	I	II	III	IV	I ²	II ²	2d half ²		
	All industries	37.31	39.22	43.19	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.15	10.99	23.05	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	41.25	42.70	44.45	
Manufacturing industries	14.68	15.69	17.72	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.65	4.45	9.63	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	16.65	17.40	18.40		
Durable goods industries.....	7.03	7.85	8.97	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.81	2.32	4.84	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.30	9.00	9.30		
Primary iron and steel.....	1.10	1.24	1.56	.22	.28	.29	.31	.23	.30	.33	.39	.31	.36	.89	1.00	1.10	1.20	1.10	1.05	1.15	1.30	1.40	1.45	1.40	1.65		
Primary nonferrous metal.....	.31	.41	.49	.06	.07	.08	.10	.09	.10	.12	.11	.10	.12	.28	.25	.30	.30	.35	.40	.40	.45	.40	.40	.45	.55		
Electrical machinery and equipment.....	.68	.69	.62	.14	.16	.17	.21	.15	.18	.16	.20	.12	.16	.34	.70	.65	.65	.70	.75	.75	.65	.65	.60	.65	.60		
Machinery, except electrical.....	1.27	1.24	1.35	.27	.33	.32	.35	.27	.30	.28	.39	.27	.34	.73	1.15	1.30	1.30	1.25	1.20	1.15	1.20	1.40	1.20	1.35	1.45		
Motor vehicles and parts.....	.83	1.06	1.28	.17	.22	.22	.19	.28	.29	.30	.26	.35	.68	.78	.80	.85	.85	.90	1.05	1.10	1.10	1.10	1.25	1.30	1.30		
Transportation equipment, excluding motor vehicles.....	.47	.53	.47	.09	.11	.13	.15	.12	.13	.13	.16	.11	.12	.24	.40	.40	.50	.55	.50	.55	.50	.55	.50	.50	.45		
Stone, clay and glass.....	.58	.61	.68	.12	.16	.14	.16	.13	.16	.15	.17	.14	.18	.36	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40		
Other durable goods ³	1.79	2.65	2.52	.38	.44	.44	.53	.44	.51	.51	.60	.50	.68	1.34	.70	.70	.70	.70	.70	.70	.70	.70	.70	.70	.70		
Nondurable goods industries.....	7.65	7.84	8.75	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.84	2.13	4.78	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.35	8.40	9.10		
Food and beverage.....	.99	.97	1.02	.22	.26	.24	.26	.22	.26	.25	.24	.25	.27	.50	.95	1.00	1.00	.95	.95	1.00	.95	1.00	.95	1.05	1.00		
Textile.....	.61	.64	.82	.13	.16	.15	.17	.15	.18	.15	.17	.16	.18	.47	.55	.60	.65	.65	.65	.65	.60	.65	.70	.70	.90		
Paper.....	.72	.72	.96	.15	.18	.18	.20	.14	.18	.19	.21	.18	.22	.56	.70	.70	.70	.75	.65	.70	.75	.80	.80	.85	1.05		
Chemical.....	1.56	1.61	1.75	.37	.40	.37	.43	.36	.40	.39	.47	.36	.43	.97	1.70	1.55	1.50	1.50	1.60	1.55	1.60	1.65	1.65	1.70	1.85		
Petroleum and coal.....	2.88	2.92	3.24	.62	.69	.76	.80	.59	.70	.76	.87	.66	.78	1.80	2.85	2.70	3.10	2.85	2.80	2.80	3.00	3.05	3.10	3.10	3.35		
Rubber.....	.23	.24	.27	.05	.06	.06	.06	.05	.06	.07	.07	.06	.08	.14	.14	.14	.14	.14	.14	.14	.14	.14	.14	.14	.14		
Other nondurable goods ⁴.....	.66	.73	.69	.14	.18	.16	.18	.15	.19	.18	.22	.17	.17	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	
Mining	1.08	1.04	1.04	.26	.27	.28	.27	.24	.26	.27	.28	.24	.28	.52	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.05	1.10	1.00		
Railroad.....	.85	1.10	1.38	.16	.26	.24	.20	.21	.28	.29	.33	.29	.41	.68	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.25	1.40	1.40	
Transportation, other than rail	2.07	1.92	2.06	.47	.60	.50	.50	.39	.54	.45	.54	.48	.68	.90	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.15	2.45	1.80		
Public utilities	5.48	5.65	6.01	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.12	1.51	3.37	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.70	6.00	6.35		
Communication	3.63	3.79	4.98	.88	.93	.87	.95	.85	.95	.93	1.06	.87	1.06	3.37	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.35	4.50		
Commercial and other⁵	9.52	10.03	11.98	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.28	2.72	7.95	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	11.40	14.35	15.50		

1. Data exclude expenditures of agricultural business and outlays charged to current account.
 2. Estimates are based on anticipated capital expenditures reported by business in February 1964. The estimates for 1964 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 1953. The only departure from this procedure is in the estimate for retail trade (in the second half 1964) where the sample may be inadequate and the suggested correction factor would yield an unusually large and unlikely figure.

3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.
 4. Includes apparel, tobacco, leather, and printing-publishing.
 5. Includes trade, service, finance, and construction.

Note: Details may not add to totals due to rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, and 1963 *Survey of Current Business*.

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

from 1962 to 1963, while the public utilities do not expect to match last year's revenue rise.

Manufacturers project a 6 percent sales advance from 1963 to 1964. The expected 1964 sales volume suggests a rise of about 4 percent to 5 percent from the yearend 1963 rate. Durable goods producers expect a slightly larger rise in sales from 1963 to 1964 than the

nondurable goods group—6 percent against 5 percent. Within durables electrical machinery, nonelectrical machinery, and stone, clay and glass industries are now expecting the largest advances. Among the nondurables the larger advances are anticipated by paper and textile companies.

Trade firms anticipate a sales advance of 6 percent from 1963 to 1964. This

would imply a rise of 4 percent from the end-of-1963 sales rate. Wholesalers look forward to a little larger increase from 1963 to 1964 than do retailers. The public utilities, as they did last year, are projecting a 5 percent rise. The electric power companies are a little more optimistic than gas producers regarding revenue movements for this year.

The Balance of Payments in 1963

THE outstanding development in our foreign transactions during 1963 was the sharp decline in the adverse balance from the first to the second half of the year. For the year as a whole, the improvement from the preceding year was considerably smaller. The changes are most evident in the balances on the "regular" types of transactions, including goods and services, Government grants and capital flows, movements of U.S. private capital and private foreign investments (other than changes in liquid assets) in the United States. After adjustment for seasonal variations, the balance on these transactions shifted from about \$2,300 million in the first half of 1963 to \$1,000 million in the second half (revised from the preliminary release). The total for the year was \$3,300 million, as compared with \$3,570 million in 1962, \$3,040 million in 1961, and between \$3,500 and \$4,200 million during the years 1958 to 1960 (table 1, line A13).

Special transactions

If "special" Government transactions are added to the regular types of transactions, the improvement in the balance from the first to the second half of 1963 is also evident, although the quarter-to-quarter changes are affected by the large changes that occurred in "special" transactions. If sales of nonmarketable medium-term Government securities which are convertible by the foreign holders into cash at short notice—first issued in 1963—are included with liquid liabilities, the seasonally adjusted balance changed from about \$2,170 million in the first half to about \$490 million in the second half of 1963 (table 1, line C1). If these securities are considered a medium-term capital inflow (although of the "special" type) the balance shifted from \$1,670 million to \$290

million (table 1, line C2). The annual balance under the first classification of these securities was \$2,660 million, and under the second, \$1,960 million. The balance on "regular" plus "special" types of transactions in 1962 was about \$2,190 million and in 1961 \$2,370 million.

In addition to the sale of nonmarketable medium-term securities, the special transactions include advances by foreign governments in excess of deliveries on military contracts, and repayments of foreign debts to the U.S. Government in advance of contractual schedules. Advances by foreign countries on military contracts exceeded deliveries during 1963 by \$360 million with most of the difference accruing in the second half of the year. Data on deliveries in that period are still preliminary however, mainly with respect to timing between the third and fourth quarters. For the year 1963 as a whole receipts from net advances were about \$110 million less than in 1962. (Table 1, line B2.)

Repayments on foreign loans in advance of contractual schedules were relatively large in the third quarter when France and the Netherlands made large payments. The figures in the other quarters represent mainly sales by the Export-Import Bank of foreign notes prior to their maturity. For the year 1963 as a whole nonscheduled receipts were \$325 million, compared with \$666 million in 1962. (Table 1, line B1 and table 5, line 41.)

Except for the sale of nonmarketable medium-term convertible securities, which amounted to \$702 million during 1963 (with \$502 million in the first half of the year and \$200 million in the second), net receipts from special transactions in 1963 were \$640 million, compared with about \$1,380 million in 1962.

While these receipts improved the balance as measured by changes in monetary reserves and liquid liabilities, the decline from 1962 to 1963 demonstrates the advisability of separating these transactions from the other or "regular" types in analyzing developments affecting the balance of payments.

Changes in reserves

A major change in 1963 affecting our international financial position stemmed from the fact that foreign countries kept much more of their net receipts from transactions with the United States in liquid dollar assets. Accordingly, U.S. reserve assets, including the gold tranche in the IMF (which measures our nearly automatic drawing right) declined substantially less than in 1962. The total decline in reserve assets during 1963 was \$378 million, compared with \$1,533 million in 1962, and going back 4 years, between a low of \$600 million in 1961 and a high of \$2,275 million in 1958. The decline during 1963 in gold holdings alone was \$461 million, by far the smallest amount since 1957.

The reduction in foreign purchases of U.S. gold can in part be attributed to strengthened cooperation between the monetary authorities of the principal countries involved in international financial transactions. This cooperation since 1961 has gradually become more effective in dampening the impact of various adverse political and economic developments on international gold and capital markets. Larger sales of gold in 1963 by the Soviet Union to finance increased purchases of foodstuffs by the Soviet bloc countries were another factor reducing foreign demand for U.S. gold. The total amount of gold added to foreign reserves from sources outside

the United States, which include Soviet sales as well as new gold production less private purchases in the free world is estimated to have been about \$930 million in 1963, as compared with less than \$400 million in 1962 and \$740 million in 1961. (See table 5, Memorandum item III.)

The rise in foreign holdings of liquid dollar assets in 1963 was about \$1,580 million. In addition to this foreign central banks purchased the \$700 million of nonmarketable, medium-term convertible U.S. Government securities. In 1962 the total rise in foreign holdings of liquid dollar assets was about \$650 million. The rise in 1963 is believed to have been accentuated by the accumulations of dollar proceeds from gold sales by Soviet bloc authorities in private foreign banks, in anticipation of dollar payments for increased imports of foodstuffs.

An important development in 1963 was the substantial gains in gold and dollar holdings of several of the less developed countries. As a group these countries accounted for more than \$1 billion of the total foreign gain in liquid dollar assets and gold purchases from the United States, while the developed countries accounted for about \$1.6 billion (including the \$700 million of nonmarketable medium-term convertible securities). In 1962, the less developed countries as a group had only a minor increase in reserves.

Among these countries, major increases in dollar and gold holdings were registered by Argentina, Mexico, Venezuela, and Spain.

Major changes in foreign transactions

The major changes in the "regular" types of international transactions are shown in the following tabulation.

Among the changes from 1962 to 1963 the following appear most significant:

(1) The \$1.4 billion rise in merchandise exports considerably exceeded the \$800 million rise in imports. About \$400 million of the rise in exports and, therefore, in the trade balance was directly financed by Government grants and capital outflows, and in this period at least did not contribute to dollar receipts from abroad. (To the extent

Major Changes in International Transactions Seasonally Adjusted

(Millions of dollars)

(+ indicates changes resulting in an improvement of the balance of payments)

	1961-62	1962-63	First to second half 1963	Third to fourth quarter 1963
Merchandise exports.....	+566	+1,423	+894	+280
Merchandise imports.....	-1,648	-817	-570	+18
Balance.....	-1,082	+606	+324	+298
Income on investments:				
Receipts.....	+478	+243	+15	+54
Payments.....	-113	-261	-66	-13
Balance.....	+365	+42	-51	+41
Military expenditures and sales (net).....	+164	+120	-70	+73
Travel (net).....	-137	-146	-52	+1
Government grants and capital outflows.....	-225	-251	+284	-104
Of which direct dollar outflows.....	(+46)	(+188)	(+134)	(-12)
Domestic and foreign private capital excluding foreign holdings of liquid dollar assets.....	+389	-572	+1,158	-599
Unrecorded transactions.....	-129	+530	-467	+291
Total transactions listed above.....	-646	+329	+1,126	+10
Other transactions.....	+116	-57	+169	-61
Changes in balance on "regular" transactions.....	-530	+272	+1,295	-51

that exports are financed by dollar loans, principal and interest will be received in subsequent periods, while some of the loan repayments received in the current period may be considered payments for exports in earlier periods.)

(2) A reduction was achieved in military expenditures.

(3) Net income on foreign investment increased as it did in most of the postwar years, but only by \$40 million as compared with \$365 million in 1962 and \$680 million in 1961.

(4) Net outflows of private capital rose by about \$570 million. A part of that rise may have been associated, however, with the rise in exports, although data to measure the relationship between exports and private capital flows are not available.

(5) Government grants and capital outflows rose by \$250 million, but goods and services supplied under these programs from the United States and other expenditures in the United States rose by about \$440 million so that direct dollar outflows were about \$190 million less than in 1962.

(6) The balance on unrecorded transactions (and errors in the estimates)

continued to be on the debit side during the year as a whole, but it was about \$530 million less than in 1962. The decline may be due, in part, to better coverage in 1963 of the figures on capital flows and in part to a decline in capital movements, both long- and short-term, which usually fail to be recorded. It would be incorrect, however, to assume that errors and omissions are limited to the data on capital flows.

The major factor in the improvement of the balance from the first to the second half of 1963 was the decline in capital outflows. The changes from the third to the fourth quarter were largely offsetting. The rise in net credits on goods and services was offset by a rise in net debits on private capital outflows. Government grants and capital movements, while net debits on unrecorded transactions declined.

Merchandise trade

The rise in U.S. exports of agricultural goods from 1962 to 1963 accounted for about \$560 million of the \$1.4 billion increase in merchandise exports (excluding goods sold and transferred under military programs). Starting in the second quarter and accelerating later in the year, it comprised about \$220 million, or one-fourth of the increase in total exports from the first to the second half of 1963, and for about \$175 million, or nearly two-thirds, of the rise from the third to the fourth quarter. Wheat and other grains accounted for about \$235 million of the \$560 million rise over the previous year in all agricultural products. All of that increase occurred in the second half of the year.

Adverse weather conditions leading to short crops in large parts of Europe and Asia contributed to the increase in foreign imports. A part of these imports were obtained from the United States. When these imports were obtained from other countries, such as Canada, Australia, and Argentina, their higher earnings enabled them to increase their imports, some of which have already or may in the future come from the United States.

Weather conditions abroad provide

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

[Millions of dollars]

	Calendar year		1962				1963			
	1962	1963	I	II	III	IV	I ^a	II ^a	III ^a	IV ^a
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	33,254	35,544	8,246	8,316	8,214	8,478	8,463	9,753	8,373	8,955
1. Imports of goods and services	24,964	26,118	6,110	6,222	6,282	6,341	6,270	6,453	6,604	6,701
2. Merchandise	16,145	16,962	3,942	4,030	4,127	4,046	4,014	4,182	4,392	4,374
3. Military expenditures	3,028	2,880	754	748	732	794	748	725	708	699
4. Other services	5,791	6,276	1,423	1,444	1,423	1,501	1,508	1,546	1,594	1,628
5. Remittances and pensions	736	812	191	182	176	187	211	211	195	195
6. Government grants and capital outflows	4,281	4,532	1,075	1,078	1,045	1,083	1,053	1,355	1,010	1,114
7. (Transactions involving no direct dollar outflows from the United States)	3,211	3,650	806	830	804	771	812	1,088	829	921
8. (Dollar payments to foreign countries and international institutions)	1,070	882	269	248	241	312	241	267	181	193
9. U.S. private capital	3,273	4,082	861	834	711	867	920	1,734	474	945
10. Direct investments	1,557	1,799	199	506	359	493	501	488	299	601
11. Long-term portfolio	1,299	1,641	357	329	188	335	512	620	294	215
12. Short-term	507	642	305	-1	164	39	-84	626	-29	120
II. U.S. RECEIPTS (CREDITS) RECORDED	32,093	33,379	7,688	7,901	8,327	8,177	7,715	8,344	8,534	8,786
1. Exports of goods and services	29,790	31,603	7,206	7,610	7,550	7,424	7,452	7,903	7,921	8,327
2. Merchandise	20,479	21,902	5,022	5,262	5,270	4,925	5,010	5,494	5,559	5,839
3. (Financed by Government grants and capital)	2,845	2,733	595	574	585	591	590	827	641	675
4. Military sales	680	632	113	190	141	216	181	263	92	156
5. Income on investments, private	3,850	4,067	904	910	946	1,060	1,050	969	993	1,046
6. Income on investments, Government	472	498	109	144	165	114	123	124	125	126
7. Other services	4,239	4,504	1,058	1,074	1,088	1,109	1,079	1,113	1,152	1,160
8. Repayments on U.S. Government loans, scheduled	617	649	155	184	130	148	151	156	178	164
9. Repayments and selloffs, non-scheduled	666	325		53	471	142	25	34	241	25
10. Foreign private capital other than bond funds	155	392	172	15	3	-25	-27	266	136	17
11. Government liabilities	865	416	155	39	173	498	114	-15	58	253
SELECTED BALANCES (NET CREDITS +, DEBITS -)										
A. Regular types of transactions, seasonally adjusted:										
1. Merchandise trade, excluding military	4,334	4,940	1,080	1,232	1,143	870	906	1,312	1,167	1,465
2. Military sales and expenditures	-2,308	-2,248	-641	-568	-591	-578	-567	-522	-616	-543
3. Income on investments	3,327	3,369	773	839	806	909	904	806	809	850
4. Other services	-467	-576	-125	-125	-90	-127	-151	-146	-133	-146
5. Goods and services	4,826	5,455	1,087	1,388	1,268	1,053	1,182	1,450	1,227	1,626
6. (Excluding exports of goods and services financed by Government grants and capital outflows)	1,943	2,149	348	689	550	356	447	437	464	891
7. Remittances and pensions	-736	-812	-191	-182	-176	-187	-211	-211	-195	-195
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments	-3,517	-3,789	-907	-850	-850	-910	-871	-1,200	-786	-932
Domestic and foreign private capital:										
9. Direct and long-term portfolio	-2,495	-3,053	-361	-769	-557	-808	-1,022	-905	-391	-735
10. Short-term	-623	-637	-328	-50	-151	-94	66	-563	53	-193
11. Miscellaneous Government non-liquid liabilities	-3	(^r)	(^r)	-3	1	-1	(^r)	1	2	-3
12. Errors and unrecorded transactions	-1,025	-495	-27	-37	-409	-492	-135	+121	-386	-95
13. Balance on regular types of transactions (seasonally adjusted)	-3,573	-3,301	-727	-503	-934	-1,409	-991	-1,307	-476	-527
14. Less: Net seasonal adjustments			-113	-129	+337	-95	-181	-94	+304	-89
15. Balance on regular types of transactions before adjustment	-3,573	-3,301	-614	-374	-1,271	-1,314	-810	-1,213	-840	-438
B. Special Government transactions (not seasonally adjusted):										
1. Non-scheduled receipts on Government loans	666	325		53	471	142	25	34	241	25
2. Advances on military exports	470	359	142	-2	107	223	20	-5	105	239
Sales of non-marketable, medium-term, non-convertible securities:										
3. Dollar securities		31					58	119	-45	1-1
4. Foreign currency securities	251	-74				251	5	-29	-50	
Sales of non-marketable, medium-term, convertible securities:										
5. Dollar securities		150					125		25	
6. Foreign currency securities		552					225	152	150	25
C. 1. Balance A+B excluding net receipts from sales of non-marketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	-2,186	-2,660	-585	-452	-356	-793	-883	-1,288	-225	-264
1a. Excluding seasonal adjustment (equals line 52, table 5)	-2,186	-2,660	-472	-323	-693	-698	-702	-1,194	-589	-175

See footnotes at end of table.

only a partial explanation of the rise in agricultural exports, including some of the increase in grain shipments. The expansion in cotton sales particularly in the fourth quarter of the year (which more than compensated for a decline during the first half of 1963) was due to changes in Government sales procedures which make it easier for U.S. exporters to compete in international markets. Increased sales of tobacco reflect largely a recovery from the preceding year, when sales were temporarily reduced. While sales of these products may not continue to rise as fast as they did in the latter part of 1963, the new level does not appear to be too high relative to the longer run export trend which may be anticipated.

Agricultural exports also reflect the rising standard of living abroad, particularly in the other industrialized countries. A major part of the export rise to these countries was in dairy products, vegetable oils and oilseeds, and various animal feeds.

About \$150 million of the 1962-63 rise in agricultural exports (from about \$1,250 million to about \$1,400 million) was financed by Government grants and capital. Such exports were relatively large in the first half of 1963 but fell off in the second half. During that period the rise in dollar sales was, therefore, even larger than in total agricultural exports.

Dollar sales of agricultural products in 1963 which were due to temporary conditions may be estimated roughly at about \$100-\$150 million. Most of these shipments occurred in the last quarter of the year.

About \$150 million of the 1962-63 export rise resulted from higher shipments of fuels, mostly coal. The rise in coal exports was accentuated by weather conditions and interruptions in coal production in Europe last spring, but is also due to a reduction in import restrictions as European requirements rose relative to production and inventories rapidly declined. U.S. coal is competitive in European markets provided low cost transportation facilities are available. To a large extent U.S. coal is used there in steel production. Coal exports did not continue to rise after the middle of 1963, but the gains achieved by that time were maintained.

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

[Millions of dollars]

	Calendar year		1962				1963			
	1962	1963	I	II	III	IV	I ^r	II ^r	III ^r	IV ^p
2. Balance A+B including net receipts from sales of non-marketable, medium-term, convertible Government securities (including seasonal adjustment of items in A).....	-2,186	-1,958	-585	-452	-356	-793	-533	-1,136	-50	-239
2a. Excluding seasonal adjustment (equals line 52a, table 5).....	-2,186	-1,958	-472	-323	-693	-698	-352	-1,042	-414	-150
D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -)	653	1,580	46	486	-188	309	320	918	187	155
1. Foreign private holders including banks and international and regional organizations (excluding IMF).....	200	603	699	24	-458	-65	394	142	38	29
2. Foreign official holders.....	453	977	-653	462	270	374	-74	776	149	126
E. Decrease in U.S. monetary reserve assets (increase -)	1,533	378	426	-163	881	389	32	124	227	-5
1. IMF position.....	626	30	237	44	331	14	-46	2	50	15
2. Convertible currencies.....	17	-113	-114	-324	104	351	-33	6	-28	-58
3. Gold.....	890	461	303	117	446	24	111	116	196	38

^r Revised. ^p Preliminary. ¹ Less than \$500,000.
¹ Certificates sold abroad by Export-Import Bank.

Exports of nonagricultural materials and of finished manufactures, with the exception of commercial aircraft and "special category" goods (largely military and electronic equipment), rose in response to the acceleration in business activity in the other industrialized countries, although domestic demand, which competes with foreign demand for our industrial output, also increased. Exports to Western Europe and Japan appear to have increased somewhat more than one would expect on the basis of past relationships. In the case of Europe, the additional exports appear to have been—in part at least—consumer goods. Such exports rose over 1962 by about \$60 million, as compared with the previous year's rise of \$10 million. Nevertheless, they continued to comprise only a rather small percentage of total exports to that area, and remained a rather insignificant part of the rapidly rising consumer demand abroad.

The major part of the rise in exports to Western Europe, most of which was presumably associated with the rise in production in that area, was in various industrial materials, and in machinery.

Exports to Japan also expanded earlier and initially faster than may have been expected on the basis of past relationships, but this relative advance narrowed again toward the end of 1963 as production in Japan accelerated.

Directly and indirectly the major turns in export to Japan also appear to be influenced by major changes in Japanese reserves. Downturns in reserves have in the past resulted in restrictions on imports and slowdowns in output, while growing reserves have facilitated relaxations of import restrictions and accelerations in economic activity.

A major factor in the export rise, particularly in the second half of the year, were expanding purchases by Canada. This increase may reflect the effects of the elimination of special import restrictions imposed during the Canadian exchange crisis in the middle of 1962 as well as the rise in Canadian business activity, and the increased incomes derived from the rise in sales of agricultural products.

Substantial increases in exports to Australia and South Africa were also

achieved, reflecting increases in the receipts of these countries from higher imports and investments by the United States and other industrialized countries. Shipments to the other countries in Asia, particularly India and Pakistan reflected higher Government aid, as well as higher returns on their exports.

In contrast to the rising exports to other parts of the world, business with Latin America stagnated through most of the year but some acceleration occurred in the last quarter. The major increase at that time was to Venezuela but there was also a rise in sales to some of the mineral exporting countries, and—with the major exception of Brazil—to some of the coffee exporters. The recent strengthening in prices for their exports should provide a basis for a further expansion in their imports from the United States.

Merchandise imports

Although imports did not rise in the last quarter of 1963 the increase for the year as a whole was just over 5 percent, not much less than the 5.4 percent rise in GNP. In past periods of expanding business activity imports frequently have risen somewhat more than domestic output.

The largest relative rise in imports was in manufactured consumer goods, including automobiles. For the year as

a whole it amounted to 11.5 percent, more than twice the rate of increase in all imports, and more than double the rate of rise in total consumer expenditures on goods other than food, gasoline and oil. Imports of capital equipment also moved up faster than total imports. These two groups of manufactured goods comprise more than 40 percent of the total import rise.

A sharp rise occurred also in steel imports, which advanced by about \$150 million or 28 percent. Imports of other industrial materials and fuels rose only by 1.7 percent or less than one-third the rate at which domestic business activity expanded.

Imports of foodstuffs, which are much less sensitive to fluctuations in domestic production and incomes, expanded mainly because of rising prices, particularly for sugar. World coffee quotations started to rise about mid-September 1963, but through the end of the year had relatively little effect on import values. The price rise accelerated sharply, however, during the first 2 months of 1964. Imports of cattle, meat products and fish, which totaled close to \$1 billion, were only slightly higher than in 1962 and the upward trend in previous years was almost stopped.

Among the countries which benefited most from the rise in imports were

Japan and Hong Kong (with U.S. imports rising by more than 10 percent), Canada (6 percent), and Australia, and New Zealand (14 percent). The in-

crease from Europe was only about 4 percent, and from Latin America not much over 2 percent, and most of that was in imports from Argentina.

Military and services transactions

A major improvement of the balance of payments was achieved through a reduction by about \$150 million in defense expenditures abroad. Nearly half of that decline was due to lower payments for fissionable materials, as the backlog on deliveries, contracted for in earlier years, gradually declined. The reduction in other expenditures is also significant, however, because it was achieved in spite of rapidly rising costs abroad, particularly for services, and increased salaries for U.S. personnel during the latter part of the year.

Deliveries on foreign orders for military equipment, according to preliminary figures, did not rise, however, although the backlog of orders continued to expand. In the second half of 1963 advance payments by foreign countries for military equipment exceeded deliveries by about \$360 million. As these receipts change considerably from one quarter to the next, and the build-up of such liabilities cannot be expected to continue at the current rate, they are entered in the analysis table (table 1, line B2) as special transaction. In table 2, however, instead of deliveries and changes in liabilities cash receipts are shown (line B2). Total cash receipts in 1963 were about \$150 million less than in 1962, and approximately offset the decline in cash expenditures.

Travel expenditures continued to rise during the year. Receipts from abroad increased only by \$20 million. The major reason that this rise was not larger was the decline in Canadian travel in the United States following the devaluation of the Canadian dollar in May 1962. Receipts from other countries increased by about \$80 million or about one-sixth.

Income on investments

The balance on investment income, as was pointed out earlier, increased from 1962 to 1963 only by about \$40 million, the smallest amount since 1959. The decline in net receipts was the result of a slowdown in the rise in income on direct investments to hardly more than \$100 million for the year as a whole

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

	Calendar year		1962				1963				
	1962	1963	I	II	III	IV	I	II	III	IV	
Goods and Services, Government Assistance and Long-Term Capital Accounts²											
A. 1. Nonmilitary merchandise exports.....	20,479	21,902	5,022	5,262	5,270	4,925	5,010	5,494	5,559	5,839	
2. Less those financed by Government grants and capital.....	2,345	2,733	595	574	585	591	590	827	641	675	
3. Merchandise exports, other than those financed by Government grants and capital.....	18,134	19,169	4,427	4,688	4,685	4,334	4,420	4,667	4,918	5,164	
4. Nonmilitary merchandise imports.....	-16,145	-16,962	-3,942	-4,030	-4,127	-4,046	-4,014	-4,182	-4,392	-4,374	
5. Balance on trade excluding exports financed by Government grants and capital.....	1,989	2,207	485	658	558	288	406	485	526	790	
6. Nonmilitary service exports.....	8,651	9,069	2,071	2,158	2,139	2,283	2,261	2,206	2,270	2,332	
7. Less those financed by Government grants and capital.....	538	603	144	125	133	136	145	186	122	150	
8. Service exports other than those financed by Government grants and capital.....	8,113	8,466	1,927	2,033	2,006	2,147	2,116	2,020	2,148	2,182	
9. Nonmilitary service imports.....	-5,791	-6,276	-1,423	-1,444	-1,423	-1,501	-1,508	-1,546	-1,594	-1,628	
10. Balance on services other than those rendered under Government grants and capital.....	2,322	2,190	504	589	583	646	608	474	554	554	
11. Balance.....	4,311	4,397	989	1,247	1,141	934	1,014	959	1,080	1,344	
B. Other major transactions:											
1. Military expenditures.....	-3,028	-2,880	-754	-748	-732	-794	-748	-725	-708	-699	
2. Military cash receipts.....	1,143	980	254	189	255	445	204	192	193	391	
3. Government grants and capital-dollar payments to foreign countries and international institutions, excluding fundings by new loans.....	-1,070	-882	-209	-248	-241	-312	-241	-267	-181	-193	
4. Repayments on U.S. Government loans, excluding fundings by new loans.....	1,182	798	128	211	578	265	127	153	403	115	
5. U.S. direct and long-term portfolio investments abroad.....	-2,766	-3,440	-556	-835	-547	-828	-1,013	-1,108	-503	-816	
6. Foreign direct and long-term portfolio investments in the United States.....	271	387	195	66	-10	20	-9	203	112	81	
7. Remittances and pensions.....	-736	-812	-191	-182	-176	-187	-211	-211	-195	-195	
8. Changes in Government liabilities ³	248	-43	(x)	-3	1	250	63	-9	-93	-4	
9. Balance.....	-4,756	-5,892	-1,193	-1,550	-872	-1,141	-1,828	-1,772	-972	-1,320	
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts.....	-445	-1,495	-204	-303	269	-207	-814	-813	108	24	
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-716	-670	-354	-112	-156	-94	66	-596	53	-193	
E. Unrecorded transactions.....	-1,025	-495	-27	-37	-469	-492	-135	121	-386	-95	
F. Sales of nonmarketable, medium-term, convertible Government securities.....		702					350	152	175	25	
G. Balance C+D+E.....	-2,186	-2,660	-585	-452	-356	-793	-883	-1,288	-225	-264	
H. Balance C+D+E+F.....	-2,186	-1,958	-585	-452	-356	-793	-533	-1,136	-50	-239	
Memorandum items: Reconciliation with table 1 of Government grants and capital outflows:											
1. Government grants and capital outflows, total.....	4,281	4,532	1,075	1,078	1,045	1,083	1,053	1,355	1,010	1,114	
2. Less: Expenditures on merchandise in the United States.....	2,345	2,733	595	574	585	591	590	827	641	675	
3. Expenditures on services in the United States.....	538	603	144	125	133	136	145	186	122	150	
4. Refunding of Government loans.....	71	165	25	16	18	12	43	33	15	74	
5. Government loans to repay private loans.....	93	33	26	62	5			33			
6. Military credits.....	17	22	3	9	-2	7	3	10	5	4	
7. Increase in Government liabilities associated with Government grants and capital.....	147	94	13	44	65	25	31	-1	46	18	
8. Equals: Dollar payments to foreign countries and international institutions under Government grants and capital (excluding changes in restricted accounts).....	1,070	882	269	248	241	312	241	267	181	193	

1. Excludes military transfers under grants. (x) Less than \$500,000. * Revised. † Preliminary.
2. Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.
3. Excludes liabilities associated with military transactions, with Government assistance operations, and with sales of nonmarketable, medium-term, convertible Government securities.

(and an actual decline during the latter part of the year) and a substantial acceleration in income payments.

It is still true that the outflow of U.S. capital is mostly for long-term investments, which yield more than we pay on the inflow of foreign funds, a large part of which are held in liquid assets. However, the rise in domestic interest rates on time deposits and Government securities has affected not only the new foreign funds flowing in subsequent to that rise, but also, rather promptly, payments on all such foreign assets held here. This rise was the major reason for the increase in payments of income on foreign investments.

Receipts from all private U.S. investments abroad advanced further to a new high of \$4.1 billion in 1963, but the rate of growth was lower than in the past few years and receipts in the fourth quarter of 1963, according to preliminary data, were slightly less than in the corresponding quarter of the previous year.

Income received from direct foreign investments accounted for about three-quarters of the total. Partial data now available indicate that branch profits in 1963, derived mainly from the petroleum and mining industries, were growing at a steady rate, but that dividend distributions from manufacturing and other affiliates did not increase in 1963 and may have diminished. The failure of dividends from these subsidiaries to rise may suggest that a larger part of their earnings was reinvested abroad. Data to confirm this are not yet available, however.

The quarter-to-quarter changes in income on direct investments are frequently the result of the timing of dividends by a few large subsidiaries in continental Europe. If these were smoothed out, the drop in the fourth quarter of 1963 from the fourth quarter of 1962 would be eliminated, but for the year as a whole there would still be a gain of only about 3 percent in total direct investment receipts, compared to about 10 percent in 1962.

Income from U.S. holdings of foreign securities and from short- and medium-term loans increased by about \$100 million in 1963, about the same as in 1962. This gain is based largely on

Table 3.—Short-Term Private Capital, 1962 and 1963, by Country and Type
[Millions of dollars]

	Changes ² [decreases (-)]										Amount out-stand- ing end of December 1963
	Calendar year		1962				1963				
	1962	1963	I	II	III	IV	I	II	III ^r	IV ^p	
Total short-term capital outflow (line 37, p. 20)	507	na	326	-92	73	200	-61	531	-127	na	na
Total reported by U.S. banks	277	700	171	-99	-90	295	-78	398	-107	487	5,817
Major financial centers, total	-31	61	-48	-143	16	144	-47	207	-175	76	1,253
United Kingdom	44	8	-22	-8	12	62	-24	-9	9	32	230
E.E.C. and Switzerland	19	-26	-29	-28	-3	79	-42	109	-84	-9	416
Canada	-94	79	3	-107	7	3	19	107	-100	53	607
By type:											
Commercial and financial claims payable in dollars	37	41	51	-137	31	92	-28	102	-81	48	807
Foreign currency deposits and claims	-68	20	-99	-6	-15	52	-19	105	-94	28	446
Other countries, total	308	639	219	44	-106	151	-31	191	68	411	4,564
Japan	205	396	251	-20	-47	21	11	117	-7	275	2,137
Latin American Republics	81	95	-1	28	-50	104	-72	38	89	40	1,586
Other	22	148	-31	36	-9	26	30	36	-14	96	841
By type:											
Commercial and financial claims payable in dollars	302	624	230	37	-111	146	-37	191	66	404	4,475
Foreign currency deposits and claims	6	15	-11	7	5	5	6	(x)	2	7	89
Total reported by nonfinancial concerns	266	-70	155	44	163	-96	17	121	-20	-188	2,087
Major financial centers, total	174	-139	127	17	145	-115	-10	97	-10	-216	1,229
United Kingdom	17	-25	-4	-28	67	-18	-46	5	22	-6	216
E.E.C. and Switzerland	50	12	51	26	-23	5	(x)	5	-1	8	344
Canada	98	-126	80	19	101	-102	36	87	-31	-218	669
Claims payable in dollars	105	na	112	25	63	-95	20	133	-41	na	na
Foreign currency deposits and claims	69	na	15	-8	82	-20	-30	-36	31	na	na
Other countries, total	92	69	28	27	18	19	27	24	-10	28	858
Claims payable in dollars	79	na	24	3	24	28	27	5	-11	na	na
Foreign currency deposits and claims	13	na	4	24	-6	-9	(x)	19	1	na	na
Brokerage balances, total	-36	na		-37		1		12		na	na

^r Revised. ^p Preliminary.

na Not available. (x) Less than \$500,000.

¹ Excludes Exchange Stabilization Fund holdings.

² Changes adjusted for variations in coverage and therefore do not necessarily correspond to changes computed from reported amounts outstanding.

³ Fourth quarter 1963 estimated on the basis of partial preliminary reports; amount outstanding at the end of 1963 estimated on the basis of figures for the end of September 1963 plus the preliminary data on movements during the last quarter of 1963.

Table 4.—Changes in Short-Term Official Banking Liabilities and in Foreign Holdings of Marketable U.S. Government Bonds and Notes
[Millions of dollars]

	Calendar year		1962				1963			
	1962	1963	I	II	III	IV	I	II	III ^r	IV ^p
	Total (decrease -) (line 50, p. 20)	653	1,580	46	486	-188	309	320	918	187	155
By foreign holder:										
Foreign central banks and governments, total	453	977	-653	462	270	374	-74	776	149	126
As reported by U.S. banks	1,054	511	-472	737	412	377	-178	595	19	75
Other	-601	466	-181	-275	-142	-3	194	181	130	51
Foreign commercial banks	-117	431	442	-243	-214	-132	384	75	-36	11
International and regional institutions (excluding IMF)	213	-225	213	-2	-107	109	-64	-48	-19	-94
Other foreigners and undetermined	134	394	44	269	-137	-42	74	115	93	112
By type of liabilities:										
Deposits in U.S. banks	-69	1,127	145	73	-638	351	423	451	56	197
U.S. Government obligations:										
Bills and certificates payable in dollars	1,819	-642	212	659	767	151	-422	212	-153	-279
Bonds and notes (marketable)	-728	671	-283	-214	-192	-39	128	240	215	88
Nonmarketable certificates payable in foreign currencies	2	-18	29		75	-102		-23	-25	30
Other	-162		-115	-115	-115	-117				
Bankers acceptances, commercial paper, time deposit certificates and other liabilities	100	431	23	90	-87	74	191	32	87	121
Other banking liabilities payable in foreign currencies	-9	11	5	-7	2	-9	(x)	6	7	-2

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

Table 5.—United States Balance of Payments by Area—

[Millions]

Line	Type of transaction	All areas								Western Europe						Eastern Europe					
		1962			1963					1962			1963			1962			1963		
		Year	III	IV	Year	I	II	III ^r	IV ^p	Year	III	IV	Year	III ^r	IV ^p	Year	III	IV	Year	III ^r	IV ^p
1	Exports of goods and services	31,329	7,322	8,185	na	7,651	8,777	7,680	na	10,792	2,476	2,888	na	2,517	na	162	30	25	211	40	69
2	Goods and services transferred under military grants, net.....	1,539	218	305	na	447	675	^p 215	na	626	108	144	na	^p 114	na	---	---	---	---	---	---
3	Goods and services excluding transfers under military grants	29,790	7,104	7,880	31,603	7,204	8,102	7,465	8,832	10,166	2,368	2,744	10,676	2,403	2,974	162	30	25	211	40	69
4	Merchandise, adjusted, excluding military.....	20,479	4,888	5,146	21,902	4,945	5,675	5,184	6,098	7,106	1,683	1,784	7,598	1,739	2,142	131	23	18	171	27	55
5	Transportation.....	1,749	446	441	1,848	410	468	496	474	871	225	216	864	229	213	14	4	4	19	3	10
6	Travel.....	921	286	188	941	187	265	289	200	104	31	24	114	33	26	(*)	(*)	(*)	(*)	---	---
	Miscellaneous services:																				
7	Private.....	1,475	370	393	1,511	372	373	373	393	572	139	151	603	145	152	8	2	2	11	3	3
8	Government, excluding military.....	184	49	49	204	49	51	50	54	58	15	14	56	14	14	(*)	(*)	(*)	(*)	(*)	(*)
9	Military transactions.....	660	127	209	632	164	241	^p 78	149	539	94	180	517	^p 57	117	---	---	---	---	---	---
	Income on investments:																				
10	Direct investments.....	3,050	646	1,059	3,158	778	695	659	1,026	520	106	217	538	101	151	---	---	---	(*)	(*)	(*)
11	Other private.....	800	201	213	909	210	226	227	246	183	45	49	209	53	58	---	---	---	(*)	(*)	(*)
12	Government.....	472	91	182	498	89	108	109	192	213	30	109	177	32	101	9	1	1	10	7	1
13	Imports of goods and services	24,964	6,466	6,312	26,118	5,919	6,553	6,955	6,691	8,830	2,229	2,236	9,181	2,407	2,396	95	28	20	99	32	21
14	Merchandise, adjusted, excluding military.....	16,145	3,960	4,181	16,962	3,915	4,223	4,305	4,519	4,537	1,073	1,203	4,717	1,166	1,317	79	21	17	81	23	19
15	Transportation.....	2,055	543	477	2,154	468	595	586	505	1,139	316	243	1,250	348	300	4	1	1	3	(*)	1
16	Travel.....	1,905	737	378	2,071	315	536	805	415	615	247	103	680	276	115	7	5	(*)	8	7	---
	Miscellaneous services:																				
17	Private.....	436	114	108	434	103	107	114	110	254	63	63	260	66	65	(*)	(*)	(*)	(*)	(*)	(*)
18	Government, excluding military.....	400	143	99	421	91	84	150	96	88	23	25	105	30	27	4	1	1	6	2	1
19	Military expenditures.....	3,028	732	794	2,880	748	725	708	699	1,606	368	433	1,483	361	363	1	(*)	1	1	(*)	(*)
	Income on investments:																				
20	Private.....	656	151	186	796	188	188	183	237	400	91	117	465	102	147	---	---	---	(*)	(*)	(*)
21	Government.....	339	86	89	400	91	95	104	110	191	48	49	221	58	62	---	---	---	(*)	(*)	(*)
22	Balance on goods and services	6,365	856	1,873	na	1,732	2,224	725	na	1,922	247	652	na	110	na	67	2	5	112	8	48
23	Excluding transfers under military grants	4,826	638	1,568	5,485	1,285	1,549	510	2,141	1,336	139	508	1,495	-4	578	67	2	5	112	8	48
24	Unilateral transfers, net (to foreign countries (-))	-4,178	-826	-975	na	-1,086	-1,397	-872	na	-1,102	-205	-257	na	-224	na	-35	-9	-9	-36	-9	-9
25	Excluding military transfers	-2,639	-608	-670	-2,719	-639	-722	-657	-701	-476	-97	-113	-428	-110	-109	-35	-9	-9	-36	-9	-9
26	Private remittances.....	-491	-117	-48	-548	-130	-141	-132	-145	-148	-34	-42	-146	-43	-47	-27	-7	-8	-26	-6	-7
	Government:																				
27	Military grants of goods and services.....	-1,539	-218	-305	na	-447	-675	^p -215	na	-626	-108	-144	na	-114	na	---	---	---	---	---	---
28	Other grants.....	-1,903	-434	-466	-1,907	-440	-515	-462	-490	-208	-36	-40	-153	-36	-30	-6	-1	-1	-7	-2	-1
29	Pensions and other transfers.....	-245	-57	-61	-264	-69	-66	-63	-66	-120	-27	-31	-129	-31	-32	-2	-1	(*)	-3	-1	-1
30	U.S. capital, net (increase in U.S. assets (-))	-4,368	-496	-1,359	-5,733	-1,436	-2,399	-316	-1,582	-592	120	-44	-1,413	100	-370	-42	-6	6	-57	5	-14
31	Private, net	-3,273	-521	-1,083	-4,082	-974	-1,683	-250	-1,175	-1,258	-309	-298	-1,595	-151	-415	3	-4	6	-26	2	-15
32	Direct investments, net.....	-1,557	-324	-538	-1,799	-501	-498	-154	-646	-808	-211	-160	-800	-96	-188	---	---	---	---	---	---
33	New issues of foreign securities.....	-1,076	-133	-461	-1,294	-506	-518	-184	-86	-195	-15	-7	-272	-19	-34	---	---	---	---	---	---
34	Redemptions.....	170	58	34	150	31	52	24	43	17	8	4	18	3	5	---	---	---	---	---	---
35	Transactions in outstanding foreign securities.....	-55	-15	49	43	-48	-64	56	99	---	-6	38	3	2	60	---	---	---	---	---	---
36	Other long-term, net.....	-248	-34	33	-540	-11	-124	-119	-286	-86	-8	-34	-486	-82	-243	2	-2	1	-17	2	-11
37	Short-term, net.....	-507	-73	-290	-642	61	-531	127	-209	-186	-77	-139	-58	41	-15	1	-2	5	-9	(*)	-4
38	Government, net	-1,095	25	-276	-1,651	-462	-716	-66	-407	666	429	254	182	251	45	-45	-2	(*)	-31	3	1
39	Long-term capital.....	-2,133	-486	-660	-2,184	-563	-620	-438	-563	-288	-59	-63	-304	-54	-79	-2	(*)	(*)	(*)	(*)	(*)
40	Repayments on U.S. Government loans, scheduled.....	617	115	213	649	126	131	163	229	232	42	111	209	66	89	13	2	(*)	14	8	1
41	Repayments and selloffs, nonscheduled.....	666	471	142	325	25	34	241	25	666	471	142	277	233	4	---	---	---	---	---	---
42	Foreign currency holdings and short-term claims, net (increase (-)).....	-245	-75	29	-441	-50	-261	-32	-98	56	-25	64	---	6	31	-56	-4	(*)	-45	-5	(*)
43	Foreign capital (lines 44-48), net (increase in U.S. Liabilities (+))	1,020	162	505	802	73	237	180	312	778	125	380	636	154	223	(*)	(*)	(*)	(*)	(*)	(*)
44	Direct investments in the United States.....	132	6	8	86	-18	36	56	12	62	16	-8	111	68	11	---	---	---	(*)	(*)	(*)
45	Other long-term investments.....	139	-16	12	301	9	167	56	69	102	-38	-15	190	38	51	(*)	(*)	(*)	(*)	(*)	(*)
46	U.S. private short-term commercial and brokerage liabilities.....	-116	13	-55	5	-18	63	24	-64	-115	-1	-43	46	28	-43	(*)	(*)	(*)	(*)	(*)	(*)
47	U.S. Government liabilities other than interest-bearing securities.....	614	159	289	453	37	-19	^p 139	296	478	148	195	338	^p 115	205	(*)	(*)	(*)	(*)	(*)	(*)
48	U.S. Government nonmarketable medium-term nonconvertible securities.....	251	---	251	-43	63	-10	-95	-1	251	---	251	-49	-95	-1	---	---	---	(*)	---	---
49	U.S. Government nonmarketable medium-term convertible securities.....	---	---	---	702	350	152	175	25	---	---	---	577	175	25	---	---	---	---	---	---
50	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease (-)).....	653	-188	309	1,580	^r 320	^r 918	187	155	-717	-683	-64	661	84	34	1	(*)	4	11	-4	6
51	Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF position	1,533	881	389	378	32	124	227	-5	1,127	500	183	287	129	-68	---	---	---	---	---	---
52	Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable medium-term convertible securities (lines 49-51)	2,186	693	698	2,660	702	1,194	589	175	410	-183	119	1,525	388	-9	1	(*)	4	11	-4	6
52a	Excluding increase in U.S. Government nonmarketable medium-term convertible securities (lines 50 and 51)	2,186	693	698	1,958	352	1,042	414	150	410	-183	119	948	213	-34	1	(*)	4	11	-4	6
53	Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (-)), net	-1,025	-389	-742	-495	15	141	-306	-345	-1,456	-104	-850	-1,815	-528	-313	9	13	-6	-30	---	-31
	Memorandum items:																				
1	Increase in reported total foreign gold reserves and liquid dollar holdings. ²	2,514	661	877	3,523	840	1,350	749	584	493	-334	255	2,052	442	332	1	(*)	4	11	-4	6
11	Through estimated net receipts from, or payments (-) to, the United States. ³	2,128	681	680	2,591	687	1,178	574	152	-1,046	-287</										

Annual, Third and Fourth Quarters, 1962 and 1963

(of dollars)

Canada						Latin American republics						Japan						All other countries ¹						International institutions and unallocated ¹						Line			
1962			1963			1962			1963			1962			1963			1962			1963			1962			1963						
Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV				
5,386	1,287	1,388	5,549	1,350	1,535	5,263	1,287	1,334	na	1,278	na	1,859	425	473	2,214	559	629	7,548	1,741	1,985	na	1,857	na	319	76	92	310	79	75	1	2		
5,386	1,287	1,388	5,549	1,350	1,535	5,182	1,274	1,317	5,238	1,269	1,371	1,859	425	473	2,214	559	629	6,716	1,644	1,841	7,405	1,765	2,179	319	76	92	310	79	75	3	3		
3,889	908	982	4,096	983	1,105	3,291	806	817	3,221	771	849	1,507	337	383	1,798	449	519	4,555	1,131	1,162	5,018	1,215	1,428	142	32	36	154	40	38	4	5		
107	29	28	102	28	25	235	59	61	277	76	74	96	24	23	108	29	28	284	73	73	324	91	86	142	32	36	154	40	38	5	6		
430	135	80	368	124	67	307	88	70	347	94	80	13	5	3	20	6	5	67	27	11	92	32	22	15	13	6	11	3	1	7	8		
175	45	48	173	44	47	287	77	72	268	70	70	94	23	25	97	24	25	255	63	74	277	67	75	84	21	21	82	20	21	7	8		
3	1	(*)	2	(*)	1	36	10	10	45	11	12	6	2	2	7	2	1	81	21	23	94	23	26	15	13	6	11	3	1	8	9		
26	6	4	18	p 3	4	16	3	6	17	p 1	2	2	4	5	4	24	p 5	42	13	13	45	p 9	15	13	6	2	11	p 3	1	9	9		
476	93	173	477	89	199	762	171	212	787	187	206	26	7	7	22	7	5	1,234	265	430	1,317	271	460	32	4	20	17	4	5	10	10		
280	70	73	313	79	87	135	35	36	149	36	38	78	19	21	107	26	30	76	19	21	85	21	23	48	13	13	46	12	10	11	12		
(*)	(*)	(*)	(*)	(*)	(*)	113	25	33	127	23	40	15	3	5	31	11	6	122	32	34	153	36	44	153	36	44	(*)	(*)	(*)	(*)	(*)	12	12
4,609	1,324	1,153	4,856	1,381	1,230	4,387	1,038	1,109	4,545	1,147	1,171	1,890	516	488	2,066	554	533	4,481	1,129	1,141	4,724	1,229	1,190	672	202	165	647	205	150	13	13		
3,445	881	899	3,651	931	982	3,456	788	874	3,531	871	922	1,358	382	350	1,497	413	393	3,187	796	816	3,410	885	862	19	22	75	16	24	14	14	14		
102	26	27	104	29	25	146	39	42	146	38	33	70	18	16	77	20	17	176	45	40	161	40	34	418	98	108	413	111	95	15	15		
492	275	80	513	280	85	477	130	115	540	148	128	50	13	15	52	14	16	264	67	65	278	80	71	418	98	108	413	111	95	15	16		
49	14	12	57	15	13	119	34	29	102	30	28	4	1	1	4	1	1	10	2	3	11	2	3	100	68	17	73	56	8	17	18		
4	1	1	5	1	2	73	18	20	81	21	20	7	2	2	11	2	2	30	30	33	140	38	35	100	68	17	73	56	8	18	18		
304	75	74	278	64	58	76	20	19	82	23	22	376	94	97	370	90	88	665	175	170	666	170	168	(*)	(*)	(*)	(*)	(*)	(*)	19	19		
178	42	48	191	46	51	31	7	8	52	13	15	10	2	2	31	8	8	36	9	10	42	10	12	1	(*)	1	15	4	4	20	21		
35	10	12	57	15	14	9	2	2	11	3	3	15	4	5	24	6	7	19	5	4	16	4	5	70	17	17	71	18	19	21	21		
777	-37	235	693	-31	305	876	249	225	na	131	na	-31	-91	-15	148	5	96	3,067	612	844	na	628	na	-353	-126	-73	-337	-126	-75	22	22		
777	-37	235	693	-31	305	795	236	208	693	122	200	-31	-91	-15	148	5	96	2,235	515	700	2,681	536	989	-353	-126	-73	-337	-126	-75	23	23		
-23	-7	-7	-29	-7	-7	-353	-77	-96	na	-97	na	-30	-7	-9	-28	-8	-6	-2,479	-495	-546	na	-511	na	-156	-26	-51	-136	-16	-80	24	24		
-23	-7	-7	-29	-7	-7	-272	-64	-79	-380	-88	-97	-30	-7	-9	-28	-8	-6	-1,647	-398	-402	-1,682	-419	-393	-156	-26	-51	-136	-16	-80	25	25		
-7	-1	-1	-5	-1	-1	-78	-16	-29	-104	-18	-18	-21	-5	-6	-20	-5	-5	-215	-54	-55	-244	-59	-64	-2	-2	-2	-3	-3	26	26			
-23	-6	-6	-24	-6	-6	-176	-44	-46	-255	-66	-74	-3	-1	-1	-1	-1	-1	(*)	-1,356	-326	-329	-1,358	-341	-154	-26	-49	-133	-16	-77	27	27		
-634	-161	-293	-771	-36	84	-727	-120	-226	-531	-101	-148	-6	-1	-2	-7	-2	-1	-76	-18	-18	-80	-19	-21	-154	-26	-49	-133	-16	-77	28	28		
-634	-164	-294	-773	32	84	-227	1	-127	-154	-50	-123	-516	-58	-119	-833	-97	-387	-1,446	-236	-457	-1,942	-264	-710	-355	-18	-204	-131	1	-40	30	30		
-312	-51	-150	-297	-38	-104	32	18	-22	-78	50	-124	-53	-5	-26	-89	-17	-22	-348	-42	-117	-521	-49	-228	-63	-33	-63	-14	-4	20	31			
-457	-41	-294	-736	-79	-25	-102	(*)	-83	-35	-23	(*)	-101	-48	-25	-165	-52	-5	-137	-26	-52	-86	-11	-22	-84	-3	3	33	33					
96	38	23	100	15	30	5	3	(*)	1	(*)	(*)	4	3	1	1	1	1	4	4	4	18	3	6	17	2	2	12	3	2	34	34		
78	3	37	96	28	29	-13	-2	-11	11	(*)	2	5	-23	-11	-4	-20	-5	4	1	9	8	27	-2	-98	10	-20	-55	2	3	35	35		
-36	-5	-8	17	-25	-11	-38	-41	105	44	18	33	-103	-33	-36	-137	-39	-69	14	55	6	39	7	15	-1	(*)	(*)	(*)	(*)	36	37			
-3	-108	98	47	131	165	-111	23	-116	-97	-37	-240	36	-29	-423	16	-295	-384	32	55	-19	-102	36	-113	(*)	(*)	(*)	(*)	(*)	37	37			
3	3	1	2	4	4	-500	-121	-99	-377	-51	-25	-56	-17	-22	-55	4	3	-1,039	-273	-288	-1,298	-277	-366	-121	6	-122	-74	1	-65	38	38		
3	3	1	2	4	4	-620	-118	-148	-353	-86	-149	-98	-23	-29	-93	-9	-3	-1,004	-286	-299	-1,157	-289	-267	-121	6	-122	-74	1	-65	39	39		
3	3	1	2	4	4	179	35	47	216	34	103	39	3	7	61	12	6	152	31	48	144	40	30	2	2	2	5	3	40	40			
3	3	1	2	4	4	33	4	21	3	(*)	3	3	(*)	3	(*)	3	3	-187	-18	-37	-300	-32	-129	-2	4	-1	-2	-3	(*)	(*)			
116	4	39	21	-2	23	105	29	47	14	17	-20	10	14	-10	-56	-12	-12	-42	-15	8	107	16	14	53	5	41	80	7	84	43	43		
43	-13	7	16	-4	6	6	6	3	-20	-12	-2	24	5	9	-25	3	-3	-3	-2	-3	4	1	(*)	17	4	5	24	7	6	44	44		
59	12	23	15	(*)	8	8	-21	-2	9	35	11	-1	1	(*)	(*)	(*)	(*)	-19	8	8	36	(*)	(*)	1	(*)	1	(*)	(*)	7	45			
19	9	8	-10	3	8	16	10	4	-27	3	-10	-15	8	-18	-27	-13	-5	-21	-14	-6	23	3	-14	(*)	(*)	(*)	(*)	(*)	46	46			
-5	-4	1	-1	p-1	1	104	21	49	26	p 15	-7	(*)	1	-1	-3	p-2	-4	1	-7	9	39	p 12	23	36	36	56	78	47					
1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	48	48			
125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	49	49		
522	596	-8	-68	-16	-129	124	-116	182	659	147	129	505	134	138	259	76	69	42	-15	20	196	-96	123	176	-104	37	-138	-4	-77	50	50		
-193	3	249	(*)	-17	17	-175	-9	-84	-32	16	3	3	3	3	3	3	3	90	44	9	24	25	5	684	343	32	99	74	38	51	51		
329	599	241	57	-33	-112	-51	-125	98	627	163	132	505	134	138	259	76	69	132	29	29	220	-71	128										

additional investments averaging \$2 billion per year in 1962 and 1963.

Private capital movements—General developments

The outflow of U.S. capital, which had started to rise in the last quarter of 1962, continued that increase in the first half of 1963, reaching a total of about \$2,660 million in that period. The rise was largely in new issues of foreign securities, but direct investments were also up and so were long- and short-term bank loans, as well as investments of corporate funds in foreign, particularly Canadian, banks. To stem the outflow of capital, the President proposed in the middle of July the enactment of an interest equalization tax on purchases of foreign securities to be effective generally as of the following day for purchases of outstanding securities and for purchases of new issues which were arranged after that date. In addition the ceiling on interest rates on time deposits was raised, and the discount rate was increased; these measures made it possible for the rates on short-term Treasury bills and on private negotiable obligations with comparable liquidity to go up.

The capital outflow dropped to about \$1,420 million during the second half of the year—although this period still included the sales of some new issues which had been arranged for earlier. The decline was mainly in the third quarter, however. In the fourth quarter capital outflows—after allowance for seasonal changes—increased again to about \$950 million, which was about as high as the quarterly average during the years 1960 to 1962. About \$390 million of the \$470 million rise between the two quarters was in direct investments.

For the year as a whole the net outflow of U.S. private capital was about \$4,080 million, \$810 million more than in 1962 but still less than in the previous peak year of 1961.

Inflows of foreign private funds for investment in other than liquid assets were about \$240 million up from 1962, as a result of increased purchases of U.S. securities. Inflows of foreign capital for direct investments in the

United States were somewhat smaller than in 1962.

Both U.S. investments in foreign securities (new issues) and foreign purchases of U.S. securities were increased in the second quarter by about \$100 million as a result of transactions closely linked to each other.

The debit balance for the combination of U.S. capital outflows and foreign capital inflows was about \$3,690 million, or \$570 million higher than in 1962.

Major types of capital transactions

U.S. direct investments abroad for the year as a whole were about \$1,800 million, as compared with \$1,560 million in 1962. The outflow was relatively large in the first half of the year. In the third quarter the outflow dropped sharply, but that decline was nearly compensated by a rise in the fourth.

The large shift in direct investment capital outflows from the third to the fourth quarter even after seasonal adjustment reflected a change from a short-term cash inflow from continental Europe in the third quarter to an outflow in the fourth. Another factor was a large cash outflow to Venezuela, considerably higher than in the fourth quarter of 1962. The change may be associated with tax payments and seems to be reflected in official dollar balances held by that country.

Direct investments in the fourth quarter were also raised by a higher rate of permanent investment in manufacturing and petroleum companies, including about \$40 million spent to acquire existing European companies.

Although direct investment capital flows varied sharply between quarters, the overall rise in 1963 would correspond to the projected increase in plant and equipment expenditures of the foreign enterprises, as reported by the U.S. parent companies early in the year.¹

Net purchases of foreign securities, both newly issued and outstanding (excluding the special transaction in the second quarter mentioned above) were not much higher in 1963 than in 1962. During 1963, they declined, however,

from about \$900 million in the first half (which was nearly twice the 1962 rate) to about \$100 million in the second. Purchases of newly issued securities dropped—after seasonal adjustment—from a quarterly average of \$430 million in the first half of the year to \$218 million in the third quarter and \$115 million in the fourth.

Transactions in outstanding securities shifted from net purchases of about \$110 million in the first half of 1963 to net liquidations of \$150 million in the second half. The net liquidation of foreign equity securities in the fourth quarter was about \$100 million, with continued net selling of Canadian stocks and sizeable selling of European stocks in contrast to large net purchases through August. The shift from net purchases to net sales probably was stimulated by the relatively buoyant situation of the U.S. stock market, as well as by the interest equalization tax proposal.

There was also a substantial shift from 1962 to 1963 in investments by nonfinancial corporations of funds in foreign time deposits and other short-term receivables. In 1962 their holdings of such assets increased by \$266 million while in 1963 they were reduced by \$70 million (table 3). New investments in such assets were still large during the first half of 1963, but the movement was reversed sharply during the second half when over \$200 million of such assets were liquidated. Both the outflow in 1962 and early 1963 and the subsequent inflow affected mainly U.S. dollar assets held in Canada. This change in movements during 1963, which exceeded the usual seasonal shifts of funds, may be related to the higher earning opportunities for relatively liquid investments in the United States following the rise in interest payments on such assets in the middle of the year. Longer term corporate loans were also reduced, particularly in the fourth quarter, when more than \$150 million of credits appeared to have been shifted to U.S. commercial banks.

The largest rise in capital outflows in 1963 was in bank credits, both in medium-term credits with a contractual maturity of over one year and in short-

¹ Survey of Current Business, October 1963, p. 15.

term loans some of which are made on a revolving basis and de facto are frequently extended for periods exceeding 1 year. The total for the year (without the apparent shift of outstanding loans from commercial concerns) was about \$1,280 million, of which about \$580 million were medium-term loans. In 1962 total bank credits were less than \$400 million, including not quite \$120 million in medium-term credits.

The rise in medium-term bank credits started in the second quarter of the year (before the interest rate equalization tax was proposed) but it accelerated during the second half even after taking account of the more than \$150 million apparently shifted from commercial concerns. The short-term bank credits followed the same pattern (particularly if a very short-term loan to Europe of about \$100 million extended at the end of June and repaid early in July is disregarded). With these adjustments and allowance for seasonal variations, bank credits in the first half of 1963 were about \$500 million and in the second half about \$780 million.

The net increase in medium-term bank loans for the fourth quarter was \$459 million (\$415 million after seasonal adjustment), nearly all in December, but this included the credits apparently taken over from commercial firms. The loans were extended to several European countries, as well as to a number of Latin American countries, and Japan.

Short-term credits by U.S. banks shifted abruptly from a net liquidation of about \$100 million in the third quarter to net extensions of \$490 million in the fourth. A major part of the shift was seasonal and it also resulted from large credits provided to Japan. In the fourth quarter these credits were \$275 million, and followed over \$100 million in credits extended during the second quarter (see table 3). Other credits were mainly to Latin America and other less developed countries. Some increase occurred also in credits to Canada (offsetting in part the return flow of corporate funds), but new lending to the major financial centers in Europe continued to be relatively small.

Summary

The improvement in the balance of payments during 1963 reflects in part favorable changes in the more basic economic relationships between this country and the rest of the world, measures taken by the Government, and some developments which may have only temporary significance.

The change in these relationships seems to have been reflected mainly in merchandise trade, and perhaps some of the capital movements. It seems to be based on the rapid rise in living standards in most of the other industrialized countries and some improvement in investment opportunities here. The rise in exports seems to have been somewhat more than what could be expected from past experience. The additional exports—particularly to the other industrialized countries—appear to have been in agricultural and to a lesser extent in consumer goods. At the same time our other exports, particularly in industrial materials and machinery, rose as foreign business activity expanded.

In addition to these developments we had the benefit of exceptionally high exports of agricultural goods which may be attributed to strictly temporary factors.

Imports, while also expanding, moved up somewhat slower than in earlier periods of rising business activity, but the lesser rise was mainly in imports from the less developed countries, some of whom spend a relatively large part of their exports earnings in the United States. The longer run balance of payments effect of the relatively slower rise in imports, therefore, may not be as large as the relatively slow import rise itself may suggest.

Government measures to reduce expenditures and increase receipts abroad resulted in a drop in military expenditures and an increase in foreign orders for military equipment which should be followed by an increase in shipments.

The large change during the year was, of course, in capital outflows, particularly in net purchases of foreign securities. During the first half of the year these transactions included large

amounts of Canadian issues which were not expected to continue at that rate. There were also indications, however, that new issues of other countries would continue to rise. The proposed interest equalization tax provided a barrier to such new issues and also resulted in a change from net purchases to net sales of other foreign securities. This change, however, may also have reflected improved investment opportunities in domestic securities. An important shift also occurred in the flow of corporate funds—not related to direct investments—from net acquisitions of foreign assets in 1962 and the first half of 1963 to relatively large liquidations during the latter part of the year. This shift may reflect the rise in interest rate on relatively liquid assets in the United States.

Even with these improvements, the outflow of U.S. capital—which basically reflects the larger supplies relative to demands here than abroad—remained large, particularly through direct investments and bank loans, which increased substantially during the year.

The renewed rise of capital outflows in the fourth quarter appears to reflect deeper lying economic relationships as well as temporary diversions from longer-run trends. The exceptionally sharp rise in direct investments may be in the latter category, and this may also apply to part of the rise in bank loans. On the other side, however, was the exceptionally large return of funds from Canadian banks. This would suggest that omitting temporary fluctuations capital movements in the fourth quarter may have been somewhat but not much below the actual figures, but perhaps by as much as one-third under the rate in the first half of the year.

Abstracting from the temporary developments, and from the "special" Government transactions that have been reviewed, it would seem, that the balance during the latter part of 1963 was improved and probably broke out of the range of adverse balances between \$3 to \$4.5 billion experienced between 1958 and the first half of 1963. This improvement, while significant, was not quite as large, however, as the actual transactions may suggest.

REVISED STATISTICAL SERIES

Help-Wanted Advertising in Newspapers, 1948-63: Revised Data for Page S-16¹

[Seas. adj. index: 1957-59=100]

Year	January	February	March	April	May	June	July	August	September	October	November	December	Monthly average
1948 ²	120	117	110	110	110	109	108	109	115	106	99	89	109
1949 ²	87	75	74	70	70	66	63	62	60	58	55	54	86
1950 ²	63	64	66	68	70	74	80	92	93	100	98	95	80
1951	116	116	121	117	121	114	116	118	117	120	119	120	118
1952	129	125	120	122	121	121	122	123	132	136	141	138	128
1953	133	135	141	139	134	129	124	118	113	103	95	86	121
1954	84	80	78	77	75	78	77	77	75	76	82	84	79
1955	90	93	99	101	105	109	113	120	120	123	129	134	111
1956	128	134	130	132	132	128	124	126	124	132	130	126	129
1957	132	126	127	119	118	111	114	109	107	99	90	87	112
1958	81	77	71	79	70	72	76	77	82	84	88	94	79
1959	93	99	104	111	111	116	118	115	116	112	114	117	111
1960	118	119	114	111	109	106	101	101	95	94	93	90	104
1961	88	88	89	89	91	93	94	98	98	107	110	110	96
1962	114	115	114	112	114	110	110	108	106	107	107	107	110
1963	107	109	108	109	105	104	109	105	107	111	112	118	109

* Estimated.

¹ The revised index, back to 1951, reflects the following changes: Enlargement of the sample (currently representing 52 newspapers); weighting of component indexes based on the labor force in the cities covered; updating of the seasonal factors; and shifting of the index base from 1957 to 1957-59=100.

² For the period 1948-50, the data are based on an original index compiled by the Metropoli-

tan Life Insurance Company (1947-49=100) which has been adjusted to the level of the succeeding data.

Sources: National Industrial Conference Board and B. K. Davis and Bro. Advertising Service.

Production of Electric Energy in 1962: Revised Data for Page S-26

[Millions of kilowatt-hours]

Month	Total	Electric utilities				Industrial establishments			
		Total	By source		By type of producer		Total	By source	
			By fuels	By water-power	Privately and municipally owned utilities	Other producers (publicly owned)		By fuels	By water-power
January	81,010	73,204	58,826	14,378	59,529	13,671	7,809	7,502	307
February	72,004	64,741	51,388	13,353	52,718	12,024	7,263	6,982	281
March	78,702	70,770	54,608	16,163	56,764	14,006	7,932	7,612	320
April	73,553	65,890	49,886	16,003	53,110	12,779	7,663	7,332	331
May	78,238	70,407	55,185	15,222	57,172	13,234	7,832	7,514	317
June	77,857	70,205	56,437	13,768	57,272	12,932	7,652	7,376	276
July	80,489	73,161	59,645	13,516	59,425	13,676	7,388	7,146	242
August	84,156	76,485	63,245	13,240	62,478	14,007	7,671	7,426	245
September	76,882	69,563	57,582	11,982	56,681	12,882	7,319	7,091	228
October	79,783	71,986	58,910	13,076	59,160	12,826	7,797	7,515	282
November	78,073	70,619	57,044	13,575	57,436	13,183	7,454	7,168	286
December	82,736	75,347	61,275	14,072	60,957	14,390	7,389	7,096	294
Year	943,482	852,314	684,032	168,283	692,704	159,611	91,168	87,759	3,409

Source: Federal Power Commission.

Fluid Milk—Utilization in Manufactured Dairy Products, 1946 and 1952-62: Revised Data for Page S-27

[Millions of pounds]

Year	January	February	March	April	May	June	July	August	September	October	November	December	Monthly average
1946	2,549	2,496	3,026	3,700	4,675	4,843	4,749	4,298	3,767	3,436	2,851	3,030	3,616
1952	2,691	2,713	3,231	3,737	4,995	4,840	4,234	3,928	3,418	3,152	2,708	3,174	3,569
1953	3,408	3,336	4,076	4,554	5,511	5,471	4,732	4,178	3,368	3,197	3,105	3,561	4,041
1954	3,809	3,770	4,570	4,823	5,743	5,582	4,544	3,917	3,286	3,089	3,020	3,318	4,122
1955	3,540	3,452	4,136	4,513	5,614	5,393	4,404	3,756	3,323	3,253	3,104	3,456	3,996
1956	3,699	3,711	4,319	4,609	5,337	5,311	4,576	3,989	3,395	3,281	3,148	3,468	4,070
1957	3,740	3,617	4,190	4,580	5,570	5,241	4,500	3,863	3,234	3,415	3,124	3,466	4,045
1958	3,769	3,612	4,232	4,454	5,327	5,164	4,514	3,675	3,247	3,299	3,092	3,530	3,993
1958†	4,323	4,189	4,994	5,383	6,403	6,318	5,674	4,763	3,979	3,857	3,538	3,989	4,779
1959	4,331	4,232	5,029	5,411	6,267	6,215	5,429	4,637	4,037	3,804	3,516	4,083	4,748
1960	4,352	4,523	5,117	5,404	6,290	6,244	5,358	4,764	4,017	3,964	3,800	4,246	4,840
1961	4,602	4,544	5,469	5,608	6,612	6,776	5,806	5,168	4,348	4,398	4,175	4,597	5,175
1962	5,040	4,822	5,637	5,863	6,851	6,896	5,635	5,017	4,195	4,386	4,116	4,447	5,216

†Revised for 1958 and following years to include creamed cottage cheese and frozen products (these products are excluded from data for 1958 and earlier as shown above).

Source: U.S. Department of Agriculture, Economic Research Service.

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. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1960	1961				1962				1963			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total.....bil. \$	426.1	453.7	*478.2	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6	482.0	p 489.3
Compensation of employees, total.....do.	302.1	322.9	340.4	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7	342.8	347.9
Wages and salaries, total.....do.	278.8	297.1	312.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8	314.6	319.4
Private.....do.	227.0	241.6	253.0	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2	255.1	p 258.1
Military.....do.	10.2	10.8	11.0	10.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8	10.8	11.8
Government civilian.....do.	41.6	44.7	48.3	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8	48.7	49.5
Supplements to wages and salaries.....do.	23.3	25.7	28.0	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	28.2	27.5	27.9	28.2	28.5
Proprietors' income, total [†]do.	48.1	49.8	50.5	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7	50.0	50.5	50.8
Business and professional [‡]do.	35.3	36.5	37.7	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4	37.8	38.2
Farm.....do.	12.8	13.3	12.8	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6	12.7	12.6
Rental income of persons.....do.	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2
Corporate profits and inventory valuation adjustment, total.....bil. \$	43.8	47.0	*51.1	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1	52.2	p 53.4
Corporate profits before tax, total.....do.	43.8	46.8	*51.5	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0	52.2	p 54.5
Corporate profits tax liability.....do.	22.0	22.2	*24.4	20.6	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.9	24.2	24.7	p 25.8
Corporate profits after tax.....do.	21.8	24.6	*27.1	20.4	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8	27.5	p 28.7
Dividends.....do.	15.3	16.6	17.8	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6	17.6	18.8
Undistributed profits.....do.	6.5	8.1	*9.3	5.6	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2	9.8	p 9.8
Inventory valuation adjustment.....do.	0	2	-4	5	3	2	-3	-3	1	-2	-1	9	4	-9	0	-1.1
Net Interest.....do.	20.0	22.0	24.1	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7	24.3	25.0
Gross national product, total.....do.	518.2	554.9	585.1	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6	588.7	600.1
Personal consumption expenditures, total.....do.	336.8	355.4	373.1	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4	374.9	379.9
Durable goods, total [⊕]do.	43.6	48.2	51.5	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0	50.8	53.6
Automobiles and parts.....do.	17.1	20.4	22.3	17.9	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3	21.5	23.3
Furniture and household equipment.....do.	19.2	20.2	21.3	18.8	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9	20.7	21.3	22.3
Nondurable goods, total [⊕]do.	155.1	161.4	167.1	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9	168.6	168.7
Clothing and shoes.....do.	28.6	29.8	30.3	27.7	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2	29.7	30.9	30.4
Food and alcoholic beverages.....do.	81.1	84.2	86.7	79.9	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8	86.3	87.2	87.4
Gasoline and oil.....do.	11.9	12.3	13.0	11.9	11.9	11.7	11.9	11.9	12.1	12.2	12.3	12.6	12.8	13.0	13.1	13.2
Services, total [⊕]do.	138.0	145.7	154.5	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5	155.5	157.7
Household operation.....do.	20.4	21.5	22.6	19.9	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2	22.4	22.8	23.0
Housing.....do.	44.1	46.6	49.2	42.8	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8	49.5	50.2
Transportation.....do.	19.7	11.3	12.1	10.8	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8	12.1	12.2	12.3
Gross private domestic investment, total.....do.	69.0	78.8	82.3	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7	83.7	87.1
New construction.....do.	41.6	44.4	46.6	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8	47.5	49.2
Residential nonfarm.....do.	21.0	23.2	25.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.8	25.9	26.8
Producers' durable equipment.....do.	25.5	28.8	30.9	25.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0	30.7	31.6	32.5
Change in business inventories.....do.	1.9	5.5	4.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2	5.4
Nonfarm.....do.	1.5	4.9	4.2	-2.7	-4.6	8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6	3.7	5.1
Net exports of goods and services.....do.	4.4	3.8	4.5	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8	4.3	5.4
Exports.....do.	27.5	28.9	30.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7	31.4	32.3
Imports.....do.	23.1	25.1	26.2	22.1	22.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.9	25.9	27.1	26.9
Govt. purchases of goods and services, total.....do.	107.9	117.0	125.1	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8	125.7	127.7
Federal (less Government sales).....do.	57.4	62.4	66.3	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5	66.5	66.4	66.6
National defense [⊖]do.	49.0	53.3	56.7	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7	56.7	57.2
State and local.....do.	50.6	54.6	58.8	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3	59.4	61.2
By major type of product:																
Final sales, total.....do.	516.3	549.3	580.3	504.4	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.1	581.5	594.8
Goods, total.....do.	257.3	272.8	286.9	234.3	232.8	234.6	237.6	244.0	248.1	250.7	252.4	257.4	261.7	265.6	268.2	271.8
Durable goods.....do.	93.8	101.5	109.6	93.2	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6	110.0	112.6
Nondurable goods.....do.	163.5	171.3	177.2	161.1	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0	178.3	179.2
Services.....do.	200.4	214.5	228.0	192.8	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.5	229.6	233.6
Construction.....do.	58.6	62.1	65.4	57.3	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3	66.7	69.3
Inventory change, total.....do.	1.9	5.5	4.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2	5.4
Durable goods.....do.	-4	2.9	2.1	-2.7	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1	3.0	1.8	2.5
Nondurable goods.....do.	2.2	2.6	2.6	4	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3	2.4	2.9

* Revised. † Preliminary. ‡ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. ⊖ Government sales are not deducted.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961			1962				1963				1964	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total..... bil. \$..	447.7	474.8	492.9	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4	495.1	501.7		
Personal consumption expenditures, total..... do....	303.6	317.6	328.9	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0	330.1	332.8		
Durable goods..... do....	41.5	45.6	48.6	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0	48.0	50.4		
Nondurable goods..... do....	143.3	147.8	151.3	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5	152.6	151.9		
Services..... do....	118.9	124.3	129.0	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5	129.6	130.6		
Gross private domestic investment, total..... do....	57.5	65.2	67.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4	68.6	71.4		
New construction..... do....	34.7	36.7	37.8	34.2	35.5	36.0	34.7	36.8	37.8	36.9	35.7	37.3	38.6	39.5		
Producers' durable equipment..... do....	21.0	23.8	25.5	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3	26.1	26.8		
Change in business inventories..... do....	1.7	4.8	4.4	1.2	3.1	6.3	7.0	5.7	2.9	3.4	4.9	3.8	4.0	5.0		
Net exports of goods and services..... do....	2.3	1.8	2.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8	2.3	3.3		
Govt. purchases of goods and services, total..... do....	84.3	90.2	93.7	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2	94.1	94.2		
Federal..... do....	41.8	49.0	50.5	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0	50.7	49.8		
State and local..... do....	39.5	41.2	43.2	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1	43.4	44.4		
DISPOSITION OF PERSONAL INCOME																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	417.4	442.1	463.0	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	450.0	465.2	473.0		
Less: Personal tax and nontax payments..... do....	52.9	57.7	60.5	52.5	53.0	51.9	56.2	57.9	58.1	58.5	59.4	59.9	60.8	62.1		
Equals: Disposable personal income..... do....	364.4	384.4	402.4	362.0	367.2	376.1	377.3	382.7	386.5	391.4	394.5	400.0	404.4	410.9		
Personal saving \$..... do....	27.6	29.1	29.3	27.1	26.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6	29.5	31.0		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$..	34.37	37.31	39.22	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.23	9.74	10.14	11.09	11.15	11.99
Manufacturing..... do....	13.68	14.08	15.09	3.46	3.31	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	4.65	4.45
Durable goods industries..... do....	6.27	7.05	7.85	1.58	1.70	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	2.81	2.32
Nondurable goods industries..... do....	7.40	7.03	7.24	1.88	1.61	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	2.84	2.13
Mining..... do....	.98	1.08	1.04	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.28	.24	.28
Railroads..... do....	.67	.85	1.19	.18	.16	.16	.16	.26	.24	.20	.21	.28	.29	.33	.29	.41
Transportation, other than rail..... do....	1.85	2.07	2.12	.48	.47	.50	.47	.60	.59	.50	.39	.54	.45	.54	.48	.68
Public utilities..... do....	5.52	5.48	5.65	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.12	1.51
Communications..... do....	3.22	3.63	3.79	.81	.78	.88	.88	.93	.87	.95	.85	.95	.93	1.06		
Commercial and other..... do....	8.46	9.52	10.03	2.04	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	3.37	3.66
Seas. adj. qtrly. totals at annual rates:																
All industries..... do....				33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	41.25	42.70
Manufacturing..... do....				13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	16.65	17.40
Durable goods industries..... do....				6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.30	9.00
Nondurable goods industries..... do....				7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.35	8.40
Mining..... do....				1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.05	1.10
Railroads..... do....				.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.25	1.40
Transportation, other than rail..... do....				1.80	1.96	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.15	2.45
Public utilities..... do....				5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.70	6.00
Communications..... do....				3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05		
Commercial and other..... do....				7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	14.40	14.35
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted)..... thous.	4,713	4,755	4,797	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860		
U.S. BALANCE OF INTERNATIONAL PAYMENTS:																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded..... mil. \$..	31,778	33,254	35,544	7,535	7,917	8,653	8,246	8,316	8,214	8,478	8,463	9,753	8,373	8,955		
Imports:																
Merchandise..... do....	14,497	15,145	16,962	3,504	3,826	3,881	3,942	4,030	4,127	4,046	4,614	4,182	4,392	4,374		
Military expenditures..... do....	2,334	3,028	2,880	764	680	717	734	748	732	734	748	725	778	639		
Other services..... do....	3,435	5,791	6,276	1,338	1,365	1,415	1,423	1,444	1,423	1,501	1,508	1,546	1,594	1,628		
Remittances and pensions..... do....	795	736	812	171	173	174	191	182	179	187	211	211	195	185		
Govt. grants and capital outflows..... do....	4,056	4,281	4,522	856	1,029	1,186	1,075	1,078	1,045	1,083	1,053	1,355	1,010	1,114		
U.S. private capital (net)..... do....	4,159	3,273	4,082	1,002	844	1,280	881	834	711	867	929	1,734	474	945		
Direct investments..... do....	1,598	1,557	1,799	344	399	397	199	306	359	493	501	488	239	691		
Long-term portfolio..... do....	1,611	1,299	1,611	219	234	464	557	329	183	335	512	620	294	215		
Short-term..... do....	1,541	507	642	439	211	419	305	-1	161	39	-84	626	-29	129		
U.S. receipts, recorded..... do....	30,313	32,093	34,379	7,959	7,247	7,682	7,688	7,961	8,327	8,177	7,715	8,344	8,534	8,786		
Exports:																
Merchandise..... do....	18,913	20,479	21,982	4,755	4,687	5,121	5,022	5,262	5,270	4,925	5,010	5,494	5,559	5,839		
Services and military sales..... do....	8,398	9,311	9,791	2,688	2,129	2,152	2,184	2,348	2,289	2,499	2,412	2,469	2,362	2,488		
Repayments on U.S. Govt. loans..... do....	1,274	1,283	974	851	99	196	155	237	661	290	176	190	419	189		
Foreign capital other than liquid funds (net)..... do....	728	1,029	892	262	41	213	327	54	176	463	87	251	194	270		
Excess of recorded receipts or payments (-)..... do....	-1,465	-1,191	-2,165	421	-670	-971	-588	-415	113	-391	-748	-1,409	161	-169		
Unrecorded transactions (net)..... do....	-305	-1,025	-495	-390	15	-363	-27	-37	-469	-492	-135	121	-386	-95		
Total, net receipts or payments (-)..... do....	-2,370	-2,186	-2,660	31	-655	-1,274	-585	-452	-356	-793	-883	-1,288	-225	-264		
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities..... mil. \$..			-1,958									-533	-1,136	-50	-239	

* Revised. † Preliminary.

¹ Estimates for Jan.-Mar. 1964 based on anticipated capital expenditures of business.

² Estimates for Apr.-June 1964 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1964 are as follows (in bil. \$): All industries, 43.19; manufacturing, total, 17.72; durable goods industries, 8.97; nondurable goods industries, 8.75; mining, 1.04; railroads, 1.38; transportation, 2.06; public utilities, 6.01; commercial and other (incl. communications), 14.98. ³ Includes communications.

⁴ Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 is based on incomplete data.

⁵ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

⁶ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	1442.1	1463.0	² 450.4 454.0	452.9	454.8	457.4	460.1	462.6	464.2	465.1	467.3	471.2	472.6	476.0	^r 478.1	478.3
Wage and salary disbursements, total.....do.....	297.1	312.3	302.8	304.7	306.1	308.7	311.2	312.9	314.1	314.4	316.2	318.7	319.2	320.8	^r 321.7	323.8
Commodity-producing industries, total.....do.....	118.5	123.8	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.7	125.5	126.3	126.2	127.2	^r 126.9	128.3
Manufacturing only.....do.....	94.2	98.3	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.6	100.2	100.2	101.1	^r 101.1	101.8
Distributive industries.....do.....	76.6	79.8	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.2	80.7	80.9	81.0	81.3	81.7	81.9
Service industries.....do.....	46.4	49.5	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0	50.2	50.4	50.6	50.8	^r 50.9	51.1
Government.....do.....	55.6	59.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5	59.8	61.0	61.3	61.6	62.2	62.5
Other labor income.....do.....	12.1	12.6	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8	12.8	12.9
Proprietors' income:																
Business and professional.....do.....	36.5	37.7	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	37.9	38.2	38.2	38.4	38.4	38.5
Farm.....do.....	13.3	12.8	13.6	13.5	13.3	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.6	12.5	^r 12.2	12.0
Rental income of persons.....do.....	12.0	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.2	12.2	12.3
Dividends.....do.....	16.6	17.8	17.0	17.2	17.2	17.3	17.3	18.2	17.5	17.6	17.8	18.2	18.5	19.8	19.0	19.0
Personal interest income.....do.....	30.0	32.5	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	33.0	33.2	33.5	33.8	34.1	34.3
Transfer payments.....do.....	34.8	36.9	² 39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.7	^r 39.9	37.9
Less personal contributions for social insurance.....bil. \$..	10.2	11.8	11.4	11.5	11.5	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1	12.3	12.4
Total nonagricultural income.....do.....	424.5	445.7	² 435.9	434.9	437.0	440.0	443.1	445.8	447.0	448.0	450.3	454.1	455.7	459.2	^r 461.6	462.1
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total.....mil. \$..																
	3,138	3,161	3,508	2,489	2,440	2,316	2,373	2,307	2,838	3,043	3,636	5,303	4,223	3,457	3,460	
Farm marketings and CCC loans, total.....do.....	2,993	3,021	3,425	2,398	2,333	2,257	2,342	2,291	2,781	2,928	3,466	4,517	4,100	3,409	3,380	
Crops.....do.....	1,328	1,392	1,709	959	754	670	691	815	1,197	1,279	1,785	2,545	2,390	1,912	1,681	
Livestock and products, total.....do.....	1,665	1,628	1,716	1,439	1,579	1,587	1,651	1,476	1,584	1,649	1,681	1,972	1,710	1,496	1,699	
Dairy products.....do.....	404	400	492	372	416	306	438	417	398	387	384	395	385	403	411	
Meat animals.....do.....	968	927	1,022	794	845	886	914	788	909	956	986	1,234	988	796	980	
Poultry and eggs.....do.....	299	277	261	240	274	258	261	248	262	289	293	330	326	277	275	
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1947-49=100.....	123	124	141	98	96	93	96	94	114	120	142	185	168	146	139	
Crops.....do.....	124	130	159	89	70	62	64	76	112	119	166	237	223	178	157	
Livestock and products.....do.....	122	119	126	106	116	116	121	108	116	121	123	145	125	119	125	
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1947-49=100.....	136	140	162	109	108	104	112	109	130	138	157	205	188	158	159	
Crops.....do.....	130	134	186	90	65	53	59	72	119	127	170	247	230	183	171	
Livestock and products.....do.....	142	145	143	123	140	142	152	136	139	145	147	174	157	140	151	
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities).....1957-59=100.....																
	118.3	124.3	117.9	120.5	122.5	123.1	125.1	127.9	129.5	123.8	128.3	129.9	^r 127.1	^r 124.6	^r 125.7	127.7
By industry groupings:																
Manufacturing, total.....do.....	118.7	124.7	117.8	120.7	123.3	124.0	126.1	128.8	129.5	123.4	128.7	131.1	^r 128.2	^r 125.1	^r 125.8	128.1
Durable manufactures.....do.....	117.9	124.4	118.3	120.7	123.2	121.4	126.9	129.8	121.0	118.1	126.6	129.3	^r 128.4	^r 122.2	^r 126.6	128.4
Nondurable manufactures.....do.....	119.8	125.1	117.2	120.6	123.4	123.7	125.1	127.6	119.8	130.0	131.4	133.3	^r 127.9	^r 122.6	^r 124.8	127.7
Mining.....do.....	105.0	107.8	102.6	104.9	104.5	106.9	108.9	111.3	105.3	112.2	111.4	111.0	^r 108.1	^r 106.4	^r 107.4	107.4
Utilities.....do.....	131.3	140.7														
By market groupings:																
Final products, total.....do.....	119.7	124.8	120.0	122.4	123.7	122.1	123.0	127.1	121.7	123.8	130.0	131.9	^r 127.7	^r 125.5	^r 126.6	128.9
Consumer goods.....do.....	119.7	125.1	119.0	122.4	123.9	122.1	123.1	128.1	121.3	124.3	131.7	134.2	^r 128.5	^r 124.2	^r 125.8	129.2
Automotive and home goods.....do.....	125.9	134.3	128.0	133.8	135.2	135.1	135.4	142.0	124.3	105.7	135.4	148.6	^r 147.7	^r 141.8	^r 138.2	145.0
Apparel and staples.....do.....	117.7	122.2	116.1	118.7	120.3	118.0	119.2	123.7	120.4	130.2	136.5	129.6	^r 122.4	^r 118.6	^r 121.9	124.9
Equipment, including defense.....do.....	119.6	124.2	122.1	122.6	123.1	122.1	122.8	124.8	122.6	122.6	126.3	126.9	^r 126.1	^r 128.5	^r 128.4	128.2
Materials.....do.....	117.0	123.6	115.9	118.7	121.5	121.9	126.9	128.6	119.4	123.9	126.8	128.1	^r 126.5	^r 123.9	^r 124.8	126.7
Durable goods materials.....do.....	114.1	121.1	112.3	114.6	118.5	122.0	126.5	129.2	118.7	118.7	124.0	125.3	^r 123.2	^r 120.9	^r 120.9	123.6
Nondurable materials.....do.....	120.0	126.2	119.7	122.9	124.5	126.9	127.3	128.0	120.1	129.2	129.6	131.0	^r 129.8	^r 126.8	^r 128.7	131.0
Seas. adj., total index (incl. utilities).....do.....	118.3	124.3	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.7	125.7	126.5	^r 126.7	^r 127.0	^r 127.2	127.6
By industry groupings:																
Manufacturing, total.....do.....	118.7	124.7	119.3	120.6	121.9	123.1	125.2	126.4	126.8	125.0	126.1	127.1	^r 127.5	^r 127.9	^r 127.9	128.3
Durable manufactures.....do.....	117.9	124.4	119.0	120.6	121.5	122.8	125.6	127.4	121.7	125.0	125.3	126.3	^r 127.0	^r 123.5	^r 127.3	127.8
Primary metals.....do.....	104.5	113.1	99.6	105.2	111.9	120.1	127.4	125.8	122.8	109.4	107.7	108.4	^r 109.5	^r 110.5	^r 111.9	115.0
Iron and steel.....do.....	100.6	109.5	96.0	102.2	111.5	121.8	129.3	126.1	117.1	102.6	100.0	100.0	^r 103.5	^r 104.9	^r 107.5	111.9
Nonferrous metals and products.....do.....	119.1	126.3	121.7	121.0	123.7	121.9	124.2	125.5	123.5	126.4	129.4	130.7	^r 132.9	^r 135.5	^r 133.0	136.0
Fabricated metal products.....do.....	117.1	123.4	118.4	118.5	119.3	120.2	123.3	125.1	125.6	126.4	125.6	126.8	^r 126.0	^r 125.6	^r 126.9	127.0
Structural metal parts.....do.....	113.2	120.2	113.5	113.9	115.4	116.8	120.9	123.6	124.2	124.5	123.7	122.8	^r 121.5	^r 121.8	^r 122.0	123.0
Machinery.....do.....	123.5	129.1	125.2	126.4	126.2	125.9	128.4	129.4	129.6	130.5	131.3	132.2	^r 132.6	^r 133.3	^r 133.7	133.9
Nonelectrical machinery.....do.....	119.7	126.7	122.2	123.1	122.7	121.7	124.5	126.0	127.0	128.0	129.4	131.4	^r 131.9	^r 133.3	^r 133.5	133.9
Electrical machinery.....do.....	128.5	132.2	129.5	130.8	130.8	131.4	133.5	133.9	133.0	133.0	133.7	133.3	^r 133.6	^r 133.4	^r 133.9	135.0
Transportation equipment.....do.....	118.3	127.0	122.4	122.3	122.1	123.7	124.5	130.4	129.3	126.8	128.7	130.8	^r 130.8	^r 130.6	^r 130.9	131.0
Motor vehicles and parts.....do.....	134.1	146.1	137.9	139.1	140.2	141.8	143.1	153.8	159.9	143.7	146.5	150.3	^r 151.2	^r 149.5	^r 149.5	152.0
Aircraft and other equipment.....do.....	103.9	109.5	107.9	106.8	105.6	107.2	107.5	109.4	109.6	111.1	112.1	113.0	^r 111.7	^r 111.4	^r 111.7	111.9
Instruments and related products.....do.....	123.0	130.2	125.7	127.6	127.2	126.6	130.2	131.6	132.6	132.1	133.0					

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963 ¹	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ²

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing—1957-59=100	114.6	116.4	110.2	110.5	100.7	116.5	118.4	118.6	118.4	118.5	118.6	117.9	118.5	121.5	119.6	121
Newspapers	108.5	108.0	94.0	93.9	90.8	109.7	111.4	112.5	111.6	112.8	113.7	111.9	113.2	119.2	113.9	-----
Chemicals and products	136.1	148.5	146.0	141.4	143.6	146.1	147.8	148.5	151.3	151.7	152.6	153.9	154.6	153.9	153.5	-----
Industrial chemicals	147.5	162.5	152.6	153.1	155.2	160.7	161.9	162.2	165.2	165.3	166.8	169.1	169.7	169.9	169.9	-----
Petroleum products	112.9	117.1	114.3	114.3	115.5	115.8	116.9	118.2	119.5	117.6	117.0	119.0	118.5	116.6	116.2	-----
Rubber and plastics products	130.6	138.9	131.4	132.8	140.3	138.8	140.7	137.0	136.5	143.1	142.5	142.1	147.9	145.7	-----	-----
Foods and beverages	113.5	116.4	115.2	115.0	115.7	114.8	116.2	116.3	116.8	117.5	116.5	118.5	118.7	118.6	119.8	-----
Food manufactures	113.8	116.7	115.0	115.2	116.0	115.2	116.4	116.4	116.8	117.5	117.5	118.8	118.0	119.2	120.5	-----
Beverages	111.5	114.9	116.1	114.2	113.9	112.7	113.2	115.6	116.7	117.7	110.9	117.0	114.5	115.7	-----	-----
Tobacco products	112.0	115.1	113.0	114.6	114.2	112.7	118.1	114.4	117.9	116.8	116.8	114.1	114.6	115.8	-----	-----
Mining	105.0	107.8	103.0	104.7	105.4	107.4	108.5	109.4	111.3	111.3	110.3	109.1	107.5	106.4	107.8	107.4
Coal	95.3	102.4	95.1	96.1	93.9	104.8	104.5	107.1	107.1	108.0	106.2	104.1	103.4	104.0	104.0	99.0
Crude oil and natural gas	105.5	107.9	102.6	101.3	105.9	107.2	108.3	108.9	114.9	111.8	110.6	109.1	108.0	105.4	106.7	107.0
Crude oil	105.1	108.2	101.6	104.8	104.9	107.2	109.5	110.1	113.0	112.7	110.6	109.6	108.9	105.7	106.3	106.0
Metal mining	112.6	112.3	110.1	114.3	115.7	114.5	116.4	112.8	110.3	112.8	113.4	109.8	106.4	111.6	114.0	-----
Stone and earth minerals	109.7	112.1	111.9	106.2	110.2	113.4	110.1	113.2	113.5	111.9	111.9	115.5	113.2	103.5	116.2	-----
Utilities	131.3	140.7	135.9	138.2	136.4	135.7	139.1	141.3	145.3	144.6	142.8	143.9	144.5	145.2	146.0	147.0
Electric	133.1	142.5	138.0	140.3	138.1	136.8	140.9	143.5	148.3	147.3	144.7	145.7	146.2	147.0	-----	-----
Gas	125.9	135.2	130.0	131.4	130.6	132.9	133.7	135.2	136.0	137.0	137.9	-----	-----	-----	-----	-----
By market groupings:																
Final products, total	119.7	124.8	122.3	122.6	122.4	122.1	123.5	125.2	125.9	126.2	126.5	127.9	128.0	128.6	128.8	128.8
Consumer goods	119.7	121.8	121.8	122.9	123.1	122.5	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.5	129.5	129.5
Automotive and home goods	125.9	134.3	130.0	130.7	131.0	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139.5	139.4	139.1	141.0
Automotive products	131.1	141.1	136.5	137.7	136.3	137.6	137.1	145.3	141.1	134.8	138.0	146.8	149.1	147.8	146.3	149.0
Autos	135.9	149.5	141.3	142.0	141.8	141.9	144.3	150.9	153.1	139.6	144.2	156.8	160.6	157.0	154.6	159.0
Auto parts and allied products	124.9	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	134.0	135.7	135.4	-----
Home goods	122.2	129.4	125.8	125.9	127.3	126.9	130.3	131.0	130.1	132.0	132.3	131.3	132.8	133.6	133.6	133.6
Appliances, TV, and radios	118.2	124.7	117.3	119.8	123.2	126.9	128.0	129.1	126.0	130.2	130.4	126.6	129.2	128.1	128.1	-----
Furniture and rugs	123.9	131.3	130.0	126.0	127.4	127.0	130.7	132.8	133.8	133.6	131.6	133.2	134.1	134.3	135.9	-----
Apparel and staples	117.7	122.2	119.2	120.4	120.5	119.8	121.3	122.4	123.8	124.6	124.1	124.9	124.6	125.0	125.0	126.0
Apparel, incl. knit goods and shoes	114.5	117.5	115.7	116.6	116.2	115.3	115.5	117.4	118.7	119.2	119.7	121.8	121.9	120.6	120.6	-----
Consumer staples	118.7	123.6	120.2	121.4	121.8	121.0	122.9	123.8	125.2	126.1	125.4	125.7	125.3	126.3	126.4	127.0
Processed foods	113.7	116.5	113.8	114.5	115.2	114.9	115.9	116.1	116.3	117.9	117.9	119.1	117.8	119.0	120.0	-----
Beverages and tobacco	111.7	115.0	115.1	114.3	114.0	112.7	116.2	115.2	117.1	117.4	112.9	116.0	114.5	115.7	-----	-----
Drugs, soap, and toiletries	129.9	140.0	134.2	135.2	137.7	137.1	138.7	139.7	143.8	144.0	144.8	144.0	143.8	143.4	142.9	-----
Newspapers, magazines, books	116.7	117.8	113.9	115.0	115.3	118.3	119.3	119.3	119.1	120.2	118.2	117.6	117.2	120.9	120.9	-----
Consumer fuel and lighting	126.1	134.4	129.7	133.4	131.4	128.7	132.0	136.1	138.2	138.4	137.6	138.0	137.9	138.0	-----	-----
Equipment, including defense	119.6	124.2	122.0	121.5	120.7	120.4	122.1	123.8	124.8	125.3	126.2	127.7	127.6	128.8	128.6	127.1
Business equipment	122.1	128.3	125.0	125.0	124.9	124.3	125.9	127.8	129.0	130.1	131.0	132.0	132.1	132.2	132.4	131.0
Industrial equipment	117.2	122.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	124.9	125.6	126.6	127.4	128.6	128.9	-----
Commercial equipment	143.1	142.4	145.3	144.5	143.8	143.3	143.4	142.2	142.4	141.5	141.6	141.2	139.0	140.2	141.6	-----
Freight and passenger equipment	117.2	132.1	126.2	126.9	126.3	126.0	124.8	128.1	135.3	134.6	140.7	140.6	139.7	137.2	136.4	-----
Farm equipment	107.7	121.6	118.8	123.2	119.7	115.2	112.2	122.0	116.6	118.8	122.6	130.7	131.9	129.1	-----	-----
Materials	117.0	123.6	116.8	118.0	120.2	122.9	125.7	126.6	126.7	125.1	125.0	125.5	125.8	125.5	125.9	126.3
Durable goods materials	114.1	121.1	113.3	114.4	118.0	121.2	124.5	125.8	125.2	121.9	122.1	122.5	122.5	122.2	122.4	123.0
Consumer durable	127.5	137.2	129.3	130.9	134.0	135.4	139.4	145.9	142.7	136.6	137.8	138.0	138.4	140.2	141.1	-----
Equipment	118.9	125.4	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.3	128.4	128.3	125.9	127.9	128.2	-----
Construction	110.4	116.3	108.6	109.2	112.4	115.1	116.7	118.0	119.4	119.2	119.0	119.3	119.0	117.7	118.6	-----
Nondurable materials	120.0	126.2	120.5	121.8	122.6	124.7	126.9	127.3	128.3	128.4	128.0	128.6	129.1	128.9	129.6	130.0
Business supplies	116.5	120.1	116.0	116.7	117.8	119.0	121.6	121.6	119.8	121.7	121.2	121.5	122.8	122.7	123.2	-----
Containers	117.1	120.3	118.5	119.3	121.5	116.1	120.3	121.1	119.9	119.7	118.2	122.6	123.9	121.7	122.4	-----
General business supplies	116.3	120.1	114.7	115.4	115.9	120.4	122.2	121.8	119.8	122.7	122.7	121.0	122.3	123.2	123.6	-----
Business fuel and power	111.7	117.2	111.7	113.9	113.3	115.6	117.9	118.8	121.2	120.4	119.1	118.7	118.6	117.5	118.7	119.0
Mineral fuels	104.9	109.3	102.9	105.6	105.1	108.0	110.5	111.5	114.0	113.8	112.1	110.5	109.9	107.7	108.5	108.0
Nonresidential utilities	129.9	138.8	134.3	135.9	134.7	135.9	138.3	138.7	141.9	140.4	139.4	141.2	141.9	142.7	-----	-----
BUSINESS SALES AND INVENTORIES \$																
Mfg. and trade sales (seas. adj.), total	64,107	66,979	65,212	66,036	66,213	66,326	66,511	67,090	68,066	67,072	67,048	67,921	67,193	69,032	69,508	-----
Manufacturing, total	33,308	34,774	33,542	34,114	34,244	34,578	34,836	34,942	35,641	34,736	34,672	35,214	35,004	36,021	36,500	-----
Durable goods industries	17,184	18,071	17,301	17,636	17,622	17,862	18,112	18,242	18,746	18,160	17,927	18,590	18,272	18,476	19,608	-----
Nondurable goods industries	16,124	16,704	16,241	16,478	16,622	16,686	16,724	16,790	16,895	16,576	16,735	16,624	16,732	17,545	17,892	-----
Retail trade, total	19,613	20,526	20,387	20,574	20,350	20,476	20,260	20,486	20,719	20,666	20,426	20,716	20,558	20,908	20,982	-----
Durable goods stores	6,245	6,671	6,624	6,624	6,576	6,646	6,712	6,630	6,773	6,562	6,606	6,941	6,734	6,781	6,832	-----
Nondurable goods stores	13,367	13,855	13,763	13,750	13,774	13,630	13,688	13,856	13,946	14,104	13,820	13,775	13,824	14,127	14,148	-----
Merchant wholesalers, total	11,187	11,676	11,													

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total†§.....ratio..	1.51	1.50	1.52	1.51	1.51	1.51	1.51	1.50	1.48	1.51	1.51	1.50	1.53	1.49	1.48	
Manufacturing, total§.....do.....	1.70	1.69	1.73	1.70	1.70	1.69	1.68	1.68	1.65	1.70	1.70	1.68	1.71	*1.67	1.64	
Durable goods industries.....do.....	1.96	1.94	1.99	1.96	1.96	1.94	1.93	1.93	1.89	1.96	1.98	1.91	1.95	*1.95	1.89	
Purchased materials.....do.....	.62	.59	.61	.60	.60	.60	.59	.59	.58	.60	.61	.59	.60	.59	.56	
Goods in process.....do.....	.80	.80	.82	.80	.81	.80	.81	.80	.79	.80	.81	.79	.80	*.80	.77	
Finished goods.....do.....	.54	.55	.56	.55	.55	.55	.54	.54	.53	.55	.56	.54	.56	.56	.55	
Nondurable goods industries.....do.....	1.42	1.41	1.45	1.43	1.42	1.41	1.41	1.41	1.39	1.41	1.41	1.43	1.44	*1.37	1.37	
Purchased materials.....do.....	.60	.59	.61	.60	.59	.59	.58	.58	.58	.58	.58	.59	.59	.56	.55	
Goods in process.....do.....	.20	.20	.21	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	
Finished goods.....do.....	.62	.63	.63	.62	.62	.62	.62	.63	.62	.64	.63	.63	.65	.62	.62	
Retail trade, total†§.....do.....	1.38	1.37	1.37	1.38	1.38	1.38	1.39	1.37	1.36	1.36	1.38	1.37	1.39	*1.37	1.38	
Durable goods stores.....do.....	1.82	1.75	1.76	1.77	1.78	1.75	1.78	1.75	1.72	1.77	1.76	1.68	1.76	*1.76	1.77	
Nondurable goods stores.....do.....	1.18	1.19	1.19	1.18	1.19	1.21	1.20	1.19	1.19	1.17	1.20	1.21	1.21	*1.18	1.19	
Merchant wholesalers, total†§.....do.....	1.18	1.19	1.20	1.17	1.17	1.18	1.20	1.18	1.18	1.20	1.18	1.18	1.22	*1.18	1.17	
Durable goods establishments.....do.....	1.60	1.57	1.58	1.56	1.59	1.54	1.59	1.57	1.57	1.59	1.55	1.58	1.61	*1.57	1.56	
Nondurable goods establishments.....do.....	.84	.87	.87	.85	.85	.89	.87	.86	.87	.88	.87	.86	.91	*.86	.86	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales*:																
Durable goods industries (unadj.), total.....mil. \$		678	501	709	728	699	693	687	592	605	682	756	689	*789	688	
Shipments (not seas. adj.), total†.....do.....	33,308	34,774	31,223	34,718	35,060	35,436	35,002	36,527	32,744	33,761	36,028	36,821	35,377	*34,594	33,954	
Durable goods industries, total ‡.....do.....	17,184	18,071	15,930	17,832	18,173	18,703	18,683	19,599	17,014	16,880	18,278	19,180	18,457	*18,118	17,479	
Stone, clay, and glass products.....do.....	961	947	724	799	850	975	1,029	1,069	969	1,035	1,042	1,089	960	*798	780	
Primary metals.....do.....	2,835	2,944	2,695	2,919	3,069	3,197	3,338	3,342	2,727	2,755	2,788	2,928	2,852	*2,745	2,951	
Blast furnaces, steel mills.....do.....	1,522	1,586	1,413	1,547	1,681	1,797	1,915	1,905	1,543	1,454	1,421	1,484	1,468	*1,405	1,588	
Fabricated metal products.....do.....	1,859	1,877	1,636	1,759	1,761	1,905	1,944	2,019	1,785	1,990	1,986	2,054	1,881	*1,807	1,779	
Machinery, except electrical.....do.....	2,366	2,517	2,153	2,504	2,631	2,686	2,605	2,742	2,301	2,392	2,595	2,544	2,470	*2,577	2,451	
Electrical machinery.....do.....	2,301	2,308	2,106	2,423	2,407	2,328	2,330	2,585	2,179	2,394	2,559	2,522	2,484	*2,490	2,248	
Transportation equipment.....do.....	4,453	4,848	4,471	4,931	4,971	5,093	4,943	5,165	4,679	4,648	4,553	5,268	5,221	*5,237	4,893	
Motor vehicles and parts.....do.....	2,806	3,154	3,051	3,254	3,301	3,401	3,296	3,405	3,060	3,040	3,040	3,544	3,512	*3,387	3,277	
Instruments and related products.....do.....	557	583	510	587	575	571	596	614	524	560	625	610	610	*636	538	
Nondurable goods industries, total ‡.....do.....	16,124	16,704	15,293	16,886	16,887	16,733	16,319	16,928	15,730	16,881	17,750	17,641	16,920	*16,476	16,475	
Food and kindred products.....do.....	5,577	5,832	5,397	5,815	5,748	5,655	5,656	5,961	5,637	5,797	6,241	6,184	5,983	*5,913	5,967	
Tobacco products.....do.....	377	383	344	359	391	365	412	401	390	409	385	383	394	*393	324	
Textile mill products.....do.....	1,263	1,378	1,158	1,383	1,391	1,379	1,318	1,452	1,201	1,427	1,515	1,501	1,456	*1,356	1,320	
Paper and allied products.....do.....	1,314	1,355	1,270	1,372	1,369	1,356	1,345	1,388	1,254	1,366	1,453	1,427	1,359	*1,304	1,276	
Chemicals and allied products.....do.....	2,449	2,568	2,340	2,539	2,627	2,768	2,695	2,632	2,396	2,526	2,736	2,674	2,509	*2,369	2,571	
Petroleum and coal products.....do.....	1,433	1,451	1,424	1,492	1,419	1,419	1,429	1,478	1,435	1,475	1,456	1,442	1,424	*1,521	1,506	
Rubber and plastics products.....do.....	710	772	687	756	793	814	756	805	712	736	799	856	763	*784	743	
Shipments (seas. adj.), total†.....do.....			33,542	34,114	34,244	34,578	34,836	34,942	35,641	34,736	34,672	35,214	35,004	*36,021	36,500	
By industry group:																
Durable goods industries, total ‡.....do.....			17,301	17,636	17,622	17,892	18,112	18,242	18,746	18,160	17,937	18,590	18,272	*18,476	19,008	
Stone, clay, and glass products.....do.....			934	947	914	941	945	948	962	914	938	986	977	*953	1,007	
Primary metals.....do.....			2,753	2,803	2,887	3,015	3,191	3,148	3,159	2,857	2,742	2,904	2,892	*2,981	3,050	
Blast furnaces, steel mills.....do.....			1,426	1,488	1,565	1,679	1,838	1,807	1,815	1,479	1,392	1,469	1,512	*1,570	1,602	
Fabricated metal products.....do.....			1,842	1,854	1,818	1,861	1,886	1,866	1,925	1,874	1,855	1,943	1,913	*1,910	1,996	
Machinery, except electrical.....do.....			2,369	2,404	2,445	2,487	2,475	2,497	2,530	2,565	2,610	2,615	2,582	*2,652	2,696	
Electrical machinery.....do.....			2,311	2,361	2,363	2,365	2,430	2,461	2,531	2,433	2,370	2,385	2,369	*2,432	2,473	
Transportation equipment.....do.....			4,607	4,699	4,713	4,727	4,682	4,814	4,556	4,979	4,897	5,158	4,966	*4,909	5,058	
Motor vehicles and parts.....do.....			3,025	3,117	3,122	3,143	3,093	3,182	3,284	2,997	3,155	3,362	3,234	*3,123	3,264	
Instruments and related products.....do.....			573	579	570	576	572	582	600	588	577	589	594	*591	608	
Nondurable goods industries, total ‡.....do.....			16,241	16,478	16,622	16,686	16,724	16,700	16,895	16,576	16,735	16,624	16,732	*17,545	17,492	
Food and kindred products.....do.....			5,670	5,695	5,763	5,749	5,731	5,816	5,820	5,835	5,916	5,870	5,961	*6,193	6,273	
Tobacco products.....do.....			377	374	380	379	401	375	374	393	377	384	379	*403	355	
Textile mill products.....do.....			1,289	1,335	1,374	1,389	1,372	1,379	1,405	1,364	1,401	1,363	1,400	*1,466	1,470	
Paper and allied products.....do.....			1,334	1,336	1,334	1,336	1,347	1,328	1,379	1,323	1,395	1,373	1,366	*1,415	1,341	
Chemicals and allied products.....do.....			2,456	2,534	2,573	2,603	2,579	2,515	2,611	2,529	2,578	2,576	2,578	*2,640	2,702	
Petroleum and coal products.....do.....			1,385	1,454	1,439	1,453	1,486	1,482	1,462	1,477	1,451	1,428	1,409	*1,475	1,468	
Rubber and plastics products.....do.....			728	757	773	788	748	752	793	737	772	794	781	*836	790	
By market category:																
Home goods and apparel.....do.....	2,326	2,313	3,309	3,308	3,324	3,329	3,436	3,478	3,407	3,287	3,201	3,207	3,169	*3,473	3,512	
Consumer staples.....do.....	2,702	2,758	7,108	7,145	7,195	7,157	7,149	7,168	7,258	7,278	7,337	7,288	7,382	*7,672	7,690	
Equipment and defense prod., excl. auto.....do.....	2,416	2,442	4,055	4,114	4,094	4,209	4,168	4,167	4,381	4,351	4,314	4,376	4,286	*4,435	4,549	
Automotive equipment.....do.....	2,314	2,571	3,397	3,497	3,527	3,583	3,520	3,620	3,738	3,406	3,573	3,797	3,635	*3,538	3,659	
Construction materials and supplies.....do.....	2,270	2,796	2,692	2,824	2,721	2,722	2,748	2,771	2,844	2,793	2,762	2,933	2,907	*2,811	2,984	
Other materials and supplies.....do.....	2,12,932	2,13,594	12,981	13,226	13,383	13,578	13,818	13,738	14,013	13,621	13,485	13,613	13,625	*14,092	14,106	
Supplementary market categories:																
Consumer durables.....do.....	2,1336	2,1380	1,359	1,379	1,362	1,360	1,385	1,414	1,417	1,416	1,372	1,368	1,356	*1,454	1,474	
Defense products.....do.....	2,2,091	2,2,096	2,020	2,007	1,962	2,021	2,029	2,034	2,179	2,353	2,133	2,167	2,132	*2,169	2,201	
Machinery and equipment.....do.....	2,3,095	2,3,215	3,071	3,115	3,130	3,160	3,184	3,215	3,292	3,252	3,272	3,223	3,258	*3,362	3,396	
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.....	257,419	259,738	257,970	258,366	258,432	258,565	258,939	258,997	258,568	258,681	258,837	259,262	259,445	*259,738	259,990	
Durable goods industries, total.....do.....																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	End of year		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued†																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies † mil. \$	10,571	10,879	10,555	10,521	10,558	10,646	10,679	10,766	10,810	10,981	10,917	10,878	10,880	10,879	10,609	
Primary metals.....do.....	2,333	2,259	2,321	2,303	2,279	2,247	2,220	2,212	2,198	2,203	2,232	2,251	2,256	2,256	2,221	
Machinery (elec. and nonelec.).....do.....	2,968	3,009	2,982	2,959	2,955	2,978	2,999	3,028	3,083	3,089	3,001	2,954	2,992	3,009	2,954	
Transportation equipment.....do.....	1,782	1,956	1,784	1,826	1,867	1,922	1,902	1,943	1,873	1,990	2,012	1,989	1,960	1,956	1,949	
Work in process †.....do.....	14,129	14,857	14,173	14,156	14,213	14,349	14,602	14,629	14,740	14,591	14,579	14,639	14,648	14,857	14,724	
Primary metals.....do.....	1,816	1,901	1,818	1,809	1,834	1,863	1,873	1,877	1,808	1,818	1,852	1,845	1,882	1,901	1,905	
Machinery (elec. and nonelec.).....do.....	5,034	5,249	5,107	5,157	5,137	5,169	5,206	5,196	5,232	5,223	5,172	5,288	5,260	5,249	5,284	
Transportation equipment.....do.....	4,142	4,467	4,086	4,050	4,106	4,154	4,391	4,422	4,566	4,414	4,468	4,386	4,363	4,467	4,393	
Finished goods †.....do.....	9,593	10,292	9,650	9,687	9,752	9,758	9,805	9,847	9,852	9,949	10,040	10,064	10,176	10,292	10,544	
Primary metals.....do.....	1,721	1,758	1,724	1,724	1,721	1,716	1,734	1,749	1,779	1,742	1,765	1,765	1,765	1,758	1,782	
Machinery (elec. and nonelec.).....do.....	3,381	3,707	3,398	3,430	3,444	3,466	3,492	3,510	3,512	3,575	3,587	3,601	3,653	3,707	3,733	
Transportation equipment.....do.....	824	908	829	821	823	833	839	847	859	879	898	881	897	908	899	
Nondurable goods industries, total †.....do.....	23,427	24,119	23,493	23,525	23,533	23,522	23,545	23,550	23,538	23,410	23,551	23,741	24,076	24,119	24,014	
Food and kindred products.....do.....	6,080	6,028	6,049	6,020	6,029	5,987	5,961	5,952	6,000	5,917	5,979	6,057	6,060	6,028	6,057	
Tobacco products.....do.....	2,391	2,314	2,419	2,451	2,437	2,428	2,404	2,389	2,362	2,341	2,339	2,317	2,345	2,314	2,332	
Textile mill products.....do.....	2,608	2,886	2,624	2,620	2,627	2,647	2,667	2,661	2,660	2,689	2,668	2,800	2,895	2,886	2,856	
Paper and allied products.....do.....	1,688	1,800	1,686	1,689	1,697	1,698	1,701	1,711	1,725	1,743	1,757	1,772	1,772	1,800	1,790	
Chemicals and allied products.....do.....	3,600	3,818	3,630	3,625	3,630	3,621	3,648	3,667	3,694	3,718	3,722	3,734	3,769	3,818	3,809	
Petroleum and coal products.....do.....	1,809	1,736	1,808	1,797	1,816	1,819	1,813	1,834	1,835	1,852	1,830	1,788	1,795	1,736	1,770	
Rubber and plastics products.....do.....	1,138	1,157	1,127	1,150	1,126	1,145	1,160	1,167	1,173	1,164	1,155	1,159	1,167	1,157	1,095	
By stage of fabrication:																
Materials and supplies.....do.....	9,770	9,769	9,858	9,886	9,897	9,805	9,726	9,679	9,718	9,694	9,660	9,844	9,826	9,769	9,679	
Work in process.....do.....	3,304	3,479	3,383	3,373	3,380	3,389	3,389	3,328	3,354	3,364	3,347	3,344	3,428	3,479	3,494	
Finished goods.....do.....	10,246	10,871	10,211	10,250	10,284	10,300	10,320	10,452	10,559	10,648	10,544	10,553	10,822	10,871	10,841	
By market category:																
Home goods and apparel.....do.....	5,955	6,389	5,997	5,994	6,006	6,047	6,084	6,083	6,005	6,040	6,149	6,179	6,321	6,389	6,217	
Consumer staples.....do.....	9,515	9,525	9,492	9,538	9,550	9,524	9,501	9,470	9,525	9,438	9,447	9,502	9,571	9,525	9,570	
Equip. and defense prod., excl. auto.....do.....	11,828	12,363	11,865	11,950	11,941	11,961	11,976	12,042	12,149	12,172	12,249	12,189	12,277	12,314	12,324	
Automotive equipment.....do.....	3,001	3,245	2,996	3,030	3,083	3,133	3,178	3,221	3,248	3,331	3,268	3,258	3,200	3,245	3,222	
Construction materials and supplies.....do.....	5,042	5,290	5,070	5,043	5,058	5,042	5,073	5,072	5,076	5,146	5,099	5,135	5,189	5,290	5,304	
Other materials and supplies.....do.....	22,412	23,335	22,463	22,466	22,488	22,602	22,695	22,818	22,881	22,790	22,875	23,059	23,222	23,335	23,284	
Supplementary market categories:																
Consumer durables.....do.....	2,722	2,955	2,724	2,716	2,726	2,769	2,792	2,804	2,797	2,855	2,865	2,923	2,923	2,955	2,930	
Defense products.....do.....	5,343	5,583	5,352	5,437	5,445	5,493	5,519	5,552	5,647	5,496	5,571	5,490	5,502	5,583	5,463	
Machinery and equipment.....do.....	8,098	8,539	8,173	8,192	8,195	8,211	8,213	8,245	8,317	8,365	8,343	8,395	8,485	8,539	8,536	
New orders, net (not seas. adj.), total.....do.....	133,167	135,036	132,715	135,559	136,369	136,019	135,289	135,833	132,829	133,779	136,217	136,601	135,174	134,045	134,624	
Durable goods industries, total.....do.....	17,085	18,300	17,338	18,686	19,497	19,182	18,845	18,867	17,089	16,946	18,502	18,883	18,140	17,623	18,229	
Nondurable goods industries, total.....do.....	16,082	16,736	15,377	16,873	16,872	16,837	16,444	16,966	15,740	16,833	17,715	17,718	17,034	16,422	16,385	
New orders, net (seas. adj.), total.....do.....	133,167	135,036	134,742	134,636	135,364	135,752	135,438	134,425	135,207	134,930	134,991	135,354	134,953	135,619	136,730	
By industry group:																
Durable goods industries, total †.....do.....	17,085	18,300	18,466	18,228	18,776	19,037	18,736	17,682	18,275	18,060	18,244	18,622	18,113	17,974	19,391	
Primary metals.....do.....	2,718	2,959	2,763	3,057	3,357	3,805	3,153	2,650	2,605	2,486	2,712	3,013	2,964	2,938	3,124	
Blast furnaces, steel mills.....do.....	1,400	1,592	1,454	1,724	1,980	2,410	1,829	1,277	1,262	1,198	1,371	1,590	1,529	1,456	1,693	
Fabricated metal products.....do.....	1,848	1,886	1,888	1,903	1,831	1,921	1,893	1,950	1,875	1,950	1,808	1,910	1,858	1,914	1,999	
Machinery, except electrical.....do.....	2,364	2,574	2,489	2,512	2,505	2,581	2,618	2,524	2,608	2,529	2,608	2,669	2,617	2,741	2,812	
Electrical machinery.....do.....	2,285	2,410	2,426	2,309	2,387	2,421	2,435	2,437	2,414	2,568	2,263	2,410	2,477	2,463	2,620	
Transportation equipment.....do.....	4,484	4,970	5,289	4,901	5,313	4,772	5,163	4,698	5,246	5,005	5,430	5,094	4,680	4,327	5,309	
Aircraft and parts.....do.....	1,342	1,398	1,925	1,888	1,670	1,175	1,628	1,151	1,678	1,484	1,754	1,272	1,189	801	1,681	
Nondurable goods industries, total.....do.....	16,082	16,736	16,276	16,408	16,588	16,715	16,702	16,743	16,932	16,870	16,747	16,732	16,840	17,645	17,339	
Industries with unfilled orders⊕.....do.....	4,124	4,411	4,243	4,198	4,237	4,309	4,260	4,301	4,560	4,490	4,495	4,528	4,635	4,835	4,474	
Industries without unfilled orders⊖.....do.....	11,957	12,325	12,033	12,210	12,351	12,406	12,442	12,442	12,372	12,380	12,252	12,204	12,205	12,810	12,865	
By market category:																
Home goods and apparel.....do.....	3,273	3,339	3,376	3,303	3,335	3,490	3,456	3,502	3,438	3,581	3,177	3,199	3,136	3,503	3,410	
Consumer staples.....do.....	7,000	7,257	7,118	7,142	7,182	7,149	7,145	7,174	7,263	7,277	7,334	7,298	7,371	7,682	7,697	
Equip. and defense prod., excl. auto.....do.....	4,155	4,368	4,929	4,257	4,712	4,310	4,509	4,204	4,304	4,592	4,424	4,069	4,289	4,133	4,885	
Automotive equipment.....do.....	3,162	3,578	3,421	3,587	3,661	3,587	3,481	3,487	3,646	3,484	3,553	3,806	3,611	3,475	3,977	
Construction materials and supplies.....do.....	2,767	2,803	2,672	2,895	2,667	2,783	2,795	2,828	2,919	2,917	2,712	2,938	2,807	2,723	2,908	
Other materials and supplies.....do.....	12,809	13,691	13,226	13,452	13,807	14,433	14,052	13,230	13,637	13,079	13,791	14,044	13,739	14,103	14,153	
Supplementary market categories:																
Consumer durables.....do.....	1,325	1,404	1,409	1,369	1,378	1,492	1,435	1,434	1,416	1,426	1,312	1,379	1,387	1,514	1,410	
Defense products.....do.....	2,081	2,156	2,888	2,094	2,424	1,971	2,397	1,899	2,397	2,357	2,466	1,922	1,968	1,476	2,599	
Machinery and equipment.....do.....	3,090	3,326	3,254	3,206	3,217	3,351	3,416	3,292	3,334	3,307	3,415	3,441	3,273	3,612	3,546	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.....	46,242	49,149	47,789	48,574	49,876	50,190	50,524	49,836	49,916	49,945	50,131	49,902	49,696	49,149	49,839	
Durable goods industries, total.....do.....	43,666	46,193	45,126	45,923	47,241	47,452	47,655	46,929	47,004	47,086	47,306	46,999	46,684	46,193	46,971	
Nondur. goods indust. with unfilled orders⊕.....do.....	2,576	2,956	2,663	2,651	2,635	2,738	2,869	2,907	2,912	2,859	2,825	2,903	3,012	2,956	2,868	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.....	46,784	49,796	47,809	48,424	49,353	50,246	50,565	50,052	49,542	49,552	49,982	50,140	50,132	49,796	49,868	
By industry group:																
Durable goods industries, total †.....do.....	44,094	46,676	45,057	45,736	46,681	47,530	47,864	47,285	46,745	46,695						

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS ♂																	
New incorporations (50 States):†																	
Unadjusted.....number..	15,171	15,534	17,411	14,059	16,318	16,347	16,894	15,060	15,959	15,277	13,824	16,808	12,975	15,472	18,825		
Seasonally adjusted.....do..			14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	16,193		
INDUSTRIAL AND COMMERCIAL FAILURES ♂																	
Failures, total.....number..	1,315	1,198	1,258	1,304	1,295	1,287	1,303	1,211	1,155	1,135	1,051	1,262	1,115	998	1,217		
Commercial service.....do....	112	114	113	112	126	116	111	120	101	108	113	133	129	91	109		
Construction.....do.....	225	200	183	228	221	212	217	158	180	210	189	207	198	198	201		
Manufacturing and mining.....do..	215	201	244	199	224	189	241	206	173	187	167	217	186	176	205		
Retail trade.....do.....	629	557	582	629	595	620	595	591	590	522	467	578	479	433	570		
Wholesale trade.....do.....	134	126	136	136	129	150	139	136	111	108	115	127	123	100	132		
Liabilities (current), total.....thous. \$	101,133	112,716	160,963	94,715	97,702	100,755	118,274	86,151	120,509	65,233	85,918	91,834	262,112	68,427	96,731		
Commercial service.....do....	7,831	7,425	7,738	7,198	6,957	4,960	14,502	9,559	7,614	5,304	6,579	10,758	4,171	3,764	5,721		
Construction.....do.....	20,295	19,280	31,113	22,530	19,017	14,434	19,828	11,925	31,350	12,394	21,522	12,951	20,325	13,935	22,166		
Manufacturing and mining.....do..	33,333	46,475	56,054	26,971	32,107	32,286	33,496	30,552	45,955	18,748	28,149	32,777	197,942	22,662	29,649		
Retail trade.....do.....	29,143	24,947	29,552	26,098	26,148	28,847	39,291	20,697	26,463	19,341	15,644	23,603	26,832	16,849	27,376		
Wholesale trade.....do.....	10,531	14,589	36,506	11,918	13,473	20,228	11,157	13,418	9,127	9,446	14,024	11,715	12,842	11,217	11,819		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	160.8	156.3	55.2	60.7	54.4	54.2	56.4	57.8	57.1	54.5	59.4	59.6	55.1	51.2	53.9		

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100..	243	241	245	242	240	242	240	241	245	242	241	241	241	237	243	240
Crops.....do.....	230	238	230	231	238	244	246	244	239	234	232	234	241	241	243	242
Commercial vegetables.....do....	244	238	276	252	237	243	242	244	266	204	189	201	255	241	261	278
Cotton.....do.....	270	270	254	251	270	278	275	277	269	271	276	278	274	264	254	249
Feed grains and hay.....do.....	153	164	157	161	161	161	162	169	168	168	171	162	158	164	169	164
Food grains.....do.....	226	224	231	234	234	239	233	215	205	206	213	223	224	226	230	229
Fruit.....do.....	220	279	216	227	268	308	327	317	278	270	260	275	294	309	306	298
Oil-bearing crops.....do.....	248	258	251	258	258	254	258	258	255	253	264	271	265	268	263	263
Potatoes (incl. dry edible beans).....do..	156	157	150	155	151	140	156	153	182	207	163	140	144	144	150	156
Tobacco.....do.....	530	496	488	501	501	501	500	500	494	494	498	496	483	488	489	490
Livestock and products.....do.....	255	244	257	251	242	240	235	239	249	249	249	247	242	234	242	238
Dairy products.....do.....	253	252	259	256	249	240	234	232	239	249	260	268	271	268	265	261
Meat animals.....do.....	310	289	308	294	281	288	286	294	309	303	293	286	272	259	274	269
Poultry and eggs.....do.....	145	145	152	157	155	144	134	133	137	141	148	146	150	144	154	147
Wool.....do.....	251	266	255	264	274	279	272	272	271	264	258	258	262	266	274	281
Prices paid:																
All commodities and services.....do....	280	283	284	284	283	283	283	283	284	283	283	282	282	282	283	283
Family living items.....do.....	294	298	297	298	297	297	297	298	299	298	297	297	298	298	298	299
Production items.....do.....	270	273	274	274	274	273	273	272	273	273	273	272	271	270	273	271
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100..	307	312	312	312	311	312	311	311	313	312	311	311	311	311	313	313
Parity ratio ‡.....do.....	279	278	79	78	77	78	77	77	78	78	77	77	77	76	78	77
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
All items.....1957-59=100..	105.4	106.7	106.0	106.1	106.2	106.2	106.2	106.6	107.1	107.1	107.1	107.2	107.4	107.6	107.6	107.6
Special group indexes:																
All items less shelter.....do.....	105.4	106.7	105.9	106.1	106.1	106.1	106.1	106.6	107.1	107.2	107.1	107.2	107.4	107.5	107.6	107.6
All items less food.....do.....	106.1	107.4	106.5	106.6	106.8	107.0	107.0	107.3	107.5	107.6	107.8	108.1	108.4	108.5	108.4	108.4
Commodities¶.....do.....	103.2	104.1	103.4	103.6	103.6	103.6	103.5	104.0	104.6	104.6	104.4	104.5	104.7	104.9	104.9	104.9
Nondurables.....do.....	103.6	104.9	104.3	104.5	104.4	104.2	104.2	104.8	105.5	105.5	105.3	105.2	105.4	105.6	105.6	105.7
Durables¶.....do.....	101.8	102.1	101.2	101.2	101.5	101.8	101.8	102.0	102.1	102.1	102.2	102.2	102.7	103.1	103.0	102.9
New cars.....do.....	102.1	101.5	102.1	101.7	101.4	101.1	101.1	101.2	100.5	100.2	99.8	103.1	103.2	102.1	102.3	102.3
Used cars.....do.....	115.2	116.6	108.2	110.7	113.3	115.4	115.7	117.7	118.1	119.0	120.1	120.0	121.0	120.3	119.6	119.6
Commodities less food¶.....do.....	102.8	103.5	102.6	102.7	102.9	103.1	103.0	103.3	103.5	103.6	103.7	104.2	104.5	104.9	104.3	104.3
Services¶.....do.....	110.9	113.0	112.0	112.1	112.3	112.5	112.6	112.9	113.1	113.3	113.5	113.7	113.9	114.1	114.2	114.2
Food ¶.....do.....	103.6	105.1	104.7	105.0	104.6	104.3	104.2	105.0	106.2	106.0	105.4	104.9	105.1	105.4	105.8	105.8
Meats, poultry, and fish.....do....	101.7	100.2	102.5	102.1	100.7	98.3	98.0	98.4	100.2	101.4	101.5	100.4	99.7	99.2	98.3	98.3
Dairy products.....do.....	104.1	103.8	103.8	103.6	103.5	102.9	102.8	102.8	103.3	104.2	104.3	104.6	104.8	105.0	105.0	105.0
Fruits and vegetables.....do.....	105.0	111.0	106.4	109.4	109.6	112.0	113.9	115.6	118.7	114.2	108.1	106.3	108.2	109.8	112.4	112.4
Housing.....do.....	104.8	106.0	105.4	105.4	105.7	105.8	105.7	105.9	106.0	106.0	106.2	106.3	106.6	106.9	106.9	106.9
Shelter ¶.....do.....	105.6	106.9	106.2	106.2	106.5	106.8	106.7	106.8	107.0	107.0	107.1	107.3	107.3	108.0	108.1	108.1
Rent.....do.....	105.7	106.8	106.3	106.4	106.4	106.5	106.6	106.7	106.7	106.8	107.0	107.1	107.2	107.3	107.3	107.3
Homeownership*.....do.....	105.6	107.0	106.1	106.1	106.5	106.9	106.7	106.8	107.1	107.1	107.2	107.4	108.0	108.4	108.5	108.5
Fuel and utilities*.....do.....	106.1	107.0	106.9	106.8	107.2	106.9	106.4	106.7	106.7	106.4	107.0	107.3	107.5	107.6	107.7	107.7
Household furnishings and operation*.....do..	101.5	102.4	101.8	102.1	102.3	102.3	102.3	102.4	102.4	102.5	102.7	102.7	102.6	102.7	102.9	102.7
Apparel and upkeep*.....do.....	103.6	104.8	103.7	104.0	104.2	104.4	104.3	104.5	104.5	104.7	105.4	105.9	106.1	106.1	105.0	105.0
Transportation.....do.....	107.2	107.8	106.6	106.8	107.0	107.0	107.4	107.4	107.8	108.3	107.9	109.0	109.1	108.9	109.4	109.4
Private.....do.....	105.9	106.4	105.3	105.3	105.6	105.5	106.0	106.1	106.4	106.9	106.5	107.7	107.8	107.5	108.0	108.0
Public.....do.....	115.4	116.9	115.7	116.3	116.4	116.5	116.5	116.6	116.6	117.1	117.1	117.6	117.6	118.3	118.3	118.3
Health and recreation ¶.....do.....	109.4	111.4	110.1	110.1	110.2	110.7	110.7	111.4	111.7	111.9	112.1	112.3	112.4	112.7	112.7	112.7
Medical care.....do.....	114.2	117.0	115.8	115.9	116.1	116.4	116.7	117.2	117.3	117.4	117.5	117.7	117.9	118.2	118.2	118.2
Personal care.....do.....	106.5	107.9	107.4	107.3	107.3	107.8	107.8	107.8	108.0	108.0	108.2	108.4	108.4	108.8	108.8	108.8
Reading and recreation.....do.....	109.6	111.5	110.2	110.0	1											

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	1 93.0	1 93.5	93.5	93.3	92.2	93.0	95.1	93.5	93.8	92.6	93.0	95.8	95.7	95.0	95.5	94.4
9 Foodstuffs.....do.....	89.8	92.9	90.7	90.8	89.2	90.9	95.0	92.9	93.4	90.3	91.4	95.1	93.4	91.1	91.5	88.9
13 Raw industrials.....do.....	95.4	93.9	95.5	95.1	94.4	94.5	95.2	93.9	94.2	94.2	94.1	96.3	97.3	97.7	98.5	98.5
All commodities.....do.....	100.6	100.3	100.5	100.2	99.9	99.7	100.0	100.3	100.6	100.4	100.3	100.5	100.7	100.3	101.0	100.5
By stage of processing:																
Crude materials for further processing.....do.....	97.1	95.0	96.8	95.6	94.5	95.0	94.2	94.8	96.1	95.7	94.8	94.8	95.1	92.6	95.1	94.1
Intermediate materials, supplies, etc.....do.....	100.2	100.5	100.2	100.1	100.0	99.9	100.5	100.6	100.6	100.5	100.5	100.9	101.0	101.1	101.3	101.2
Finished goods.....do.....	101.7	101.4	101.8	101.5	101.1	100.8	101.1	101.5	101.8	101.4	101.5	101.6	101.8	101.4	102.1	101.6
By durability of product:																
Durable goods.....do.....	101.0	101.0	100.7	100.7	100.6	100.6	100.8	100.9	101.1	101.2	101.1	101.4	101.5	101.6	101.7	101.9
Nondurable goods.....do.....	100.1	99.6	136.2	99.7	99.2	99.0	99.4	99.8	100.1	99.6	99.5	99.8	100.0	99.2	100.3	99.4
Farm products ² :																
Fruits and vegetables, fresh and dried.....do.....	97.7	95.7	98.5	96.5	95.4	95.4	94.4	94.9	96.8	96.3	95.5	95.1	96.2	93.3	96.3	94.5
Grains.....do.....	97.7	96.1	104.0	96.5	99.0	99.6	99.8	97.1	97.0	92.5	88.0	89.1	96.1	94.8	95.9	97.9
Livestock and live poultry.....do.....	98.8	101.9	102.0	103.0	103.7	105.1	102.9	101.4	99.5	98.5	102.9	101.8	100.3	101.8	103.9	102.0
Meats, poultry, and fish.....do.....	96.2	88.8	94.1	89.5	85.6	88.2	86.8	89.3	94.4	93.5	88.6	88.0	87.9	79.9	84.7	82.8
Foods, processed ² :																
Cereal and bakery products.....do.....	101.2	101.1	100.5	100.5	99.0	99.3	101.7	102.4	102.2	100.9	100.9	102.2	102.5	100.4	102.5	100.9
Dairy products and ice cream.....do.....	107.6	107.3	107.4	108.6	108.0	108.1	107.6	107.0	106.4	106.0	107.0	107.7	107.3	106.9	107.0	107.2
Fruits and vegetables, canned, frozen.....do.....	106.9	107.5	107.8	108.0	107.1	106.9	106.8	106.6	107.3	107.9	108.0	107.4	107.9	108.1	108.0	107.5
Meats, poultry, and fish.....do.....	98.0	103.9	100.0	99.8	101.3	102.9	103.4	104.6	105.7	104.8	105.3	105.8	106.4	106.8	107.2	107.3
Commodities other than farm products and foods.....1957-59=100.....	99.1	93.3	97.9	95.6	91.8	90.3	91.9	94.1	96.3	95.2	94.2	93.2	91.7	87.7	91.8	88.8
Commodities other than farm products and foods.....1957-59=100.....																
Chemicals and allied products ².....do.....	100.8	100.7	100.7	100.6	100.6	100.4	100.5	100.7	100.8	100.8	100.7	100.9	100.9	101.2	101.3	101.3
Chemicals, industrial.....do.....	97.5	96.3	96.9	96.7	96.8	96.3	96.4	96.3	96.0	96.0	96.0	96.2	96.3	96.2	96.3	96.4
Drugs and pharmaceuticals.....do.....	96.3	94.8	96.0	95.2	95.4	95.0	95.0	95.0	94.7	94.6	94.5	94.2	94.2	94.3	94.3	94.3
Fats and oils, inedible.....do.....	96.0	95.1	95.2	95.1	95.2	95.1	95.2	95.2	95.1	95.0	94.9	94.9	95.0	95.0	95.4	95.3
Fertilizer materials.....do.....	76.3	80.3	71.7	72.7	74.5	77.7	78.6	80.6	81.4	81.7	81.3	88.5	90.2	85.0	83.1	82.7
Prepared paint.....do.....	101.9	99.9	100.8	102.3	102.3	102.3	102.3	100.8	99.8	96.9	97.2	97.1	98.4	98.4	99.4	100.5
Fuel and related prod., and power ².....do.....	103.8	103.8	103.8	103.8	103.7	103.7	103.0	103.0	103.0	103.9	103.9	103.9	105.1	105.3	105.3	105.3
Coal.....do.....	100.2	99.8	100.4	100.3	100.8	100.3	100.4	100.9	100.4	98.9	99.0	98.8	97.9	99.3	99.5	99.0
Electric power.....Jan. 1958=100.....	96.8	96.9	98.3	98.4	98.1	95.0	94.2	94.9	95.8	96.2	97.2	97.7	98.3	98.3	98.3	98.1
Gas fuels.....do.....	102.8	102.0	102.5	102.4	102.4	102.2	102.2	102.2	102.0	101.9	101.8	101.4	101.3	101.3	101.3	101.3
Petroleum products, refined.....1957-59=100.....	119.2	122.8	120.8	127.8	127.8	124.1	120.3	120.3	121.2	120.9	121.7	122.0	122.3	124.8	124.8	126.7
Furniture, other household durables ².....do.....	98.2	97.2	98.2	97.1	98.2	98.2	99.1	99.9	98.7	96.1	95.9	95.6	93.8	96.1	96.6	95.3
Appliances, household.....do.....	98.8	98.1	98.3	98.2	98.2	98.1	98.0	98.1	98.0	98.1	98.1	98.1	98.1	98.1	98.4	98.4
Furniture, household.....do.....	94.0	91.8	92.3	92.3	92.3	92.1	92.0	91.9	91.7	91.7	91.4	91.2	91.1	91.1	91.3	91.4
Radio receivers and phonographs.....do.....	103.8	104.6	104.5	104.5	104.6	104.4	104.4	104.5	104.5	104.6	104.8	104.8	104.8	104.7	105.0	105.0
Television receivers.....do.....	86.1	82.9	84.6	84.6	84.2	84.2	83.0	83.4	81.5	81.5	81.9	81.9	81.8	81.7	81.5	81.5
Hides, skins, and leather products ².....do.....	94.2	92.3	93.6	93.6	92.7	92.7	92.7	92.5	91.9	91.9	91.9	91.8	91.8	90.9	90.9	90.9
Footwear.....do.....	107.4	104.2	106.0	105.1	105.1	104.5	104.8	104.5	104.3	103.6	103.1	103.4	103.5	103.0	102.7	102.5
Hides and skins.....do.....	108.3	108.3	108.3	108.3	108.3	108.2	108.2	108.2	108.4	108.4	108.4	108.4	108.2	108.2	108.3	108.3
Leather.....do.....	106.2	84.0	95.2	85.9	88.4	85.0	87.4	85.8	83.5	80.5	77.3	80.5	82.7	76.3	76.1	74.1
Lumber and wood products.....do.....	108.5	101.9	105.2	104.7	103.7	102.8	103.2	102.5	102.2	100.1	99.5	99.5	99.7	99.5	99.5	99.7
Lumber.....do.....	96.5	98.6	95.9	96.1	96.5	97.0	97.5	98.3	101.6	102.6	99.9	99.2	99.2	99.1	99.0	99.8
Machinery and motive prod. ².....do.....	98.9	95.9	96.2	96.6	96.6	97.6	98.4	99.2	102.1	102.7	100.7	99.3	99.3	99.2	99.2	100.3
Agricultural machinery and equip.....do.....	102.3	102.2	102.3	102.2	102.0	101.9	102.0	102.0	102.1	102.1	102.2	102.3	102.5	102.6	102.5	102.7
Construction machinery and equip.....do.....	109.5	111.1	110.8	110.8	111.0	110.9	109.2	111.0	109.9	110.9	110.9	111.2	111.4	111.9	112.1	112.2
Electrical machinery and equip.....do.....	107.8	109.6	108.3	108.5	108.8	108.8	109.2	109.6	109.7	110.0	110.1	110.4	110.9	111.2	111.8	111.8
Motor vehicles.....do.....	98.4	97.4	97.8	97.8	96.9	97.0	97.5	97.7	97.2	97.2	97.2	97.2	97.5	97.7	96.9	97.5
Metals and metal products ².....do.....	100.8	100.0	100.8	100.8	100.7	100.2	99.8	99.3	99.8	99.5	99.3	99.9	99.9	99.9	99.8	99.8
Heating equipment.....do.....	100.0	100.1	99.5	99.4	99.4	99.4	99.9	100.0	100.0	100.1	100.3	100.9	101.0	101.3	101.7	101.8
Iron and steel.....do.....	93.2	92.9	92.5	92.4	92.6	92.9	93.0	93.3	93.3	93.1	93.1	93.1	92.8	92.7	92.0	92.0
Nonferrous metals.....do.....	99.3	99.1	98.8	98.6	98.4	98.5	99.3	99.0	99.0	99.0	99.1	99.9	99.9	100.0	100.2	100.2
Nonmetallic mineral products ².....do.....	99.2	99.1	98.0	98.0	98.1	98.2	98.7	98.7	99.0	99.4	99.6	99.9	100.2	101.0	101.4	101.7
Clay products, structural.....do.....	101.8	101.3	101.4	101.5	101.5	101.5	101.3	101.2	100.9	101.0	101.1	101.3	101.2	101.3	101.1	101.2
Concrete products.....do.....	103.5	103.6	103.7	103.6	103.6	103.8	104.0	104.0	103.5	103.6	103.4	103.4	103.5	103.5	103.5	103.6
Gypsum products.....do.....	102.6	101.7	102.5	102.2	102.2	102.2	101.9	101.9	101.2	101.2	101.3	101.3	101.4	101.4	101.2	101.0
Pulp, paper, and allied products.....do.....	105.0	105.4	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.8	106.1	106.1	106.1	106.1	106.1	108.0
Paper.....do.....	100.0	99.2	99.0	99.1	99.0	99.0	99.1	99.4	99.0	99.1	99.1	99.5	99.4	99.4	99.8	99.9
Rubber and products.....do.....	102.6	102.4	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.8	102.9	102.9	103.1	103.1
Tires and tubes.....do.....	93.3	93.8	94.3	94.2	94.1	94.1	93.2	93.1	93.0	93.7	93.4	94.2	94.2	93.8	93.7	93.6
Textile products and apparel ².....do.....	87.1	90.1	89.0	89.0	89.0	89.0	89.1	89.1	89.1	91.2	91.7	91.7	91.7	91.4	91.3	91.3
Apparel.....do.....	100.6	100.5	100.4	100.3	100.2	100.1	100.2	100.3	100.4	100.4	100.5	100.7	101.1	101.2	101.2	101.2
Cotton products.....do.....	101.5	101.9	101.3	101.4	101.4	101.3	101.6	102.0	102.2	102.2	102.3	102.5	102.3	102.3	102.3	102.3
Manmade fiber textile products.....do.....	101.7	100.3	100.6	100.5	100.2	100.1	99.7	99.7	99.8	99.7	99.9	100.2	101.3	101.5	101.3	101.2
Silk products.....do.....	93.9	93.9	93.7	93.7	93.8	93.8	93.8	93.8	93.7	93.9	94.0	94.2	94.4	94.6	94.7	95.1
Wool products.....do.....	125.9	1														

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$.	4,920	5,231	4,188	3,808	4,148	4,609	5,172	5,795	5,867	6,050	5,989	6,097	5,758	* 5,294	* 4,600	4,272
Private, total ♀.....do.....	3,456	3,650	2,984	2,753	2,938	3,324	3,685	3,966	4,054	4,090	4,073	4,111	4,038	* 3,780	* 3,290	3,086
Residential (nonfarm) ♀.....do.....	2,014	2,143	1,658	1,484	1,646	1,986	2,265	2,485	2,475	2,431	2,395	2,395	2,348	* 2,143	* 1,804	1,643
New housing units.....do.....	1,553	1,672	1,328	1,161	1,281	1,458	1,634	1,825	1,919	1,943	1,932	1,936	1,909	* 1,734	* 1,451	1,303
Additions and alterations.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.	947	988	906	875	861	848	885	932	1,018	1,079	1,117	1,118	1,125	1,096	1,041	1,020
Industrial.....do.....	238	260	244	239	232	229	230	239	253	268	283	293	302	306	304	300
Commercial ♀.....do.....	419	426	391	375	371	361	380	395	443	474	490	483	484	463	427	418
Stores, restaurants, and garages.....do.....	198	183	152	147	152	145	158	165	203	220	232	220	211	191	162	158
Farm construction.....do.....	108	105	99	97	98	96	101	107	115	119	113	109	104	100	96	94
Public utilities.....do.....	364	388	298	277	312	374	409	412	413	428	417	461	437	* 419	* 329	308
Public, total.....do.....	1,463	1,582	1,204	1,055	1,210	1,285	1,487	1,829	1,813	1,960	1,916	1,986	1,720	* 1,514	* 1,310	1,186
Nonresidential buildings.....do.....	426	461	396	362	416	445	457	518	482	495	510	525	468	* 458	* 441	421
Military facilities.....do.....	106	(1)	99	91	87	89	119	150	172	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do.....	513	558	347	270	335	340	471	699	673	784	742	821	676	544	361	(1)
Other types.....do.....	418	432	362	332	372	411	440	462	486	509	501	483	433	386	392	(1)
New construction (seasonally adjusted at annual rates), total.....mil. \$.	59,036	62,775	60,371	59,154	60,114	59,555	60,458	62,335	62,733	64,194	64,228	65,888	66,106	* 65,522	* 65,878	65,977
Private, total ♀.....do.....	41,478	43,796	41,726	41,376	41,526	42,436	43,143	43,184	43,931	44,571	44,827	45,608	45,750	* 45,867	* 45,788	46,036
Residential (nonfarm).....do.....	24,174	25,711	24,636	24,273	24,353	24,984	25,646	25,801	25,888	25,832	25,919	26,532	26,927	* 26,615	* 26,687	26,782
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.	11,362	11,860	11,144	11,111	11,192	11,181	11,135	11,103	11,717	12,384	12,738	12,670	12,752	* 12,853	* 12,760	12,865
Industrial.....do.....	2,857	3,118	2,794	2,771	2,774	2,810	2,852	2,976	3,136	3,310	3,395	3,461	3,538	* 3,577	* 3,469	3,472
Commercial ♀.....do.....	5,023	5,110	4,943	4,902	4,963	4,890	4,775	4,589	4,953	5,346	5,561	5,412	5,367	* 5,412	* 5,400	5,448
Stores, restaurants, and garages.....do.....	2,375	2,196	2,104	2,078	2,138	2,136	2,033	1,810	2,125	2,388	2,524	2,392	2,355	* 2,252	* 2,250	2,221
Farm construction.....do.....	1,294	1,258	1,278	1,274	1,269	1,265	1,281	1,258	1,254	1,250	1,248	1,243	1,241	* 1,241	* 1,241	1,237
Public utilities.....do.....	4,371	4,657	4,380	4,434	4,438	4,737	4,805	4,686	4,718	4,741	4,580	4,849	4,555	* 4,852	* 4,848	4,854
Public, total ♀.....do.....	17,558	18,979	18,645	17,778	18,588	17,119	17,315	19,151	18,802	19,623	19,401	20,280	20,356	* 19,655	* 20,000	19,947
Nonresidential buildings.....do.....	5,115	5,532	5,234	5,230	5,394	5,311	5,358	5,660	5,306	5,436	5,643	5,831	5,802	* 6,051	* 5,841	6,115
Military facilities.....do.....	1,269	(1)	1,337	1,405	1,255	1,176	1,369	1,682	1,909	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do.....	6,156	6,702	6,963	6,170	6,960	5,602	5,611	6,813	6,331	6,965	6,550	7,442	7,706	6,761	7,150	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.): Δ																
Valuation, total.....mil. \$.	3,442	3,824	2,779	2,917	3,583	3,983	4,851	4,402	4,125	4,061	3,707	4,313	3,749	3,413	3,346	-----
Index (mo. data seas. adj.).....1957-59=100.	120	133	121	130	118	125	144	135	126	132	128	146	144	148	147	-----
Public ownership.....mil. \$.	1,133	1,229	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	1,154	1,321	1,157	1,155	1,198	-----
Private ownership.....do.....	2,309	2,594	1,847	1,825	2,401	2,814	3,283	3,019	2,805	2,744	2,552	2,992	2,592	2,257	2,149	-----
By type of building:																
Nonresidential.....do.....	1,084	1,212	1,016	1,005	1,146	1,210	1,452	1,458	1,271	1,322	1,154	1,331	1,082	1,102	1,158	-----
Residential.....do.....	1,503	1,716	1,250	1,215	1,642	1,986	2,061	1,966	1,934	1,883	1,789	2,028	1,519	1,325	1,372	-----
Public works.....do.....	659	683	433	571	629	635	952	812	742	675	662	748	704	629	629	-----
Utilities.....do.....	196	212	82	127	167	152	385	167	178	182	102	206	444	356	816	-----
Heavy construction:																
New advance planning (ENR) \$.....do.....	1,766	2,770	2,675	2,075	3,250	2,037	2,328	2,072	2,416	2,976	2,666	3,600	4,484	2,656	6,577	3,986
Concrete pavement awards: ♂																
Total.....thous. sq. yds.	9,483	10,053	11,019	6,351	8,131	10,216	12,343	9,793	13,661	9,399	8,142	13,033	8,164	10,389	* 10,891	* 6,820
Airports.....do.....	477	482	1,023	122	1,042	521	742	357	973	184	254	189	199	176	256	221
Roads.....do.....	6,217	6,411	7,815	4,923	4,872	6,415	7,657	5,649	7,592	5,613	4,968	8,139	5,115	8,177	8,464	5,159
Streets and alleys.....do.....	2,789	3,160	2,181	1,306	2,217	3,279	3,944	3,788	5,097	3,603	2,920	4,706	2,850	2,037	2,095	1,201
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.	124.4	134.8	83.3	87.6	128.1	160.3	169.5	157.3	152.3	147.9	147.3	166.1	* 121.2	* 96.8	101.3	100.0
One-family structures.....do.....	83.0	83.9	47.4	52.4	80.6	105.7	107.1	100.4	98.2	95.8	92.9	102.7	* 71.9	* 51.5	-----	-----
Privately owned.....do.....	121.9	132.2	80.6	86.5	124.4	158.2	166.4	153.4	150.2	144.4	145.3	163.1	* 119.4	* 95.1	100.2	99.2
Total nonfarm (public and private).....do.....	122.4	132.5	82.2	86.1	126.3	157.5	166.3	155.5	150.7	145.5	144.1	162.8	* 118.8	* 94.5	100.0	97.5
In metropolitan areas.....do.....	87.7	-----	61.5	65.0	88.9	111.2	116.3	109.2	105.2	100.4	103.7	116.5	* 83.9	* 75.6	74.5	-----
Privately owned.....do.....	119.9	129.9	79.5	85.0	122.6	155.4	163.2	151.6	148.6	142.0	142.1	159.8	* 117.0	* 92.8	98.9	96.7
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	-----	-----	1,344	1,380	1,575	1,618	1,618	1,571	1,588	1,455	1,732	1,847	* 1,564	* 1,594	1,729	1,643
Total nonfarm (private only).....do.....	-----	-----	1,317	1,353	1,549	1,590	1,590	1,554	1,573	1,434	1,697	1,807	* 1,533	* 1,513	1,699	1,601
CONSTRUCTION COST INDEXES																
Department of Commerce composite†																
1957-59=100.....	107	109	108	108	108	108	109	109	110	110	110	110	110	111	111	111
American Appraisal Co., The:																
Average, 30 cities.....1913=100.	756	780	770	771	771	772	775	778	782	786	788	790	791	792	792	-----
Atlanta.....do.....	832	857	851	851	852	852	852	852	856	862	862	863	863	863	863	-----
New York.....do.....	836	853	849	849	849	849	849	851	851	867	869	872	872	874	884	-----
San Francisco.....do.....	720	761	741	744	745	745	746	762	770	774	775	778	778	778	778	-----
St. Louis.....do.....	741	790	756	756	756	754	754	754	754	762	762	765	774	776	779	-----
Associated General Contractors (building only)																
1957-59=100.....	111	114	112	113	113	113	114	114	115	115	115	116	116	116	117	117

† Revised. † Not yet available; estimate included in total. ‡ Data for total and components are totals for the year. § Computed from cumulative valuation total. ¶ Includes yardage reported as "miscellaneous." † Revised series. Revisions back to 1959 are shown in Construction Report C30-53 (Supplement); data back to Jan. 1950 will be available in a later Supplement (Bu. of the Census). ♀ Includes data not shown separately. Δ Monthly averages for 1962 are based on annual totals including revisions not distributed by months. ♂ Data for Jan., May, Aug., and Oct. 1963 and Jan. 1964, are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available. ♂ Data for Jan., Apr., July, Oct., and Dec. 1963 are for 5 weeks; other months, 4 weeks. † Revised to 1957-59 reference base; also reflects revision of basic data.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.: ¹																
Average, 20 cities:																
All types combined.....1957-59=100..	107.8	110.2	108.8	108.9	108.9	109.1	109.7	110.3	110.7	110.8	111.2	111.3	111.4	111.5	111.9	
Apartments, hotels, office buildings.....do.....	108.8	111.3	109.9	110.0	110.0	110.2	110.9	111.4	111.8	112.0	112.3	112.4	112.5	112.6	113.0	
Commercial and factory buildings.....do.....	107.8	110.2	108.8	108.9	108.9	109.1	109.7	110.3	110.7	110.8	111.2	111.2	111.4	111.5	111.9	
Residences.....do.....	106.3	108.5	107.1	107.1	107.2	107.4	108.0	108.5	108.8	109.1	109.6	109.7	109.8	109.9	110.2	
Engineering News-Record:																
Building.....1957-59=100..	110.1	112.7	110.9	111.0	111.2	111.2	111.6	112.0	113.1	114.2	114.2	114.6	114.3	114.4	114.6	114.6
Construction.....do.....	114.7	118.5	116.1	116.2	116.4	116.4	117.7	118.3	119.6	120.3	120.2	120.5	120.2	120.4	120.5	120.8
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.).....1957-59=100..	298.6	2101.0			99.6			99.6			101.7			103.4		
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted ².....1947-49=100..	134.5		116.8	113.8	133.4	150.1	162.6	151.5	151.1	161.7	152.4	161.2	133.7			
Seasonally adjusted ².....do.....			124.9	128.3	138.2	147.7	151.7	141.6	156.9	147.0	146.2	142.7	140.4			
Iron and steel products, unadjusted.....do.....	131.6		98.3	99.2	129.1	158.5	172.2	162.0	162.1	165.8	147.2	154.9				
Lumber and wood products, unadj.....do.....	134.6		129.3	130.1	140.9	144.7	153.8	133.7	128.6	149.2	147.4	160.7	137.6			
Portland cement, unadjusted.....do.....	167.6	176.1	109.4	88.2	128.8	175.4	206.4	209.3	220.1	224.0	207.5	219.1	181.7	143.5		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments.....thous. units..	18.4	15.8	13.2	14.6	18.8	24.9	16.1	17.5	17.1	16.4	14.8	15.0	11.4	10.3	11.5	14.4
Seasonally adjusted annual rate.....do.....			203	197	197	251	160	195	182	172	173	176	190	183	178	193
Requests for VA appraisals.....do.....	14.3	11.6	10.6	10.7	13.3	12.2	15.7	11.8	11.9	13.3	11.3	11.2	8.3	9.1	9.1	9.4
Seasonally adjusted annual rate.....do.....			161	150	152	119	152	123	122	133	140	140	145	159	138	135
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	430.24	464.09	503.65	399.82	416.19	392.31	415.17	419.35	511.16	507.76	505.00	567.53	444.50	486.68	543.00	
Vet. Adm.: Face amount.....do.....	221.01	253.76	254.04	202.02	219.06	244.64	259.56	225.60	265.14	278.14	267.35	316.01	258.21	255.35	267.91	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$..	3,479	3,478	2,802	2,611	2,514	2,635	2,740	3,270	3,548	3,758	4,024	4,226	4,290	4,784	4,414	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..																
By purpose of loan:	1,730	2,061	1,573	1,503	1,834	2,038	2,199	2,242	2,341	2,428	2,196	2,387	1,856	2,118	1,740	
Home construction.....do.....	498	586	434	429	573	622	651	638	619	623	642	655	502	620	447	
Home purchase.....do.....	710	827	616	576	666	760	854	936	1,003	1,071	928	977	757	776	703	
All other purposes.....do.....	521	648	523	498	595	676	694	668	719	734	626	725	597	722	588	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$..																
Nonfarm foreclosures.....number.....	2,849	3,077	2,658	2,424	2,751	3,065	3,233	3,177	3,515	3,525	3,177	3,534	2,880	2,987		
Fire losses (on bldgs., contents, etc.).....mil. \$..	105.42	117.13	142.00	126.53	137.38	141.22	121.20	106.68	100.93	113.73	98.35	109.52	94.91	113.12	139.33	

DOMESTIC TRADE

ADVERTISING																	
Printers' Ink advertising index, seas. adj.: Combined index.....1957-59=100..																	
	1962	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963
Business papers.....do.....	108	111	114	115	113	109	113	115	110	116	116	114	114	114	114		
Magazines.....do.....	119	127	117	122	125	124	130	133	128	132	128	132	128	132			
Newspapers.....do.....	102	101	97	97	103	105	101	105	104	110	102	97					
Outdoor.....do.....	88						87	88	81	79	101	83					
Radio (network).....do.....	75	64	66	76	87	83	84	89	103	93	88	75					
Television (network).....do.....	118	125	125	125	128	128	124	123	127	130	122	108					
Television advertising:																	
Network:																	
Gross time costs, total.....mil. \$..	2199.7			203.9				207.2			200.8						
Automotive, incl. accessories.....do.....	213.1			14.9				13.9			13.3						
Drugs and toiletries.....do.....	263.3			70.4				67.8			67.9						
Foods, soft drinks, confectionery.....do.....	239.5			39.1				38.3			39.1						
Soaps, cleansers, etc.....do.....	220.9			21.3				22.0			22.6						
Smoking materials.....do.....	222.2			23.3				23.0			24.2						
All other.....do.....	240.8			35.0				42.3			33.8						
Spot (national and regional):																	
Gross time costs, total.....do.....	2180.3			219.8				223.1			185.3						
Automotive, incl. accessories.....do.....	25.9			7.5				9.1			7.6						
Drugs and toiletries.....do.....	236.1			48.7				39.0			34.9						
Foods, soft drinks, confectionery.....do.....	260.4			76.9				72.4			60.2						
Soaps, cleansers, etc.....do.....	221.1			23.3				25.7			22.4						
Smoking materials.....do.....	27.4			8.8				11.2			8.6						
All other.....do.....	249.4			54.7				65.6			51.5						
Magazine advertising:																	
Cost, total.....do.....																	
Apparel and accessories.....do.....	4.6	4.8	1.5	3.0	5.3	6.9	6.1	2.7	.9	5.1	9.1	7.0	103.2	77.2	3.9	54.0	
Automotive, incl. accessories.....do.....	7.9	8.5	5.8	9.0	10.9	10.4	10.3	7.3	4.7	3.8	6.1	14.8	5.7	5.9	2.0		
Building materials.....do.....	2.3	2.2	1.2	1.5	3.1	3.7	3.2	2.6	1.5	1.4	3.0	2.2	12.7	4.4	7.0		
Drugs and toiletries.....do.....	7.1	8.0	4.7	5.9	8.6	8.4	7.9	8.7	7.1	6.4	8.0	9.9	1.8	1.5	.9		
Foods, soft drinks, confectionery.....do.....	10.6	10.4	8.8	10.3	11.4	10.7	10.4	10.2	9.0	7.8	8.9	12.4	10.8	9.9	6.2		
Beer, wine, liquors.....do.....	4.5	4.7	1.6	3.2	4.4	4.3	5.2	5.1	4.2	2.9	4.2	5.5	6.9	8.8	1.7		
Household equip., supplies, furnishings.....do.....	4.9	5.5	2.7	3.5	5.0	7.5	8.7	5.7	4.2	2.8	5.8	8.4	5.7	4.4	2.7		
Industrial materials.....do.....	3.7	3.7	2.1	2.4	3.5	4.4	4.6	4.0	3.0	3.0	4.5	5.1	7.7	5.5	1.8		
Soaps, cleansers, etc.....do.....	.8	1.0	.7	.7	1.0	1.5	1.5	1.0	.7	.7	1.0	1.4	1.4	1.4	.7		
Smoking materials.....do.....	2.8	3.0	2.1	2.5	2.7	2.7	3.1	3.4	2.8	2.7	3.0	3.3	3.9	3.8	2.4		
All other.....do.....	23.8	25.8	19.6	24.6	29.2	30.1	28.7	24.0	19.0	17.9	28.4	29.6	33.2	24.8	19.7		

¹ Revised. ² Index as of Mar. 1, 1964: Building, 115.0; construction, 121.1.

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

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

⁶ Includes data for items not shown separately.

⁷ Data include guaranteed direct loans sold; these became sizable after 1962.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963										1964			
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total..... mil. lines.....	233.2	238.0	197.7	190.3	238.7	241.1	268.7	243.1	212.5	231.1	246.7	267.7	258.4	260.6	210.6	
Classified..... do.....	60.5	62.5	55.1	53.2	63.4	63.7	69.7	67.5	63.6	66.8	65.0	65.9	61.8	53.8	59.8	
Display, total..... do.....	172.7	175.5	142.6	137.1	175.3	177.4	199.0	175.6	148.9	164.3	181.7	201.8	196.6	206.7	150.8	
Automotive..... do.....	4.8	12.5	9.6	10.3	11.9	15.3	16.3	14.1	11.6	11.2	12.7	16.0	13.0	8.7	10.6	
Financial..... do.....	4.8	4.9	6.6	4.2	4.7	4.9	4.3	4.9	5.5	3.7	4.7	5.5	4.7	5.3	6.8	
General..... do.....	25.1	23.8	17.8	19.5	25.7	25.6	29.3	25.5	19.2	18.7	26.2	28.9	25.8	24.0	18.2	
Retail..... do.....	130.3	134.3	108.6	103.2	133.3	131.6	149.1	131.0	112.6	130.7	138.1	151.4	153.1	168.8	115.2	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total..... mil. \$.....	19,613	20,526	18,261	17,087	19,653	20,518	21,228	20,737	20,540	21,018	19,267	21,528	21,494	24,981	19,137	18,469
Durable goods stores ♀..... do.....	6,245	6,671	5,695	5,432	6,383	6,982	7,239	7,044	6,976	6,556	5,999	7,599	6,985	7,157	6,010	15,871
Automotive group..... do.....	3,566	3,828	3,487	3,309	3,926	4,262	4,301	4,126	4,003	3,529	2,990	4,387	3,949	3,663	2,646	12,529
Passenger car, other auto. dealers..... do.....	3,344	3,598	3,309	3,148	3,732	4,033	4,060	3,865	3,746	3,288	2,779	4,148	3,712	3,352	3,456	
Tire, battery, accessory dealers..... do.....	222	230	178	161	194	229	241	261	257	241	211	239	237	311		
Furniture and appliance group..... do.....	901	967	830	781	838	854	934	933	965	992	980	1,095	1,077	1,320	914	1,871
Furniture, home furnishings stores..... do.....	583	622	517	502	543	574	612	599	608	651	647	719	703	783	581	
Household appliance, TV, radio..... do.....	318	345	313	279	295	280	322	334	357	341	333	376	374	337	333	
Lumber, building, hardware group..... do.....	947	964	695	649	795	977	1,068	1,050	1,100	1,138	1,055	1,119	1,002	914	705	
Lumber, bldg. materials dealers ♂..... do.....	728	743	520	493	604	748	828	819	876	911	842	897	771	608	522	
Hardware stores..... do.....	219	220	175	156	191	229	240	231	224	227	213	222	231	306	173	
Nondurable goods stores ♀..... do.....	13,367	13,855	12,566	11,655	13,270	13,536	13,998	13,693	13,564	14,462	13,268	13,929	14,509	17,824	13,127	12,598
Apparel group..... do.....	1,195	1,204	986	826	1,081	1,268	1,163	1,127	1,010	1,167	1,161	1,191	1,308	2,160	1,051	1,885
Men's and boys' wear stores..... do.....	228	232	204	160	186	224	218	239	200	209	203	218	254	470	206	
Women's apparel, accessory stores..... do.....	456	466	377	326	428	482	460	421	300	446	448	472	509	429	410	
Family and other apparel stores..... do.....	301	299	240	193	262	303	275	265	241	200	206	304	343	566	237	
Shoe stores..... do.....	209	207	165	147	205	259	210	202	170	212	214	197	202	295	178	
Drug and proprietary stores..... do.....	669	681	649	641	667	652	676	664	660	680	647	667	666	900	683	1,685
Eating and drinking places..... do.....	1,442	1,505	1,334	1,254	1,421	1,463	1,562	1,592	1,646	1,698	1,526	1,556	1,486	1,526	1,441	1,418
Food group..... do.....	4,801	4,926	4,738	4,467	4,976	4,677	5,066	4,957	5,003	5,318	4,684	4,910	5,153	5,166	5,004	14,838
Grocery stores..... do.....	4,344	4,461	4,303	4,048	4,531	4,223	4,578	4,483	4,502	4,828	4,238	4,449	4,689	4,655	4,537	14,392
Gasoline service stations..... do.....	1,554	1,613	1,540	1,395	1,543	1,574	1,626	1,659	1,712	1,730	1,599	1,649	1,625	1,709	1,563	1,461
General merchandise group ♀..... do.....	2,267	2,387	1,744	1,627	2,075	2,299	2,278	2,266	2,108	2,444	2,275	2,417	2,728	4,389	1,865	11,843
Department stores..... do.....	1,320	1,390	1,096	905	1,205	1,323	1,325	1,340	1,212	1,408	1,340	1,404	1,590	2,625	1,081	11,044
Mail order houses (dept. store mdse.)..... do.....	163	177	126	153	153	163	160	148	183	172	172	197	248	307	140	
Variety stores..... do.....	371	385	259	274	320	384	361	357	341	390	354	378	414	791	285	
Liquor stores..... do.....	450	471	409	386	427	429	458	450	474	489	437	466	510	722	440	
Estimated sales (seas. adj.), total..... do.....			20,387	20,374	20,350	20,276	20,200	20,486	20,719	20,666	20,426	20,716	20,558	20,908	20,980	21,174
Durable goods stores ♀..... do.....			6,624	6,624	6,576	6,646	6,512	6,630	6,773	6,562	6,606	6,941	6,734	6,781	6,832	16,983
Automotive group..... do.....			3,854	3,820	3,764	3,824	3,740	3,843	3,940	3,733	3,717	3,980	3,791	3,966	3,919	
Passenger car, other auto. dealers..... do.....			3,624	3,598	3,544	3,602	3,515	3,607	3,709	3,512	3,495	3,748	3,556	3,677	3,677	
Tire, battery, accessory dealers..... do.....			230	222	220	222	225	236	231	221	222	232	235	249	242	
Furniture and appliance group..... do.....			938	953	940	945	938	935	979	939	985	1,028	986	1,010	1,028	
Furniture, home furnishings stores..... do.....			599	616	607	617	598	611	613	611	648	666	640	631	666	
Household appliance, TV, radio..... do.....			339	337	333	328	340	324	366	328	337	362	346	379	361	
Lumber, building, hardware group..... do.....			946	939	942	957	940	962	958	992	975	986	994	947	940	
Lumber, bldg. materials dealers ♂..... do.....			721	718	722	736	738	750	746	771	761	764	754	713	725	
Hardware stores..... do.....			225	221	220	221	202	212	212	214	214	222	240	234	215	
Nondurable goods stores ♀..... do.....			13,763	13,750	13,774	13,630	13,688	13,856	13,946	14,104	13,820	13,775	13,824	14,127	14,148	14,191
Apparel group..... do.....			1,222	1,209	1,207	1,166	1,156	1,179	1,214	1,259	1,204	1,150	1,186	1,243	1,257	
Men's and boys' wear stores..... do.....			231	234	233	233	221	222	239	247	238	217	224	238	229	
Women's apparel, accessory stores..... do.....			461	460	462	443	447	471	475	480	465	451	463	479	501	
Family and other apparel stores..... do.....			319	300	293	287	285	287	298	323	303	286	294	304	306	
Shoe stores..... do.....			211	215	219	203	203	199	202	209	198	196	205	222	221	
Drug and proprietary stores..... do.....			670	683	678	677	678	674	674	685	688	683	677	689	706	
Eating and drinking places..... do.....			1,480	1,496	1,507	1,518	1,504	1,511	1,497	1,519	1,470	1,530	1,506	1,521	1,581	
Food group..... do.....			4,924	4,894	4,853	4,864	4,890	4,923	5,030	4,996	4,897	4,943	4,973	4,966	5,016	
Grocery stores..... do.....			4,463	4,433	4,399	4,400	4,414	4,456	4,540	4,527	4,441	4,484	4,512	4,500	4,526	
Gasoline service stations..... do.....			1,627	1,611	1,618	1,594	1,581	1,584	1,602	1,612	1,605	1,618	1,638	1,677	1,635	
General merchandise group ♀..... do.....			2,308	2,332	2,409	2,301	2,322	2,409	2,415	2,475	2,390	2,303	2,355	2,467	2,470	
Department stores..... do.....			1,343	1,349	1,417	1,330	1,353	1,414	1,403	1,452	1,386	1,321	1,355	1,457	1,446	
Mail order houses (dept. store mdse.)..... do.....			158	169	173	171	163	174	185	189	181	173	183	184	181	
Variety stores..... do.....			373	376	378	377	380	389	385	387	386	390	381	396	404	
Liquor stores..... do.....			456	457	458	471	469	475	481	476	466	478	473	481	479	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... mil. \$.....	27,071	27,826	26,997	27,735	28,573	28,637	28,439	28,041	27,957	27,575	27,894	29,134	29,989	27,826	27,870	
Durable goods stores ♀..... do.....	11,472	11,722	11,570	11,943	12,148	12,080	11,966	11,896	11,837	11,105	10,880	11,400	11,910	11,722	11,989	
Automotive group..... do.....	4,778	5,146	4,998	5,335	5,888	5,318	5,249	5,147	5,129	4,281	4,098	4,488	4,846	5,146	5,410	
Furniture and appliance group..... do.....	1,861	1,858	1,822	1,815	1,859	1,870	1,846	1,852	1,840	1,888	1,904	1,968	1,999	1,858	1,821	
Lumber, building, hardware group..... do.....	2,264	2,231	2,066	2,314	2,397	2,415	2,404	2,362	2,322	2,313	2,299	2,273	2,283	2,231	2,254	
Nondurable goods stores ♀..... do.....	15,599	16,104	15,427	15,792	16,425	16,557										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963										1964			
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....mil. \$..	5,472	5,813	4,901	4,592	5,469	5,574	5,776	5,685	5,518	6,094	5,546	5,947	6,411	8,239	5,374	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀.....do.....	4,631	4,857	4,075	3,826	4,571	4,651	4,850	4,767	4,601	5,106	4,611	4,916	5,364	6,943	4,464	
Apparel group ♀.....do.....	307	316	228	202	283	353	315	307	263	310	309	310	347	567	247	
Men's and boys' wear stores.....do.....	29	30	24	18	25	29	29	30	25	25	30	34	60	26	26	
Women's apparel, accessory stores.....do.....	124	134	93	82	116	141	135	130	115	138	128	131	152	246	97	
Shoe stores.....do.....	90	88	66	64	87	113	90	87	71	84	93	83	83	133	73	
Drug and proprietary stores.....do.....	137	144	129	128	135	134	138	141	138	142	135	138	143	226	140	
Eating and drinking places.....do.....	100	104	91	89	102	102	107	108	111	115	107	109	105	107	102	
Furniture, home furnishings stores.....do.....	40	42	30	32	39	38	43	41	38	44	41	51	52	51	32	
General merchandise group ♀.....do.....	1,464	1,585	1,108	1,035	1,329	1,504	1,491	1,516	1,415	1,641	1,526	1,615	1,843	2,995	1,248	
Dept. stores, excl. mail order sales.....do.....	901	985	690	621	835	929	935	965	879	1,015	961	1,000	1,137	1,850	776	
Variety stores.....do.....	284	295	191	204	241	294	276	276	263	301	272	292	321	611	216	
Grocery stores.....do.....	1,920	1,974	1,897	1,790	2,067	1,862	2,063	1,950	1,915	2,136	1,825	1,965	2,140	2,081	2,086	
Lumber yards, bldg. materials dealers ♂.....do.....	62	63	45	42	52	63	72	73	75	76	71	75	64	50	46	
Tire, battery, accessory dealers.....do.....	90	91	69	62	77	92	97	103	102	94	83	93	94	132	75	
Estimated sales (seas. adj.), total ♀.....do.....			4,751	4,737	4,778	4,705	4,730	4,848	4,914	4,983	4,871	4,809	4,922	5,043	5,071	
Apparel group ♀.....do.....			313	311	311	309	309	311	324	341	316	298	310	326	336	
Men's and boys' wear stores.....do.....			29	29	29	29	29	28	33	33	31	29	27	29	31	
Women's apparel, accessory stores.....do.....			133	126	131	126	131	136	141	147	132	125	135	137	139	
Shoe stores.....do.....			88	94	92	89	85	83	82	90	87	84	83	92	94	
Drug and proprietary stores.....do.....			140	143	140	139	143	144	145	150	147	146	144	147	152	
Eating and drinking places.....do.....			99	102	104	103	104	104	105	107	105	107	105	106	111	
Furniture, home furnishings stores.....do.....			38	40	40	40	41	42	40	44	42	46	44	42	41	
General merchandise group ♀.....do.....			1,498	1,513	1,569	1,503	1,512	1,593	1,604	1,646	1,605	1,523	1,600	1,674	1,680	
Dept. stores, excl. mail order sales.....do.....			927	927	972	922	939	990	995	1,035	1,000	932	993	1,050	1,039	
Variety stores.....do.....			288	288	294	287	285	297	295	294	297	298	296	305	318	
Grocery stores.....do.....			1,965	1,952	1,940	1,946	1,955	1,964	1,992	2,007	1,970	1,993	2,015	2,017	2,041	
Lumber yards, bldg. materials dealers ♂.....do.....			63	61	63	63	64	65	64	63	63	64	63	61	63	
Tire, battery, accessory dealers.....do.....			92	88	89	90	88	93	92	88	89	91	92	99	99	
All retail stores, accounts receivable, end of mo.:																
Total.....mil. \$..	14,299	15,484	13,471	12,700	12,912	13,352	13,634	13,799	13,781	14,016	13,990	14,269	14,361	15,484	14,765	
Durable goods stores.....do.....	6,241	6,626	5,897	5,685	5,799	5,965	6,160	6,339	6,457	6,559	6,532	6,559	6,456	6,626	6,319	
Nondurable goods stores.....do.....	8,058	8,858	7,582	7,015	7,113	7,387	7,474	7,460	7,324	7,457	7,458	7,681	7,905	8,858	8,446	
Charge accounts.....do.....	7,441	7,826	6,842	6,586	6,658	7,032	7,292	7,147	7,157	7,284	7,178	7,381	7,381	7,826	7,491	
Installment accounts.....do.....	6,858	7,658	6,632	6,114	6,254	6,320	6,432	6,652	6,624	6,752	6,812	6,888	6,980	7,658	7,274	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	48	49	49	48	48	47	49	48	49	50	48	50	50	49	49	
Installment accounts.....do.....	17	17	17	16	17	16	16	16	17	17	17	18	17	18	17	
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	43	42	42	43	43	43	43	44	42	41	43	45	43	
Charge account sales.....do.....	40	39	38	40	41	40	39	39	39	39	40	41	39	38	37	
Installment sales.....do.....	17	18	19	18	17	17	18	18	18	17	18	18	18	17	20	
Sales, total United States:																
Unadjusted.....1957-59=100.....	114	119	86	85	101	112	112	114	100	114	121	116	141	229	93	
Seasonally adjusted.....do.....			114	114	119	115	117	120	120	126	121	113	117	128	123	
Stocks, total U.S., end of month:																
Unadjusted.....do.....	117	123	107	112	120	123	122	116	117	122	131	143	147	116	114	
Seasonally adjusted.....do.....			120	119	120	120	121	121	123	122	124	128	128	127	127	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas Ⓞ.....mil. \$..	2186.66	2180.38	188.15	188.35	188.54	188.73	188.94	189.16	189.38	189.62	189.89	190.14	190.39	190.61	190.81	191.01
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil. \$..	130.08	132.12	131.25	131.41	131.59	131.74	131.86	132.04	132.20	132.34	132.50	132.68	132.85	133.02	133.20	133.36
Total labor force, incl. armed forces.....thous..	74,681	75,712	73,323	73,999	74,382	74,897	75,864	77,901	77,917	77,167	75,811	76,086	76,000	75,201	74,514	75,259
Civilian labor force, total.....do.....	71,854	72,975	70,607	71,275	71,650	72,161	73,127	75,165	75,173	74,418	73,062	73,344	73,261	72,461	71,793	72,527
Employed, total.....do.....	67,846	68,809	65,935	66,358	67,148	68,097	69,061	70,319	70,851	70,561	69,546	69,891	69,325	68,615	67,228	68,002
Agricultural employment.....do.....	5,190	4,946	4,206	4,049	4,337	4,673	5,178	5,965	5,969	5,496	5,326	5,350	4,777	4,039	3,993	3,931
Nonagricultural employment.....do.....	62,657	63,863	61,730	62,309	62,812	63,424	63,883	64,354	64,882	65,065	64,220	64,541	64,546	64,576	63,234	64,071
Unemployed (all civilian workers).....do.....	4,007	4,166	4,672	4,918	4,501	4,063	4,066	4,846	4,322	3,857	3,516	3,453	3,936	3,846	4,565	4,524
Long-term (15 weeks and over).....do.....	1,119	1,088	1,153	1,303	1,386	1,424	1,292	1,016	933	949	886	919	864	928	1,106	1,163
Percent of civilian labor force.....do.....	5.6	5.7	6.6	6.9	6.3	5.6	5.6	6.4	5.7	5.2	4.8	4.7	5.4	5.3	6.4	6.2
Not in labor force.....thous..	55,400	56,412	57,930	57,414	57,208	56,843	56,001	54,135	54,279	55,178	56,686	56,596	56,852	57,824	58,685	58,099
Civilian labor force, seasonally adj.:																
Employed, total.....do.....			72,400	72,429	72,460	72,902	73,022	72,891	73,207	72,988	73,091	73,168	73,572	73,224	73,667	73,835
Agricultural employment.....do.....			68,254	68,122	68,364	68,767	68,720	68,767	69,101	68,944	69,044	69,067	69,222	69,205	69,567	69,832
Nonagricultural employment.....do.....			5,164	4,895	4,886	4,997	5,030	4,924	5,009	4,872	4,877	4,939	4,903	4,890	4,936	4,797
Unemployed (all civilian workers).....do.....			63,090	63,227	63,478	63,770	63,690	63,843	64,092	64,069	64,167	64,128	64,319	64,315	64,631	65,035
Long-term (15 weeks and over).....do.....			4,146	4,307	4,096	4,135	4,302	4,124	4,106	4,047	4,047	4,101	4,350	4,019	4,100	4,003
Rates (percent of civilian labor force):																
All civilian workers.....do.....			5.7	5.9	5.7	5.7	5.9	5.7	5.6	5.5	5.5	5.6	5.9	5.5	5.6	5.4
Experienced wage and salary workers.....do.....	5.5	5.5	5.6	5.9	5.5	5.4	5.5	5.6	5.4	5.4	5.4	5.5	5.7	5.3	5.3	5.2

♂ Revised. ♀ Preliminary. 1 End of year. 2 As of July 1. ♀ Includes data not shown separately.
 Ⓞ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. † See note marked "†" on p. S-11.

♂ Revisions for May 1960-Nov. 1962 are available upon request.
 1 Revised monthly data (back to Apr. 1948) appear in the "Monthly Report on the Labor Force," Jan. 1964, U.S. Dept. of Labor, Wash., D.C. 20210.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.....	55,841	57,174	55,409	55,374	55,714	56,505	56,967	57,609	57,422	57,651	58,211	58,426	58,220	58,585	56,866	56,949
Manufacturing establishments.....do.....	16,859	17,035	16,687	16,683	16,756	16,845	16,960	17,111	17,050	17,199	17,398	17,367	17,229	17,139	16,938	16,982
Durable goods industries.....do.....	9,493	9,659	9,481	9,474	9,508	9,593	9,673	9,738	9,666	9,609	9,801	9,811	9,789	9,765	9,666	9,675
Non-durable goods industries.....do.....	7,367	7,376	7,206	7,209	7,248	7,252	7,287	7,373	7,384	7,590	7,597	7,556	7,440	7,374	7,307	7,307
Mining, total †.....do.....	652	634	622	618	616	632	643	650	641	646	641	637	634	631	617	612
Metal mining.....do.....	83	82	78	80	79	82	83	84	84	85	84	84	84	83	82	82
Coal mining.....do.....	152	139	148	147	142	143	142	139	126	135	134	136	136	137	135	135
Crude petroleum and natural gas.....do.....	299	293	289	288	288	290	295	300	302	298	295	290	292	295	294	294
Contract construction.....do.....	2,909	3,029	2,584	2,470	2,556	2,846	3,049	3,232	3,364	3,437	3,378	3,333	3,176	2,925	2,606	2,659
Transportation and public utilities †.....do.....	3,903	3,913	3,775	3,844	3,847	3,859	3,897	3,954	3,976	3,982	3,968	3,968	3,944	3,931	3,877	3,871
Railroad transportation.....do.....	797	774	755	757	761	769	780	789	790	791	780	776	770	773	758	758
Local and interurban passenger transp.....do.....	271	273	277	276	276	273	274	269	258	258	276	278	279	282	282	282
Motor freight trans. and storage.....do.....	880	898	854	857	859	868	877	912	920	921	934	936	925	913	883	883
Air transportation.....do.....	200	210	208	207	208	208	209	211	212	212	212	212	213	214	214	214
Telephone communication.....do.....	688	688	682	681	683	684	686	692	701	699	693	691	685	685	686	686
Electric, gas, and sanitary services.....do.....	611	612	606	605	605	603	607	619	626	626	618	611	611	610	609	609
Wholesale and retail trade.....do.....	11,582	11,865	11,535	11,433	11,497	11,740	11,720	11,848	11,832	11,878	11,942	12,014	12,166	12,774	11,893	11,775
Wholesale trade.....do.....	3,061	3,143	3,073	3,065	3,069	3,075	3,085	3,132	3,168	3,196	3,208	3,208	3,208	3,238	3,199	3,189
Retail trade.....do.....	8,521	8,722	8,462	8,368	8,428	8,665	8,635	8,716	8,664	8,682	8,734	8,806	8,958	9,536	8,694	8,586
Finance, insurance, and real estate.....do.....	2,798	2,866	2,806	2,813	2,825	2,842	2,858	2,885	2,912	2,919	2,887	2,884	2,884	2,887	2,877	2,884
Services and miscellaneous.....do.....	7,949	8,297	7,956	7,997	8,076	8,199	8,294	8,423	8,474	8,457	8,436	8,472	8,406	8,379	8,310	8,344
Government.....do.....	9,188	9,535	9,444	9,516	9,541	9,542	9,546	9,506	9,170	9,139	9,547	9,171	9,787	9,926	9,748	9,822
Total, seasonally adjusted†.....do.....	55,841	57,174	56,333	56,458	56,706	56,873	57,060	57,194	57,340	57,344	57,453	57,646	57,580	57,748	57,802	58,082
Manufacturing establishments.....do.....	16,859	17,035	16,871	16,872	16,948	17,037	17,095	17,075	17,103	17,033	17,076	17,119	17,061	17,127	17,121	17,176
Durable goods industries.....do.....	9,493	9,659	9,542	9,546	9,586	9,660	9,683	9,685	9,701	9,652	9,705	9,718	9,688	9,737	9,726	9,749
Ordinance and accessories.....do.....	271	277	280	279	278	274	276	278	277	275	275	277	275	276	275	273
Lumber and wood products.....do.....	589	586	593	590	597	588	592	559	564	578	588	589	595	598	594	593
Furniture and fixtures.....do.....	385	390	389	386	388	387	388	390	392	393	392	391	392	394	394	398
Stone, clay, and glass products.....do.....	594	608	595	590	597	607	612	612	615	616	611	614	611	612	610	612
Primary metal industries.....do.....	1,164	1,166	1,124	1,133	1,145	1,174	1,184	1,202	1,208	1,176	1,164	1,155	1,155	1,166	1,170	1,179
Fabricated metal products.....do.....	1,128	1,153	1,125	1,131	1,136	1,148	1,151	1,156	1,159	1,162	1,165	1,164	1,162	1,169	1,163	1,173
Machinery.....do.....	1,490	1,520	1,503	1,499	1,501	1,504	1,506	1,508	1,512	1,525	1,531	1,545	1,548	1,555	1,558	1,545
Electrical equipment and supplies.....do.....	1,579	1,582	1,593	1,589	1,589	1,595	1,597	1,593	1,587	1,574	1,574	1,571	1,557	1,566	1,563	1,564
Transportation equipment.....do.....	1,542	1,614	1,586	1,595	1,597	1,623	1,614	1,623	1,618	1,580	1,635	1,647	1,619	1,629	1,626	1,636
Instruments and related products.....do.....	360	372	358	366	368	370	370	375	375	375	373	373	373	375	374	375
Miscellaneous manufacturing ind.....do.....	391	393	389	388	390	390	393	389	394	398	398	395	398	397	399	401
Non-durable goods industries.....do.....	7,367	7,376	7,329	7,326	7,362	7,377	7,412	7,390	7,402	7,381	7,371	7,401	7,373	7,390	7,395	7,427
Food and kindred products.....do.....	1,760	1,738	1,752	1,747	1,757	1,738	1,743	1,732	1,730	1,728	1,723	1,742	1,733	1,741	1,744	1,739
Tobacco manufactures.....do.....	91	89	89	89	89	90	89	88	87	91	86	89	95	91	88	89
Textile mill products.....do.....	903	890	891	890	892	891	889	889	891	887	886	890	889	888	891	896
Apparel and related products.....do.....	1,267	1,298	1,268	1,273	1,286	1,296	1,317	1,306	1,317	1,302	1,306	1,312	1,291	1,295	1,298	1,308
Paper and allied products.....do.....	614	621	617	617	619	618	620	620	623	623	622	622	622	624	625	629
Printing, publishing, and allied ind.....do.....	925	928	910	907	910	929	934	936	935	937	935	934	931	939	941	943
Chemicals and allied products.....do.....	846	866	856	856	859	862	864	868	870	870	869	871	870	871	871	879
Petroleum refining and related ind.....do.....	195	188	187	188	188	188	188	187	188	189	190	189	189	188	186	186
Rubber and misc. plastic products.....do.....	406	409	411	408	411	416	417	414	408	404	402	402	406	405	407	411
Leather and leather products.....do.....	360	350	351	351	351	349	351	350	353	350	352	352	347	348	344	347
Mining.....do.....	652	634	631	631	631	639	640	639	640	635	632	629	630	630	626	625
Contract construction.....do.....	2,909	3,029	2,967	2,920	2,928	3,005	3,019	3,046	3,069	3,083	3,071	3,066	3,057	3,069	2,992	3,143
Transportation and public utilities.....do.....	3,903	3,913	3,821	3,899	3,894	3,890	3,909	3,919	3,936	3,941	3,950	3,937	3,928	3,915	3,924	3,936
Wholesale and retail trade.....do.....	11,582	11,865	11,685	11,729	11,795	11,784	11,825	11,864	11,884	11,907	11,922	11,935	11,941	11,963	12,047	12,079
Finance, insurance, and real estate.....do.....	2,798	2,866	2,834	2,839	2,848	2,853	2,864	2,865	2,870	2,873	2,873	2,887	2,887	2,892	2,906	2,910
Services and miscellaneous.....do.....	7,949	8,297	8,110	8,144	8,207	8,199	8,228	8,282	8,349	8,373	8,377	8,430	8,423	8,447	8,471	8,497
Government.....do.....	9,188	9,535	9,444	9,424	9,455	9,466	9,480	9,504	9,499	9,499	9,552	9,643	9,653	9,705	9,715	9,726
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.....	12,494	12,585	12,286	12,276	12,344	12,426	12,526	12,652	12,571	12,705	12,923	12,895	12,756	12,665	12,482	12,522
Seasonally adjusted.....do.....			12,453	12,455	12,521	12,604	12,647	12,628	12,650	12,575	12,611	12,649	12,590	12,653	12,650	12,703
Durable goods industries, unadjusted.....do.....	6,946	7,059	6,896	6,884	6,919	7,010	7,083	7,138	7,056	6,995	7,193	7,204	7,180	7,155	7,070	7,079
Seasonally adjusted.....do.....			6,950	6,956	6,994	7,070	7,081	7,086	7,067	7,057	7,097	7,110	7,081	7,129	7,127	7,153
Ordinance and accessories.....do.....	120	119	121	120	120	118	118	118	118	118	119	120	119	119	118	117
Lumber and wood products.....do.....	528	524	501	496	500	511	533	523	528	547	551	543	534	522	500	498
Furniture and fixtures.....do.....	320	324	319	317	318	318	317	322	321	331	333	334	332	329	324	327
Stone, clay, and glass products.....do.....	936	942	900	914	929	953	970	984	970	946	942	929	928	941	948	960
Primary metal industries.....do.....	421	424	390	404	418	437	450	458	453	429	420	410	408	414	420	420
Blast furnaces, steel and rolling mills.....do.....	864	884	857	854	855	868	880	894	879	889	909	913	907	904	891	891
Fabricated metal products.....do.....	1,036	1,053	1,043	1,046	1,051	1,056	1,052	1,055	1,041	1,044	1,055	1,056	1,059	1,077	1,083	1,079
Machinery.....do.....	1,060	1,057	1,069	1,058	1,050	1,048	1,049	1,057	1,040	1,048	1,067	1,074	1,065	1,062	1,054	1,050
Electrical equipment and supplies.....do.....	1,061	1,113	1,112	1,105	1,104	1,118	1,121	1,121	1,099	984	1,125	1,149	1,157	1,163	1,154	1,151
Transportation equipment †.....do.....	534	572	567	567	564	575	580	581	565	565	584	599	608	612	606	601
Motor vehicles and equipment.....do.....	351	356	359	355	353	353	350	352	350	351	356	361	363	366	366	364
Aircraft and parts.....do.....	230	237	232	232	233	234	235	239	237	240	240	240	241	241	236	236
Instruments and related products.....do.....	315	316	289	295												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States..... thous.....	2,311	2,328	2,297	2,302	2,304	2,315	2,311	2,335	2,344	2,337	2,312	2,314	2,313	2,452	2,293	-----
Wash. D. C., metropolitan area..... do.....	230	239	233	234	235	235	235	243	246	244	239	240	240	243	239	-----
Railroad employees (class I railroads):																
Total..... do.....	720	698	681	682	685	694	705	715	714	714	704	700	694	693	680	64.5
Index, seasonally adjusted..... 1957-59=100.....	79.5	77.1	74.0	74.9	75.6	76.5	76.9	77.3	77.5	78.2	78.3	78.6	79.4	79.5	73.9	74.4
INDEXES OF WEEKLY PAYROLLS[†]																
Construction (construction workers) [†] 1957-59=100.....	116.4	127.0	99.9	92.4	100.2	115.5	128.3	138.9	146.8	152.2	149.5	149.7	131.5	119.2	101.8	-----
Manufacturing (production workers) [†] do.....	113.7	118.0	112.8	112.6	114.1	114.4	117.4	119.9	118.1	118.2	122.6	122.6	121.5	122.4	117.7	119.4
Mining (production workers) [†] do.....	90.5	90.6	86.5	86.2	85.0	89.2	92.1	95.9	90.2	93.1	94.0	92.8	90.5	91.4	88.4	-----
HOURS AND EARNINGS[†]																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted: [†]																
All manufacturing estab., unadj. [†] hours.....	40.4	40.4	40.1	40.0	40.2	39.9	40.5	40.8	40.5	40.5	40.7	40.7	40.5	40.8	39.8	40.3
Seasonally adjusted..... do.....	2.8	2.8	2.5	2.5	2.6	2.4	2.8	3.0	2.9	3.1	3.0	3.0	3.0	3.1	2.7	2.7
Average overtime..... do.....	40.9	41.1	40.7	40.7	40.8	40.6	41.2	41.6	41.1	41.0	41.3	41.4	41.2	41.6	40.6	41.0
Durable goods industries..... do.....	2.8	2.9	2.6	2.6	2.7	2.5	2.9	3.2	2.9	3.0	3.2	3.2	3.2	3.3	2.8	2.8
Seasonally adjusted..... do.....																
Average overtime..... do.....																
Ordnance and accessories..... do.....	41.1	41.1	41.4	41.4	40.9	40.4	41.0	41.2	40.6	41.0	41.3	41.2	40.8	41.5	40.4	40.3
Lumber and wood products..... do.....	39.8	40.1	39.3	39.4	39.3	39.6	39.9	40.9	40.6	40.6	40.8	40.8	39.7	40.0	38.5	39.6
Furniture and fixtures..... do.....	40.7	40.9	40.1	40.2	40.2	39.8	40.2	40.9	40.6	41.6	41.6	41.6	41.3	41.9	39.4	40.8
Stone, clay, and glass products..... do.....	40.9	41.3	39.9	39.9	40.6	41.1	41.9	42.1	41.9	41.9	41.8	42.1	41.5	40.6	39.8	40.6
Primary metal industries..... do.....	40.2	41.0	40.4	40.6	40.7	41.5	41.6	42.2	41.1	40.6	40.7	40.4	40.6	41.3	41.1	41.2
Blast furnaces, steel and rolling mills..... do.....	39.0	40.0	39.3	39.5	39.8	41.8	41.3	41.9	40.5	39.4	39.3	38.7	39.0	39.5	39.8	-----
Fabricated metal products..... do.....	41.1	41.4	40.9	40.7	40.8	40.6	41.5	41.7	41.2	41.5	41.9	41.8	41.5	41.9	40.9	41.1
Machinery..... do.....	41.7	41.8	41.6	41.6	41.7	41.4	41.8	42.1	41.7	41.6	41.9	41.8	41.8	42.5	41.7	42.2
Electrical equipment and supplies..... do.....	40.6	40.4	40.3	40.2	40.1	39.7	40.3	40.6	40.2	40.3	40.7	40.6	40.4	40.8	39.9	40.2
Transportation equipment [‡] do.....	42.0	42.0	42.0	41.6	41.7	41.2	42.2	42.3	42.0	40.8	41.9	42.7	42.8	43.0	41.6	41.5
Motor vehicles and equipment..... do.....	42.7	42.8	42.5	41.9	42.2	41.4	43.1	43.2	42.8	40.3	42.1	43.9	44.3	44.7	42.5	42.2
Aircraft and parts..... do.....	41.8	41.5	42.0	41.7	41.3	41.0	41.2	41.4	41.4	41.5	41.7	41.6	41.4	41.5	41.0	41.0
Instruments and related products..... do.....	40.9	40.8	40.6	40.8	40.8	40.3	40.7	40.9	40.7	40.7	41.1	41.1	41.0	41.0	40.0	40.7
Miscellaneous mfg. industries..... do.....	39.7	39.6	39.2	39.5	39.6	39.0	39.5	39.7	39.2	39.8	39.9	40.1	39.8	39.8	38.4	39.8
Nondurable goods industries, unadj. [†] do.....	39.6	39.6	39.2	39.2	39.4	38.9	39.6	39.8	39.8	40.0	39.9	39.9	39.6	39.9	38.7	39.4
Seasonally adjusted..... do.....	2.7	2.7	2.4	2.5	2.6	2.4	2.6	2.8	2.8	2.8	3.0	2.9	2.8	2.8	2.5	2.5
Average overtime..... do.....	40.9	40.9	40.4	40.1	40.4	40.0	40.8	41.2	41.4	41.4	41.6	41.2	41.0	41.1	40.2	40.1
Food and kindred products..... do.....	38.6	38.6	38.5	36.3	37.3	34.7	38.7	40.3	38.8	40.2	39.7	39.7	38.9	39.4	37.3	34.5
Tobacco manufactures..... do.....	40.6	40.6	40.6	40.0	40.3	39.8	40.6	41.0	40.4	40.7	40.6	41.3	41.3	41.3	40.0	40.9
Textile mill products..... do.....	36.2	36.1	35.5	36.2	36.6	35.6	36.4	36.3	36.3	36.8	36.3	36.3	35.8	35.9	33.8	36.6
Apparel and related products..... do.....	42.5	42.7	42.3	42.2	42.5	41.9	42.5	43.0	42.9	43.1	43.2	43.2	42.8	43.0	42.2	42.4
Paper and allied products..... do.....	38.3	38.3	38.0	38.1	38.4	38.1	38.4	38.3	38.2	38.5	38.6	38.4	38.2	38.9	38.0	38.1
Printing, publishing, and allied ind. [†] do.....	41.5	41.5	41.3	41.2	41.4	42.0	41.7	41.7	41.6	41.4	41.5	41.4	41.4	41.7	41.2	41.3
Chemicals and allied products..... do.....	41.6	41.7	41.6	40.5	40.7	42.2	41.9	42.3	42.4	41.6	42.2	41.7	41.5	41.4	40.9	41.2
Petroleum refining and related ind. [†] do.....	41.2	41.4	41.8	40.7	40.9	42.2	41.4	41.6	41.6	40.6	41.7	41.0	41.5	41.5	41.0	41.1
Petroleum refining..... do.....	41.6	40.8	40.8	40.6	40.7	40.1	40.5	40.7	40.5	41.0	41.4	41.1	41.0	41.7	40.5	40.3
Rubber and misc. plastic products..... do.....	37.6	37.5	37.7	37.4	36.9	35.5	36.6	37.9	38.0	38.3	37.5	37.8	37.2	38.9	37.5	38.5
Leather and leather products..... do.....																
Nonmanufacturing establishments: [†]																
Mining [‡] do.....	41.0	41.6	40.9	40.9	40.5	41.3	41.9	42.7	41.2	42.0	42.1	42.3	41.3	41.6	41.2	-----
Metal mining..... do.....	41.5	41.2	40.9	41.1	41.1	40.8	41.3	41.7	40.8	41.0	41.6	41.3	41.2	42.1	42.2	-----
Coal mining..... do.....	36.6	38.8	39.1	39.0	36.7	38.1	39.4	41.0	-----	38.0	39.2	39.0	37.8	39.7	39.5	-----
Crude petroleum and natural gas..... do.....	42.0	42.1	41.7	41.7	41.8	41.9	41.9	42.3	42.4	42.6	42.1	42.5	42.2	42.3	42.0	-----
Contract construction..... do.....	37.0	37.3	35.4	34.7	36.2	37.3	38.0	38.4	38.5	38.8	38.3	38.9	36.4	35.3	34.0	-----
General building contractors..... do.....	35.6	36.0	34.4	33.7	35.2	36.2	36.6	36.6	37.0	37.2	36.6	37.3	35.1	34.3	32.7	-----
Heavy construction..... do.....	40.5	41.3	38.1	36.9	39.1	41.2	41.9	42.9	43.2	43.5	42.9	43.6	40.0	36.7	36.4	-----
Special trade contractors..... do.....	36.3	36.5	35.1	34.5	35.8	36.5	37.1	37.5	37.4	37.5	37.2	37.7	35.7	35.5	34.1	-----
Transportation and public utilities:																
Local and suburban transportation..... do.....	42.6	42.2	41.7	41.8	41.9	42.0	42.7	43.0	42.6	42.5	42.1	42.0	41.8	41.9	41.9	-----
Motor freight transportation and storage..... do.....	41.5	41.6	40.7	41.0	41.2	41.2	41.6	42.2	41.7	42.3	42.0	42.3	41.3	41.9	40.7	-----
Telephone communication..... do.....	39.9	40.0	39.5	39.8	39.6	39.5	39.7	40.0	40.3	40.1	40.5	40.4	40.8	39.6	39.4	-----
Electric, gas, and sanitary services..... do.....	41.0	41.2	41.1	41.1	40.9	41.0	41.3	41.3	41.3	41.3	41.4	41.4	41.4	41.4	41.5	41.3
Wholesale and retail trade..... do.....	38.7	38.6	38.4	38.4	38.4	38.5	38.5	38.9	39.2	39.2	38.6	38.4	38.3	38.8	38.2	-----
Wholesale trade..... do.....	40.6	40.6	40.4	40.3	40.4	40.4	40.6	40.7	40.8	40.7	40.6	40.7	40.5	40.9	40.3	-----
Retail trade [§] do.....	37.9	37.8	37.6	37.5	37.5	37.7	37.6	38.1	38.5	38.5	37.7	37.5	37.3	38.0	37.2	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels..... do.....	39.1	39.0	38.4	38.4	38.4	38.4	38.6	38.5	40.3	40.6	39.2	39.1	38.8	38.6	38.8	-----
Laundries, cleaning and dyeing plants..... do.....	38.9	39.0	38.4	38.2	38.6	39.4	39.5	39.6	39.1	39.0	39.1	39.0	38.8	38.9	-----	-----
Average weekly gross earnings per production worker on payrolls of nonagric. estab. [†]																
All manufacturing establishments [†] dollars.....	96.56	99.38	97.44	97.20	98.09	97.36	99.23	100.37	99.23	98.42	100.53	100.53	100.85	102.41	99.90	101.15
Durable goods industries..... do.....	104.70	108.09	105.82	106.23	106.49	106.37	108.36	109.82	108.09	107.01	109.45	109.71	110.00	111.90	109.21	110.29
Ordnance and accessories..... do.....	116.31	119.60	119.65	119.65	118.20	115.14	117.67	118.24	117.74	119.31	121.01	121.13	120.36	123.26	119.99	119.29
Lumber and wood products..... do.....	79.20	81.80	77.03	77.22	77.81	78.41	80.60	82.62	82.42	84.45	86.50	85.68	82.97	83.20	79.70	81.97
Furniture and fixtures..... do.....	79.37	81.39	79.00	79.19	79.19	78.01	79.60	81.39	81.19	83.20	84.03	84.03	83.43	85.06	79.59	82.82
Stone, clay, and glass products..... do.....	98.57	102.42	97.36	97.36	99.47	101.11	103.07	104.41	104.33	104.33	104.50	105.67	103.75	101.50	99.50	100.69
Primary metal industries..... do.....	119.80	124.64	120.80	122.21	122.91	127.82	127.30	129.55	125.77	123.02	123.73	122.41	126.38	126.18	126.48	-----
Fabricated metal products..... do.....	104.81	108.05	105.52	105.01	105.67	104.75	108.32	108.84	107.53	108.32	110.20	109.93	109.56	111.04	108.39	108.92
Machinery..... do.....	113.01	116.20	114.40	114.82	115.51	113.85	115.79	117.04	115.51	115.23	117.32	117.04	117.88	120.70	1	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964		
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
EMPLOYMENT AND POPULATION—Continued																	
HOURS AND EARNINGS—Continued																	
Miscellaneous wages:																	
Construction wages (ENR): §																	
Common labor.....\$ per hr.	2.946	3.078	3.011	3.011	3.014	3.016	3.060	3.072	3.102	3.130	3.130	3.130	3.130	3.135	3.149	3.157	
Skilled labor.....do.	4.348	4.525	4.447	4.452	4.454	4.454	4.480	4.487	4.540	4.585	4.591	4.602	4.602	4.611	4.636	4.640	
Farm, without board or rm., 1st of mo. do.	1.101	1.105	1.13			1.11			1.09			.99			1.14		
Railroad wages (average, class I) do.	2.740		2.756	2.815	2.773	2.756	2.749	2.785	2.750	2.755							
Road-building, com. labor (qtrly.) do.	1.231	1.238	2.29			2.18			2.44			2.45					
LABOR CONDITIONS																	
Help-wanted advertising, seas. adj. †, 1957-59=100	110	109	107	109	108	109	105	104	109	105	107	111	112	118	116		
Labor turnover in manufacturing estab.: †																	
Accession rate, total...mo. rate per 100 employees	4.1		3.6	3.3	3.5	3.9	4.0	4.8	4.3	4.8	4.8	3.9	2.9	2.5	3.4		
Seasonally adjusted.....do.			3.7	3.9	3.8	4.1	3.8	3.9	4.0	3.7	3.9	3.9	3.6	3.9	3.5		
New hires.....do.	2.5		1.9	1.8	2.0	2.3	2.5	3.3	2.7	3.2	3.1	2.6	1.8	1.4	1.9		
Separation rate, total.....do.	4.1		4.0	3.2	3.5	3.6	3.6	3.4	4.1	4.7	4.9	4.1	3.8	3.7	3.8		
Seasonally adjusted.....do.			4.0	3.7	3.8	4.0	4.0	3.8	4.0	4.2	3.9	4.7	3.7	3.7	3.8		
Quit.....do.	1.4		1.1	1.0	1.2	1.3	1.4	1.4	1.4	2.1	2.4	1.5	1.1	.8	1.1		
Layoff.....do.	2.0		2.2	1.6	1.7	1.6	1.5	1.4	2.0	1.9	1.8	1.9	2.1	2.3	2.0		
Seasonally adjusted.....do.			2.0	1.8	1.8	1.8	1.8	1.7	1.9	2.0	1.8	1.7	1.8	1.8	1.8		
Industrial disputes (strikes and lockouts):																	
Beginning in month:																	
Work stoppages.....number	301	280	230	200	225	350	425	450	400	325	300	290	180	80	210		
Workers involved.....thous.	102	90	75	60	45	100	125	135	115	75	100	95	70	30	60		
In effect during month:																	
Work stoppages.....number			360	320	350	475	600	675	660	575	550	500	425	300	370		
Workers involved.....thous.			185	120	90	130	165	190	220	185	155	160	145	80	100		
Man-days idle during month.....do.	1,550	1,500	2,340	1,100	1,110	1,050	1,750	1,740	2,060	1,620	1,100	1,500	1,400	1,000	1,010		
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....thous.	560	548	459	423	496	581	612	577	572	611	664	662	493	432	443		
Unemployment insurance programs:																	
Insured unemployment, all programs.....do.	1,924	1,939	2,777	2,725	2,461	2,055	1,738	1,568	1,606	1,531	1,372	1,445	1,667	2,113	2,559		
State programs:																	
Initial claims.....do.	1,309	1,285	2,102	1,308	1,127	1,216	1,079	973	1,351	1,086	957	1,157	1,200	1,865	1,848		
Insured unemployment, weekly avg.....do.	1,783	1,806	2,591	2,646	2,298	1,918	1,624	1,468	1,493	1,419	1,261	1,333	1,542	1,972	2,395		
Percent of covered employment: ‡																	
Unadjusted.....do.	4.4	4.3	6.3	6.2	5.6	4.7	3.9	3.5	3.6	3.4	3.0	3.1	3.6	4.7	5.7		
Seasonally adjusted.....do.			4.8	4.6	4.4	4.2	4.2	4.1	4.1	4.2	4.0	4.1	4.2	4.3	4.3		
Beneficiaries, weekly average.....thous.	1,525	1,541	2,174	2,256	2,165	1,800	1,464	1,327	1,238	1,220	1,107	1,070	1,127	1,524	1,997		
Benefits paid.....mil. \$	223.0	231.2	342.4	313.3	316.4	274.8	235.9	188.2	195.6	186.8	163.1	172.0	165.0	233.0	319.3		
Federal employees, insured unemployment																	
thous.	29	31	37	38	35	31	28	26	30	29	28	29	32	34	39		
Veterans' program (UCX):																	
Initial claims.....do.	28	29	39	27	25	23	20	22	31	29	28	31	29	39	39		
Insured unemployment, weekly avg.....do.	50	55	77	77	71	58	47	42	44	45	42	43	48	69	73		
Beneficiaries, weekly average.....do.	47	52	73	77	72	61	44	45	38	42	40	38	39	52	67		
Benefits paid.....mil. \$	6.6	7.6	11.1	10.0	9.9	8.8	6.8	6.3	5.9	6.2	5.7	5.9	5.4	7.6	10.2		
Railroad program:																	
Applications.....thous.	17	13	19	7	5	4	4	11	46	15	15	12	11	12			
Insured unemployment, weekly avg.....do.	62	47	73	64	57	49	39	32	39	37	41	41	45	47	53		
Benefits paid.....mil. \$	11.1	8.3	13.7	10.9	11.0	9.0	7.3	5.6	5.9	6.9	6.4	7.5	6.7	8.6			

FINANCE

BANKING																	
Open market paper outstanding, end of mo.:																	
Bankers' acceptances.....mil. \$	2,650	2,890	2,593	2,565	2,589	2,658	2,696	2,697	2,712	2,644	2,709	2,733	2,744	2,890	2,938		
Commercial and finance co. paper, total.....do.	3,000	3,747	6,790	6,996	7,076	7,382	7,542	7,239	7,522	7,808	7,161	7,869	8,170	6,747	7,765		
Placed through dealers.....do.	2,088	1,928	2,091	2,193	2,266	2,204	2,084	2,059	2,052	2,098	2,230	2,230	2,172	1,928	2,042		
Placed directly (finance paper).....do.	3,912	4,819	4,699	4,803	4,816	5,178	5,458	5,190	5,463	5,746	5,063	5,639	5,998	4,819	5,723		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of mo. ....mil. \$	5,753	6,403	5,835	5,926	6,024	6,143	6,229	6,326	6,408	6,428	6,450	6,418	6,366	6,403	6,460		
Farm mortgage loans:																	
Federal land banks.....do.	3,052	3,310	3,069	3,089	3,118	3,147	3,176	3,198	3,218	3,240	3,259	3,280	3,291	3,310	3,333		
Loans to cooperatives.....do.	735	840	777	775	761	745	702	701	711	706	735	848	858	840	866		
Other loans and discounts.....do.	1,966	2,253	1,989	2,062	2,146	2,251	2,351	2,427	2,479	2,482	2,436	2,290	2,217	2,253	2,261		
Bank debts:																	
Unadjusted:																	
Total (344 centers).....bil. \$	286.4	312.9	325.9	274.5	306.8	307.8	318.0	299.6	320.7	300.1	310.4	337.2	296.6	357.1	360.7		
New York City.....do.	118.0	129.7	137.2	118.6	133.0	126.9	133.1	125.0	129.9	119.5	130.3	136.9	116.7	151.0	153.9		
6 other leading centers.....do.	58.5	64.6	66.3	55.2	62.5	64.1	64.4	61.7	66.8	61.9	63.1	71.3	63.8	74.6	73.5		
Seasonally adjusted:																	
Total (344 centers).....do.			307.1	301.5	303.6	308.2	309.0	297.0	320.1	310.2	329.7	326.7	312.7	333.0	339.1		
New York City.....do.			128.1	127.7	128.9	125.0	129.8	121.5	130.3	127.8	140.1	133.7	125.4	139.6	142.9		
6 other leading centers.....do.			62.8	61.2	61.6	63.8	62.1	61.6	66.9	63.3	67.0	69.4	67.3	69.7	69.6		
337 other centers.....do.			116.2	112.6	113.0	119.4	117.1	113.9	122.8	119.2	122.6	123.6	120.0	123.7	126.6		
Federal Reserve banks, condition, end of mo.:																	
Assets, total ♀.....mil. \$	56,020	58,028	53,872	54,614	53,935	54,612	54,207	55,314	55,594	55,042	55,615	56,336	57,848	58,028	56,389	56,928	
Reserve bank credit outstanding, total ♀ do.	33,902	36,418	31,959	32,608	32,585	32,825	32,808	33,804	33,946	34,134	34,302	34,587	35,919	36,418	34,643	35,274	
Discounts and advances.....do.	338	363	87	209	201	153	208	96	338	389	138	332	868	63	364	570	
U.S. Government securities.....do.	30,820	33,593	30,289	30,586	30,963	31,182	31,254	32,027	32,468	32,391	32,563	32,758	33,667	33,593	32,752	33,169	
Gold certificate reserves.....do.	15,696	15,237	15,600	15,595	15,606	15,595	15,524	15,437	15,346	15,291	15,309	15,310	15,294	15,237			

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	120,040	120,730	20,035	19,581	19,516	19,574	19,676	19,735	20,017	19,721	19,945	20,004	20,119	20,730	20,675	20,145
Required.....do.	119,468	120,205	19,552	19,109	19,090	19,140	19,219	19,358	19,537	19,254	19,532	19,596	19,704	20,205	20,248	19,753
Excess.....do.	572	525	483	472	426	434	457	377	480	467	413	408	415	525	429	392
Borrowings from Federal Reserve banks.....do.	1,304	1,327	99	172	155	121	209	236	322	330	321	313	376	327	256	304
Free reserves.....do.	1,268	1,198	384	300	271	313	248	141	158	137	92	95	39	198	173	88
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹.....mil. \$	65,843	67,844	64,495	62,654	61,811	63,699	61,143	60,954	63,281	61,528	61,885	63,809	63,950	67,841	64,940	62,565
Demand, total ².....do.	102,109	104,335	90,720	91,562	90,700	95,172	90,176	95,198	92,818	88,012	95,237	90,875	93,771	104,335	90,224	90,575
Individuals, partnerships, and corp.....do.	71,531	74,513	66,791	65,834	65,005	67,004	64,250	65,724	66,795	64,024	66,320	67,322	69,001	74,513	67,605	65,460
States and political subdivisions.....do.	5,125	5,338	5,054	5,329	4,772	5,993	5,399	4,992	4,968	4,715	4,902	4,762	5,060	5,338	4,926	5,188
U.S. Government.....do.	4,749	4,556	2,760	4,254	3,684	4,957	4,537	6,679	4,920	3,759	6,229	2,304	2,714	4,556	1,545	3,755
Domestic commercial banks.....do.	14,321	13,320	11,010	11,078	12,072	11,414	10,753	11,995	10,874	10,710	12,270	11,452	11,569	13,320	10,739	10,810
Time, total ².....do.	50,386	59,227	51,302	52,150	53,418	53,751	54,538	54,910	55,581	56,326	56,711	57,553	57,951	59,227	60,276	60,930
Individuals, partnerships, and corp.: Savings.....do.	34,920	38,083	35,143	35,426	35,966	35,822	36,048	36,518	36,741	36,896	37,342	37,534	37,699	38,083	38,131	38,291
Other time.....do.	9,221	13,310	9,542	9,928	10,447	10,679	11,175	11,234	11,691	12,181	12,013	12,639	12,796	13,310	14,057	14,390
Loans (adjusted), total ³.....do.	82,947	92,901	79,457	80,672	81,130	82,961	82,280	84,311	84,384	84,502	87,366	86,598	88,578	92,901	89,122	89,875
Commercial and industrial.....do.	35,351	38,793	34,295	34,564	35,236	35,297	35,028	35,391	35,014	35,204	36,145	36,296	37,254	38,793	37,195	37,590
For purchasing or carrying securities.....do.	5,928	6,621	4,550	5,332	4,677	5,644	4,931	5,359	5,328	5,044	6,229	5,407	5,852	6,621	5,929	5,695
To nonbank financial institutions.....do.	7,365	8,595	6,434	6,511	6,657	6,745	6,623	7,306	7,624	7,447	7,731	7,243	7,226	8,595	7,339	7,511
Real estate loans.....do.	15,519	17,880	15,626	15,768	15,944	16,237	16,537	16,829	17,030	17,269	17,455	17,651	17,846	17,880	17,991	18,161
Other loans.....do.	22,812	23,809	22,361	22,614	22,467	23,100	22,817	22,743	23,283	23,496	23,647	24,097	24,874	23,809	24,606	24,604
Investments, total.....do.	48,147	48,404	47,934	47,672	47,685	47,929	47,563	47,991	47,601	46,624	47,618	47,156	46,740	48,404	46,746	46,972
U.S. Government obligations, total.....do.	32,369	29,018	31,986	31,446	30,857	30,689	29,966	29,789	29,099	27,683	28,367	27,900	27,926	29,018	27,759	27,591
Notes and bonds.....do.	24,514	23,127	24,423	24,092	24,383	24,311	24,047	24,253	23,724	23,724	23,400	23,150	23,328	23,127	22,362	23,260
Other securities.....do.	15,778	19,386	15,948	16,226	16,828	17,240	17,597	18,202	18,502	18,941	19,251	19,166	18,794	19,386	18,987	19,381
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																
Total loans and investments ⁴.....bil. \$	228.1	246.3	228.9	232.3	235.0	232.5	234.8	240.3	237.8	238.5	240.7	241.0	244.0	246.3	245.8	249.0
Loans ⁵.....do.	134.7	150.6	134.7	136.8	137.8	137.4	138.9	141.8	142.4	142.5	145.0	146.3	148.8	150.6	151.3	152.7
U.S. Government securities.....do.	64.3	60.8	64.6	65.4	66.7	63.9	64.2	66.0	62.4	62.1	61.7	60.2	60.8	60.8	59.8	61.0
Other securities.....do.	29.1	34.9	29.6	30.1	30.5	31.2	31.7	32.5	33.0	33.9	34.0	34.5	34.4	34.9	34.7	35.3
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 19 cities.....percent.	2.50	2.50			5.00			5.01			5.01			5.00		
New York City.....do.	2.17	2.17			4.80			4.78			4.81			4.76		
7 other northern and eastern cities.....do.	2.50	2.50			4.98			5.01			5.01			5.04		
11 southern and western cities.....do.	2.53	2.53			5.30			5.32			5.30			5.29		
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3.00	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Federal intermediate credit bank loans.....do.	3.45	3.28	4.15	4.14	4.09	4.10	4.09	4.10	4.16	4.28	4.44	4.50	4.51	4.53	4.54	4.54
Federal land bank loans.....do.	5.56	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Home mortgage rates (conventional 1st mortgages):*																
New home purchase (U.S. avg.).....percent.		5.84	5.92	5.88	5.86	5.84	5.82	5.82	5.82	5.82	5.81	5.82	5.82	5.80	5.83	5.83
Existing home purchase (U.S. avg.).....do.		5.98	6.05	6.05	6.04	5.99	5.95	5.94	5.93	5.93	5.94	5.93	5.97	5.98	5.98	5.98
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3.01	3.36	3.07	3.13	3.13	3.13	3.13	3.21	3.41	3.59	3.63	3.63	3.71	3.63	3.70	3.75
Commercial paper (prime, 4-6 months).....do.	3.26	3.55	3.34	3.25	3.34	3.32	3.25	3.38	3.49	3.72	3.88	3.88	3.88	3.96	3.97	3.88
Finance Co. paper placed directly, 3-6 mo. do.	3.07	3.40	3.18	3.13	3.15	3.17	3.15	3.21	3.35	3.57	3.63	3.72	3.75	3.84	3.82	3.70
Stock Exchange call loans, going rate.....do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	3.77	3.21	2.914	2.916	2.897	2.909	2.920	2.995	3.143	3.320	3.379	3.453	3.522	3.523	3.529	3.532
3-5 year issues.....do.	3.57	3.72	3.47	3.48	3.50	3.56	3.57	3.67	3.78	3.81	3.88	3.91	3.97	4.04	4.06	4.02
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. mil. \$	23,917	25,693	23,993	24,103	24,436	24,360	24,489	24,763	24,777	24,862	25,154	25,236	25,368	25,693	25,940	26,089
U.S. postal savings §.....do.	539	452	531	522	515	499	493	484	478	472	466	461	456	452	447	447
CONSUMER CREDIT: (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$:																
Installment credit, total.....do.	48,034	53,745	47,920	47,852	48,075	48,806	49,484	50,307	50,894	51,526	51,718	52,257	52,695	53,745	53,580	53,580
Automobile paper.....do.	19,540	22,199	19,582	19,678	19,930	20,376	20,794	21,236	21,593	21,819	21,725	21,971	22,107	22,199	22,189	22,189
Other consumer goods paper.....do.	12,605	13,766	12,453	12,250	12,149	12,197	12,272	12,422	12,459	12,607	12,702	12,845	13,046	13,766	13,632	13,632
Repair and modernization loans.....do.	3,246	3,389	3,211	3,185	3,177	3,200	3,245	3,281	3,316	3,357	3,377	3,400	3,407	3,389	3,354	3,354
Personal loans.....do.	12,643	14,391	12,674	12,739	12,819	13,083	13,173	13,368	13,526	13,743	13,914	14,041	14,135	14,391	14,405	14,405
By type of holder:																
Financial institutions, total.....do.	41,782	46,992	42,335	42,371	42,531	43,149	43,723	44,373	44,878	45,375	45,687	46,161	46,462	46,992	47,166	47,166
Commercial banks.....do.	19,005	21,610	19,129	19,256	19,459	19,882	20,229	20,602	20,874	21,101	21,145	21,391	21,486	21,610	21,630	21,630
Sales finance companies.....do.	12,194	13,523	12,668	12,566	12,460	12,506	12,583	12,693	12,807	12,906	13,073	13,187	13,302	13,523	13,706	13,706
Credit unions.....do.	4,902	5,622	4,864	4,876	4,928	5,034	5,139	5,251	5,330	5,412	5,458	5,529	5,569	5,622	5,584	5,584
Consumer finance companies.....do.	4,131	4,590	4,134	4,138	4,139	4,174	4,199	4,241	4,276	4,329	4,381	4,425	4,461	4,590	4,592	4,592
Other.....do.	1,550	1,647	1,540	1,545	1,554	1,553	1,581	1,586	1,591	1,627	1,630	1,629	1,644	1,647	1,654	1,654
Retail outlets, total.....do.	6,252	6,753	5,585	5,481	5,544	5,657	5,761	5,934	6,016	6,151	6,031	6,096	6,233	6,753	6,414	6,414
Department stores.....do.	3,013	3,427	2,478	2,480	2,566	2,686	2,797	2,925	2,999	3,107	3,025	3,077	3,172	3,427	3,180	3,180
Furniture stores.....do.	1,073	1,086	1,049	1,027	1,002	992	994	997	994	1,004	1,009	1,015	1,032	1,086	1,065	1,065
Automobile dealers.....do.	345	328	308	288	315	324	319	331	343	341	321					

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total..... mil. \$.	5,684	5,871	5,071	4,511	4,374	4,581	4,793	4,783	4,760	4,839	4,833	4,898	4,999	5,871	5,339	
Department stores..... do.	927	895	775	646	587	603	610	599	555	579	620	639	667	895	782	
Other retail outlets..... do.	4,252	4,456	3,802	3,376	3,308	3,505	3,699	3,689	3,682	3,713	3,667	3,743	3,817	4,456	4,014	
Credit cards..... do.	505	520	494	459	479	473	484	495	523	547	546	516	515	520	543	
Service credit..... do.	3,990	4,315	4,041	4,147	4,161	4,218	4,184	4,188	4,154	4,154	4,143	4,103	4,158	4,315	4,367	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	4,594	5,068	4,385	4,083	4,702	5,332	5,294	5,222	5,365	5,242	4,755	5,487	4,981	5,974	4,717	
Automobile paper..... do.	1,650	1,834	1,624	1,537	1,787	2,072	2,067	1,967	2,055	1,839	1,524	2,040	1,734	1,767	1,689	
Other consumer goods paper..... do.	1,307	1,417	1,188	1,039	1,238	1,355	1,386	1,410	1,393	1,456	1,384	1,547	1,517	2,094	1,314	
All other..... do.	1,637	1,817	1,573	1,507	1,677	1,905	1,841	1,845	1,917	1,947	1,847	1,900	1,730	2,113	1,714	
Repaid, total..... do.	4,218	4,593	4,499	4,151	4,479	4,601	4,616	4,399	4,778	4,610	4,563	4,948	4,543	4,924	4,882	
Automobile paper..... do.	1,456	1,613	1,582	1,441	1,535	1,626	1,649	1,525	1,698	1,613	1,618	1,794	1,598	1,675	1,699	
Other consumer goods paper..... do.	1,245	1,320	1,340	1,242	1,339	1,307	1,311	1,260	1,356	1,308	1,289	1,404	1,316	1,374	1,448	
All other..... do.	1,517	1,659	1,577	1,468	1,605	1,668	1,656	1,614	1,724	1,689	1,656	1,750	1,629	1,875	1,735	
Seasonally adjusted:																
Extended, total..... do.			4,899	4,957	4,973	5,008	4,985	5,054	5,100	5,100	5,093	5,311	4,979	5,272	5,248	
Automobile paper..... do.			1,807	1,809	1,811	1,870	1,847	1,820	1,854	1,802	1,730	1,910	1,792	1,914	1,888	
Other consumer goods paper..... do.			1,360	1,395	1,406	1,359	1,357	1,408	1,409	1,441	1,425	1,457	1,432	1,523	1,466	
All other..... do.			1,732	1,753	1,756	1,779	1,781	1,826	1,837	1,857	1,938	1,944	1,755	1,835	1,894	
Repaid, total..... do.			4,414	4,462	4,496	4,487	4,544	4,568	4,591	4,619	4,752	4,780	4,596	4,812	4,796	
Automobile paper..... do.			1,564	1,566	1,546	1,585	1,611	1,588	1,603	1,607	1,659	1,676	1,638	1,707	1,684	
Other consumer goods paper..... do.			1,277	1,289	1,324	1,276	1,294	1,317	1,330	1,326	1,347	1,362	1,324	1,384	1,378	
All other..... do.			1,573	1,607	1,626	1,626	1,639	1,663	1,658	1,686	1,746	1,742	1,634	1,721	1,734	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public:*																
Receipts from..... mil. \$.	8,850	9,381	6,283	10,350	11,545	7,248	11,323	13,980	4,693	10,960	11,652	4,423	9,617	10,503		
Payments to..... do.	9,323	9,763	8,818	8,779	8,922	9,669	9,989	9,472	10,045	11,287	9,549	10,740	9,812	10,099		
Excess of receipts, or payments (—)..... do.	-472	-382	-2,535	1,570	2,622	-2,421	1,334	4,508	-5,353	-328	2,102	-6,318	-194	433		
Seasonally adjusted quarterly totals:																
Receipts..... do.					27,400			27,800			28,700			28,900		
Payments..... do.					28,300			28,200			30,400			30,200		
Excess of receipts, or payments (—)..... do.					-900			-400			-1,700			-1,300		
Budget receipts and expenditures:																
Receipts, total..... do.	8,983	9,523	6,285	10,997	13,093	8,544	11,132	13,996	4,871	9,977	11,722	4,371	8,911	10,379	6,580	
Receipts, net†..... do.	7,059	7,293	5,533	7,305	9,663	5,735	6,953	12,061	3,547	7,290	10,095	3,400	7,131	8,803	5,853	
Customs..... do.	103	105	80	103	107	110	106	95	117	108	104	123	106	103	101	
Individual income taxes..... do.	4,340	4,525	3,636	6,206	3,927	5,344	6,293	5,305	1,676	5,785	5,350	1,651	5,541	3,582	3,873	
Corporation income taxes..... do.	1,821	1,897	517	422	6,081	551	443	5,511	574	386	3,603	557	396	3,726	583	
Employment taxes..... do.	1,108	1,346	429	2,596	1,428	940	2,664	1,340	537	2,064	1,098	468	1,440	1,147	404	
Other internal revenue and receipts..... do.	1,612	1,650	1,623	1,671	1,550	1,598	1,626	1,745	1,967	1,633	1,567	1,571	1,428	1,820	1,619	
Expenditures, total‡..... do.	7,659	7,849	8,013	6,763	7,806	7,590	7,470	7,715	7,863	8,305	7,815	8,776	7,784	8,289	8,492	
Interest on public debt..... do.	796	852	858	809	825	823	823	865	882	850	856	865	863	903	925	
Veterans' services and benefits..... do.	442	439	486	445	405	367	435	385	468	466	438	463	454	455	480	
National defense..... do.	4,425	4,414	4,547	4,102	4,523	4,522	4,488	4,616	4,178	4,469	4,215	4,710	4,081	4,523	4,348	
All other expenditures..... do.	2,052	2,188	2,215	1,432	2,056	1,886	1,727	1,886	2,579	2,572	2,334	2,750	2,386	2,434	2,820	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total..... bil. \$.	303.47	309.35	303.42	304.64	302.99	303.17	305.20	305.86	304.84	306.54	306.64	306.44	308.22	309.35	308.58	310.36
Interest bearing, total..... do.	299.21	305.21	299.33	300.57	298.98	299.19	301.19	301.95	300.94	302.52	302.66	302.46	304.09	305.21	304.50	306.13
Public issues..... do.	235.78	261.56	237.14	258.08	256.77	257.58	257.62	257.15	257.21	257.01	258.01	259.18	260.54	261.56	262.88	263.25
Held by U.S. Govt. investment accts. do.	111.99	114.14	12.19	12.40	12.77	12.56	13.37	13.40	13.20	13.21	13.48	13.76	14.01	14.14	14.14	
Special issues..... do.	43.43	43.66	42.19	42.49	42.20	41.60	43.56	44.80	43.72	45.52	44.65	43.28	43.55	43.66	41.92	42.88
Noninterest bearing..... do.	14.26	14.13	4.08	4.07	4.02	3.98	4.02	3.91	3.90	4.01	3.97	3.98	4.12	4.13	4.08	4.23
Guaranteed obligations not owned by U.S. Treasury, end of month..... bil. \$.	1.52	1.74	.53	.54	.55	.56	.58	.61	.65	.67	.69	.71	.72	.74	.76	.79
U.S. savings bonds:																
Amount outstanding, end of month..... do.	147.87	149.03	47.97	48.11	48.21	48.29	48.40	48.47	48.58	48.70	48.74	48.82	48.93	49.03	49.11	49.21
Sales, series E and H..... do.	.36	.40	.53	.42	.40	.41	.41	.35	.41	.40	.35	.39	.33	.36	.47	.41
Redemptions..... do.	.47	.42	.56	.40	.40	.45	.41	.49	.44	.39	.42	.42	.34	.36	.43	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies..... bil. \$.	133.29		134.01	134.50	134.98	135.61	136.24	136.70	137.67	138.36	138.76	139.61	140.21	140.90		
Bonds (book value), domestic and foreign..... bil. \$.	163.72		64.44	64.66	64.72	64.95	65.17	65.23	65.58	65.72	65.79	66.08	66.36	66.10		
U.S. Government..... do.	16.17		6.21	6.24	6.03	6.01	5.85	5.76	5.84	5.81	5.82	5.83	5.79	5.76		
State, county, municipal (U.S.)..... do.	14.03		4.09	4.08	4.06	4.04	4.00	3.98	3.95	3.94	3.89	3.89	3.89	3.88		
Public utility (U.S.)..... do.	116.51		15.54	16.54	16.54	16.51	16.52	16.52	16.49	16.49	16.46	16.47	16.48	16.43		
Railroad (U.S.)..... do.	3.48		3.54	3.54	3.53	3.52	3.51	3.50	3.48	3.48	3.47	3.46	3.45	3.43		
Industrial and miscellaneous (U.S.)..... do.	128.64		28.82	28.98	29.18	29.44	29.65	29.77	30.07	30.23	30.33	30.62	30.98	30.94		
Stocks (book value), domestic and foreign, total..... bil. \$.	16.30		5.24	5.28	5.34	5.38	5.38	5.45	5.45	5.50	5.56	5.56	5.58	5.68		
Preferred (U.S.)..... do.	12.18		2.24	2.25	2.26	2.26	2.25	2.27	2.28	2.29	2.30	2.29	2.31	2.34		
Common (U.S.)..... do.	14.03		2.91	2.94	2.99	3.03	3.04	3.10	3.08	3.11	3.17	3.18	3.18	3.25		
Mortgage loans, total..... do.	146.90		47.20	47.35	47.62	47.91	48.16	48.42	48.66	48.96	49.23	49.54	49.81	50.54		
Nonfarm..... do.	143.50		43.80	43.93	44.16	44.41	44.62	44.83	45.03	45.29	45.52	45.80	46.06	46.75		
Real estate..... do.	14.11		4.15	4.17	4.18	4.20	4.21	4.24	4.26	4.31	4.34	4.36	4.37	4.35		
Policy loans and premium notes..... do.	16.23		6.24	6.28	6.32	6.36	6.40	6.44	6.51	6.55	6.58	6.62	6.65	6.69		
Cash..... do.	11.46		1.28	1.27	1.19	1.18	1.21	1.21	1.26	1.25	1.34	1.34	1.32	1.44		
Other assets..... do.	14.57		5.44													

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):																
Value, estimated total.....mil. \$.	6,821	7,294	5,671	6,343	7,307	7,775	7,576	7,037	7,058	6,922	7,211	8,122	7,439	9,070	6,794	-----
Ordinary.....do.....	4,676	5,205	4,117	4,579	5,211	5,329	5,531	5,115	5,134	5,048	5,029	5,871	5,495	6,001	4,999	-----
Group and wholesale.....do.....	1,358	1,506	1,040	1,197	1,508	1,814	1,406	1,334	1,367	1,295	1,594	1,621	1,352	2,546	1,295	-----
Industrial.....do.....	587	583	514	567	588	632	639	588	557	579	588	630	592	523	500	-----
Premiums collected:																
Total life insurance premiums.....do.....	1,052	1,125	1,150	1,038	1,130	1,096	1,120	1,072	1,127	1,127	1,066	1,154	1,065	1,351	-----	-----
Ordinary.....do.....	778	842	872	779	859	828	840	811	853	847	799	876	811	929	-----	-----
Group and wholesale.....do.....	155	167	164	154	166	163	166	159	166	174	160	170	150	205	-----	-----
Industrial.....do.....	120	116	113	104	104	105	114	102	108	106	106	108	105	217	-----	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$.	115,978	115,513	15,923	15,878	15,878	15,877	15,797	15,733	15,633	15,582	15,582	15,583	15,582	15,513	15,512	15,462
Net release from earmark \$.....do.....	-66	-21	-89	-47	48	-27	-62	-39	-169	-44	-3	107	-23	94	55	-----
Exports.....thous. \$.	31,747	16,982	16,975	45,024	36	338	140	15	189	83	56,286	28,139	28,416	28,142	56,294	-----
Imports.....do.....	12,578	3,701	2,976	2,024	1,842	1,382	9,140	2,062	9,769	7,566	1,321	1,749	2,094	2,489	2,404	-----
Production, world total.....do.....	2107,500	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
South Africa.....do.....	74,400	80,000	78,000	76,500	79,400	79,100	80,600	80,100	81,600	81,700	80,900	82,000	81,600	78,600	-----	-----
Canada.....do.....	12,100	-----	11,700	11,000	11,600	11,800	12,400	11,600	10,900	11,700	11,500	12,200	11,700	-----	-----	-----
United States.....do.....	4,500	-----	3,600	3,000	3,200	3,600	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports.....do.....	1,262	3,480	2,571	3,086	1,642	3,327	2,711	2,618	265	1,624	2,945	5,756	11,439	3,780	5,230	-----
Imports.....do.....	6,208	5,910	4,299	5,187	7,500	4,606	6,527	6,854	6,013	4,865	6,798	7,178	4,658	6,453	6,638	-----
Price at New York.....dol. per fine oz.	1.084	1.279	1.244	1.256	1.271	1.273	1.279	1.277	1.290	1.288	1.293	1.293	1.293	1.293	1.293	1.293
Production:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canada.....thous. fine oz.	2,556	-----	2,289	2,233	2,575	2,393	2,672	2,389	2,216	2,908	2,285	2,707	2,887	-----	-----	-----
Mexico.....do.....	3,437	-----	3,241	3,604	3,446	3,009	3,351	3,195	3,587	3,350	3,245	3,542	3,489	-----	-----	-----
United States.....do.....	3,029	3,843	4,722	4,135	4,186	4,103	4,286	3,346	3,806	3,328	3,707	3,218	3,682	3,593	-----	-----
Currency in circulation, end of yr. or mo.....bil. \$.	35.3	37.7	34.1	34.3	34.5	34.6	35.1	35.5	35.7	35.8	35.9	36.2	37.2	37.7	36.2	-----
Money supply and related data (avg. of daily fig.):																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	146.0	150.6	151.8	148.3	147.4	149.5	147.3	148.2	149.4	149.1	150.5	152.5	154.8	157.4	158.0	154.1
Currency outside banks.....do.....	30.1	31.6	30.5	30.5	30.8	30.9	31.1	31.4	31.8	31.9	32.0	32.1	32.6	33.1	32.4	32.3
Demand deposits.....do.....	115.9	119.0	121.3	117.8	116.6	118.6	116.2	116.7	117.6	118.6	118.6	120.4	122.2	124.3	125.6	121.8
Time deposits adjusted ¹.....do.....	91.0	105.3	98.4	99.9	101.7	102.9	104.0	105.0	106.0	107.3	108.1	109.3	110.0	110.8	112.9	114.4
U.S. Government deposits.....do.....	6.0	5.8	4.8	5.6	5.9	4.2	7.0	7.4	7.7	6.2	6.5	5.2	4.3	5.1	4.1	4.8
Adjusted for seas. variation:																
Total money supply.....do.....	-----	-----	148.7	148.6	148.9	149.4	149.4	149.8	150.7	150.5	150.9	152.1	153.4	153.5	154.8	154.4
Currency outside banks.....do.....	-----	-----	30.7	30.9	31.1	31.2	31.3	31.6	31.6	31.8	31.8	32.0	32.3	32.4	32.5	32.7
Demand deposits.....do.....	-----	-----	118.1	117.7	117.8	118.2	118.1	118.2	119.1	118.8	119.1	120.1	121.1	121.1	122.3	121.7
Time deposits adjusted ¹.....do.....	-----	-----	99.1	100.3	101.8	102.6	103.7	104.5	105.5	106.7	107.6	108.9	110.7	111.8	113.7	114.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers).....ratio of debits to deposits.....	41.5	44.3	43.5	43.6	43.9	44.3	44.2	42.5	45.8	44.9	46.8	46.2	43.6	46.3	47.1	-----
New York City.....do.....	77.8	84.8	83.7	84.6	85.8	82.2	85.0	79.3	85.1	88.9	96.9	87.2	80.7	89.0	92.1	-----
6 other centers ².....do.....	41.2	44.6	44.1	42.7	43.1	44.1	43.1	42.7	46.8	44.2	46.7	48.4	46.0	47.5	47.8	-----
337 of her reporting centers.....do.....	27.7	29.0	28.8	28.3	28.3	29.6	29.1	28.1	30.3	29.5	29.9	30.1	29.0	29.8	30.6	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	4,430	-----	-----	4,024	-----	-----	5,213	-----	-----	4,785	-----	-----	-----	-----	-----	-----
Food and kindred products.....do.....	342	-----	-----	279	-----	-----	356	-----	-----	417	-----	-----	-----	-----	-----	-----
Textile mill products.....do.....	88	-----	-----	64	-----	-----	90	-----	-----	97	-----	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	41	-----	-----	27	-----	-----	68	-----	-----	96	-----	-----	-----	-----	-----	-----
Paper and allied products.....do.....	157	-----	-----	123	-----	-----	164	-----	-----	153	-----	-----	-----	-----	-----	-----
Chemicals and allied products.....do.....	560	-----	-----	511	-----	-----	674	-----	-----	606	-----	-----	-----	-----	-----	-----
Petroleum refining.....do.....	809	-----	-----	911	-----	-----	865	-----	-----	938	-----	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do.....	145	-----	-----	25	-----	-----	219	-----	-----	204	-----	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.....	133	-----	-----	125	-----	-----	149	-----	-----	129	-----	-----	-----	-----	-----	-----
Primary iron and steel.....do.....	180	-----	-----	168	-----	-----	321	-----	-----	184	-----	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$.	152	-----	-----	116	-----	-----	179	-----	-----	202	-----	-----	-----	-----	-----	-----
Machinery (except electrical).....do.....	327	-----	-----	290	-----	-----	417	-----	-----	362	-----	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	365	-----	-----	291	-----	-----	326	-----	-----	312	-----	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	110	-----	-----	92	-----	-----	129	-----	-----	114	-----	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.....	572	-----	-----	639	-----	-----	751	-----	-----	365	-----	-----	-----	-----	-----	-----
All other manufacturing industries.....do.....	508	-----	-----	361	-----	-----	503	-----	-----	607	-----	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.....	2,320	-----	-----	2,202	-----	-----	2,371	-----	-----	2,164	-----	-----	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	513	-----	-----	626	-----	-----	498	-----	-----	529	-----	-----	-----	-----	-----	-----
Transportation and communications (see pp. 8-23 and 8-24).....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	2,498	2,635	2,708	2,166	2,830	2,927	2,783	5,054	2,089	1,980	1,673	2,977	2,117	2,312	2,486	-----
By type of security:																
Bonds and notes, total.....do.....	2,352	2,521	2,606	2,072	2,740	2,711	2,687	4,942	1,989	1,880	1,586	2,852	1,958	2,229	2,365	-----
Corporate.....do.....	751	906	593	548	1,273	832	1,244	1,133	710	656	784	992	732	1,376	871	-----
Common stock.....do.....	110	85	71	77	74	191	78	75	65	61	81	91	106	53	94	-----
Preferred stock.....do.....	36	29	30	17	17	26	17	38	39	39	5	34	54	30	26	-----

¹ Revised. ² End of year. ³ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ⁴ Effective Aug. 1962 for silver in commercial bar form (priced 1/4 cent higher than on former basis; 3/4 cent higher effective Nov. 15, 1962). ⁵ Based on refinery production (U.S. Bu. of Mint data); not comparable with later figures shown, which are from Amer. Bu. of Metal Statistics. ⁶ Average of daily figures. ⁷ Or increase in earmarked gold (-). ⁸ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ⁹ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ¹.....mil. \$..	897	1,020	695	642	1,363	1,049	1,340	1,246	810	756	871	1,116	891	1,459	991	
Manufacturing.....do.....	274	295	142	228	630	156	248	239	330	279	287	247	226	531	176	
Extractive (mining).....do.....	19	18	17	24	11	16	3	83	4	13	6	18	17	2	54	
Public utility.....do.....	237	222	181	147	161	434	283	413	191	124	79	278	174	203	137	
Railroad.....do.....	20	36	29	14	43	11	84	77	26	8	51	17	27	44	30	
Communication.....do.....	109	91	127	69	46	72	357	66	92	97	40	46	16	65	156	
Financial and real estate.....do.....	155	260	94	114	291	274	226	285	93	161	358	453	345	426	333	
Noncorporate, total ².....do.....	1,600	1,615	2,013	1,523	1,467	1,879	1,443	3,808	1,279	1,224	802	1,861	1,226	853	1,495	
U.S. Government.....do.....	716	601	774	425	396	716	409	2,252	413	398	347	394	333	357	474	
State and municipal.....do.....	713	842	999	810	989	915	902	1,072	789	726	452	1,282	688	483	1,006	
New corporate security issues:																
Estimated net proceeds, total.....do.....	881	1,007	684	631	1,349	1,034	1,323	1,230	797	745	862	1,101	879	1,444	979	
Proposed uses of proceeds:																
New money, total.....do.....	694	749	563	448	1,056	812	830	783	588	566	730	912	606	1,098	872	
Plant and equipment.....do.....	475	450	378	319	755	529	498	512	374	269	373	368	354	674	498	
Working capital.....do.....	219	299	185	129	300	283	332	271	214	297	357	544	252	424	374	
Retirement of securities.....do.....	63	127	72	37	205	104	419	217	121	107	67	88	61	30	53	
Other purposes.....do.....	124	130	50	146	88	118	74	230	89	71	65	100	212	316	53	
State and municipal issues (Bond Buyer):																
Long-term.....do.....	713	842	999	810	989	915	902	1,072	789	726	452	1,282	688	483	1,006	786
Short-term.....do.....	397	457	304	467	457	962	206	544	392	567	283	427	613	259	336	469
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$..	1,405	1,461	414	422	399	415	418	407	423	406	431	423	478	461	464	
Customers' debit balances (net).....do.....	14,149	15,542	4,236	4,355	4,358	4,553	4,762	4,930	4,920	5,057	5,356	5,524	5,621	5,542	5,546	
Customers' free credit balances (net).....do.....	11,216	11,210	1,199	1,191	1,175	1,201	1,166	1,149	1,126	1,093	1,180	1,176	1,211	1,210	1,262	
Money borrowed.....do.....	12,820	14,481	2,927	3,094	3,192	3,272	3,688	3,953	3,865	3,956	4,169	4,251	4,485	4,481	4,251	4,191
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (19 bonds) ³.....dol. per \$100 bond..	96.2	96.8	97.6	97.8	97.8	97.4	97.1	97.1	96.6	96.5	95.9	95.9	95.9	95.4	95.3	95.7
Domestic municipal (15 bonds).....do.....	112.1	111.3	113.0	112.1	113.3	113.1	112.6	110.7	110.3	111.4	110.7	109.9	108.5	109.5	111.2	112.3
U.S. Treasury bonds, taxable ⁴.....do.....	86.94	86.31	87.81	87.33	87.15	86.63	86.66	86.36	86.16	86.45	85.77	85.50	85.03	84.64	84.42	84.00
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	144.14	145.04	128.43	111.87	100.64	139.00	151.22	126.55	116.30	128.95	120.86	131.47	162.77	322.41	286.79	
Face value.....do.....	148.83	137.82	132.21	126.08	108.50	139.12	151.22	127.69	113.84	120.99	113.87	121.30	158.36	240.58	253.71	
New York Stock Exchange:																
Market value.....do.....	138.80	138.94	123.26	107.89	95.66	133.39	142.52	119.48	110.37	123.41	113.14	122.60	158.16	317.40	280.62	
Face value.....do.....	143.27	132.17	120.26	121.64	102.80	122.71	142.91	122.36	109.00	116.29	107.96	114.33	153.92	235.87	248.73	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..																
	121.21	123.61	117.64	107.97	91.35	124.31	126.28	104.26	95.87	106.74	94.41	107.04	173.13	234.32		
Yields:																
Domestic corporate (Moody's).....percent..																
By ratings:																
Aaa.....do.....	4.33	4.26	4.21	4.19	4.19	4.21	4.22	4.23	4.26	4.29	4.31	4.32	4.33	4.35	4.37	4.36
Aa.....do.....	4.47	4.39	4.37	4.36	4.34	4.35	4.36	4.36	4.39	4.40	4.41	4.43	4.44	4.46	4.49	4.46
A.....do.....	4.65	4.48	4.48	4.45	4.45	4.46	4.46	4.45	4.47	4.48	4.50	4.51	4.54	4.54	4.56	4.51
Baa.....do.....	5.02	4.86	4.91	4.89	4.88	4.87	4.85	4.84	4.84	4.83	4.84	4.83	4.84	4.85	4.83	4.83
By groups:																
Industrial.....do.....	4.47	4.42	4.38	4.37	4.38	4.40	4.40	4.40	4.43	4.45	4.46	4.47	4.47	4.48	4.50	4.48
Public utility.....do.....	4.51	4.41	4.38	4.37	4.38	4.39	4.39	4.40	4.42	4.42	4.44	4.44	4.45	4.49	4.51	4.51
Railroad.....do.....	4.86	4.65	4.72	4.69	4.65	4.63	4.63	4.61	4.62	4.63	4.65	4.66	4.68	4.68	4.68	4.67
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	3.14	3.18	3.18	3.12	3.06	3.11	3.16	3.22	3.12	3.15	3.19	3.24	3.31	3.26	3.13	3.17
Standard & Poor's Corp. (15 bonds).....do.....	3.18	3.23	3.12	3.18	3.11	3.11	3.15	3.27	3.29	3.22	3.27	3.32	3.41	3.34	3.23	3.17
U.S. Treasury bonds, taxable ⁵.....do.....	3.95	4.00	3.88	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.10	4.14	4.15	4.14
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$..																
Finance.....do.....	2,369	2,487	275.3	181.8	197.0	203.3	92.2	197.1	220.7	96.0	233.1	216.9	124.8	449.2	305.1	209.3
Manufacturing.....do.....	27,823	28,510	316.9	139.9	1,388.1	353.3	145.0	1,546.4	355.5	170.1	1,406.0	358.4	165.6	2,164.8	346.2	170.8
Mining.....do.....	2,549	2,582	14.6	2.6	112.4	13.9	4.5	112.2	15.5	2.8	110.0	15.1	3.4	175.1	18.1	2.2
Public utilities:																
Communications.....do.....	2,141.1	2,145.6	236.2	2.5	117.7	239.6	3.6	102.8	258.4	3.0	120.1	244.5	3.2	124.2	247.0	3.0
Electric and gas.....do.....	21,773	21,900	126.7	125.2	208.3	131.0	127.8	212.2	133.9	131.9	215.1	134.9	136.7	216.8	135.0	140.1
Railroads.....do.....	2,353	2,377	31.6	8.6	55.5	20.2	5.5	59.2	16.7	8.7	56.4	21.2	6.2	87.6	26.4	8.8
Trade.....do.....	2,606	2,642	79.6	49.9	54.6	60.2	22.4	61.3	64.2	32.2	62.1	62.9	30.4	62.4	90.2	47.7
Miscellaneous.....do.....	2,201	2,232	18.0	9.6	30.5	17.0	8.7	29.9	16.6	9.6	27.8	17.5	10.4	36.6	19.5	12.8
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
Industrial (125 stocks).....dollars..	5.99	6.42	6.21	6.22	6.24	6.26	6.40	6.40	6.41	6.41	6.41	6.51	6.80	6.82	6.89	6.91
Public utility (24 stocks).....do.....	6.43	6.98	6.71	6.73	6.75	6.76	6.97	6.97	6.97	6.97	6.97	7.10	7.39	7.41	7.52	7.55
Railroad (25 stocks).....do.....	2.97	3.21	3.07	3.10	3.10	3.16	3.16	3.21	3.21	3.23	3.30	3.30	3.32	3.33	3.33	3.34
Bank (15 stocks).....do.....	3.36	3.50	3.42	3.42	3.42	3.42	3.48	3.48	3.48	3.48	3.49	3.60	3.60	3.67	3.70	3.70
Insurance (10 stocks).....do.....	4.30	4.46	4.44	4.44	4.44	4.45	4.45	4.45	4.45	4.45	4.45	4.51	4.51	4.51	4.54	4.55
Miscellaneous.....do.....	5.31	5.84	5.80	5.80	5.84	5.84	5.84	5.84	5.84	5.84	5.86	5.86	5.86	5.86	5.86	5.90
Price per share, end of mo. (200 stocks) ⁶.....do.....																
Industrial (125 stocks).....do.....	177.87	202.32	191.25	185.31	191.72	201.02	204.25	198.62	198.29	207.81	206.58	214.67	211.74	216.57	222.47	225.21
Public utility (24 stocks).....do.....	189.95	218.24	204.07	196.71	204.94	216.41	221.41	214.45	214.19	225.11	233.69	231.19	238.76	234.99	241.38	246.19
Railroad (25 stocks).....do.....	91.50	102.79	102.52	99.88	101.40	102.94	103.80	102.10	102.44	107.57	105.14	102.53	100.82	102.31	103.69	104.23
Insurance (10 stocks).....do.....	63.39	78.49	71.41	70.90	72.32	77.98	82.68	82.42	78.81	82.73	79.11	78.73	80.68	84.06	84.81	87.99

¹ Revised. ² End of year. ³ Annual total.
⁴ Includes data not shown separately.
⁵ Number of bonds represent number currently used; the change in the number does not affect the continuity of series.

⁶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⁷ For bonds due or callable in 10 years or more.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent.....	3.37	3.17	3.25	3.36	3.25	3.11	3.13	3.22	3.23	3.08	3.10	3.03	3.21	3.15	3.10	3.07
Industrial (125 stocks).....do.....	3.39	3.20	3.29	3.42	3.29	3.12	3.15	3.25	3.25	3.10	3.12	3.03	3.23	3.15	3.12	3.07
Public utility (24 stocks).....do.....	3.25	3.12	2.99	3.10	3.06	3.07	3.04	3.14	3.13	3.00	3.14	3.22	3.29	3.25	3.21	3.20
Railroad (25 stocks).....do.....	5.30	4.46	4.79	4.82	4.73	4.39	4.21	4.22	4.42	4.21	4.41	4.57	4.46	4.37	4.33	4.21
Bank (15 stocks).....do.....	3.31	3.15	3.16	3.17	3.19	3.15	3.14	3.22	3.12	3.02	3.12	3.08	3.25	3.17	3.13	3.14
Insurance (10 stocks).....do.....	2.48	2.51	2.41	2.47	2.45	2.42	2.50	2.55	2.54	2.48	2.57	2.52	2.61	2.57	2.52	2.48
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars.....	11.10				11.25			12.95			11.00					
Public utility (24 stocks).....do.....	24.73	25.00			4.81			4.87			4.91				5.00	
Railroad (25 stocks).....do.....	25.73	26.25			5.85			6.58			6.79				6.25	
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....																
	4.50	4.30	4.34	4.27	4.24	4.31	4.29	4.29	4.34	4.30	4.30	4.26	4.28	4.32	4.31	4.31
Prices:																
Dow-Jones averages (65 stocks).....	221.07	253.67	237.51	241.13	239.67	249.58	256.36	257.30	252.72	257.69	262.53	262.16	261.09	266.33	272.31	276.74
Industrial (30 stocks).....	639.76	714.81	672.10	679.75	674.63	707.12	720.84	719.14	700.75	714.15	738.52	747.52	743.24	759.94	776.62	793.03
Public utility (15 stocks).....	121.75	138.36	133.56	135.86	134.87	137.57	140.30	139.86	138.73	142.83	142.74	138.68	137.59	137.77	140.19	140.09
Railroad (20 stocks).....	132.61	165.30	148.25	151.85	151.72	158.36	167.48	171.89	170.62	172.93	172.71	170.41	171.16	176.16	180.93	184.55
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100.....	62.38	69.86	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	76.45	77.39
Industrial, total (425 stocks) ♀.....do.....	65.54	73.39	68.00	68.91	68.71	72.17	73.60	73.61	72.45	74.43	76.63	77.09	76.69	78.38	80.85	81.96
Capital goods (123 stocks).....do.....	58.15	63.30	59.19	59.93	59.28	62.07	64.43	64.03	61.82	63.30	64.96	65.57	66.45	68.54	71.89	72.92
Consumers' goods (193 stocks).....do.....	54.96	62.28	56.37	57.47	57.55	60.29	62.18	62.32	61.41	63.45	66.45	67.09	66.44	69.38	73.36	75.11
Public utility (50 stocks).....do.....	59.16	64.99	63.35	64.07	63.35	64.64	65.52	64.87	64.47	66.57	67.09	65.55	64.81	65.64	67.26	67.20
Railroad (25 stocks).....do.....	30.56	37.58	34.06	34.59	34.00	36.25	38.37	39.34	38.75	39.22	39.00	38.31	38.00	39.92	41.00	41.54
Banks:																
New York City (10 stocks).....do.....	33.75	36.75	35.39	37.18	35.86	36.68	37.01	36.87	37.76	38.33	37.04	36.67	36.29	37.60	37.06	37.06
Outside New York City (16 stocks).....do.....	66.19	74.81	70.01	73.29	72.22	74.66	75.65	75.85	75.29	76.82	77.31	76.05	75.24	75.37	77.39	75.90
Fire and casualty insurance:.....do.....		63.38	61.71	64.03	62.38	64.18	63.78	62.76	62.58	63.61	64.96	63.79	63.00	63.73	65.46	66.19
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	4,561	5,360	5,016	4,298	4,019	5,485	5,592	5,036	4,533	5,033	6,093	7,049	6,006	6,156	7,649	
Shares sold.....millions.....	139	153	159	130	122	160	169	149	132	144	170	184	149	169	200	
On New York Stock Exchange:																
Market value.....mil. \$.....	3,945	4,574	4,357	3,741	3,485	4,794	4,849	4,279	3,827	4,215	5,161	5,943	5,082	5,154	6,149	
Shares sold (cleared or settled).....millions.....	99	113	117	97	91	121	126	107	96	102	123	136	111	123	145	
Excludes odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions.....	80	96	101	79	75	107	105	91	76	92	107	122	94	99		
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	339.29	386.63	363.22	354.33	365.93	383.59	389.90	383.00	382.21	400.96	396.24	407.24	401.60	411.32		
Number of shares listed.....millions.....	7,464	7,906	7,692	7,719	7,750	7,793	7,881	7,923	7,952	7,972	8,010	8,029	8,042	8,108		

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total†.....mil. \$.....	1,806.0	1,934.0	\$1,010.4	\$2,097.8	2,123.8	2,057.6	2,168.0	1,865.6	1,818.0	1,903.2	1,823.5	2,079.8	2,104.5	2,155.4	\$2,106.5	
Excl. Dept. of Defense shipments†.....do.....	1,745.4	1,857.3	\$960.1	\$2,014.3	2,057.6	1,968.3	2,074.6	1,779.2	1,713.6	1,810.7	1,765.5	2,023.0	2,028.5	2,092.3	\$2,014.0	
Seasonally adjusted†.....do.....			\$984.8	\$2,117.5	1,960.4	1,912.7	1,892.6	1,784.7	1,823.0	1,894.6	1,979.6	1,946.4	1,944.6	2,049.4	\$2,026.0	
By geographic regions:Δ																
Africa.....do.....	81.7	82.4	13.5	98.5	99.1	96.1	92.2	77.2	87.5	78.6	79.1	79.3	92.6	95.6		
Asia.....do.....	343.7	398.5	184.6	427.1	469.5	402.6	398.4	347.4	394.9	407.0	380.4	442.6	438.0	489.7		
Australia and Oceania.....do.....	39.1	43.6	17.7	48.9	41.9	42.7	49.6	44.3	41.7	42.3	40.7	44.8	55.8	52.7		
Europe.....do.....	542.7	589.5	258.6	692.1	670.0	630.1	659.1	553.6	494.6	561.3	544.9	658.8	671.6	678.9		
Northern North America.....do.....	319.2	342.7	268.0	296.9	316.4	344.0	388.4	371.0	329.8	328.7	349.1	405.9	359.2	355.4		
Southern North America.....do.....	129.5	142.2	91.9	141.9	154.0	150.6	156.5	138.1	136.3	140.2	142.9	154.5	152.6	147.1		
South America.....do.....	167.1	152.6	43.8	170.4	177.8	180.9	191.1	146.2	141.8	156.2	131.1	149.9	171.9	170.5		
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	19.5	17.5	2.0	20.2	19.4	30.3	26.1	19.8	15.1	13.8	16.0	16.2	13.6	17.7		
Republic of South Africa.....do.....	18.6	23.0	4.3	29.8	25.1	23.3	20.8	21.3	22.6	23.9	24.8	24.5	26.4	29.8		
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	33.4	36.5	15.5	39.9	35.1	37.7	39.0	38.5	33.5	34.1	32.2	37.7	50.0	45.4		
State of Singapore.....do.....	4.3	4.4	2.2	4.7	4.6	5.4	4.5	4.7	4.4	4.4	4.6	4.7	3.6	4.6		
India.....do.....	55.7	67.0	22.9	61.0	83.0	66.7	70.9	58.6	70.7	61.8	60.7	72.8	76.5	98.7		
Pakistan.....do.....	23.7	32.2	8.3	28.1	38.2	43.0	30.7	22.0	24.1	37.3	35.9	47.8	25.6	45.5		
Japan.....do.....	117.8	142.0	72.1	169.3	163.0	129.3	134.1	113.6	137.2	150.3	139.4	152.8	173.9	168.8		
Republic of Indonesia.....do.....	10.0	8.8	11.0	6.9	13.2	7.6	8.2	8.6	6.0	4.8	10.9	7.8	12.8	7.9		
Republic of the Philippines.....do.....	22.4	26.9	11.0	27.9	35.0	26.8	29.6	21.6	25.7	26.2	24.1	35.5	29.9	29.3		
Europe:																
France.....do.....	48.8	56.5	32.9	67.1	70.7	57.6	56.6	59.0	38.3	52.7	51.1	63.5	64.1	64.7		
East Germany.....do.....	1	5	(*)	4	1	2	1.1	(*)	2	(*)	(*)	1	1.9	2.3		
West Germany.....do.....	89.7	92.0	43.8	119.5	111.2	90.6	90.3	88.1	75.8	90.9	88.5	98.2	103.9	103.0		
Italy.....do.....	64.0	73.4	31.7	83.2	73.2	77.5	84.2	82.3	70.9	80.6	68.6	72.9	74.4	80.9		
Union of Soviet Socialist Republics.....do.....	1.3	1.7	1	1.8	9	8	2.1	1.8	2.8	2.2	6	3.6	1.6	1.7		
United Kingdom.....do.....	89.6	96.7	47.6	106.0	107.7	91.0	93.9	71.2	80.4	87.1	104.3	130.7	125.6	114.5		

* Revised. † Preliminary. ‡ Quarterly average at annual rate. § For 12 months ending Dec. ¶ Jan. and Feb. data reflect effects of dock strike and its aftermath. ¶ Less than \$50,000. ♂ Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀ Includes data not shown separately. † Revised series; former series covered fire insurance only. ♂ Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. ¶ The indicated totals for 1962 and 1963 have been revised to reflect all revisions published with data through Dec. 1963; the various breakdowns have not been so revised and, therefore, do not add to the appropriate totals. Δ Excludes "special category" shipments.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada.....mil. \$.....	319.1	342.7	268.0	296.9	316.4	344.0	388.4	371.0	329.8	328.7	349.1	405.9	359.1	355.4		
Latin American Republics, total¹.....do.....	268.5	262.9	119.5	281.0	295.2	300.7	315.7	255.5	249.6	264.0	241.1	267.9	286.2	278.5		
Argentina.....do.....	31.2	15.7	3.0	18.3	19.7	17.1	24.4	15.0	15.6	14.4	10.3	15.2	17.2	18.8		
Brazil.....do.....	35.4	31.4	9.6	39.3	40.0	57.8	43.6	28.0	27.7	29.0	20.5	21.7	30.9	29.3		
Chile.....do.....	14.2	13.5	2.7	16.6	13.4	13.2	16.9	15.4	14.2	14.5	12.6	13.0	15.1	14.4		
Colombia.....do.....	18.9	20.0	4.2	18.3	20.7	22.0	24.1	19.5	21.0	22.6	18.4	22.6	21.7	24.6		
Cuba.....do.....	1.1	3.1	10.0	3.9	.5	7.5	11.2	.1	3.7	(1)	(1)	(1)	0	(1)		
Mexico.....do.....	65.8	69.0	51.2	63.8	69.4	74.0	73.3	70.6	66.5	65.1	70.7	78.1	75.3	69.4		
Venezuela.....do.....	39.0	42.3	15.7	42.4	53.3	40.1	51.4	39.6	34.9	44.1	41.2	46.5	48.3	49.7		
Exports of U.S. merchandise, total¹.....do.....	1,783.6	1,910.1	991.4	2,074.0	2,097.4	2,030.7	2,142.9	1,840.8	1,797.1	1,879.2	1,801.8	2,055.6	2,079.1	2,131.6		
By economic classes:																
Crude materials.....do.....	186.2	215.2	102.3	226.7	205.0	185.8	200.8	198.8	182.6	217.7	222.9	272.8	281.6	284.9		
Crude foodstuffs.....do.....	167.3	189.9	71.7	197.7	190.0	220.9	235.7	175.6	181.0	158.8	165.9	221.4	227.6	232.6		
Manufactured foodstuffs and beverages.....do.....	113.8	124.7	68.5	130.6	157.1	139.1	138.9	104.0	112.8	123.7	122.2	132.6	135.1	131.9		
Semimanufactures ².....do.....	253.7	273.7	131.9	294.9	290.0	278.6	308.4	259.5	271.9	300.2	270.0	296.6	285.0	297.1		
Finished manufactures ³.....do.....	1,058.8	1,106.9	617.4	1,230.6	1,255.9	1,206.1	1,253.7	1,100.5	1,046.8	1,084.2	1,020.4	1,132.4	1,149.9	1,185.1		
By principal commodities:																
Agricultural products, total⁴.....do.....																
Animal and vegetable oils and fats*.....do.....	26.0	26.6	12.0	17.6	38.2	36.0	32.8	23.4	25.6	26.4	32.1	28.9	20.7	25.4		
Cotton, unmanufactured.....do.....	44.8	48.9	30.3	69.6	59.3	41.3	42.8	34.5	25.9	36.7	41.9	50.9	67.8	86.1		
Fruits, vegetables, and preparations.....do.....	35.8	37.2	28.8	34.8	37.7	31.6	38.8	39.0	37.2	33.9	37.0	50.0	40.0	37.4		
Grains and preparations ⁵.....do.....	171.3	192.1	70.3	204.9	207.6	232.4	240.9	172.2	179.7	156.3	161.5	211.2	220.9	247.7		
Meat and meat preparations*.....do.....	11.8	12.2	5.6	11.8	12.8	10.1	11.8	11.4	10.6	11.7	13.0	16.4	17.3	13.8		
Tobacco and manufactures ⁶.....do.....	40.9	43.5	8.4	35.0	37.7	35.6	33.5	39.2	35.0	44.7	61.2	73.0	60.1	55.4		
Nonagricultural products, total⁴.....do.....	1,300.6	1,444.5	789.9	1,582.1	1,592.6	1,531.4	1,631.7	1,425.6	1,385.0	1,476.2	1,368.5	1,593.3	1,594.6	1,543.5		
Automobiles, parts, and accessories.....do.....	113.5	125.7	65.5	132.4	129.5	126.5	129.0	119.1	107.1	112.7	115.3	146.1	165.1	159.7		
Chemicals and related products ⁷.....do.....	149.5	161.9	78.4	175.5	178.6	161.0	179.0	158.3	163.1	176.3	162.1	175.2	169.9	165.4		
Coal and related fuels.....do.....	32.1	40.2	22.1	26.9	29.8	36.3	47.2	42.0	37.0	53.8	53.3	50.5	46.0	37.8		
Iron and steel products.....do.....	50.9	57.4	21.9	57.0	60.3	58.7	65.0	56.0	61.6	62.5	56.5	64.0	60.6	64.8		
Machinery, total⁴.....do.....																
Agricultural.....do.....	13.2	15.2	9.6	15.6	18.6	19.2	19.3	19.2	18.4	16.6	10.6	11.7	11.4	12.7		
Tractors, parts, and accessories.....do.....	30.2	35.2	16.1	35.0	36.2	39.6	38.4	38.5	33.0	36.5	31.2	41.1	36.9	39.6		
Electrical.....do.....	105.0	113.4	73.1	121.1	120.7	119.2	126.2	112.0	104.3	111.7	109.2	114.0	124.3	122.5		
Metalworking ⁸.....do.....	43.8	37.0	14.0	49.5	44.2	43.9	44.5	34.7	31.2	29.0	34.7	38.2	37.5	42.3		
Other industrial.....do.....	207.6	216.5	99.6	236.2	249.6	235.3	253.4	224.1	211.2	212.8	192.4	218.0	228.4	236.8		
Petroleum and products.....do.....																
Petroleum and manufactures.....do.....	36.9	41.0	24.7	52.6	41.1	46.1	42.8	37.1	43.1	41.6	41.0	41.1	39.4	41.9		
Textiles and manufactures.....do.....	57.3	57.8	24.0	66.2	66.1	60.3	62.3	57.6	53.3	57.8	55.2	65.0	63.2	62.8		
General imports, total¹.....do.....	1,365.8	1,429.3	1,117.0	1,385.9	1,463.0	1,454.2	1,490.0	1,356.5	1,502.6	1,458.3	1,398.5	1,591.3	1,431.5	1,532.2	1,455.0	
Seasonally adjusted ¹.....do.....			1,091.6	1,497.4	1,486.7	1,417.2	1,420.2	1,420.5	1,457.5	1,508.3	1,450.4	1,458.8	1,471.9	1,480.0	1,429.9	
By geographic regions:⁹																
Africa.....do.....																
Africa.....do.....	63.2	64.6	42.3	77.6	70.3	67.4	71.7	54.8	61.4	66.4	58.3	74.0	59.5	71.0		
Asia.....do.....																
Asia.....do.....	247.1	266.4	214.1	251.5	265.1	276.7	266.9	252.5	283.3	306.2	266.3	296.3	265.2	252.1		
Australia and Oceania.....do.....																
Australia and Oceania.....do.....	36.6	41.8	22.1	55.3	42.4	31.2	36.3	37.1	53.2	48.7	53.0	48.1	31.6	43.2		
Europe.....do.....																
Europe.....do.....	383.3	400.9	256.3	393.0	433.7	413.6	422.1	362.4	442.1	371.0	378.4	466.1	445.1	427.6		
Northern North America.....do.....																
Northern North America.....do.....	304.9	319.3	282.7	267.2	285.3	327.3	334.6	342.4	338.6	334.8	301.6	354.2	312.0	351.1		
Southern North America.....do.....																
Southern North America.....do.....	123.1	128.6	130.5	136.6	131.3	146.7	145.1	132.7	128.9	109.2	102.6	115.6	120.7	113.2		
South America.....do.....																
South America.....do.....	204.1	208.3	167.0	207.5	234.8	198.1	184.2	174.3	196.9	224.8	237.3	234.7	197.5	243.0		
By leading countries:¹⁰																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	2.1	1.7	.2	1.0	.7	1.4	3.2	3.9	1.2	.5	1.1	5.0	.5	1.1		
Republic of South Africa.....do.....	21.4	21.5	11.2	26.8	28.0	13.6	28.1	16.8	23.3	30.8	17.8	18.9	17.4	25.8		
Asia:																
Australia, including New Guinea.....do.....	24.4	26.6	16.2	41.0	22.0	18.7	17.7	24.1	28.0	31.0	34.3	36.8	20.7	29.0		
State of Singapore.....do.....	1.2	.9	1.1	1.2	1.1	1.3	1.5	.7	.4	.9	.9	.8	.5	.3		
India.....do.....	21.3	24.5	16.6	32.7	25.2	25.2	28.0	23.3	26.7	25.6	21.7	25.8	22.9	21.0		
Pakistan.....do.....	3.5	3.8	2.0	5.2	5.4	3.6	5.0	3.6	2.9	3.3	3.2	4.0	3.7	3.7		
Japan.....do.....	113.1	124.8	109.3	104.4	124.4	127.2	116.6	109.6	143.3	145.6	124.1	139.8	134.7	118.0		
Republic of Indonesia.....do.....	11.2	9.4	7.6	12.7	8.9	9.3	10.1	9.7	8.5	10.5	8.4	9.8	9.7	8.0		
Republic of the Philippines.....do.....	27.3	29.7	13.8	25.4	25.6	31.6	27.4	35.0	35.8	44.2	32.4	36.9	18.0	29.9		
Europe:																
France.....do.....	35.7	35.8	19.3	33.6	33.2	34.2	36.9	36.2	44.9	35.8	31.5	45.5	42.0	37.1		
East Germany.....do.....	.3	.3	.2	.1	.8	.2	.2	.3	.3	.2	.2	.3	.2	.1		
West Germany.....do.....	80.1	83.6	61.8	77.0	83.6	91.2	86.7	75.1	92.3	75.1	81.0	92.1	94.9	92.2		
Italy.....do.....	37.7	41.0	23.9	33.0	46.7	42.6	40.1	38.2	47.0	46.2	34.7	50.2	46.4	43.5		
Union of Soviet Socialist Republics.....do.....	1.3	1.6	.4	.7	1.3	1.4	2.9	1.2	1.6	1.8	4.5	1.8	1.2	.9		
United Kingdom.....do.....	83.7	89.9	54.0	84.3	100.8	84.6	99.7	83.3	100.9	89.8	83.8	106.0	100.6	91.6		
North and South America:																
Canada.....do.....	304.7	319.0	282.5	267.1	285.2	327.1	334.3	341.9	338.0	334.5	301.1	354.0	311.7	350.9		
Latin American Republics, total¹.....do.....																
Argentina.....do.....	8.8	13.7	5.9	13.2	13.0	11.2	15.5	8.8	14.5	16.0	17.1	17.6	11.0	20.9		
Brazil.....do.....	45.1	46.9	25.4	52.4	57.5	36.0	28.9	36.3	43.0	42.8	56.7	53.7	62.9	67.5		
Chile.....do.....	15.9	15.9	11.3	10.1	27.7	18.4	12.4	18.4	14.5	22.3	15.9	14.6	11.3	14.0		
Colombia.....do.....	22.9	20.7	12.0	12.7	14.2	27.6	21.4	12.7	20.7	28.8	35.0	31.6	17.5	14.4		
Cuba.....do.....	.6	(1)	(1)	(1)	0	0	(1)	(1)	(1)	(1)	(1)	0	(1)	(1)		

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total ¹.....mil. \$..	1,354.3	1,417.8	1,139.8	1,363.4	1,418.8	1,449.6	1,437.2	1,327.8	1,505.3	1,479.1	1,375.1	1,578.3	1,427.8	1,511.6	1,473.3	
By economic classes:																
Crude materials.....do.....	278.5	274.4	262.3	269.1	283.1	280.2	281.0	266.0	281.0	315.3	260.6	271.6	238.0	284.5	274.3	
Crude foodstuffs.....do.....	148.1	143.8	114.0	170.8	158.0	164.0	137.3	105.0	128.8	126.9	140.3	168.7	153.3	158.7	160.8	
Manufactured foodstuffs and beverages.....do.....	149.8	166.6	94.4	152.2	159.0	152.7	162.0	174.0	184.4	176.8	184.5	198.2	163.0	197.4	133.5	
Semimanufactures.....do.....	282.7	300.9	256.2	283.6	292.0	312.8	313.2	293.1	317.9	314.0	285.8	326.3	300.4	315.0	343.0	
Finished manufactures.....do.....	495.9	533.0	412.3	491.2	526.1	547.1	544.9	489.5	592.8	547.2	503.7	611.8	573.0	556.0	561.7	
By principal commodities:																
Agricultural products, total ².....do.....	323.0	334.8	232.6	374.0	353.0	348.2	322.9	295.6	333.5	345.0	346.5	377.5	319.8	369.4	332.7	
Cocoa (cacao) beans, incl. shells.....do.....	11.0	11.3	7.9	20.4	13.1	17.2	11.1	12.1	7.5	8.6	9.7	9.4	7.2	11.1	14.4	
Coffee.....do.....	82.5	79.8	48.7	88.5	83.2	90.1	71.0	51.5	78.4	76.7	89.3	100.9	88.8	90.1		
Rubber, crude (incl. latex and guayule).....do.....	19.0	16.4	17.3	26.3	18.0	19.1	17.8	12.8	13.3	16.5	13.5	15.0	13.6	14.0		
Sugar (cane or beet).....do.....	42.4	50.9	17.7	41.7	44.1	45.8	48.0	73.0	64.3	61.9	60.6	53.4	31.8	68.8	26.3	
Wool and mohair, unmanufactured.....do.....	17.4	18.8	14.4	28.4	25.1	19.7	18.9	15.7	22.1	17.2	12.7	16.7	11.9	22.9	19.9	
Nonagricultural products, total ².....do.....	1,032.0	1,083.8	906.6	993.0	1,065.2	1,108.7	1,115.6	1,032.1	1,171.4	1,135.1	1,028.4	1,199.1	1,108.0	1,142.2	1,140.5	
Furs and manufactures.....do.....	9.7	10.9	16.6	9.7	9.8	11.4	10.7	9.5	7.1	5.7	10.1	7.9	6.1	26.3		
Iron and steel prod. (excl. adv. mfs.).....do.....	47.4	59.4	32.6	47.0	52.7	56.1	65.6	63.7	75.3	71.0	59.1	70.4	65.3	53.9	60.7	
Nonferrous ores, metals, etc.:																
Bauxite, crude ³.....do.....	10.2	9.6	10.6	9.2	7.1	9.9	10.0	9.4	10.5	12.1	9.8	8.8	8.2	9.4		
Aluminum semifms. (incl. calcined bauxite)*.....do.....	14.6	16.8	12.3	11.0	10.3	16.0	18.2	21.6	24.0	18.4	17.8	17.0	17.9	17.7	14.4	
Copper, crude and semifms.*.....do.....	20.8	21.6	11.5	16.3	17.8	20.2	19.6	23.8	20.2	28.4	26.2	26.1	23.3	25.1	26.1	
Tin, including ore.....do.....	9.7	9.2	7.8	8.8	9.5	9.7	12.1	10.7	8.5	11.1	6.4	9.2	8.7	8.2		
Paper base stocks.....do.....	30.1	30.1	25.9	28.0	29.1	28.5	28.7	32.1	30.5	31.9	28.8	34.6	31.1	32.0		
Newsprint.....do.....	58.0	57.3	45.7	46.9	44.3	59.8	63.2	57.1	62.2	57.5	58.0	66.5	58.1	68.0	58.8	
Petroleum and products.....do.....	147.3	150.2	186.8	154.9	146.6	161.0	145.1	129.7	146.4	147.9	132.6	147.3	136.0	167.5		
Indexes																
Exports of U.S. merchandise:																
Quantity.....1957-59=100.....	112	120	62	130	132	138	134	115	113	119	114	130	131	135		
Value.....do.....	115	123	64	134	135	131	138	118	116	121	116	132	134	137		
Unit value.....do.....	103	102	103	103	103	102	103	103	102	102	102	102	103	102		
Imports for consumption:																
Quantity.....do.....	122	103	123	128	132	130	118	134	131							
Value.....do.....	117	98	118	122	125	124	114	129	127							
Unit value.....do.....	95	95	95	95	95	95	97	96	97							
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports): ⁴																
Shipping weight.....thous. sh. tons.....	11,215		5,754	11,783	11,231	12,625	15,128	13,061	13,573	14,846	14,368	15,040				
Value.....mil. \$.....	1,165.6		405.5	1,353.1	1,381.6	1,309.2	1,390.4	1,170.6	1,164.7	1,219.2	1,164.3	1,375.6				
General imports:																
Shipping weight.....thous. sh. tons.....	17,552		15,572	15,773	15,620	16,858	18,277	18,778	19,493	19,996	18,394	19,022				
Value.....mil. \$.....	983.6		703.2	1,017.5	1,061.8	1,054.5	1,051.3	982.6	1,116.0	1,089.0	1,049.0	1,153.3				
Airborne trade:																
Exports (incl. reexports): ⁴																
Shipping weight.....thous. sh. tons.....	9.1		11.5	10.3	9.8	9.5	10.3	9.4	9.6	10.3	10.2	11.6		11.0		
Value.....mil. \$.....	124.0		148.9	148.3	147.3	133.6	142.2	127.0	119.8	120.4	126.6	140.4		131.5		
General imports:																
Shipping weight.....thous. sh. tons.....	4.1		5.8	4.6	4.7	4.1	4.2	4.0	4.5	4.3	4.3	5.4		5.3		
Value.....mil. \$.....	59.7		67.0	62.6	60.7	61.3	61.1	58.0	66.5	56.8	67.9	81.3		82.8		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ¹.....mil. \$.....	570.6				567.9				632.1			653.3				
Transport, total ².....do.....	566.0				563.7				627.9			648.7				
Passenger.....do.....	509.8				509.6				569.0			587.3				
Property.....do.....	37.1				37.0				39.1			41.0				
U.S. mail.....do.....	14.4				14.2				14.7			14.2				
Operating expenses (incl. depreciation).....do.....	551.5				572.4				577.6			592.8				
Net income (after taxes).....do.....	1.7				15.6				20.2			27.6				
Operating results:																
Miles flown (revenue).....thous.....	59,499	63,830	61,914	56,488	62,735	62,393	64,751	64,620	66,502	67,333	64,335	66,676	62,455	65,758		
Express and freight ton-miles flown.....do.....	45,295	49,135	43,715	40,254	46,423	46,919	50,109	47,334	46,151	51,894	52,766	57,797	51,397	55,581		
Mail ton-miles flown.....do.....	13,575	14,168	13,757	12,799	14,382	14,191	14,249	13,164	13,002	13,617	13,043	15,033	13,376	19,401		
Passengers originated (revenue).....do.....	3,990	4,548	4,068	3,706	4,264	4,553	4,484	4,906	4,648	5,151	4,639	4,917	4,446	4,732		
Passenger-miles flown (revenue).....mil.....	2,667	3,048	2,755	2,453	2,855	2,986	2,890	3,431	3,251	3,588	3,119	3,163	2,861	3,221		
Express Operations																
Transportation revenues.....mil. \$.....	295.9	295.9			88.4				93.5			96.3		105.4		
Express privilege payments.....do.....	29.2	28.6			25.3				27.8			29.9		31.3		
Local Transit Lines																
Fares, average cash rate.....cents.....	20.1	20.5	20.3	20.3	20.4	20.4	20.4	20.4	20.5	20.5	20.5	20.6	20.7	20.7	20.8	
Passengers carried (revenue).....mil.....	594	572	580	535	575	608	618	548	531	534	559	628	562	589	581	
Operating revenues (qtrly. avg. or total).....mil. \$.....	350.8				331.9				357.0			330.3				
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....do.....	954															
Operating revenues, total.....mil. \$.....	1,417															
Expenses, total.....do.....	1,371															
Freight carried (revenue).....mil. tons.....	491															

¹ Revised. ² Preliminary. ³ Deficit. ⁴ See similar note on p. S-21. ⁵ Includes data not shown separately. ⁶ New series. Data prior to Dec. 1962 may be obtained from Bu. of Census reports. ⁷ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ⁸ See similar note on p. S-21.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962		1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly, index of volume, class I and II (ATA).....average same period, 1957-59=100.....	120.3				121.3				125.4					124.0		
Carriers of passengers, class I (qtrly, avg. or total):																
Number of reporting carriers.....	2140															
Operating revenues, total.....mil. \$.	131.2															
Expenses, total.....mil. \$.	111.8															
Passengers carried (revenue).....mil.	56.8															
Class I Railroads																
Freight carloadings (AAR):																
Total cars.....thous.	2,394	2,406	1,907	¹ 2,563	² 2,661	2,240	2,389	³ 2,971	2,137	⁴ 2,872	2,307	2,518	⁵ 2,859	1,972	2,045	⁶ 2,645
Coal.....do.	439	461	402	¹ 508	² 487	423	449	³ 571	300	⁴ 582	464	474	⁵ 561	417	415	⁶ 512
Coke.....do.	30	32	27	¹ 37	² 38	33	35	³ 43	30	⁴ 34	28	27	⁵ 35	29	31	⁶ 41
Forest products.....do.	158	156	132	¹ 177	² 186	143	148	³ 182	135	⁴ 189	147	155	⁵ 183	130	136	⁶ 196
Grain and grain products.....do.	231	234	181	¹ 270	² 273	210	205	³ 268	229	⁴ 270	200	258	⁵ 303	197	227	⁶ 267
Livestock.....do.	17	14	11	¹ 11	² 14	13	13	³ 10	8	⁴ 13	15	25	⁵ 25	10	10	⁶ 10
Ore.....do.	144	147	41	¹ 65	² 77	79	185	³ 260	212	⁴ 260	205	183	⁵ 157	55	50	⁶ 75
Merchandise, I.c.l.....do.	97	72	70	¹ 94	² 96	73	71	³ 84	63	⁴ 81	64	65	⁵ 73	53	51	⁶ 70
Miscellaneous.....do.	1,277	1,289	1,044	¹ 1,491	² 1,491	1,266	1,284	³ 1,554	1,161	⁴ 1,444	1,185	1,331	⁵ 1,523	1,081	1,125	⁶ 1,473
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total.....1957-59=100.....	92	93	90	94	94	96	97	95	94	91	91	93	92	94	97	97
Coal.....do.	90	95	87	91	88	96	101	100	100	99	97	94	94	90	91	89
Coke.....do.	81	89	77	81	84	94	106	107	104	90	84	75	78	84	89	90
Forest products.....do.	97	96	94	97	98	95	96	93	94	93	95	98	96	97	99	106
Grain and grain products.....do.	101	103	91	108	108	109	109	99	86	97	101	112	105	109	111	104
Livestock.....do.	67	52	53	57	59	58	54	49	51	51	43	48	56	50	50	51
Ore.....do.	83	84	74	80	84	76	86	81	83	81	87	81	104	91	89	93
Merchandise, I.c.l.....do.	49	36	43	41	40	39	38	36	36	34	34	33	31	33	31	31
Miscellaneous.....do.	94	95	93	96	97	98	98	97	97	91	92	93	92	96	101	100
Financial operations (qtrly, avg. or total):																
Operating revenues, total.....mil. \$.	2,360.0				2,238.0			2,473.7			2,398.0					
Freight.....do.	1,997.7				1,905.5			2,118.9			2,035.0					
Passenger.....do.	154.8				141.0			150.9			157.1					
Operating expenses.....do.	1,854.6				1,798.0			1,883.2			1,874.1					
Tax accruals and rents.....do.	323.9				314.2			356.1			326.8					
Net railway operating income.....do.	181.4				125.8			234.4			197.1					
Net income (after taxes).....do.	142.8				81.5			188.8			156.1					
Operating results:																
Freight carried 1 mile (qtrly.).....bil. ton-miles.	1151.6				148.7			165.2			158.2					
Revenue per ton-mile (qtrly, avg.).....cents.	1,347				1,320			1,310			1,312					
Passengers carried 1 mile, revenue (qtrly.).....mil.	4,940				4,253			4,695			5,225					
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons.	14,913	15,625	11,109	13,831	14,583	14,929	17,463	16,003	17,087	17,485	16,341	16,531	16,686	15,454		
Foreign vessels.....do.	12,066	12,784	9,447	11,337	11,901	12,067	14,169	13,166	13,875	14,331	13,486	13,433	13,618	12,573		
United States vessels.....do.	2,847	2,842	1,662	2,494	2,682	2,862	3,294	2,837	3,212	3,154	2,855	3,098	3,068	2,881		
Panama Canal:																
Total.....thous. lg. tons.	5,490	5,454	4,118	4,876	5,610	5,379	5,721	5,460	5,924	5,641	5,702	5,925	5,399	5,691	5,832	
In United States vessels.....do.	855	780	547	531	744	792	835	821	862	837	1,000	968	722	708	613	
Travel																
Hotels:																
Average sale per occupied room.....dollars.	9.35	9.37	9.00	9.26	8.87	9.67	9.09	9.64	8.75	9.60	9.56	10.24	9.82	8.90	9.69	9.26
Rooms occupied.....% of total.	61	60	59	62	61	63	61	62	54	59	63	68	58	47	57	60
Restaurant sales index.....same mo. 1951=100.	112	109	105	113	116	107	121	110	107	104	107	109	101	107	105	109
Foreign travel:																
U.S. citizens: Arrivals.....thous.	195		143	148	210	187	189	230	295	391	271	219	174	158		
Departures.....do.	191		142	176	201	212	200	311	333	283	267	186	146			
Aliens: Arrivals.....do.	125		100	89	113	121	128	136	155	169	173	144	118	112		
Departures.....do.	103		70	74	91	103	108	126	131	140	134	123	103			
Passports issued and renewed.....do.	76	88	71	75	108	139	149	128	100	78	65	56	40	47	71	81
National parks, visits.....do.	2,737	2,779	551	692	928	1,434	2,082	5,082	7,504	7,705	3,278	2,331	1,104	661	686	790
Pullman Co. (qtrly, avg. or total):					706			611			598			600		
Passenger-miles (revenue).....mil.	726	629			706			611			598			600		
Passenger revenues.....thous. \$.	12,076	10,477			12,159			10,397			10,065			9,288		
COMMUNICATIONS																
Telephone carriers:																
Operating revenues.....mil. \$.	792.6	845.6	821.1	797.1	830.3	836.0	853.4	836.3	849.5	861.4	844.2	879.0	856.8	881.8		
Station revenues.....do.	440.0	465.4	455.4	452.5	457.3	462.2	464.5	463.8	463.1	465.6	468.0	477.3	475.2	480.0		
Tolls, message.....do.	270.4	289.7	280.6	257.0	285.1	286.3	299.9	280.5	295.1	304.4	283.2	309.1	286.3	308.7		
Operating expenses (before taxes).....do.	468.2	495.7	485.6	465.7	488.1	492.4	502.9	478.2	486.8	495.1	489.8	523.4	500.5	539.8		
Net operating income.....do.	139.6	152.3	143.2	140.9	145.7	147.9	151.9	155.5	164.2	158.1	158.2	156.1	155.4	150.1		
Phones in service, end of year or mo.....mil.	70.8	73.7	71.0	71.2	71.5	71.7	71.9	72.1	72.3	72.5	72.9	73.2	73.4	73.7		
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....thous. \$.	22,010	23,902	22,890	21,759	23,044	23,479	24,280	23,516	23,834	24,964	24,378	25,452	23,676	25,550		
Operating expenses, incl. depreciation.....do.	20,197	21,094	21,381	20,123	20,977	21,289	21,867	20,795	21,264	21,275	20,700	21,527	20,603	21,324		
Net operating revenues.....do.	582	1,680	469	364	784	873	1,118	1,543	1,348	2,500	2,597	2,983	2,368	3,663		
Ocean-cable:																
Operating revenues.....do.	3,013	3,065	3,119	2,873	3,053	3,041	3,241	3,009	3,201	3,064	2,949	3,424	2,859	2,950		
Operating expenses, incl. depreciation.....do.	2,542	2,495	2,605	2,510	2,681	2,521	2,599	2,468	2,575	2,627	2,330	2,560	2,186	2,271		
Net operating revenues.....do.	153	219	179	45	30	190	305	212	245	99	291	509	370	156		
Radiotelegraph:																
Operating revenues.....do.	4,675	5,077	4,813	4,421	5,000	4,824	5,058	4,862	5,117	5,034	5,069	5,546	5,525	5,654		
Operating expenses, incl. depreciation.....do.	3,676	3,882	3,869	3,686	3,724	3,736	3,838	3,736	3,926	3,721	3,822	4,028	4,158	4,339		
Net operating revenues.....do.	816	982	727	549	1,092	871	987	895	974	1,096	1,015	1,333	1,195	1,054		

† Revised. † Deficit. † Quarterly average. † Number of carriers filing complete reports for 1962. † Data cover 5 weeks; other periods, 4 weeks. † Based on unadjusted data. † Revisions for 3d quarter 1962: Revenue per ton-mile, 1,336 cents; passengers carried 1 mile, 5,756 million.

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

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

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1,103	1,148	1,139	1,067	1,157	1,129	1,193	1,070	1,123	1,145	1,126	1,208	1,197	1,216	1,154	
Ammonia, synthetic anhydrous (commercial) (thous. sh. tons)	454.1	553.8	501.3	501.6	571.4	574.0	598.0	562.4	537.3	528.4	528.4	548.5	586.9	607.5	614.8	
Carbon dioxide, liquid, gas, and solid.....do	85.3	88.7	72.7	68.3	78.4	89.1	94.8	101.2	108.5	107.7	90.5	93.9	80.5	79.2	79.7	
Chlorine, gas (100% Cl ₂).....do	428.6	454.0	454.1	406.8	458.6	442.3	454.7	453.8	452.2	469.0	454.4	470.9	469.0	482.0	466.8	
Hydrochloric acid (100% HCl).....do	87.7	87.3	83.6	77.4	91.7	90.7	88.1	86.6	87.2	88.4	85.5	92.8	88.4	87.2	91.2	
Nitric acid (100% HNO ₃).....do	280.8	349.7	362.9	341.7	371.5	335.1	338.9	287.8	304.0	325.5	336.4	372.7	405.9	414.6	402.0	
Oxygen (high purity).....mil. cu. ft.	8,661	10,768	9,547	9,145	11,131	11,303	11,920	11,368	10,685	10,140	10,439	10,960	10,892	11,744	12,011	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	203.9	241.7	217.7	218.2	260.2	257.5	269.1	236.6	204.4	229.5	238.6	261.7	253.3	253.7	267.9	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	383.9	390.1	344.2	348.7	413.2	381.9	419.8	400.0	392.6	399.3	375.2	418.9	400.0	388.0	381.2	
Sodium bichromate and chromate.....do	10.6	10.9	11.3	10.7	10.9	10.5	11.6	11.8	10.7	11.0	8.9	10.9	11.5	11.3	9.3	
Sodium hydroxide (100% NaOH).....do	453.6	474.7	452.8	426.9	478.1	463.0	474.5	473.6	476.8	495.5	472.4	497.8	487.9	497.3	490.2	
Sodium silicate (soluble silicate glass), anhydrous (thous. sh. tons)	46.1	41.9	40.8	44.0	53.3	48.5	49.3	45.7	42.6	36.7	45.3	51.0	52.6	42.5	41.4	
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	102.6	100.7	99.6	88.4	91.6	104.4	107.8	97.6	100.2	102.6	95.4	106.5	107.7	106.1	106.3	
Sulfuric acid (100% H ₂ SO ₄).....do	1,612.6	1,709.8	1,678.5	1,563.4	1,761.4	1,767.8	1,831.3	1,638.0	1,563.2	1,644.4	1,634.4	1,793.5	1,789.3	1,852.8	1,870.0	
Organic chemicals, production:																
Acetic acid (synthetic and natural).....mil. lb.	82.2	87.4	87.0	81.6	93.3	85.3	98.1	87.2	83.1	84.7	72.6	95.4	89.5	90.9	92.3	
Acetic anhydride.....do	103.5	105.8	98.7	84.6	106.9	103.4	112.9	109.7	107.0	103.7	111.6	104.6	106.1	121.0	111.8	
Acetylsalicylic acid (aspirin).....do	2.3	2.4	2.0	2.2	2.5	2.4	2.5	2.2	2.2	2.1	2.3	2.6	2.6	2.6	2.8	
Cresote oil.....mil. gal.	7.6	8.2	7.6	6.7	7.1	8.4	8.3	9.0	7.4	8.8	9.2	8.6	8.1	8.8	8.9	
DDT.....mil. lb.	13.9	14.9	14.9	15.6	17.7	17.2	16.4	15.6	17.7	14.8	14.3	14.2	11.4	9.4	11.4	
Ethyl acetate (85%).....do	8.5	9.2	6.9	11.3	8.0	9.7	8.9	10.8	7.9	9.6	8.7	10.0	7.3	9.4	8.8	
Ethylene glycol.....do	119.5	121.0	124.4	116.9	113.8	117.6	116.6	114.0	118.0	127.8	121.4	132.2	123.1	123.4	122.3	
Formaldehyde (37% HCHO).....do	199.8	212.7	167.8	186.9	214.0	211.5	217.3	203.8	190.7	218.3	216.4	234.3	226.4	220.4	207.0	
Glycerin, refined, all grades:																
Production.....do	20.8	24.8	23.1	19.8	22.5	22.0	25.9	26.8	21.5	25.9	26.8	30.2	22.6	30.0	29.1	
Stocks, end of month.....do	32.7	23.8	32.9	30.3	29.6	27.6	25.5	25.4	20.8	19.1	15.9	16.1	20.5	22.2	22.3	
Methanol:																
Natural.....mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Synthetic.....do	28.0	29.3	27.0	26.6	26.4	28.8	29.0	27.6	26.3	31.7	28.7	31.4	28.5	30.8	29.6	
Phthalic anhydride.....mil. lb.	35.6	39.5	35.2	32.6	41.0	39.4	40.0	40.4	35.6	37.1	41.4	45.3	40.9	39.5	39.5	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	52.9	57.7	61.0	52.2	53.4	52.9	61.4	50.4	58.1	49.7	61.7	73.5	58.7	58.9		
Stocks, end of month.....do	151.4	171.5	165.1	167.3	164.2	163.3	164.7	170.7	175.7	177.2	181.7	180.3	169.8	177.3		
Used for denaturation.....do	42.4	44.4	46.5	43.2	43.8	45.3	47.0	42.7	42.8	44.0	40.7	47.5	43.9	45.5		
Taxable withdrawals.....do	5.3	5.3	5.0	4.2	5.3	5.3	5.7	5.5	4.8	5.0	5.8	7.5	5.8	4.3		
Denatured alcohol:																
Production.....mil. wine gal.	22.9	23.9	25.0	23.2	23.6	24.5	25.3	23.0	23.1	23.8	22.0	25.6	23.6	24.5		
Consumption (withdrawals).....do	23.0	24.0	25.3	22.8	24.8	23.7	25.4	22.9	23.4	24.3	22.0	25.6	24.5	23.8		
Stocks, end of month.....do	3.9	3.0	3.1	3.5	2.3	3.1	3.0	3.7	3.3	2.8	2.8	2.8	2.0	3.3		
FERTILIZERS																
Exports, total:																
Nitrogenous materials.....thous. sh. tons	602	718	285	767	523	563	571	636	720	668	696	1,790	701	693		
Phosphate materials.....do	67	55	16	92	58	25	80	39	40	60	43	81	64	66		
Potash materials.....do	448	580	213	600	390	493	439	566	547	513	557	1,606	517	524		
Potash materials.....do	71	59	54	46	57	34	34	23	76	64	81	83	88	66		
Imports, total semimanufactures *:																
Ammonium nitrate.....do	18	21	26	20	19	33	18	15	12	18	19	21	27	20		
Ammonium sulfate.....do	20	20	17	27	26	31	33	13	13	6	21	27	11	11		
Potassium chloride.....do	39	70	37	78	88	125	66	24	58	75	111	98	52	65		
Sodium nitrate.....do	36	34	20	44	8	35	66	62	13	46	14	31	35	39		
Potash deliveries (K ₂ O).....do	197	227	308	167	284	490	216	49	150	290	161	258	162	189		
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production.....thous. sh. tons	232	250	261	247	271	299	290	232	190	237	237	282	270	288	313	
Stocks, end of month.....do	423	412	505	490	399	239	256	372	420	446	428	411	457	486	455	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....thous. lb.	1,306	1,284			227			164			423			323		
High explosives.....do	277,189	302,665			246,522			315,789			321,379			322,968		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	152.7	161.6	129.0	131.5	152.6	182.2	194.3	183.3	181.4	181.0	164.5	175.6	142.7	121.1	140.7	
Trade products.....do	80.8	95.4	68.0	73.7	89.2	112.4	119.7	112.4	113.7	114.1	98.8	101.9	78.4	62.1	76.3	
Industrial finishes.....do	62.9	66.2	61.0	57.8	63.4	69.8	74.6	70.9	67.7	66.9	65.7	73.7	64.3	59.0	64.4	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	490	490	504	431	482	487	565	504	490	476	473	491	484	495		
Stocks (producers'), end of month.....do	4,836	4,876	4,963	4,941	4,919	4,898	4,910	4,955	4,931	4,880	4,844	4,743	4,763	4,760		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	13.2	12.7	11.3	11.7	13.9	13.2	13.1	13.0	10.9	12.1	12.8	14.0	13.8	12.1		
Thermosetting resins:																
Alkyd resins.....do	41.0	46.5	42.2	39.3	45.0	47.3	51.0	50.0	46.8	47.7	43.3	47.2	40.5	37.7		
Condensate-indene and petroleum polymer resins.....mil. lb.	27.1	25.8	25.7	20.1	29.1	24.3	27.3	21.0	21.2	27.0	25.5	30.2	24.9	25.9		
Polyester resins.....do	16.8	21.3	18.8	18.4	22.0	23.1	23.6	21.4	19.6	21.6	21.2	23.9	21.2	20.4		
Phenolic and other tar acid resins.....do	57.4	61.0	61.2	53.0	63.3	60.8	63.4	60.5	50.9	63.0	62.8	69.6	62.0	61.7		
Urea and melamine resins.....do	39.9	42.2	42.0	40.5	44.8	43.4	46.0	42.6	35.0	41.2	42.2	48.5	41.5	38.0		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene)																
Vinyl resins (resin content basis).....mil. lb.	104.0	124.3	98.3	100.5	122.8	123.2	132.5	128.1	114.3	126.6	130.1	136.5	133.2	127.8		
Polyethylene.....do	128.3	149.3	134.4	129.4	144.7	147.9	154.8	149.9	134.0	153.7	156.5	168.3	160.5	153.0		
Polyethylene.....do	168.0	188.2	156.3	159.5	189.3	178.5	196.8	187.0	189.8	189.3	183.3	202.4	200.0	210.1		

* Revised. † Quarterly average. ‡ Beginning Jan. 1963, data based on expanded sample.
 § Data are reported on the basis of 100% content of the specified material unless otherwise

indicated. ♀ Includes data not shown separately.
 *New series. Data exclude some materials (chiefly crudes) shown in the former series. Monthly data prior to Jan. 1963 may be obtained from Bu. of Census reports.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total [⊙]																
Electric utilities, total..... mil. kw.-hr.	78,624	83,991	86,599	77,123	81,530	78,273	81,756	83,665	88,703	89,861	82,892	84,845	82,437	90,302	90,642	
By fuels..... do.	71,026	76,167	78,835	69,999	73,720	70,535	73,619	75,731	81,000	81,973	75,156	76,712	74,474	82,260	82,328	
By waterpower..... do.	57,005	62,379	64,908	57,323	58,455	55,681	58,102	61,756	66,827	68,440	63,144	64,491	61,769	67,653	67,834	
Privately and municipally owned util..... do.	14,024	13,788	13,927	12,668	15,266	14,854	15,517	13,975	14,173	13,533	12,012	12,222	12,705	14,607	14,495	
Other producers (publicly owned)..... do.	57,725	62,095	63,804	56,543	50,661	57,451	59,937	62,045	66,287	67,191	61,769	63,181	60,837	66,459	67,021	
Industrial establishments, total..... do.	13,301	14,073	15,031	13,447	14,059	13,084	13,681	13,686	14,713	14,812	13,387	13,531	13,637	15,802	15,304	
By fuels..... do.	7,597	7,824	7,675	7,133	7,810	7,738	8,138	7,935	7,703	7,887	7,735	8,133	7,963	8,042	8,313	
By waterpower..... do.	7,313	7,555	7,392	6,842	7,456	7,424	7,507	7,653	7,474	7,665	7,533	7,917	7,722	7,770	8,019	
Sales to ultimate customers, total (EEI)..... do.	281	270	313	290	324	314	331	281	229	222	202	215	241	272	291	
Commercial and industrial:																
Small light and power..... do.	64,674	69,231	69,698	68,668	67,920	65,923	66,095	67,803	70,509	73,018	72,079	69,516	68,309	71,361		
Large light and power..... do.	12,098	13,387	12,073	12,018	12,076	12,052	12,352	13,503	14,938	15,639	15,097	13,706	13,095	14,093		
Railways and railroads..... do.	31,160	32,836	31,641	30,959	31,982	32,278	33,033	33,304	33,081	33,871	33,790	34,270	33,463	32,593		
Residential or domestic..... do.	293	389	447	430	435	378	372	346	351	358	348	373	378	452		
Street and highway lighting..... do.	18,868	20,141	22,014	22,756	21,050	18,888	18,006	18,304	19,732	20,690	20,356	18,553	18,793	21,639		
Other public authorities..... do.	612	646	743	609	632	604	566	541	551	591	631	691	735	773		
Interdepartmental..... do.	1,529	1,683	1,634	1,739	1,601	1,606	1,616	1,647	1,673	1,707	1,706	1,776	1,719	1,716		
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	104	133	96	97	123	123	149	157	163	161	152	138	126	198		
1,085.4	1,141.4	1,158.0	1,150.1	1,119.5	1,087.0	1,088.3	1,121.6	1,167.3	1,200.7	1,187.8	1,136.2	1,119.0	1,161.7			
GAS																
Manufactured and mixed gas (quarterly): [⊙] †																
Customers, end of quarter, total [‡] thous.	1,922				1,901			1,839			1,197					
Residential..... do.	1,800				1,789			1,724			1,114					
Industrial and commercial..... do.	122				120			114			83					
Sales to consumers, total [‡] mil. therms.	530				931			411			214					
Residential..... do.	370				723			285			100					
Industrial and commercial..... do.	157				202			126			112					
Revenue from sales to consumers, total [‡] mil. \$.	67.3				112.3			56.9			26.6					
Residential..... do.	51.3				90.4			42.3			16.9					
Industrial and commercial..... do.	15.7				21.4			14.5			9.6					
Natural gas (quarterly): [⊙] †																
Customers, end of quarter, total [‡] thous.	32,674				33,449			33,336			33,989					
Residential..... do.	30,614				30,668			30,628			31,286					
Industrial and commercial..... do.	2,624				2,740			2,671			2,666					
Sales to consumers, total [‡] mil. therms.	25,045				35,950			23,964			19,304					
Residential..... do.	8,466				17,004			6,924			2,966					
Industrial and commercial..... do.	15,321				17,308			15,982			15,297					
Revenue from sales to consumers, total [‡] mil. \$.	1,541.3				2,436.3			1,417.6			1,092.5					
Residential..... do.	847.7				1,537.4			733.4			401.7					
Industrial and commercial..... do.	651.0				837.4			648.1			561.8					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	8.07	8.39	7.57	6.60	8.11	9.14	9.81	9.67	10.83	9.38	7.42	7.93	6.85	7.31	7.63	
Taxable withdrawals..... do.	7.60	7.82	6.35	5.75	7.22	8.12	8.96	8.81	10.22	9.26	7.37	7.95	6.73	7.05	6.74	
Stocks, end of month..... do.	10.46	10.76	10.60	10.43	10.82	11.27	11.49	11.77	11.70	11.18	10.72	10.19	9.85	9.67	10.08	
Distilled spirits (total):																
Production..... mil. tax gal.	12.90	12.50	14.24	12.96	14.26	14.34	15.13	10.79	6.82	8.52	9.42	15.99	13.39	14.15		
Consumption, apparent, for beverage purposes..... mil. wine gal.	21.14	21.58	17.77	17.06	21.95	18.99	22.31	20.24	19.98	20.13	19.47	24.45	25.80	30.92		
Taxable withdrawals..... mil. tax gal.	10.27	10.34	8.69	8.37	10.18	10.12	11.12	10.76	9.25	10.02	11.11	14.57	11.36	8.56		
Stocks, end of month..... do.	882.72	876.90	879.27	881.44	882.88	884.21	885.58	883.31	878.48	873.49	869.81	867.44	865.87	870.00		
Imports..... ml. proof gal.	3.60	3.82	2.62	2.86	3.47	3.27	3.62	3.26	3.49	3.35	3.94	5.71	5.37	4.57		
Whisky:																
Production..... mil. tax gal.	9.41	8.74	11.74	10.47	11.04	10.99	10.69	7.06	3.40	5.06	5.80	10.13	8.49	9.99		
Taxable withdrawals..... do.	7.18	7.08	5.98	6.10	7.05	6.69	7.10	6.78	5.63	6.46	8.02	10.85	8.38	5.91		
Stocks, end of month..... do.	839.13	852.54	854.33	856.70	858.20	860.36	861.64	859.77	855.34	851.80	846.88	843.02	840.03	842.40		
Imports..... ml. proof gal.	3.18	3.35	2.29	2.53	3.04	2.86	3.21	2.90	2.99	2.92	3.88	5.04	4.83	4.19		
Rectified spirits and wines, production, total																
Whisky..... mil. proof gal.	7.20	7.24	6.49	5.58	7.01	7.10	7.72	7.37	6.23	6.73	7.74	10.88	8.15	5.87		
Wines and distilling materials:	5.33	5.19	4.51	4.16	5.13	5.20	5.60	5.23	4.42	4.02	5.68	8.35	6.24	4.15		
Effervescent wines:																
Production..... mil. wine gal.	.37	.40	.33	.48	.47	.41	.39	.54	.21	.36	.34	.45	.37	.44		
Taxable withdrawals..... do.	.32	.35	.26	.19	.24	.28	.32	.31	.22	.31	.39	.54	.37	.39		
Stocks, end of month..... do.	2.79	3.00	2.48	2.75	2.96	3.07	3.12	3.31	3.28	3.29	3.21	3.07	2.86	2.63		
Imports..... do.	.09	.09	.04	.05	.05	.07	.09	.06	.05	.05	.09	.18	.14	.15		
Still wines:																
Production..... do.	15.78	16.85	3.85	3.41	2.94	2.45	2.36	1.84	2.01	3.04	45.43	108.68	21.47	4.76		
Taxable withdrawals..... do.	12.52	13.11	12.78	12.19	14.87	13.04	13.37	12.77	9.57	12.84	12.52	15.56	14.07	13.71		
Stocks, end of month..... do.	178.85	185.04	214.60	201.99	191.37	174.43	160.15	142.49	134.11	120.84	155.87	246.45	249.05	229.08		
Imports..... do.	1.08	1.11	.52	.86	1.05	1.20	1.11	1.00	1.00	.97	1.07	1.92	1.47	1.18		
Distilling materials produced at wineries..... do.	31.27	39.37	5.21	2.05	1.95	8.44	15.56	11.57	8.38	9.98	118.07	202.64	70.11	18.48		

⊙ Revised.
 ⊙ Revisions for Jan.-Oct. 1962 appear on p. 24 of the Mar. 1964 SURVEY.
 ‡ The averages shown for gas are quarterly averages.

† Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY.
 ‡ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†..... mil. lb.	127.9	116.8	130.5	120.7	133.7	138.2	153.6	141.0	114.8	94.7	84.3	90.6	89.6	109.5	126.9	187.1
Stocks, cold storage, end of month..... do.	363.4	328.4	310.9	328.3	345.5	356.7	377.0	401.4	392.6	367.0	328.7	284.5	241.3	207.0	187.1	192.8
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.594	.590	.586	.586	.586	.587	.586	.586	.587	.590	.603	.596	.593	.593	.587	.587
Cheese:																
Production (factory), total†..... mil. lb.	132.1	135.6	115.4	110.1	130.0	145.1	171.8	175.2	150.5	139.8	127.0	122.5	115.7	124.5	124.2	124.2
American, whole milk†..... do.	91.1	93.8	75.4	72.0	85.8	103.1	126.9	130.7	111.7	99.7	86.6	81.6	73.7	78.3	83.3	83.3
Stocks, cold storage, end of month, total..... do.	463.4	385.0	395.9	360.0	343.4	354.8	384.3	416.0	439.9	435.2	407.9	378.2	363.3	340.7	318.1	292.2
American, whole milk..... do.	420.4	344.9	358.5	325.4	309.3	317.2	343.5	373.9	394.8	390.6	363.9	336.9	323.7	301.6	279.2	254.5
Imports..... do.	6.5	6.9	3.8	6.4	9.2	9.0	7.8	6.6	5.7	3.8	5.1	7.5	9.7	8.4	6.6	6.6
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.400	.426	.418	.422	.424	.425	.423	.423	.427	.428	.428	.432	.432	.432	.430	.430
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened)..... mil. lb.	6.1	6.6	5.0	4.5	6.2	6.9	8.2	7.7	8.8	9.6	6.9	4.0	4.0	7.1	6.0	6.0
Evaporated (unsweetened)..... do.	160.7	155.8	135.8	123.8	146.2	190.0	204.0	199.6	182.0	171.6	136.5	128.1	120.2	131.7	139.0	139.0
Stocks, manufacturers' case goods, end of mo.:																
Condensed (sweetened)..... mil. lb.	5.0	6.6	4.9	5.1	5.3	5.5	6.8	7.8	9.0	10.4	6.2	5.7	6.5	5.8	5.9	5.9
Evaporated (unsweetened)..... do.	178.4	156.8	119.3	93.0	59.7	93.4	141.1	194.2	223.5	242.9	231.8	199.8	150.8	131.7	96.8	96.8
Exports:																
Condensed (sweetened)..... do.	4.0	5.0	3.4	3.2	4.0	3.0	4.1	7.0	5.2	9.3	5.9	7.9	3	7.0		
Evaporated (unsweetened)..... do.	5.5	5.2	2.2	2.6	4.6	8.5	5.5	10.7	4.5	3.3	10.0	3.3	3.8	2.9		
Price, manufacturers' average selling:																
Evaporated (unsweetened)..... \$ per case.	6.11	6.01	6.03	6.03	6.02	6.03	6.03	6.02	6.00	6.00	6.00	6.00	5.99	6.00	6.00	6.00
Fluid milk:																
Production on farms..... mil. lb.	10,502	10,399	10,065	9,470	10,879	11,196	12,315	11,841	10,861	10,130	9,588	9,557	9,205	9,706	10,066	9,842
Utilization in mfl. dairy products ² do.	5,216	5,048	4,804	4,598	5,308	5,788	6,541	6,385	5,609	4,958	4,178	4,129	3,845	4,427	4,867	4,867
Price, wholesale, U.S. average..... \$ per 100 lb.	4.11	.411	4.24	4.17	4.05	3.87	3.77	3.71	3.90	4.07	4.27	4.42	4.47	4.41	4.34	4.27
Dry milk:																
Production:†																
Dry whole milk..... mil. lb.	6.6	6.6	8.7	8.0	6.6	5.4	7.0	6.0	6.2	5.9	6.9	6.7	5.5	5.8	8.0	8.0
Nonfat dry milk (human food)..... do.	185.5	177.6	174.0	166.4	193.5	217.9	257.0	247.2	189.7	151.2	121.1	123.6	130.1	159.1	177.3	177.3
Stocks, manufacturers' end of month:																
Dry whole milk..... do.	6.3	5.7	7.1	6.8	5.2	5.2	5.5	6.5	6.5	5.5	4.8	5.0	5.3	5.3	6.4	6.4
Nonfat dry milk (human food)..... do.	123.4	95.0	96.1	91.9	86.3	98.5	124.1	136.5	115.9	99.3	82.1	63.0	64.3	81.5	80.9	80.9
Exports:																
Dry whole milk..... do.	1.1	3.6	2.2	15.6	3.7	3.9	1.6	.8	1.7	4.7	2.6	2.0	1.6	2.9		
Nonfat dry milk (human food)..... do.	25.5	43.4	8.9	24.2	63.7	52.6	51.9	50.6	48.4	47.9	39.2	41.9	53.6	38.0		
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.148	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	.146	.146	.146
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	96.9	103.4	34.4	99.4	106.8	118.9	133.7	100.5	98.2	84.6	92.9	115.6	125.6	130.7		
Barley:																
Production (crop estimate)..... do.	1436.4	1389.9														
Stocks (domestic), end of quarter, total..... do.	2284.8	2284.0			233.8			3146.8			426.0			329.2		
On farms..... do.	2160.8	2165.0			130.9			367.6			262.6			198.1		
Off farms..... do.	2124.0	2118.9			102.9			379.3			163.4			136.2		
Exports, including malt ³ do.	8.3	4.8	4.3	4.7	3.2	2.2	8.0	3.3	1.7	4.2	5.5	4.8	7.7	5.8		
Price, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.26	1.19	1.18	1.18	1.20	1.22	1.25	1.24	1.14	1.11	1.18	1.22	1.21	1.18	1.18	1.16
No. 3, straight..... do.	1.20	1.11	1.12	1.12	1.14	1.14	1.16	1.14	1.05	1.02	1.09	1.14	1.11	1.09	1.10	1.09
Corn:																
Production (crop estimate, grain only)..... mil. bu.	13,637	14,081														
Grindings, wet process..... do.	14.3	15.4	13.9	13.0	15.5	15.1	15.6	15.5	16.7	16.4	15.3	16.8	16.7	14.4	15.9	15.9
Stocks (domestic), end of quarter, total..... mil. bu.	2,929	2,795			3,037			2,115			3,116			4,353		
On farms..... do.	2,180.7	2,177.9			1,998			1,386			3,514			3,217		
Off farms..... do.	2,122	927			1,040			729			3,801			1,137		
Exports, including meal and flour..... do.	35.5	36.6	11.9	33.1	36.5	41.3	39.5	43.1	35.6	26.6	28.0	33.5	55.7	54.7		
Price, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.11	1.24	1.18	1.19	1.22	1.20	1.23	1.29	1.32	1.32	1.35	1.18	1.15	1.19	1.22	1.19
Weighted avg., 5 markets, all grades..... do.	1.08	1.20	1.18	1.17	1.16	1.14	1.16	1.25	1.26	1.25	1.26	1.19	1.16	1.19	1.20	1.18
Oats:																
Production (crop estimate)..... mil. bu.	11,020	1,981														
Stocks (domestic), end of quarter, total..... do.	2,628	2,620			488			3,274			946			773		
On farms..... do.	2,553	2,545			427			2,232			833			688		
Off farms..... do.	2,74	2,75			62			3,43			113			85		
Exports, including oatmeal..... do.	2.5	.9	1.5	.7	1.0	.6	1.5	1.0	1.6	1.2	.8	.6	.2	.2		
Price, wholesale, No. 2, white (Chicago)†..... \$ per bu.	.71	.73	.77	.76	.76	.74	.73	.72	.68	.68	.71	.71	.72	.74	.75	.71
Rice:																
Production (crop estimate)..... mil. bags ²	166.0	170.1														
California mills:																
Receipts, domestic, rough..... mil. lb.	126	122	189	140	154	165	128	83	59	66	61	271	81	70	206	206
Shipments from mills, milled rice..... do.	79	85	138	146	90	140	114	53	52	54	45	62	46	84	89	89
Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.	97	132	165	128	152	128	101	103	90	78	75	192	200	168	232	232
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	364	438	152	218	206	142	60	62	115	836	1,679	1,113	377	295	329	329
Shipments from mills, milled rice..... do.	255	270	213	334	290	239	198	234	218	234	332	357	264	329	379	379
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb.	866	957	1,196	1,015	870	720	583	388	255	570	1,340	1,235	1,710	1,592	1,447	1,447
Exports..... do.	193	219	201	255	352	307	232	101	245	97	87	197	203	357		
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	.094	.093	.098	.098	.098	.095	.095	.095	.095	.090	.087	.088	.088	.088	.088	.088
Rye:																
Production (crop estimate)..... mil. bu.	140.8	129.4														
Stocks (domestic), end of quarter, total..... do.	19.9	15.0			15.2			36.9			23.1			14.8		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.22	1.30	1.27	1.25	1.23	1.26	1.21	1.22	1.21	1.22	1.42	1.45	1.44	1.42	1.48	1.38

† Revised. ‡ Preliminary. ¹ Crop estimate for the year. ² Quarterly average. ³ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).
 † Revisions for Jan. 1961-June 1962 for cheese and nonfat dry milk and those for Jan.-June 1962 for butter, condensed and evaporated milk, and dry whole milk are available upon request. Revisions for July-Dec. 1962 appear in the Sept. 1963 SURVEY.
 † Revised series; data reflect inclusion of creamed cottage cheese and frozen products (formerly excluded). Revisions for 194

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,094	1,138														
Spring wheat..... do.	1,273	1,233														
Winter wheat..... do.	1,821	1,905														
Distribution (quarterly total)..... do.	2,316	2,336			315				311			392			328	
Stocks (domestic), end of quarter, total..... do.																
On farms..... do.	2,173	2,154			1,504				1,195			1,941			1,614	
Off farms..... do.	2,250	2,252			195				395			409			309	
Total..... do.	2,145	2,132			1,309				1,100			1,533			1,309	
Exports, total, including flour..... do.																
Wheat only..... do.	49.2	59.9	16.0	58.3	64.8	74.0	83.2	49.1	58.7	52.1	57.4	75.5	61.0	68.9		
Wheat only..... do.	43.0	53.5	14.1	51.5	55.1	67.7	74.5	39.1	54.8	47.6	51.5	70.4	55.1	60.0		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.																
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	2.48	2.42	2.50	2.52	2.47	2.46	2.41	2.50	2.31	2.26	2.36	2.43	2.39	2.37	2.37	2.32
Weighted avg., 6 markets, all grades..... do.	2.19	2.20	2.27	2.30	2.33	2.37	2.28	2.03	2.01	2.03	2.09	2.20	2.21	2.23	2.24	2.23
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	21,839	21,991	22,116	20,700	22,296	21,570	22,542	20,421	21,687	22,886	21,409	24,649	22,220	21,399	23,519	
Operations, percent of capacity..... do.	92.4	94.7	90.9	95.4	97.6	90.0	94.0	93.6	90.4	95.3	97.9	98.0	101.6	91.8	97.5	
Offal..... thous. sh. tons	406	410	411	382	410	398	414	377	398	425	400	497	412	393	433	
Grindings of wheat..... thous. bu.	49,613	49,976	50,248	47,017	50,550	49,005	51,105	46,520	49,215	51,990	48,798	56,105	50,558	48,569	53,494	
Stocks held by mills, end of quarter..... thous. sacks (100 lb.)	2,458	4,712			5,116				4,383			4,528			4,823	
Exports..... do.	2,686	2,808	844	2,953	4,196	2,713	3,789	4,336	1,702	1,937	2,570	2,232	2,550	3,878		
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.																
Winter, hard, 95% patent (Kans. City)..... do.	5.909	5.638	5.763	5.825	5.788	5.913	5.775	5.650	5.388	5.013	5.550	5.725	5.738	5.538	5.538	5.538
Winter, hard, 95% patent (Kans. City)..... do.	5.621	5.365	5.483	5.550	5.517	5.767	5.533	5.233	4.967	4.900	5.283	5.467	5.450	5.233	5.248	5.248
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	415	378	431	361	410	373	330	282	341	366	395	462	385	400	412	
Cattle..... do.	1,695	1,805	1,795	1,558	1,694	1,727	1,875	1,752	1,838	1,900	1,829	2,092	1,793	1,808	2,013	
Receipts (salable) at 27 public markets..... do.	1,225	1,173	1,150	952	996	1,196	1,061	997	1,185	1,167	1,287	1,592	1,283	1,205	1,190	969
Shipments, feeder, to 8 corn-belt States..... do.	595	551	338	234	350	487	390	294	342	468	717	1,133	578	525		
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.																
Steers, stocker and feeder (Kansas City)..... do.	27.20	23.79	26.90	24.69	23.30	23.51	22.43	22.54	24.56	24.47	23.80	23.97	23.38	22.16	22.38	21.18
Steers, stocker and feeder (Kansas City)..... do.	24.53	22.95	24.53	23.89	23.45	24.12	23.50	22.74	23.19	23.67	22.71	22.38	21.53	20.06	21.17	21.57
Calves, vealers (Natl. Stockyards, Ill.)..... do.	29.75	30.00	33.00	32.00	34.50	30.00	31.00	28.00	27.00	27.50	28.50	27.50	30.50	30.50	31.49	
Hogs:																
Slaughter (federally inspected):																
Receipts (salable) at 27 public markets..... do.	5,648	5,965	6,333	5,665	6,559	6,343	5,910	4,880	4,995	5,174	5,868	6,775	6,350	6,956		
Receipts (salable) at 27 public markets..... do.	1,650	1,646	1,821	1,555	1,686	1,797	1,610	1,411	1,465	1,393	1,573	1,846	1,726	1,874	1,828	1,511
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	16.44	15.03	15.35	14.85	13.78	13.52	14.73	16.36	17.20	16.60	15.53	15.29	14.39	13.76	14.22	14.37
Sheep and lambs:																
Slaughter (federally inspected):																
Receipts (salable) at 27 public markets..... do.	1,224	1,163	1,317	1,053	1,137	1,116	1,062	972	1,201	1,204	1,236	1,441	1,112	1,105	1,296	
Shipments, feeder, to 8 corn-belt States..... do.	524	444	485	381	390	396	354	350	470	432	601	640	419	406	394	294
Imports..... do.	224	200	192	84	98	137	211	115	122	223	428	457	213	122	146	
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.																
Lambs, feeder, good and choice (Omaha)..... do.	19.45	18.69	19.25	18.50	18.75	18.25	21.25	20.00	16.50	16.60	18.75	18.25	18.88	19.38	19.50	21.12
Lambs, feeder, good and choice (Omaha)..... do.	15.57	17.46	17.97	17.44	17.46	17.50	(3)	19.74	17.80	16.84	16.84	16.52	16.44	(5)	(5)	(5)
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.																
Stocks (excluding lard), cold storage, end of month..... do.	2,151	2,292	2,383	2,062	2,323	2,323	2,351	2,078	2,156	2,187	2,245	2,582	2,366	2,450	2,662	
Exports (meat and meat preparations)..... do.	481	593	502	557	637	686	661	624	580	522	523	542	623	653	729	767
Imports (meat and meat preparations)..... do.	42	45	20	48	51	41	46	42	38	42	47	58	62	49		
Imports (meat and meat preparations)..... do.	109	123	81	145	131	96	122	105	144	143	144	132	112	121		
Beef and veal:																
Production, inspected slaughter..... do.																
Stocks, cold storage, end of month..... do.	1,046.6	1,137.4	1,134.8	980.5	1,084.0	1,106.0	1,194.5	1,112.8	1,156.6	1,187.3	1,136.8	1,291.2	1,117.8	1,137.9	1,292.8	
Exports..... do.	163.5	217.2	176.9	188.8	201.6	197.4	194.0	197.3	199.9	208.8	228.2	246.1	279.5	287.6	297.5	277.9
Imports..... do.	2.3	2.3	1.9	2.6	2.1	1.9	1.8	1.7	1.9	2.7	2.8	3.2	2.9	2.4		
Imports..... do.	79.0	92.4	56.9	98.9	93.1	62.6	88.2	78.6	110.1	116.1	120.1	105.0	88.7	89.9		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.																
Lamb and mutton:	.464	.417	.463	.437	.408	.408	.409	.402	.420	.422	.426	.417	.404	.391	.398	.381
Production, inspected slaughter..... mil. lb.																
Stocks, cold storage, end of month..... do.	57.9	55.6	65.6	53.1	57.0	55.1	51.2	44.6	55.0	55.7	57.4	67.3	52.5	53.2	63.9	
Exports..... do.	14.3	19.5	13.4	21.0	22.8	23.7	21.4	19.8	19.9	19.8	18.0	17.8	17.2	18.6	18.3	18.6
Pork (including lard), production, inspected slaughter..... mil. lb.																
Production, inspected slaughter..... do.	1,046.5	1,099.0	1,182.3	1,019.6	1,182.5	1,161.9	1,104.9	920.4	944.2	943.5	1,050.6	1,223.4	1,195.7	1,259.2	1,305.6	
Stocks, cold storage, end of month..... do.	806.0	856.6	918.0	798.8	924.7	901.1	852.6	708.0	731.4	735.3	823.7	959.3	939.2	987.4	1,017.1	
Exports..... do.	235.9	279.6	249.0	275.4	332.6	374.5	356.3	323.9	275.2	220.0	210.4	210.6	250.2	276.7	332.8	379.5
Imports..... do.	5.3	11.5	7.8	10.8	14.1	10.5	13.0	11.5	8.1	6.5	9.7	14.4	15.1	16.5		
Imports..... do.	17.0	17.6	13.5	20.4	21.2	18.7	19.7	14.5	20.0	14.3	14.8	19.1	16.2	18.6		
Prices, wholesale:																
Hams, smoked, composite \$ per lb.																
Fresh loins, 8-12 lb. average (New York)..... do.	6.491	.464	.480	.468	.443	.431	.440	.458	.478	.488	.465	.463	.472	.480	.458	.413
Fresh loins, 8-12 lb. average (New York)..... do.	.475	.443	.456	.426	.396	.380	.407	.470	.495	.498	.478	.461	.427	.417	.438	.413
Lard:																
Production, inspected slaughter..... mil. lb.																
Stocks, dry and cold storage, end of mo..... do.	175.3	176.4	192.1	161.1	186.7	189.2	184.0	155.3	155.0	151.3	165.1	191.3	187.1	198.4	209.4	
Exports..... do.	98.9	123.1	148.2	146.2	166.7	162.3	147.3	136.3	113.9	88.3	81.2	75.2	92.4	119.4	105.7	
Exports..... do.	35.2	44.8	19.1	37.6	40.5	60.2	70.1	24.2	52.4	64.8	53.2	47.6	35.2	32.7		
Price, wholesale, refined (Chicago)..... \$ per lb.	.125	.122	.116	.120	.115	.114	.113	.115	.118	.125	.123	.131	.125	.125	.127	

1 Revised. 2 Preliminary. 3 Revised effective Jan. 1961 in accordance with the Standard International Trade Classification (SITC) grouping of items; this grouping excludes lard (included in former export series) and sausage casings (formerly included but includes meat extracts, etc. formerly excluded). Data for Jan. 1961-Aug. 1962 are available upon request.
 4 Crop estimate for the year. 5 Quarterly average. 6 Old crop only; new grain not reported until beginning of new crop year (July for wheat).
 7 A average based on months for which quotations are available. 8 No quotation. 9 Monthly average based on 11 months (Feb.-Dec.). * Choice only.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	578	606	538	416	454	502	572	558	642	703	735	833	688	627	557	
Stocks, cold storage (frozen), end of month, total mil. lb.	306	295	328	291	251	210	185	178	193	256	363	490	426	364	359	319
Turkeys.....do.	199	184	198	176	153	117	96	89	101	155	251	361	288	217	215	189
Price, in Georgia producing area, live broilers \$ per lb.	.144	.138	.138	.153	.147	.145	.140	.135	.140	.135	.129	.128	.137	.125	.139	.141
Eggs:																
Production on farms.....mil. cases	14.5	14.6	14.4	13.4	15.8	15.7	15.9	14.8	14.6	14.3	13.7	14.3	14.2	14.7	14.8	14.4
Stocks, cold storage, end of month:																
Shell.....thous. cases	186	132	64	29	51	56	200	274	233	206	154	137	111	67	137	78
Frozen.....mil. lb.	82	73	47	38	38	58	83	103	108	105	95	80	68	55	44	39
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.334	.343	.354	.370	.346	.299	.280	.289	.321	.337	.395	.375	.376	.372	.387	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	23.8	23.5	16.6	46.8	29.3	39.5	21.5	23.4	14.4	17.0	19.3	19.3	13.8	21.0		
Price, wholesale, Accra (New York).....\$ per lb.	.208	.253	.230	.246	.239	.255	.276	.256	.245	.245	.256	.276	.255	.261	.262	.232
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags	2 3,355	2 3,937			3,518			3,435			4,008			4,787		
Roastings (green weight), quarterly total.....do.	2 5,669	2 5,704			6,078			5,357			5,074			6,306		
Imports, total.....do.	2,041	1,991	1,241	2,238	2,157	2,246	1,799	1,332	2,016	1,888	2,168	2,486	2,181	2,143		
From Brazil.....do.	758	777	434	851	858	655	547	620	850	745	909	949	1,026	982		
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.344	.345	.340	.338	.335	.335	.333	.342	.338	.335	.335	.353	.380	.380	.480	
Confectionery, manufacturers' sales.....mil. \$.	104	110	114	110	106	94	89	82	74	95	154	146	133	120	130	
Fish:																
Stocks, cold storage, end of month.....mil. lb.	180	206	202	175	154	159	171	186	219	230	236	243	249	244	220	179
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons.	1,424	725	230	975	1,405	1,690	1,325	890	690	550	465	275	175	25	130	625
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	273		351	149	90	56	113	72	64	98	146	750	938			
Entries from off-shore, total.....do.	550	540	1,558	820	409	535	771	404	451	516	230	424	241	124		
Hawaii and Puerto Rico.....do.	166	159	83	133	175	211	280	203	246	179	98	150	94	56		
Deliveries, total.....do.	821		745	602	922	886	1,030	595	807	921	960	968	639			
For domestic consumption.....do.	813		737	598	918	887	1,027	592	799	917	958	967	637			
Stocks, raw and refined, end of month.....do.	1,599	1,673	2,101	2,127	1,826	1,622	1,401	1,542	1,504	1,273	1,023	1,273	1,920	2,468		
Exports, raw and refined.....sh. tons.	259	342	291	137	241	465	316	145	486	186	154	209	1,127	352		
Imports:																
Raw sugar, total.....thous. sh. tons.	359	358	157	365	379	369	375	465	419	405	379	351	214	423		
From Republic of the Philippines.....do.	102	91	2	86	92	121	102	139	118	134	101	90	9	94		
Refined sugar, total.....do.	25	14	5	15	6	5	14	16	8	5	342	19	19	14		
Prices (New York):																
Raw, wholesale.....\$ per lb.	.065	.081	.067	.068	.069	.083	.109	.092	.077	.065	.073	.092	.095	.084	.095	.082
Refined:																
Retail (incl. N. E. New Jersey).....\$ per 5 lb.	.569		.575	.586	.591	.597	.639	.833	.803	.753	.681	.675	.750	.771	.769	
Wholesale (excl. excise tax).....\$ per lb.	.089	.111	.093	.093	.095	.100	.127	.139	.121	.108	.099	.114	.127	.122	.125	
Tea, imports.....thous. lb.	10,808	10,590	7,275	12,202	14,808	12,276	12,285	7,155	9,493	7,717	11,011	13,439	10,571	8,851		
Baking or frying fats (incl. shortening):																
Production (quantities rendered).....mil. lb.	224.0	211.1	211.2	207.0	198.7	186.2	216.6	210.7	186.7	211.4	214.5	258.1	228.8	203.0	207.1	
Stocks (producers' and warehouse), end of month mil. lb.	173.5	132.3	180.7	171.4	167.2	147.7	130.0	132.0	115.5	112.0	103.7	103.4	104.2	119.3	114.2	
Salad or cooking oils:																
Production (quantities rendered).....do.	211.0	191.0	176.6	205.0	225.2	182.0	188.7	195.7	197.2	190.5	183.9	187.5	177.0	183.2	175.6	
Stocks (producers' and warehouse), end of month mil. lb.	245.0	248.7	325.0	281.5	220.5	273.3	262.1	307.1	292.5	258.2	210.2	(¹)	160.0	145.1	137.5	
Margarine:																
Production (quantities rendered).....do.	143.8	145.4	173.9	148.0	141.0	132.4	140.3	125.9	125.2	136.7	148.6	161.3	147.9	163.1	181.4	
Stocks (producers' and warehouse), end of month mil. lb.	39.0	45.8	49.0	52.4	50.4	52.2	46.4	46.2	40.8	41.7	40.8	44.1	40.8	36.4	41.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.256	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	35.8	41.4	38.5	42.5	41.1	39.3	46.1	41.3	38.7	45.4	39.7	42.5	42.8	38.5	41.3	
Consumption in end products.....do.	30.7	33.6	26.0	28.3	29.7	30.6	37.6	36.5	35.9	39.5	35.9	36.5	37.7	28.8	30.2	
Stocks (factory and warehouse), end of month mil. lb.	25.7	41.3	37.7	43.3	46.9	50.0	53.5	49.1	47.4	39.1	33.9	29.8	29.0	35.6	35.7	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	287.8	317.2	305.9	291.0	307.7	308.9	338.8	312.3	309.2	330.5	304.5	350.3	327.3	319.9	363.3	
Consumption in end products.....do.	150.6	150.7	161.8	151.1	146.4	151.0	160.3	149.0	127.4	157.5	145.6	167.0	149.1	111.8	156.9	
Stocks (factory and warehouse), end of month mil. lb.	384.7	385.9	475.0	430.0	434.3	427.4	379.0	336.1	349.3	354.6	333.6	352.0	372.8	386.2	402.1	
Fish and marine mammal oils:																
Production.....do.	21.3	15.3	.4	.3	.4	6.1	34.4	28.0	29.4	34.2	19.8	14.2	10.0	6.1	.4	
Consumption in end products.....do.	8.2	7.4	8.3	7.4	7.0	7.5	7.2	7.6	8.4	7.0	7.0	8.1	7.2	6.5	6.5	
Stocks (factory and warehouse), end of month mil. lb.	144.0	166.5	166.3	163.5	156.0	122.1	158.4	184.7	165.0	176.5	181.5	159.0	197.1	168.4	152.3	

¹ Revised. ² Preliminary. ³ Beginning Jan. 1963, includes data for Alaska and Hawaii. ⁴ Cases of 30 dozen. ⁵ Bags of 132.276 lb.
⁶ Quarterly average. ⁷ Effective Sept. 1963, includes small amounts of refined sugar. ⁸ Includes data not shown separately; see also note "\$". ⁹ Monthly data reflect cumulative revisions for prior periods.
¹⁰ Not available. ¹¹ Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile; not comparable with earlier data. ¹² Includes a significant amount described as "contaminated."
¹³ Dec. 1962 figure should read 200 thous. tons. ¹⁴ For data on lard, see p. S-28. ¹⁵ Revisions for Jan.-June 1962 appear in the Sept. 1963 Survey.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	135.8	29.0	38.7	23.4	21.0	24.7	22.4	23.3	34.5	26.3	31.3	33.5	39.4	29.8	30.0	
Refined.....do.	44.3	46.2	42.4	42.3	45.0	46.2	54.1	49.9	46.1	50.1	45.3	47.1	44.5	41.5	41.2	
Consumption in end products.....do.	57.5	60.4	54.8	54.0	59.6	61.0	66.5	62.2	57.0	65.0	60.7	67.8	57.0	59.3	58.0	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	243.4	227.4	240.5	254.9	255.3	241.5	233.2	210.9	227.9	215.3	225.0	219.5	209.3	195.9	190.6	
Imports.....do.	22.1		45.3	37.7	40.2	30.0	31.1	20.0	38.7	46.2	35.3	39.4	7.8			
Corn oil:																
Production:																
Crude.....do.	30.4	32.5	31.0	27.3	33.1	31.8	32.8	33.5	34.1	34.8	31.9	34.7	34.6	30.9	32.7	
Refined.....do.	29.3	30.3	30.0	30.9	30.0	28.1	30.5	29.0	30.1	26.8	31.5	30.0	32.2	34.2	30.1	
Consumption in end products.....do.	26.8	27.5	24.1	27.4	26.9	26.6	26.5	24.8	23.3	28.9	29.5	31.6	28.0	32.2	33.3	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	49.1	58.2	49.3	46.1	48.6	54.9	56.2	59.8	63.1	61.6	63.1	62.9	67.4	64.8	62.4	
Cottonseed cake and meal:																
Production.....thous. sh. tons	222.5	223.3	322.1	292.1	254.7	194.2	135.2	86.6	71.3	101.0	224.1	343.1	351.0	304.8	326.5	
Stocks (at oil mills), end of month.....do.	118.1	179.9	105.2	122.6	148.8	197.7	216.6	210.8	187.3	154.8	159.2	167.4	192.2	187.9	207.5	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	161.5	158.2	228.3	206.3	182.6	139.6	98.4	62.2	51.2	70.5	156.7	241.3	249.4	212.3	231.4	
Refined.....do.	132.4	131.1	171.4	162.7	165.1	147.7	125.4	80.0	52.3	57.4	98.9	166.1	174.2	171.9	158.2	
Consumption in end products.....do.	108.8	95.6	104.3	96.1	98.0	89.2	91.8	95.4	83.3	88.5	92.7	107.2	98.9	101.7	95.2	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	419.6	568.4	610.3	671.2	699.2	674.8	619.1	561.5	513.7	465.6	487.5	554.7	637.4	685.6	726.3	
Exports (crude and refined)*.....do.	30.9	30.3	17.3	20.2	63.3	29.8	58.2	16.2	16.0	23.7	21.5	25.2	31.0	40.8		
Price, wholesale (drums; N.Y.).....\$ per lb.	.167	.153	.153	.151	.153	.151	.155	.154	.160	.150	.151	.154	.161	.146	.142	
Linseed oil:																
Production, crude (raw).....mil. lb.																
	31.8	33.3	39.1	30.9	36.6	35.2	38.0	39.8	8.1	25.9	37.4	41.1	34.9	32.1	35.3	
Consumption in end products.....do.																
	31.5	32.0	28.6	28.9	30.8	35.0	35.4	35.5	36.5	35.1	32.6	31.8	28.2	26.4	28.0	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.																
	111.8	116.7	130.9	132.4	133.7	134.3	129.2	130.7	99.3	92.5	92.2	103.9	109.4	111.8	123.1	
Price, wholesale (Minneapolis).....\$ per lb.	.142	.127	.127	.127	.127	.127	.127	.127	.127	.125	.123	.127	.128	.129	.133	
Soybean cake and meal:																
Production.....thous. sh. tons	867.8	900.1	987.2	893.3	960.0	823.3	945.6	899.7	878.7	991.0	736.9	944.4	918.7	912.0	842.0	
Stocks (at oil mills), end of month.....do.	86.5	124.4	99.3	78.7	123.3	96.0	102.7	134.8	113.3	139.4	139.1	142.2	164.2	159.5	152.4	
Soybean oil:																
Production:																
Crude.....mil. lb.	407.4	421.1	456.2	413.1	451.5	386.4	443.7	422.2	413.6	426.9	345.9	442.1	426.2	425.4	388.6	
Refined.....do.	338.9	334.1	348.8	315.0	392.6	338.3	316.7	333.5	295.4	336.1	340.0	361.5	331.6	329.2	351.2	
Consumption in end products.....do.	340.7	318.3	328.0	326.5	341.6	290.6	315.8	307.8	302.7	303.9	320.5	348.9	317.3	316.1	336.6	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	803.9	865.2	703.6	822.0	842.1	788.1	832.8	878.2	921.2	923.1	919.8	(3)	898.9	987.9	989.9	
Exports (crude and refined)*.....do.	101.1	92.0	79.4	38.5	153.4	179.4	95.5	77.7	81.2	87.0	142.7	99.6	42.1	57.3		
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.133	.134	1.33	.135	.132	.135	.134	.132	.124	.133	.133	.141	.127	.124	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	42,314	42,272														
Stocks, dealers' and manufacturers', end of quarter, total.....mil. lb.	54,696	54,927			5,068			4,645		4,749				5,245		
Exports, incl. scrap and stems.....thous. lb.	39,073	42,179	6,484	30,926	36,027	33,135	28,335	40,949	33,215	40,033	64,827	76,548	59,291	56,370		
Imports, incl. scrap and stems.....do.	13,951	13,983	15,172	13,834	13,492	13,209	14,547	13,458	14,857	14,231	11,995	13,802	14,737	12,553		
Manufactured:																
Production (smoking, chewing, snuff).....do.	14,066	13,968	14,236	13,093	13,285	14,430	14,792	13,890	12,576	15,019	14,759	16,604	13,017	11,947	15,068	
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	3,422	3,424	2,417	3,338	3,428	3,483	4,107	3,266	3,347	3,867	3,173	3,740	3,561	3,360	3,340	
Payable.....do.	41,295	42,466	43,467	37,969	39,555	42,271	48,248	41,582	42,414	47,006	42,309	46,740	41,272	36,684	40,980	
Cigars (large), taxable.....do.	530	547	494	452	475	454	644	509	566	606	555	652	648	497	594	
Manufactured tobacco, taxable.....thous. lb.	13,770	13,717	13,903	12,503	12,942	14,139	14,708	13,071	13,012	14,810	14,382	15,838	12,858	12,440	14,863	
Exports, cigarettes.....millions	2,007	1,968	581	2,148	2,043	2,044	2,635	1,929	1,990	2,448	1,656	2,124	2,047	1,964		

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	6,909	6,215	3,961	7,104	7,677	5,501	6,799	5,249	5,726	6,609	5,861	7,124	7,256	5,711		
Calf and kip skins.....thous. skins	171	155	39	190	161	175	155	139	117	147	136	190	206	293		
Cattle hides.....thous. hides	593	604	382	625	734	529	701	539	622	756	691	919	843	659		
Imports:																
Value, total.....thous. \$	5,539	5,252	2,217	6,153	7,645	6,220	7,020	4,887	6,692	4,809	4,948	4,320	3,905	4,212	5,200	
Sheep and lamb skins.....thous. pieces	2,290	2,192	361	2,546	4,925	2,992	3,132	1,698	3,709	1,723	1,923	1,249	781	1,361		
Goat and kid skins.....do.	1,198	1,231	590	1,732	1,097	1,429	1,515	1,127	1,275	1,346	1,211	1,250	1,000	1,150		
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	\$.623	\$.365	.500	.475	.400	.375	.375	.350	.350	.350	.300	.275	.300	.325	\$.325	
Hides, steer, heavy, native, over 53 lb.....do.	\$.152	\$.111	.133	.110	.118	.113	.118	.108	.113	.108	.103	.110	.110	.090	\$.083	
LEATHER																
Production:																
Calf and whole kip.....thous. skins	498	466	515	458	418	462	492	483	424	485	403	532	453	471		
Cattle hide and side kip.....thous. hides and kips	1,877	1,804	1,860	1,722	1,772	1,798	1,947	1,769	1,593	1,801	1,769	2,031	1,793	1,809		
Goat and kid.....thous. skins	1,184	1,176	1,395	1,111	1,176	1,191	1,269	1,366	1,141	862	1,064	1,242	1,119	1,175		
Sheep and lamb.....do.	2,527	2,864	2,714	2,923	2,675	2,772	3,122	3,007	2,367	3,234	2,833	3,128	2,966	2,693		
Exports:																
Glove and garment leather.....thous. sq. ft.	3,502	4,628	3,221	5,777	5,507	4,174	4,436	4,236	3,272	5,548	4,252	5,493	4,763	4,863		
Upper and lining leather.....do.	3,019	3,423	1,042	3,865	3,633	2,773	4,026	2,966	2,573	3,860	2,955	4,436	3,984	4,968		
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	\$.711	\$.678	.697	.697	.697	.693	.693	.687	.687	.660	.657	.657	.657	.657	\$.650	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	\$.1326	\$.1151	1.197	1.158	1.152	1.177	1.173	1.173	1.170	1.140	1.133	1.097	1.103	1.137	\$.1145	

* Revised. † Preliminary.
 1 Average based on reported annual total. 2 Average based on months for which data are available. 3 Not available.
 4 Crop estimate for the year. 5 Quarterly average.
 6 Effective Sept. 1963, excludes small quantities formerly included. 7 Includes revisions not distributed by months.
 8 Revisions for 1962 appear in the Sept. 1963 SURVEY.
 *New series. Data prior to Sept. 1962 may be obtained from Bureau of Census reports.
 † Monthly averages for 1951-56, published in 1963 edition of BUSINESS STATISTICS, should read as follows (thous. sh. tons): 1951-56, respectively—95.3; 60.1; 119.1; 127.4; 78.7; 138.5. Corresponding data in 1961 edition of BUSINESS STATISTICS should read (mil. lb.): 1951-56, respectively—190.6; 120.3; 238.2; 254.9; 157.3; 276.9.
 † Includes data for items not shown separately.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	1962	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963
Shoes and slippers:																	
Production, total.....thous. pairs..	49,803	49,284	52,413	49,760	51,983	49,397	48,863	44,635	44,848	55,670	50,132	53,809	44,671	45,258			
Shoes, sandals, and play shoes, except athletic																	
thous. pairs.....	42,033	42,157	47,538	44,864	46,026	43,251	41,915	37,997	38,430	46,686	40,486	42,784	35,992	39,932			
Slippers for housewear.....do.....	6,603	5,918	4,004	3,995	4,989	5,084	5,855	5,401	5,368	7,526	8,087	9,212	7,357	4,109			
Athletic.....do.....	583	502	456	528	505	612	660	558	377	495	486	509	438	412			
Other footwear.....do.....	581	707	415	373	463	420	433	679	673	963	1,073	1,313	881	805			
Exports.....do.....	177	170	73	214	233	161	160	145	136	182	190	205	208	132			
Prices, wholesale, f.o.b. factory:																	
Men's and boys' oxfords, dress, clk or side upper, Goodyear welt.....1957-59=100..	105.6	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1
Women's oxfords, clk side upper, Goodyear welt.....1957-59=100..	107.8	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5
Women's pumps, low-medium quality.....do.....	111.2	110.7	110.9	110.6	111.0	109.9	110.2	110.0	111.1	111.3	111.1	111.3	110.6	110.9	111.2		

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	1962	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963
National Lumber Manufacturers Association: [†]																	
Production, total.....mil. bd. ft..	2,764	2,882	2,550	2,663	2,878	2,935	3,121	2,835	2,743	3,145	3,115	3,244	2,798	2,559	2,701		
Hardwoods.....do.....	530	581	529	541	581	626	613	619	554	588	609	617	600	501	501		
Softwoods.....do.....	2,234	2,301	2,024	2,122	2,297	2,309	2,508	2,216	2,189	2,557	2,506	2,627	2,198	2,058	2,200		
Shipments, total.....do.....	2,777	2,866	2,526	2,658	2,823	2,969	3,235	2,923	2,939	3,100	2,903	3,054	2,707	2,579	2,686		
Hardwoods.....do.....	525	564	518	571	600	594	581	564	520	567	582	592	579	516	514		
Softwoods.....do.....	2,252	2,303	2,008	2,087	2,223	2,375	2,654	2,359	2,419	2,533	2,321	2,462	2,128	2,063	2,172		
Stocks (gross), mill, end of month, total.....do.....	6,346	6,504	6,580	6,603	6,658	6,679	6,508	6,419	6,243	6,312	6,454	6,493	6,555	6,541	6,592		
Hardwoods.....do.....	1,529	1,842	1,755	1,723	1,702	1,736	1,771	1,830	1,866	1,887	1,914	1,964	1,957	1,971	1,957		
Softwoods.....do.....	4,817	4,662	4,825	4,880	4,956	4,943	4,737	4,589	4,377	4,425	4,540	4,529	4,598	4,570	4,635		
Exports, total sawmill products.....do.....	63	73	58	61	71	63	83	60	77	76	77	84	82	84			
Imports, total sawmill products.....do.....	408		252	410	423	425	463	516	616	575							
SOFTWOODS [‡]																	
Douglas fir:																	
Orders, new.....mil. bd. ft..	680	679	678	623	637	724	759	664	609	618	719	800	649	665	842		
Orders, unfilled, end of month.....do.....	496	538	566	609	568	577	542	554	521	450	491	520	528	535	671		
Production.....do.....	665	671	665	651	705	732	726	595	542	692	700	745	666	638	761		
Shipments.....do.....	673	676	619	580	678	716	793	651	643	689	677	772	641	659	795		
Stocks (gross), mill, end of month.....do.....	991	969	983	1,054	1,082	1,098	1,031	974	882	894	925	878	923	903	982		
Exports, total sawmill products.....do.....	26	31	25	24	32	32	35	22	30	31	26	34	37	37			
Sawed timber.....do.....	10	12	9	9	14	11	11	8	9	11	10	15	14	18			
Boards, planks, scantlings, etc.....do.....	17	19	17	15	19	21	24	14	21	21	16	20	23	19			
Prices, wholesale:																	
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	78.65	79.92	77.82	78.24	78.13	78.67	79.86	80.84	86.00	85.90	79.86	77.96	77.73	77.96	78.21		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	122.52	134.22	127.42	129.12	130.05	130.51	131.74	131.74	136.04	138.45	136.72	137.67	139.77	141.38	142.48		
Southern pine:																	
Orders, new.....mil. bd. ft..	478	491	437	403	483	553	543	496	541	523	486	562	483	379	447		
Orders, unfilled, end of month.....do.....	255	280	243	250	276	318	309	312	305	279	269	279	264	256	259		
Production.....do.....	478	484	451	426	460	489	531	478	511	518	503	545	484	411	475		
Shipments.....do.....	475	488	419	396	457	511	552	493	548	549	496	592	498	387	444		
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	1,366	1,380	1,420	1,450	1,453	1,431	1,410	1,395	1,358	1,327	1,331	1,327	1,313	1,337	1,368		
Exports, total sawmill products.....M bd. ft..	6,529	6,408	1,393	7,614	6,075	5,174	9,761	5,334	5,926	7,174	4,608	7,676	8,210	7,955			
Sawed timber.....do.....	1,571	832	305	761	655	907	1,402	534	987	675	397	833	1,225	1,300			
Boards, planks, scantlings, etc.....do.....	4,754	5,577	1,088	6,853	5,420	4,267	8,359	4,800	4,939	6,499	4,211	6,843	6,985	6,655			
Prices, wholesale, (indexes):																	
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	93.1	92.5	90.9	90.9	91.2	91.7	92.1	92.9	93.9	94.3	94.0	92.8	93.0	92.8	92.7		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	94.6	95.2	94.6	94.4	94.4	94.5	95.0	95.3	95.5	95.7	96.0	95.6	95.6	95.6	95.6		
Western pine:																	
Orders, new.....mil. bd. ft..	800	849	788	762	776	875	941	910	942	892	866	1,002	730	759	891		
Orders, unfilled, end of month.....do.....	416	383	403	367	364	424	400	417	435	356	347	384	352	347	503		
Production.....do.....	789	841	630	753	833	763	916	835	866	1,006	977	992	772	749	682		
Shipments.....do.....	797	839	680	798	779	815	965	894	924	971	875	837	762	764	735		
Stocks (gross), mill, end of month.....do.....	1,679	1,657	1,728	1,683	1,737	1,737	1,636	1,577	1,519	1,554	1,656	1,683	1,693	1,678	1,625		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (5' and over) \$ per M bd. ft..	67.43	67.42	64.95	65.11	66.06	67.72	68.53	69.06	70.79	72.16	70.56	65.96	64.62	63.50	63.50		
HARDWOOD FLOORING																	
Flooring:																	
Maple, beech, and birch:																	
Orders, new.....mil. bd. ft..	3.1	2.9	3.0	3.0	3.4	2.8	3.4	3.5	2.8	3.1	2.0	3.2	2.1	2.2	2.6		
Orders, unfilled, end of month.....do.....	10.5	10.8	10.5	10.6	11.5	11.6	11.4	11.4	10.5	10.2	10.0	10.6	10.4	10.5	10.8		
Production.....do.....	2.7	2.8	2.8	2.7	2.7	2.8	2.8	2.5	2.7	3.3	2.8	3.3	2.5	2.6	2.6		
Shipments.....do.....	2.9	2.7	2.4	2.6	2.4	2.6	3.2	3.4	3.4	3.3	2.4	2.6	2.4	1.9	2.2		
Stocks (gross), mill, end of month.....do.....	7.9	6.5	6.8	6.9	7.1	7.4	6.9	6.2	5.5	5.4	5.8	6.6	6.6	7.1	7.6		
Oak:																	
Orders, new.....do.....	65.7	68.3	67.7	76.0	70.1	68.3	77.0	68.4	72.9	75.5	64.9	72.8	55.1	51.0	75.7		
Orders, unfilled, end of month.....do.....	42.8	45.2	33.3	50.8	52.3	51.6	52.1	49.6	48.1	47.5	44.9	40.4	34.7	36.9	44.7		
Production.....do.....	65.0	69.3	67.4	58.1	62.7	69.3	76.7	70.0	72.2	75.3	69.4	79.9	68.3	62.8	72.7		
Shipments.....do.....	65.9	69.1	63.8	58.6	67.1	70.2	77.6	74.5	74.4	76.1	68.6	77.5	64.7	56.4	64.4		
Stocks (gross), mill, end of month.....do.....	75.2	4															

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962		1963		1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
METALS AND MANUFACTURES																		
IRON AND STEEL																		
Foreign trade:																		
Iron and steel products (incl. pig iron, excl. advanced mfs. and ferroalloys):																		
Exports, total †	615	740	220	796	638	688	826	778	913	941	817	790	657	820				
Steel mill products	168	182	53	174	179	198	223	169	195	178	162	212	207	230				
Scrap	426	531	145	556	425	459	564	589	698	748	640	552	428	564				
Imports, total †	424	454	266	393	427	500	597	603	609	637	471	549	516	402	481			
Steel mill products ‡	342	344	234	340	387	425	516	467	509	547	13	15	16	29				
Scrap ‡	22	19	18	13	18	17	30	28	12	14								
Iron and Steel Scrap																		
Production and receipts, total.....thous. sh. tons..	5,494	5,516	5,587	6,519	7,076	7,538	6,858	5,958	5,511	5,494	6,187	5,933						
Home scrap produced.....do.....	3,387	3,347	3,292	3,877	4,215	4,465	4,168	3,732	3,404	3,303	3,671	3,513						
Purchased scrap received (net).....do.....	2,107	2,169	2,295	2,641	2,861	3,073	2,690	2,227	2,107	2,131	2,516	2,420						
Consumption, total.....do.....	5,513	5,680	5,668	6,825	7,207	7,583	6,867	5,681	5,425	5,573	6,204	5,971						
Stocks, consumers', end of mo.....do.....	8,844	8,307	8,225	7,920	7,785	7,738	7,731	8,011	8,097	8,013	8,002	7,961						
Prices, steel scrap, No. 1 heavy melting:																		
Composite (5 markets).....\$ per lg. ton..	28.12	26.78	25.61	27.17	26.51	27.00	28.30	26.20	25.60	26.56	26.89	27.22	27.02	27.24	28.93			
Pittsburgh district.....do.....	29.00	27.00	28.00	29.00	28.00	30.50	30.50	25.00	25.00	25.00	26.00	26.00	25.00	26.00	29.00			
Ore																		
Iron ore (operations in all U.S. districts):																		
Mine production.....thous. lg. tons..	6,050	6,063	3,325	3,151	3,763	4,031	8,354	9,019	8,933	8,865	8,573	7,318	3,876	3,543				
Shipments from mines.....do.....	5,859	6,157	1,448	1,203	1,419	2,123	9,111	10,588	10,704	10,587	9,718	9,141	5,997	1,846				
Imports.....do.....	2,786	2,789	1,374	1,451	1,362	1,876	3,053	3,706	4,170	4,220	3,379	3,961	2,980	1,940				
U.S. and foreign ores and ore agglomerates:																		
Receipts at iron and steel plants.....do.....	8,121	8,458	2,379	2,612	3,426	4,026	12,050	13,177	13,070	13,375	12,535	12,386	8,932	4,052	2,710			
Consumption at iron and steel plants.....do.....	8,041	8,069	8,278	7,601	9,339	9,601	10,701	10,018	8,758	7,548	7,516	8,010	8,033	8,458	9,113			
Exports.....do.....	491	568	81	112	104	178	843	949	1,258	1,095	711	715	428	341				
Stocks, total, end of mo.....do.....	75,737	74,736	78,966	75,835	71,995	67,679	67,893	68,969	71,567	75,732	79,649	81,194	80,030	77,325				
At mines.....do.....	14,657	15,924	15,008	17,046	19,390	21,335	20,568	19,002	17,226	15,505	14,359	11,391	9,237	10,934				
At furnace yards.....do.....	55,293	53,439	57,672	52,641	46,720	41,054	42,378	45,033	49,358	55,188	60,185	64,530	65,450	61,044	54,644			
At U.S. docks.....do.....	5,787	5,372	6,196	6,148	5,885	5,290	4,947	4,934	4,981	5,039	5,105	5,253	5,343	5,347	5,273			
Manganese (mn. content), general imports †.....do.....	79	84	35	116	107	86	42	105	70	110	137	67	88	46				
Pig Iron and Iron Products																		
Pig iron:																		
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons..	5,477	5,993	5,584	5,316	6,449	6,763	7,436	6,940	5,989	5,278	5,174	5,525	5,505	5,897	6,291			
Consumption.....do.....	5,550	5,677	5,413	6,576	6,905	7,584	6,990	5,909	5,270	5,224	5,604	5,588						
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,178	3,040	2,969	2,864	2,747	2,634	2,669	2,782	2,804	2,811	2,808	2,825						
Prices:																		
Composite.....\$ per lg. ton..	65.46	62.87	62.95	62.95	62.95	62.95	62.95	62.95	62.95	62.75	62.75	62.75	62.75	62.75	62.75	62.75		
Basic (furnace).....do.....	65.50	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00		
Foundry, No. 2, Northern.....do.....	66.00	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50		
Castings, gray iron:																		
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	680	783	755	775	802	818	840	819	806	805	805	758	692	719				
Shipments, total.....do.....	963	1,064	984	924	1,055	1,154	1,218	1,146	1,003	985	1,037	1,194	1,049	1,014				
For sale.....do.....	527	591	496	483	558	653	688	646	578	608	598	673	575	534				
Castings, malleable iron:																		
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	73	81	80	83	83	79	78	77	82	82	82	78	80	88				
Shipments, total.....do.....	72	78	80	75	81	82	85	78	68	74	87	78	79	79				
For sale.....do.....	41	44	45	42	45	46	48	44	37	40	42	50	42	42				
Steel, Crude, Semifinished, and Finished																		
Steel ingots and steel for castings:																		
Production.....thous. sh. tons..	8,194	9,105	8,391	8,222	10,080	10,695	11,490	10,365	8,654	7,782	7,858	8,483	8,488	8,753	9,515	9,458		
Index.....1957-59=100..	101.2	112.5	101.7	110.3	122.2	131.0	139.3	129.8	104.9	94.3	98.4	102.8	106.3	106.1	115.3	122.5		
Steel castings:																		
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	183	219	193	196	207	215	217	201	217	216	219	225	255	262				
Shipments, total.....do.....	119	125	115	116	127	130	145	131	105	119	121	135	126	133				
For sale.....do.....	93	100	91	91	99	104	115	105	86	95	97	107	101	107				
Steel forgings (for sale):																		
Orders, unfilled, end of mo.....do.....	308	306	282	305	310	323	312	297	306	310	298	306	311	313				
Shipments, total.....do.....	113	116	115	111	122	124	125	118	96	105	115	123	111	114				
Drop and upset.....do.....	86	88	86	82	92	92	93	87	74	78	91	95	84	88				
Steel products, net shipments:																		
Total (all grades).....do.....	5,879	6,296	5,731	5,604	6,691	7,308	8,061	7,375	6,460	5,895	5,455	5,927	5,617	5,540	6,475			
Semifinished products.....do.....	231	263	236	235	272	314	342	316	237	206	212	266	285	252	281			
Structural shapes (heavy), steel piling.....do.....	395	443	354	366	442	498	548	479	451	456	417	464	428	420	422			
Plates.....do.....	522	603	484	514	613	632	715	652	636	579	587	614	608	588	614			
Rails and accessories.....do.....	86	92	71	97	102	109	113	111	84	91	90	70	74	92	109			
Bars and tool steel, total.....do.....	916	972	878	840	1,009	1,119	1,245	1,136	966	910	848	948	969	853	977			
Bars: Hot rolled (incl. light shapes).....do.....	597	631	612	593	703	735	844	743	584	536	490	580	584	579	680			
Reinforcing.....do.....	199	224	144	141	177	247	254	256	279	269	260	258	220	167	169			
Cold finished.....do.....	112	110	440	433	120	129	139	129	97	97	99	103	97	99	120			
Pipe and tubing.....do.....	592	587	237	231	282	321	350	302	255	250	244	263	221	192	221			
Wire and wire products.....do.....	259	262	237	231	282	321	350	302	255	250	244	263	221	192	221			
Tin mill products.....do.....	505	488	539	497	567	567	606	560	533	541	405	404	352	323	563			
Sheets and strip (incl. electrical), total.....do.....	2,373	2,587	2,461	2,584	2,840	3,035	3,373	3,094	2,599	2,232	2,084	2,293	2,272	2,378	2,786			
Hot rolled.....do.....	646	735	680	668	804	888	986	891	708	582	571	655	672	685	833			
Cold rolled.....do.....	1,126	1,209	1,208	1,130	1,354	1,434	1,594	1,455	1,213	995	898	1,619	1,044	1,149	1,316			
Steel mill products, inventories, end of mo. †:																		
Consumers (manufacturers only).....mil. sh. tons..	10.3	10.0	8.5	8.6	9.0	9.4	10.2	11.2	11.9	11.6	10.9	10.0	9.5	9.3	9.5			
Receipts during month.....do.....	4.4	4.8	4.6	4.3	5.1	5.4	6.0	5.9	4.9	4.1	4.0	4.5	4.3	4.6	3.3			
Consumption during month.....do.....	4.4	4.7	4.5	4.2	4.7	5.0	5.2	4.9	4.2	4.4	4.7	5.4	4.8	4.8	3.1			
Warehouses (service centers).....do.....	3.4	3.4	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5			
Producing mills:																		
In process (ingots, semifinished, etc.).....do.....	7.2	7.4	7.4	7.3	7.5	7.6	7.5	7.5	7.3	7.2	7.4	7.3	7.4	7.5	7.8			
Finished (sheets, plates, bars, pipe, etc.).....do.....	6.9	7.1	6.9	7.1	7.2	7.3	7.5	7.4	7.2	6.8	6.8	6.7	6.9	7.2	7.2			
Steel (carbon), finished, composite price.....\$ per lb..	.0698	.0705	.0698	.0698	.0698	.0701	.0704	.0704	.0704	.0704	.0704	.0714	.0715	.0715	.0715	.0715		

† Revised. ‡ Preliminary. § Includes data not shown separately.
 ¶ Beginning Sept. 1963, imports statistics reflect adoption of the U.S. Tariff Schedule; these data may not be strictly comparable with figures shown for prior months.
 † Effective with the Oct. 1963 Survey, data for steel consumers (manufacturers only)

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Abricated structural steel:																
Orders, new (net).....thous. sh. tons..	302	336	328	286	312	389	409	345	302	350	289	322	262	440	356	
Shipments.....do.....	322	341	285	244	306	355	390	360	370	411	371	411	324	321	310	
Backlog, end of year or mo.....do.....	2,624	2,322	2,609	2,708	2,864	2,613	2,668	2,396	2,458	2,323	2,297	2,260	2,238	2,322	2,306	
Bars and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.	1,404	1,273	1,296	1,395	1,297	1,288	1,306	1,354	1,322	1,274	1,281	1,233	1,107	1,119		
Shipments.....do.....	1,947	1,922	1,714	1,807	2,053	2,029	2,285	1,863	1,999	2,058	1,956	1,994	1,702	1,603		
Orders, unfilled, end of mo.....thous. sh. tons..	431	410	338	310	365	413	439	434	494	554	495	458	323	311		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	176.5	192.7	184.2	163.0	181.6	181.3	192.9	192.5	201.4	203.1	197.4	205.1	201.1	209.1	212.0	
Estimated recovery from scrap.....do.....	133.2	63.0	49.0	57.0	61.0	67.0	63.0	63.0	58.0	67.0	66.0	71.0	63.0	73.0		
Imports (general):																
Metal and alloys, crude.....do.....	25.6	34.6	22.3	21.5	18.6	30.6	35.5	47.4	53.9	40.3	38.2	34.5	36.9	36.1		
Plates, sheets, etc.....do.....	4.9	3.5	1.7	3.4	3.5	3.3	3.3	2.8	4.1	3.7	3.5	4.0	4.1	3.9		
Exports, metal and alloys, crude.....do.....	12.6	13.8	5.2	17.0	16.6	16.8	16.9	12.6	16.0	13.6	13.0	13.2	12.6	11.9		
Stocks, primary (at reduction plants), end of mo.....thous. sh. tons..																
Price, primary ingot, 99.5% min.....\$ per lb..	153.1	105.6	154.4	139.0	119.6	101.7	88.2	83.3	85.7	94.5	93.8	96.9	110.7	99.0	108.0	
	.2388	.2262	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2298	.2300	.2300	.2300	
Aluminum shipments:																
Ingot and mill products (net).....mil. lb..	464.3	526.9	487.1	471.0	496.8	537.5	591.2	526.0	526.4	552.9	535.6	584.6	489.8	523.9		
Mill products, total.....do.....	317.6	355.3	330.6	307.1	345.0	356.0	402.7	359.7	362.1	377.7	345.8	423.7	324.8	328.9		
Plate and sheet (excl. foil).....do.....	142.6	166.9	153.9	136.7	159.8	166.6	198.0	172.2	175.1	179.7	161.3	210.0	144.4	145.0		
Castings.....do.....	77.2		84.5	79.2	82.5	83.5	83.1	78.5	65.1	75.5	77.0	85.0	79.8			
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	102.4	100.8	102.2	94.4	105.1	105.2	105.0	92.9	86.1	96.8	99.1	109.8	106.3	107.0	106.5	
Refinery, primary.....do.....	134.3	133.0	121.6	121.7	134.3	132.1	137.2	138.9	135.5	134.9	129.0	138.0	131.8	141.3	140.4	
From domestic ores.....do.....	101.2	101.6	107.1	92.5	100.6	101.2	106.7	102.4	101.7	98.6	95.1	103.5	103.7	106.3	103.4	
From foreign ores.....do.....	33.1	31.4	14.6	29.2	33.6	30.9	30.5	36.5	33.8	36.3	33.9	34.5	28.1	35.0	37.0	
Secondary, recovered as refined.....do.....	22.7	24.0	22.8	25.6	27.5	25.4	24.1	24.4	17.7	23.3	24.9	25.8	23.3	28.7	24.1	
Imports (general):																
Refined, unrefined, scrap.....do.....	40.1	45.0	26.2	24.7	61.3	35.2	42.9	46.2	41.0	54.3	70.8	51.7	32.8	53.1	45.4	
Refined.....do.....	8.2	9.9	7.6	6.6	4.4	8.4	9.0	9.6	11.0	17.2	13.3	12.2	11.8	7.4	8.9	
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	32.1	30.0	13.9	27.3	30.6	29.7	33.1	32.0	27.6	37.5	29.5	29.5	30.0	39.7		
Refined.....do.....	28.0	25.9	12.7	24.2	26.8	24.7	27.2	28.9	22.7	33.0	25.3	25.6	26.4	33.9		
Consumption, refined (by mills, etc.).....do.....	134.2	146.2	147.6	142.6	153.3	147.6	160.5	155.4	109.2	144.4	142.0	163.7	147.5	140.7	150.7	
Stocks, refined, end of mo., total.....do.....																
Fabricators'.....do.....	177.5	175.4	200.8	199.6	193.3	184.4	168.0	153.3	197.2	183.8	173.8	154.7	150.3	145.3	135.0	
Price, bars, electrolytic (N.Y.).....\$ per lb..	102.0	96.0	104.0	98.2	98.9	98.8	89.2	87.6	119.2	115.1	103.0	80.1	75.9	82.8	80.9	
	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb..	578	616			595			669			578			623		
Copper wire mill products.....do.....	409	428			414			445			398			455		
Brass and bronze foundry products.....do.....	229	237			235			239			234			240		
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	19.7	20.9	15.2	13.3	14.7	20.9	24.2	22.3	23.6	24.5	22.2	24.7	22.6	22.6	24.5	
Secondary, recovered from scrap.....do.....	37.0	39.7	37.5	38.7	41.4	39.4	38.9	38.1	33.6	39.8	40.5	47.0	43.7	37.4		
Imports (general), ore, metal.....do.....																
Consumption, total.....do.....	33.4	31.3	31.1	24.1	34.9	30.1	30.2	34.1	31.9	24.8	31.5	32.1	38.1	33.1		
	92.5	96.2	99.7	95.1	91.9	94.6	97.2	93.4	85.0	92.7	93.5	108.6	101.9	100.7		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons..	91.0	110.2	88.1	87.1	79.7	80.8	79.9	90.6	98.8	97.0	105.3	111.1	112.2	110.2	109.5	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	142.5	56.9	132.9	119.8	112.7	112.6	108.5	101.0	94.5	85.3	80.4	72.0	64.2	56.9		
Consumers'.....do.....	93.5	115.3	94.4	95.0	99.0	97.2	94.1	95.7	101.8	104.3	109.4	108.5	111.5	115.3		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..	46.1	61.3	46.8	49.5	47.4	48.4	48.1	45.9	52.6	54.8	57.0	57.3	55.7	61.3		
Price, common grade (N.Y.).....\$ per lb..	.0963	.1114	.1030	.1050	.1050	.1050	.1050	.1071	.1107	.1135	.1163	.1194	.1215	.1250	.1298	.1300
Tin:																
Imports (for consumption):																
Ore.....lg. tons..	447	244	42	4	0	405	0	3	0	330	259	627	989	265		
Bars, pigs, etc.....do.....	3,422	3,623	3,177	3,664	3,929	3,732	4,996	4,384	3,451	4,081	2,327	3,546	3,080	3,109		
Estimated recovery from scrap, total.....do.....	1,750	1,820	1,875	1,760	1,840	1,830	1,930	1,805	1,565	1,690	1,760	1,925	1,990	1,765		
As metal.....do.....	250	230	215	195	225	235	230	210	220	215	235	240	290	270		
Consumption, pig, total.....do.....	6,590	6,520	6,365	6,195	7,115	7,070	7,420	6,985	6,425	6,470	6,630	6,705	5,490	5,960		
Primary.....do.....	4,550	4,580	4,415	4,445	5,115	5,085	5,290	5,035	4,770	4,530	4,145	4,455	3,630	4,010		
Exports, incl. reexports (metal).....do.....																
Stocks, pig (industrial), end of mo.....do.....	21,730	25,600	21,505	22,095	24,025	22,515	21,255	25,585	24,110	23,590	32,000	30,980	30,245	29,195		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.1461	1.1664	1.1106	1.0854	1.0922	1.1302	1.1665	1.1772	1.1534	1.1484	1.1611	1.1997	1.2704	1.3020	1.3402	1.4012
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons..																
Imports (general):																
Ores.....do.....	39.0	31.1	31.9	32.2	29.6	34.3	28.0	34.8	33.9	31.7	27.0	26.9	29.8	33.0		
Metal (slab, blocks).....do.....	11.8	12.1	8.7	7.9	18.0	11.7	10.4	7.7	11.9	8.2	19.4	11.0	15.2	14.7		
Consumption (recoverable zinc content):																
Ores.....do.....	8.2	8.0	7.6	7.4	7.9	8.2	8.9	8.9	8.1	7.1	8.2	8.7	7.7	7.7		
Scrap, all types.....do.....	16.7	16.0	16.1	15.6	16.1	15.7	16.8	15.8	15.4	15.5	16.1	16.6	16.1	15.9		

* Revised. † Preliminary. ‡ Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents).
 Δ Beginning Jan. 1963, net shipments of ingot derived by new method to include imports not previously included. † Revisions for 1962 are in the Sept. 1963 SURVEY.

⊕ Basic metal content. ¶ See similar note, bottom p. S-32.
 Ⓞ Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. § Effective Sept. 1962, includes surplus tin held by GSA (i.e., tin to be offered for sale and tin for which bids to purchase were rejected by GSA)

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	73.3	74.9	77.0	69.6	77.0	73.1	77.3	69.6	69.0	72.6	72.5	78.1	79.3	83.8		
Secondary (redistilled) production.....do.....	4.9	4.5	3.8	3.6	3.9	4.1	4.5	4.4	4.1	4.6	5.4	6.0	5.3	4.8		
Consumption, fabricators.....do.....	86.0	90.1	84.8	81.3	86.5	93.4	99.2	91.1	85.4	92.5	90.6	99.3	88.5	88.5		
Exports.....do.....	3.0	2.8	.4	3.3	3.2	3.1	2.9	4.4	4.9	4.1	2.0	2.4	1.9	1.3		
Stocks, end of year or mo.:																
Producers' at smelter (AZI)Δ.....do.....	144.7	55.1	157.1	154.7	154.2	140.7	126.5	105.9	80.0	64.6	55.4	53.9	50.2	55.1	48.2	43.0
Consumers'.....do.....	80.0	92.3	72.0	68.9	66.4	65.7	64.3	69.5	86.4	88.1	90.1	88.1	87.0	92.3		
Price, prime Western (St. Louis).....\$ per lb.....	1162	1200	1150	1150	1150	1150	1150	1150	1202	1250	1250	1250	1250	1294	1300	136
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast iron.....mil. sq. ft. radiation.....do.....	1.0	1.0	1.0	.9	1.1	.9	.6	.9	.7	1.0	1.4	1.4	*1.1	.8		
Nonferrous.....do.....		9.2	8.0	7.0	7.1	6.3	7.7	9.0	9.1	11.6	12.4	13.9	9.8	8.2		
Oil burners:																
Shipments.....thous.....do.....	39.8	48.9	40.8	39.5	37.1	39.2	43.0	48.7	41.9	58.5	75.7	72.4	*55.9	34.0		
Stocks, end of year or mo. ....do.....	49.9	45.4	56.3	60.4	64.5	67.8	60.7	65.8	65.1	63.8	51.8	49.5	*43.9	45.4		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	166.7	176.0	150.0	161.3	177.1	176.9	187.3	177.3	155.3	185.0	198.9	207.3	173.7	162.2		
Gas ².....do.....	163.6	173.1	148.2	159.1	174.7	174.6	185.0	173.9	152.6	181.3	194.9	202.5	170.7	160.2		
Stoves, domestic heating, shipments, total.....do.....	157.0	162.6	101.8	97.4	126.4	105.6	116.9	158.4	180.8	254.2	239.1	258.2	183.6	128.3		
Gas.....do.....	94.1	102.2	58.8	47.2	79.2	55.7	62.6	103.4	110.0	171.4	146.3	170.4	132.0	89.6		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Gas.....do.....	108.9	117.8	94.1	91.2	90.8	94.1	104.8	113.1	116.4	140.2	168.8	170.4	*132.4	97.8		
Water heaters, gas, shipments.....do.....	87.1	95.3	77.3	75.4	75.2	80.5	85.3	91.4	94.6	110.4	130.6	134.5	*106.5	81.8		
Water heaters, gas, shipments.....do.....	217.7	200.3	199.2	189.4	198.5	223.1	218.0	231.2	183.5	184.9	179.7	228.1	176.8	191.2		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	140.2	141.5			40.0			43.7			39.9			42.3		
Unit-heater group, new orders.....do.....	116.2	115.7			13.3			16.7			14.6			18.2		
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....	111.4	131.9	127.6	124.6	87.9	107.3	148.7	135.1	127.6	160.4	122.3	184.8	127.1	129.6	235.8	
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$.....	1.2	1.1	.8	1.8	1.0	1.9	1.0	1.5	1.0	1.0	.7	.9	.9	1.0	.8	
Fuel-fired (exc. for hot rolling steel).....do.....	2.8	3.4	.8	3.4	5.5	3.1	4.7	1.4	1.6	5.7	2.7	4.6	4.3	3.0	2.4	
Material handling equipment (industrial):																
Orders (new), index.....1957-59=100.....	112.6	128.7	134.1	88.5	120.2	145.9	150.4	119.3	139.0	136.6	120.9	136.8	116.9	135.4		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	500	547	573	483	529	579	558	550	579	433	563	602	523	590	491	
Rider-type.....do.....	471	581	536	600	793	550	532	589	533	511	490	611	598	630	484	
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	2,232	2,434	1,730	1,765	2,137	2,212	2,569	2,750	2,307	2,567	2,661	2,941	2,738	2,830	2,543	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	44.80	59.50	46.20	53.35	61.55	62.20	66.50	57.10	57.90	49.20	56.55	66.85	59.10	*77.40	79.45	
Domestic.....do.....	36.70	47.50	37.40	44.80	49.55	48.50	46.30	44.40	47.90	38.55	45.40	53.35	49.65	*64.15	59.05	
Shipments, total.....do.....	47.85	49.90	35.80	43.05	50.00	46.55	53.65	53.55	44.55	41.20	54.75	54.05	52.35	*69.00	50.45	
Domestic.....do.....	35.15	41.10	29.75	34.30	41.65	39.35	45.85	46.50	38.65	33.30	42.85	42.95	41.75	*56.30	39.80	
Estimated backlog.....months.....	4.2	5.2	4.2	4.6	5.0	5.2	5.2	5.2	5.5	5.6	5.4	5.7	5.6	5.6	6.8	
Metal forming tools:																
Orders, new (net), total.....mil. \$.....	14.60	18.10	13.95	19.20	12.85	16.05	13.40	14.80	15.55	19.85	22.35	32.35	15.95	*21.20	48.50	
Domestic.....do.....	11.65	15.90	12.20	16.50	11.85	11.55	10.85	13.15	13.90	18.15	17.60	29.95	15.20	*19.80	47.20	
Shipments, total.....do.....	12.40	15.30	13.39	14.05	17.35	14.35	18.60	18.85	14.95	12.65	14.70	16.35	14.05	*14.30	13.75	
Domestic.....do.....	9.30	12.80	11.50	10.05	14.60	11.60	15.85	17.45	12.70	11.40	12.10	13.00	11.30	*12.50	12.20	
Estimated backlog.....months.....	4.6	4.7	4.8	5.1	4.7	4.7	4.2	3.9	3.8	4.2	4.6	5.4	5.6	*5.8	7.9	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total \$.....																
Tractors, tracklaying, total.....do.....	1261.4				257.4			378.9			303.7			225.2		
Tractors, wheel (con. off-highway).....do.....	64.2	80.2			64.1			98.1			80.2		*27.9	*25.5	*25.2	
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	19.7				14.7			31.6			27.2					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	158.9				62.2			86.3			71.2					
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	130.1	151.3			179.4			166.1			100.6	*57.1	*48.6	*53.3		
Excelsior.....mil. \$.....	197.7				241.2			262.1			195.4					
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....																
Household electrical appliances:	2,540	2,653	3,762	2,678	1,665	1,551	1,832	1,903	2,190	2,604	3,186	3,673	3,174	*3,622	3,132	
Ranges (incl. built-ins), sales, total.....do.....	137.1		124.6	145.3	164.0	139.8	149.1	156.5	136.0	152.1	160.6	162.9				
Refrigerators and home freezers, output 1957-59=100.....	119.2	127.9	100.1	122.5	134.1	130.6	139.3	145.1	133.8	93.1	149.0	127.8	129.0	131.2	131.0	
Vacuum cleaners, sales billed.....thous.....	309.3	353.9	322.9	356.9	406.0	340.8	333.8	291.2	297.1	326.1	423.0	416.4	382.6	349.7	324.7	
Washers, sales (dom. and export).....do.....	305.5	329.1	293.3	309.8	363.6	279.5	311.0	358.6	281.2	379.7	403.7	367.4	336.9	273.5	302.5	
Driers (gas and electric), sales (domestic and export).....thous.....	116.4	133.0	129.2	115.7	112.7	72.3	70.2	91.0	99.5	173.5	200.3	197.1	180.3	153.2	142.8	
Radio sets, production.....do.....	1,596.8	1,523.5	1,229.5	1,389.7	*1,568.4	1,359.8	1,384.1	*1,653.9	990.6	1,252.9	*208.2	1872.7	1,799.8	*1,772.0	1,413.3	
Television sets (incl. combination), prod. \$.....do.....	539.3	594.2	484.4	557.9	*696.4	548.6	507.5	*665.0	384.3	565.2	*779.4	630.1	621.4	*690.0	731.1	
Electron tubes and semiconductors, factory sales.....mil. \$.....	75.9	73.6	72.4	68.5	75.9	72.2	72.5	76.8	59.5	77.4	82.5	81.5	71.7	73.0		
Insulating materials, sales, index..... 1947-49=100.....																
Motors and generators:	154	148	147	137	156	149	154	153	127	142	154	160	*144	151		
New orders, index, qtrly.....do.....	146				142			155			154					
New orders (gross):																
Polypase induction motors, 1-200 hp.....mil. \$.....	12.4	12.4	11.5	11.1	13.1	12.0	12.6	13.3	11.1	12.8	13.7	12.7	12.1	13.0		
D.C. motors and generators, 1-200 hp.....do.....	2.2	2.6	2.5	2.4	2.6	2.9	2.5	3.0	1.9	3.3	2.9	2.5	2.1	2.0		

* Revised. ¹ Quarterly average. ² For month shown. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Data cover 6 weeks. ⁵ Includes data not shown separately. ⁶ Producers' stocks, elsewhere, end of Feb. 1964, 19,200 tons. ⁷ New series. Shipments (from The Institute of Boiler and Radiator Manufacturers) represent the following approximate percentages of total industry shipments: Convectors 80 to 95%; radiators and baseboards, 80 to 85%.

⁸ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 26,700 units in Dec. 1963. ⁹ Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 1,500 units in Jan. 1964. ¹⁰ Radio production comprises table, portable battery, auto, and clock models; beginning Jan. 1964, television sets include figures for color sets.

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

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

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons..	1,408	1,609	1,611	1,345	1,595	1,492	1,682	1,783	1,326	1,959	1,690	1,809	1,405	1,608	1,527	1,311
Exports.....do.....	156	279	70	184	266	195	340	286	212	420	407	345	319	309		
Prices:																
Retail, stove, composite.....\$ per sh. ton..	28.63	29.39	29.14	29.14	29.14	29.14	28.30	28.62	28.84	29.04	29.79	30.00	30.54	30.95	31.35	
Wholesale, chestnut, f.o.b. mine.....do.....	13.050	13.195	13.930	13.930	13.930	12.180	12.180	12.565	12.775	13.510	13.510	13.510	14.420	14.420	14.492	
Bituminous:																
Production.....thous. sh. tons..	35,178	37,667	36,756	34,004	33,582	37,974	40,919	38,862	27,629	41,650	39,710	44,195	38,228	38,491	40,000	34,280
Industrial consumption and retail deliveries, total.....thous. sh. tons..	32,314	34,106	39,886	35,862	34,872	31,287	31,883	31,401	31,615	32,470	31,596	33,814	34,388	40,199	39,771	
Electric power utilities.....do.....	15,903	17,420	19,684	17,624	17,073	15,378	15,717	16,191	17,053	17,649	16,566	17,593	17,783	20,727	20,389	
Mfg. and mining industries, total.....do.....	14,006	14,668	15,491	14,310	15,496	14,864	15,239	14,426	13,649	13,583	13,405	14,612	14,615	16,329	16,413	
Coke plants (oven and beehive).....do.....	6,188	6,474	6,153	5,753	6,719	6,913	7,319	6,948	6,545	6,112	6,039	6,370	6,241	6,570	6,791	
Retail deliveries to other consumers.....do.....	2,349	1,962	4,710	3,928	2,302	1,011	830	703	841	1,153	1,536	1,511	1,905	3,118	2,968	
Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons..	67,960	65,692	63,804	59,473	56,959	59,794	64,551	67,638	63,318	67,002	69,388	72,708	73,383	70,082	66,549	
Electric power utilities.....do.....	46,665	46,139	44,906	41,454	39,704	41,554	45,157	46,799	44,625	46,912	49,138	51,722	52,383	49,314	46,422	
Mfg. and mining industries, total.....do.....	20,845	19,103	18,508	17,677	16,949	17,907	19,033	20,381	18,199	19,555	19,712	20,423	20,391	21,270	19,672	
Oven-coke plants.....do.....	9,044	7,373	7,339	7,233	6,595	6,883	7,648	8,202	6,386	6,919	7,290	7,912	8,054	7,814	7,788	
Retail dealers.....do.....	449	450	390	342	306	303	361	458	494	535	538	563	609	499	455	
Exports.....do.....	3,201	3,923	2,223	2,548	2,722	3,561	4,573	4,110	3,685	5,325	5,266	5,029	4,500	3,536		
Prices:																
Retail, composite.....\$ per sh. ton..	17.30	17.46	17.62	17.63	17.63	17.52	17.14	17.04	17.13	17.13	17.46	17.69	17.73	17.83	17.89	
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	4.918	4.748	4.739	4.752	4.757	4.726	4.746	4.753	4.757	4.752	4.752	4.745	4.748	4.748	4.748	
Domestic, large sizes, f.o.b. mine.....do.....	7.443	7.014	7.281	7.279	7.184	6.754	6.533	6.633	6.813	6.886	7.061	7.231	7.257	7.257	7.285	
COKE																
Production:																
Beehive.....thous. sh. tons..	68	78	64	66	66	86	100	95	81	76	75	76	76	79	84	
Oven (byproduct).....do.....	4,258	4,441	4,246	3,955	4,628	4,741	4,964	4,735	4,467	4,201	4,158	4,391	4,290	4,520	4,659	
Petroleum coke.....do.....	1,312	1,344	1,315	1,236	1,337	1,296	1,301	1,320	1,407	1,385	1,350	1,367	1,355	1,457		
Stocks, end of month:																
Oven-coke plants, total.....do.....	3,899	3,001	3,771	3,496	3,322	3,186	2,792	2,631	2,618	2,730	2,801	2,888	2,899	2,881	2,823	
At furnace plants.....do.....	2,796	2,301	2,532	2,622	2,474	2,354	2,057	1,967	1,952	2,089	2,185	2,304	2,379	2,394	2,372	
At merchant plants.....do.....	1,103	700	939	874	848	831	735	664	666	641	616	584	520	486	451	
Petroleum coke.....do.....	1,053	1,200	1,191	1,204	1,201	1,181	1,138	1,129	1,157	1,152	1,171	1,195	1,381	1,297		
Exports.....do.....	33	38	15	21	31	60	61	63	44	39	33	23	41	19		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	1,781	1,691	1,809	1,593	1,611	1,721	1,737	1,542	1,860	1,809	1,725	1,633	1,480	1,768		
Price at wells (Okla.-Kansas).....\$ per bbl..	2.97	2.93	2.97	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.92	2.92	2.92	2.92	
Runs to stills.....mil. bbl.	255.8	264.2	269.4	251.4	269.0	249.7	263.9	263.6	272.7	273.5	260.2	266.9	261.0	269.3		
Refinery operating ratio.....% of capacity..	84	87	87	90	87	83	85	88	88	88	87	86	87	87		
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.	317.4	327.6	344.1	311.0	334.6	325.3	329.1	312.9	333.7	333.1	316.8	331.8	322.5	336.7		
Production:																
Crude petroleum.....do.....	223.0	229.4	226.4	212.4	234.3	228.3	234.5	226.9	235.1	236.8	225.2	233.6	226.3	232.8		
Natural-gas liquids, benzol, etc.....do.....	31.1	33.4	33.5	32.1	34.4	32.0	33.1	31.9	33.3	34.0	32.8	34.1	34.3	35.6		
Imports:																
Crude petroleum.....do.....	34.3	34.4	41.0	30.9	36.1	32.6	34.5	31.9	38.2	36.7	34.9	31.4	34.2	30.3		
Refined products.....do.....	29.1	30.4	43.1	35.5	29.8	32.5	27.1	22.3	27.0	25.5	23.9	32.7	27.6	38.0		
Change in stocks, all oils (decrease, -).....do.....	1.0	.1	-11.4	-33.4	11.5	24.5	18.1	19.7	19.3	12.3	11.0	11.7	2.9	-54.9		
Demand, total.....do.....	316.4	327.5	385.4	344.4	323.1	300.8	311.0	293.2	314.4	320.8	305.8	320.1	319.6	391.6		
Exports:																
Crude petroleum.....do.....	.1	.1	.2	.1	.1	.2	.2	.1	.2	.2	.1	.2	.1	.2		
Refined products.....do.....	5.0	6.2	4.1	8.2	5.5	6.6	6.2	5.4	5.9	6.4	7.0	6.0	6.5	6.3		
Domestic demand, total.....do.....	311.3	321.2	381.1	338.2	317.5	294.1	304.7	287.6	308.3	314.3	298.7	313.8	313.0	385.1		
Gasoline.....do.....	132.1	136.2	124.4	115.3	128.3	138.2	143.3	140.7	150.0	151.1	134.0	142.0	132.9	134.7		
Kerosene.....do.....	13.7	14.4	22.6	19.0	14.2	10.1	10.2	9.8	10.9	12.4	13.3	12.5	15.4	21.9		
Distillate fuel oil.....do.....	61.0	62.3	103.2	88.4	71.9	48.9	48.2	39.7	40.3	43.0	50.5	49.5	61.5	102.2		
Residual fuel oil.....do.....	45.5	45.1	65.0	57.7	49.3	43.4	37.0	35.0	36.2	36.1	35.6	41.8	43.8	60.4		
Jet fuel.....do.....	9.4	9.7	9.8	8.4	7.7	9.5	10.9	8.7	10.8	11.8	10.2	10.9	9.1	8.8		
Lubricants.....do.....	3.6	3.6	3.8	3.1	3.4	3.8	4.1	3.8	3.7	4.0	3.4	4.3	3.3	2.9		
Asphalt.....do.....	9.5	9.8	3.4	2.8	4.4	5.9	14.4	13.8	16.5	16.2	14.6	14.2	6.9	4.1		
Liquefied gases.....do.....	21.3	19.5	28.4	23.5	18.2	15.4	15.1	14.8	17.0	17.2	16.1	17.6	20.9	29.5		
Stocks, end of month, total.....do.....	820.6	831.1	792.9	759.5	771.0	795.5	813.6	833.4	852.7	864.9	875.9	887.6	890.5	835.6		
Crude petroleum.....do.....	248.1	246.9	249.2	240.4	241.0	251.4	255.7	250.0	250.0	249.1	248.3	245.5	244.4	237.4		
Natural-gas liquids.....do.....	35.2	33.8	24.0	20.9	23.9	27.2	31.6	35.4	38.8	41.4	43.1	43.8	42.1	33.7		
Refined products.....do.....	537.3	550.4	519.8	498.3	506.0	517.0	526.4	547.9	563.9	574.5	584.6	598.3	604.0	564.5		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	131.9	135.7	135.4	123.7	132.7	126.9	133.4	136.8	141.5	144.0	135.7	138.2	135.6	144.1		
Exports.....do.....	.5	.6	.3	.7	.5	.6	.2	.7	.5	.5	.7	.8	.7	.9		
Stocks, end of month.....do.....	188.6	192.8	201.0	209.4	214.7	204.8	195.7	192.6	184.7	178.3	181.3	178.3	181.3	100.9		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.113	.109	.105	.093	.110	.115	.120	.125	.115	.108	.115	.110	.090	.105	.105	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.204	.201	.202	.193	.198	.204	.192	.208	.208	.208	.200	.197	.201	.204	.196	

* Revised. P Preliminary.
 1 Monthly average based on Apr.-Dec. data.
 2 Data beginning Jan. 1963 not entirely comparable with those for earlier periods.
 3 Beginning Jan. 1963, data exclude condensate wells formerly included.
 4 Less than 50,000 bbls. 5 See note I for p. S-36.
 6 Includes data not shown separately.
 7 Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.2	10.4	9.6	9.1	10.7	10.5	11.2	10.9	11.0	11.2	9.5	10.0	9.8	10.8		
Exports.....do	.4	.4	.2	.5	.4	.3	.1	.5	.3	.3	.5	.5	.5	.6		
Stocks, end of month.....do	10.5	10.7	12.1	11.7	12.3	12.2	12.0	11.6	10.4	9.5	9.6	9.3	8.8	9.4		
Kerosene:																
Production.....do	13.1	13.8	15.7	15.1	14.5	13.6	11.9	11.7	12.9	12.5	12.2	14.9	14.8	16.2		
Stocks, end of month.....do	30.6	31.7	26.1	22.4	23.2	27.3	29.6	32.3	35.2	36.2	36.0	39.1	39.1	34.1		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	.102	.106	.106	.106	.106	.101	.101	.101	.101	.096	.096	.099	.104	104	
Distillate fuel oil:																
Production.....mil. bbl.	60.0	63.8	70.8	66.6	68.4	57.3	60.2	60.1	62.4	63.3	63.2	63.9	62.9	65.8		
Imports.....do	1.0	.8	1.1	.8	.6	.6	.6	.7	.7	.6	.7	.9	1.0	.8		
Exports.....do	.7	1.2	1.1	3.0	1.1	1.2	1.2	1.0	1.0	1.1	1.4	1.1	1.3	.4		
Stocks, end of month.....do	133.4	135.8	111.7	87.8	83.9	91.7	103.2	123.4	145.2	165.2	177.2	191.4	192.6	156.7		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.092	.092	.096	.096	.096	.096	.091	.091	.091	.091	.086	.086	.089	.094	094	
Residual fuel oil:																
Production.....mil. bbl.	24.6	23.1	28.2	25.3	25.4	21.5	21.0	21.8	21.7	21.8	21.5	21.0	22.5	25.0		
Imports.....do	22.0	22.9	34.5	30.3	24.0	24.8	19.1	15.3	18.1	16.9	15.7	23.2	20.7	31.6		
Exports.....do	1.1	1.3	.8	1.5	1.1	1.3	1.3	1.0	1.1	1.4	1.7	1.0	1.8	1.3		
Stocks, end of month.....do	46.6	48.6	46.9	43.6	42.9	44.7	46.6	48.1	50.9	52.5	52.6	54.4	52.2	47.5		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	1.57	1.55	1.65	1.65	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.80	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.6	8.3	7.7	7.1	8.4	8.2	8.6	9.0	9.1	8.9	8.5	7.8	8.3	7.8		
Stocks, end of month.....do	8.7	9.4	9.8	9.0	9.8	9.3	9.6	10.2	10.2	9.6	9.3	8.6	8.9	8.5		
Lubricants:																
Production.....do	5.1	5.3	5.1	4.8	5.1	5.2	5.5	5.5	5.6	5.4	5.4	5.4	5.3	5.0		
Exports.....do	1.5	1.5	1.1	1.3	1.4	1.9	1.8	1.3	1.8	1.5	1.6	1.5	1.4	1.8		
Stocks, end of month.....do	12.8	13.7	13.3	13.8	14.1	13.7	13.2	13.4	13.4	13.4	13.8	13.4	14.0	14.3		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.261	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	270	
Asphalt:																
Production.....mil. bbl.	9.1	9.3	5.0	4.6	6.5	8.6	11.1	11.1	12.9	13.2	12.4	11.3	8.2	6.2		
Stocks, end of month.....do	16.3	16.7	16.3	18.2	20.7	23.8	20.9	19.8	16.8	14.5	12.8	10.4	11.9	14.4		
Liquefied petroleum gases:																
Production.....do	6.4	14.7	14.6	4.4	4.9	4.8	5.0	4.9	5.0	4.9	4.4	4.2	4.2	5.0		
Transfers from gasoline plants.....do	14.9	14.9	22.7	18.5	14.0	11.1	11.1	10.6	12.7	12.8	12.1	13.5	16.5	23.3		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	33.6	30.2	19.6	15.8	18.7	22.5	27.2	31.9	35.5	38.5	41.2	41.8	39.4	30.3		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares..	5,365	5,261	4,165	1,957	3,242	5,580	6,491	6,268	7,761	6,964	6,386	7,138	4,406	2,773	3,028	
Roll roofing and cap sheet.....do	1,913	1,968	1,534	805	1,356	2,035	2,290	2,140	2,769	2,611	2,447	2,790	1,743	1,091	1,172	
Shingles, all types.....do	3,451	3,293	2,631	1,152	1,886	3,545	4,202	4,128	4,992	4,354	3,938	4,348	2,663	1,682	1,856	
Asphalt siding.....do	67	66	67	28	42	66	60	56	77	77	80	104	86	49	43	
Insulated siding.....do	77	71	42	30	48	87	84	81	93	100	93	102	56	37	31	
Saturated felts.....thous. sh. tons..	82	80	85	44	63	86	91	86	108	93	80	97	71	55	64	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)..	3,668	3,816	3,737	3,649	3,919	3,517	3,772	3,574	3,656	4,370	3,945	4,335	3,821	3,495		
Consumption.....do	3,673	3,847	3,794	3,601	3,922	3,812	4,006	3,860	3,555	4,150	3,754	4,102	3,975	3,626		
Stocks, end of month.....do	5,225	5,124	5,366	5,470	5,407	5,137	4,897	4,652	4,819	5,180	5,118	5,353	5,116	4,976		
Waste paper:																
Consumption.....thous. sh. tons..	756	728	719	691	745	739	775	742	663	762	737	797	710	657		
Stocks, end of month.....do	498	500	478	461	510	526	510	509	529	515	494	506	465	497		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons..	2,326	2,453	2,438	2,279	2,539	2,421	2,578	2,397	2,308	2,576	2,390	2,631	2,593	2,283		
Dissolving and special alpha.....do	106	114	121	115	114	103	116	122	108	121	106	124	120	97		
Sulfate.....do	1,358	1,458	1,436	1,353	1,519	1,437	1,535	1,424	1,361	1,549	1,416	1,555	1,551	1,357		
Sulfite.....do	214	224	224	213	232	229	233	210	209	229	211	242	230	229		
Groundwood.....do	283	289	286	273	296	289	306	276	274	295	280	310	308	280		
Defibrated or exploded.....do	104	117	114	114	123	113	117	113	111	120	124	125	124	106		
Soda, semichem., screenings, etc.....do	261	251	258	213	256	249	270	251	245	262	253	274	261	215		
Stocks, end of month:																
Total, all mills.....do	878	713	691	682	721	729	710	721	721	721	706	707	731	717		
Pulp mills.....do	297	263	285	266	271	282	274	279	256	252	243	246	264	235		
Paper and board mills.....do	509	372	333	341	376	369	358	364	380	378	381	384	394	408		
Nonpaper mills.....do	72	78	73	76	74	77	78	79	85	90	82	77	73	75		
Exports, all grades, total.....do																
Dissolving and special alpha.....do	99	118	75	136	116	97	148	108	120	130	128	116	106	142		
All other.....do	40	44	21	60	46	34	56	37	39	48	55	41	38	49		
All other.....do	5.9	75	54	76	71	62	92	71	80	82	73	76	67	93		
Imports, all grades, total.....do																
Dissolving and special alpha.....do	232	231	200	226	236	226	222	256	229	242	220	258	225	236	235	
All other.....do	2.3	22	21	21	22	28	22	24	21	21	16	23	19	22		
All other.....do	210	210	179	205	214	198	200	231	208	221	204	235	206	214		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons..			3,197	3,243	3,172	3,193	3,293	3,158	3,325	3,306	3,227	3,300	3,319	3,327		
All grades, total, unadjusted.....do	3,137	3,254	3,181	3,104	3,317	3,235	3,419	3,273	3,014	3,456	3,200	3,514	3,314	3,010		
Paper.....do	1,382	1,437	1,419	1,378	1,467	1,455	1,504	1,408	1,312	1,508	1,387	1,540	1,481	1,388		
Paperboard.....do	1,458	1,509	1,484	1,465	1,560	1,482	1,578	1,544	1,387	1,605	1,496	1,620	1,529	1,359		
Wet-machine board.....do	14	11	11	11	12	11	13	13	9	11	11	12	11	10		
Construction paper and board.....do	284	297	267	249	279	297	325	309	306	333	306	343	293	253		

* Revised. † Preliminary. 1 Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks. 2 Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded." 3 Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
aper and board—con.																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons.	3,131		3,255	3,118	3,362	3,351	3,370	3,272	3,176	3,433	3,307	3,534	3,182			
Wholesale price indexes:																
Printing paper.....1957-59=100.	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do.	107.6	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Paperboard.....do.	93.1	94.7	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	96.6	96.6	96.5	96.5
Building paper and board.....do.	97.2	96.3	95.6	95.5	94.1	95.5	96.2	97.5	97.5	97.5	97.5	97.6	96.9	95.9	96.0	96.0
Selected types of paper (APPA):†																
Fine paper:																
Orders, new.....thous. sh. tons.	166	173	177	171	182	174	177	170	164	179	171	192	170	152		
Orders, unfilled, end of month.....do.	88	99	93	106	104	98	94	92	103	102	103	108	99	87		
Production.....do.	170	176	171	166	180	181	188	178	159	185	177	190	178	164		
Shipments.....do.	168	174	169	172	186	171	179	175	160	187	170	190	176	148		
Printing paper:																
Orders, new.....do.	412	453	444	432	480	476	459	454	432	457	472	484	439	409		
Orders, unfilled, end of month.....do.	370	394	344	384	409	422	402	424	396	395	410	394	375	371		
Production.....do.	409	445	428	420	449	454	466	445	412	471	439	478	453	420		
Shipments.....do.	409	445	428	420	449	454	466	445	412	471	439	478	453	420		
Coarse paper:																
Orders, new.....do.	346	355	357	350	367	337	376	334	323	369	366	383	358	336		
Orders, unfilled, end of month.....do.	154	164	158	172	165	153	148	151	153	167	182	185	177	157		
Production.....do.	350	353	347	352	368	354	373	328	311	372	340	373	371	347		
Shipments.....do.	343	350	342	344	365	346	371	327	311	363	356	366	364	348		
Newsprint:																
Canada:																
Production.....do.	558	553	518	444	513	550	599	539	551	586	551	630	613	535	564	
Shipments from mills.....do.	557	552	433	420	458	554	634	565	575	576	580	638	611	578	533	
Stocks at mills, end of month.....do.	249	268	264	287	342	338	304	278	255	265	235	227	229	186	217	
United States:																
Production.....do.	179	185	190	174	193	184	204	181	173	191	164	194	190	180	198	
Shipments from mills.....do.	180	184	183	168	187	193	201	177	183	178	172	193	189	184	189	
Stocks at mills, end of month.....do.	39	37	32	37	43	34	37	40	31	44	36	37	38	34	43	
Consumption by publishers ².....do.	465	465	376	356	435	490	516	483	421	443	490	529	524	522	455	
Stocks at and in transit to publishers, end of month ².....thous. sh. tons.	586	588	606	604	583	570	585	561	615	632	606	588	559	545	569	
Imports.....do.	456	451	359	371	347	470	494	448	495	456	455	522	463	536	444	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Assoc.):																
Orders, new.....thous. sh. tons.	1,488	1,548	1,456	1,417	1,596	1,547	1,607	1,524	1,506	1,725	1,523	1,723	1,529	1,422	1,507	1,597
Orders, unfilled, end of month.....do.	468	523	455	464	485	483	471	472	601	574	611	616	545	494	537	538
Production, total.....do.	1,486	1,539	1,410	1,413	1,572	1,535	1,640	1,527	1,396	1,707	1,477	1,724	1,612	1,450	1,489	1,589
Percent of activity.....do.	92	94	95	95	97	94	94	95	84	98	92	99	97	86	88	90
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.	10,181	10,649	10,169	9,407	10,645	10,374	11,219	10,401	10,108	11,804	10,797	12,457	10,598	9,803	10,808	10,426
Folding paper boxes, shipments, index of physical volume.....1947-49=100.	124.1	126.1	118.7	112.5	126.0	123.7	131.2	123.9	120.3	135.5	129.6	141.7	119.8	130.8	122.7	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.	38.56	37.50	40.98	37.58	40.71	40.66	39.29	35.77	32.38	35.08	35.77	41.88	34.72	35.13		
Stocks, end of month.....do.	68.47	72.64	69.29	80.58	82.92	79.39	79.24	77.76	75.19	73.09	68.88	64.30	61.32	59.83		
Imports, incl. latex and guayule.....do.	35.13	31.60	30.67	48.75	33.88	36.24	34.14	25.57	25.72	31.68	26.24	30.58	27.09	28.61		
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	2.285	2.263	2.290	2.284	2.271	2.270	2.270	2.270	2.265	2.253	2.230	2.255	2.258	2.249	2.235	2.236
Synthetic rubber:																
Production.....thous. lg. tons.	131.20	134.02	138.55	128.47	140.66	139.33	140.06	132.99	130.78	127.30	124.59	129.87	134.81	140.95		
Consumption.....do.	164.66	169.08	114.95	103.53	112.94	114.96	115.16	103.73	92.59	100.43	105.98	127.87	109.32	107.46		
Stocks, end of month.....do.	257.15	281.03	281.20	274.32	273.34	272.18	271.36	281.79	296.83	296.27	292.20	275.28	275.28	282.29		
Exports.....do.	25.31	23.60	7.72	29.93	28.36	27.38	26.92	20.04	24.00	27.27	21.33	22.51	22.90	24.86		
Reclaimed rubber:																
Production.....do.	23.38	23.43	25.40	22.50	26.88	25.68	25.02	22.76	21.10	20.06	22.40	25.98	21.23	22.15		
Consumption.....do.	21.95	21.82	23.53	22.01	23.30	23.86	23.42	21.32	17.76	19.11	21.56	25.45	20.48	20.07		
Stocks, end of month.....do.	29.77	30.42	29.67	28.52	29.67	29.68	29.82	29.65	32.12	31.22	32.26	31.20	30.10	31.15		
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.	11,156	11,594	12,430	11,709	12,541	12,558	12,134	11,195	10,182	9,368	10,540	13,469	11,502	11,496		
Shipments, total.....do.	11,055	11,551	11,225	9,235	11,136	13,843	12,503	11,943	12,681	9,558	11,232	14,021	10,746	10,491		
Original equipment.....do.	3,495	3,919	4,113	3,600	4,060	4,244	4,261	4,075	3,507	1,606	3,562	5,163	4,366	4,470		
Replacement equipment.....do.	7,430	7,503	7,019	5,509	6,942	9,457	8,110	7,737	9,044	7,819	7,552	8,700	6,263	5,888		
Export.....do.	130	129	93	126	134	142	132	131	131	132	117	158	117	134		
Stocks, end of month.....do.	27,086	29,978	29,054	31,693	33,193	32,137	31,919	31,226	28,830	28,652	27,889	27,469	28,272	29,407		
Exports (Bur. of Census).....do.	89	82	24	97	100	102	83	78	97	81	78	86	82	73		
Inner tubes:																
Production.....do.	3,403	3,305	3,954	3,595	3,657	3,529	3,694	3,183	3,021	2,792	2,860	3,408	2,827	3,138		
Shipments.....do.	3,442	3,398	5,074	3,572	3,475	3,500	3,168	2,933	3,650	3,032	3,115	3,506	2,958	2,799		
Stocks, end of month.....do.	8,913	9,462	8,938	8,974	9,297	9,440	10,111	10,437	9,818	9,576	9,180	9,155	9,088	9,529		
Exports (Bur. of Census).....do.	81	76	11	92	110	85	84	62	90	61	82	85	77	75		

† Revised. † Preliminary.

1 Effective Jan. 1964, compiled on basis of 6.5 days per week (formerly, 6 days); not comparable with earlier data (on new basis, rate of activity in 1963 averaged 87 percent; in 1962, 85 percent).

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement..... (thous. bbl.)	28,027	29,441	18,289	14,750	21,525	29,314	34,497	34,992	36,802	37,452	34,682	36,624	30,377	23,993	18,931	
Percent of capacity.....	75	74	47	42	54	75	86	89	91	93	88	90	77	59	46	
Shipments, finished cement..... (thous. bbl.)	27,893	29,354	14,559	14,735	21,490	30,249	35,208	35,431	39,145	40,257	36,547	41,352	26,317	16,958	17,425	
Stocks, end of month:																
Finished..... do	36,720	38,034	42,282	42,293	42,333	41,416	40,704	40,322	38,057	35,209	33,236	28,485	32,491	39,556	41,062	
Clinker..... do	24,160	23,079	22,286	28,093	31,802	31,908	30,142	27,332	23,884	19,774	17,400	13,631	13,820	16,793	21,741	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick..	576.1	616.5	371.3	344.7	523.0	718.1	746.8	691.0	746.5	743.5	684.2	775.2	622.0	431.7		
Structural tile, except facing..... thous. sh. tons..	35.2	31.4	24.4	24.7	31.2	38.0	35.9	35.7	38.9	35.0	30.3	33.5	26.8	22.8		
Sewer pipe and fittings, vitrified..... do	142.8	145.8	89.3	79.0	112.7	167.8	175.2	171.5	176.1	186.9	171.1	186.4	135.6	97.9		
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	34.4	30.5	25.6	20.9	25.6	32.5	36.3	33.6	33.4	34.0	30.6	36.5	30.1	26.6		
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	21.1	22.1	19.9	18.6	21.2	22.4	23.6	23.5	23.3	24.5	22.8	24.5	21.6	19.9		
Price Index, brick (common), f.o.b. plant or N. Y. dock..... 1957-59=100..	104.9	106.1	105.7	105.8	105.8	106.4	106.4	106.4	106.4	106.4	105.8	105.8	105.9	106.1	106.1	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average)..... (thous. \$.)	71,497	78,274			67,441				75,501		80,857			89,298		
Sheet (window) glass, shipments..... do	31,612	35,370			28,423				32,976		38,766			41,314		
Plate and other flat glass, shipments..... do	39,885	42,904			39,018				42,525		42,091			47,984		
Glass containers:																
Production..... thous. gross..	14,655	15,143	14,580	13,387	15,630	15,183	15,963	16,250	16,199	17,092	14,807	15,660	14,354	12,706	14,424	
Shipments, domestic, total..... do	14,319	14,722	13,232	12,078	14,898	14,531	15,805	15,879	15,568	17,722	14,806	15,481	13,281	13,384	13,714	
General-use food:																
Narrow-neck food..... do	1,582	1,568	1,298	1,196	1,401	1,419	1,458	1,395	1,849	2,272	2,759	1,828	1,186	1,204	1,331	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. gross..	4,110	4,100	4,165	3,568	3,933	3,736	3,988	4,030	4,045	5,278	4,131	4,623	3,847	3,848	4,181	
Beverage..... do	1,187	1,350	835	843	1,413	1,540	1,966	2,141	1,969	1,430	858	921	959	1,382	845	
Beer bottles..... do	2,183	2,453	1,653	1,570	2,502	2,758	2,977	3,215	3,204	2,983	1,971	2,157	2,101	2,286	2,034	
Liquor and wine..... do	1,260	1,294	1,206	1,116	1,328	1,283	1,316	1,345	1,049	1,333	1,337	1,640	1,321	1,228	1,286	
Medicinal and toilet..... do	3,065	3,662	3,290	2,934	3,360	2,889	3,213	2,876	2,588	3,431	2,931	3,402	3,095	2,704	3,263	
Chemical, household and industrial..... do	786	739	745	750	824	800	804	796	681	813	681	784	648	584	639	
Dairy products..... do	134	127	130	101	107	106	116	108	123	182	138	139	124	148	115	
Stocks, end of month..... do	22,021	23,533	22,931	24,504	25,450	26,034	26,147	26,210	26,459	26,070	25,162	25,592	26,320	25,552	26,667	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports..... thous. sh. tons..	1,355	1,372			1,016				1,532		1,585			1,375		
Production..... do	2,492	2,542			2,140				2,702		2,992			2,425		
Cefined, production, qtrly. avg. or total..... do	2,205	2,296			2,035				2,403		2,518			2,226		
Gypsum products sold or used, qtrly. avg. or total:																
Uncefined uses..... thous. sh. tons..	1,612	1,027			685				1,211		1,263			947		
Industrial uses..... do	67	70			68				72		70			69		
Building uses:																
Plasters:																
Base-coat..... do	256	259			237				283		281			232		
All other (incl. Keene's cement)..... do	257	250			201				280		289			240		
Lath..... mil. sq. ft.	396.2	387.3			345.8				401.3		437.0			365.6		
Wallboard..... do	1,637.9	1,777.4			1,552.4				1,832.2		1,994.8			1,736.1		
All other..... do	58.9	62.0			61.4				68.8		69.0			60.9		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Cloth woven, total..... mil. linear yd..	975.5	981.9	1,107.3	923.5	940.4	1,131.4	929.4	929.4	1,923.2	934.4	939.8	1,179.7	957.0	887.6		
Cotton..... do	760.2	756.9	1,855.2	712.4	723.3	1,881.4	713.9	710.0	1,710.7	720.9	719.1	915.3	736.3	684.2		
Stocks, end of year or mo., total:																
Cotton..... do	1,488.0	1,509.3	1,856.0	1,541.1	1,496.1	1,473.8	1,490.1	1,518.0	1,491.5	1,506.1	1,505.0	1,475.7	1,494.5	1,564.0		
Orders (unfilled), end of year or mo., total %	2,472.3	2,491.5	2,260.6	2,285.0	2,344.5	2,247.2	2,271.3	2,311.0	2,436.3	2,506.4	2,546.1	2,827.9	2,968.9	2,892.8		
Cotton %..... do	1,848.9	1,800.8	1,658.4	1,661.1	1,708.8	1,629.1	1,637.5	1,672.1	1,760.3	1,798.8	1,848.8	2,023.4	2,127.1	2,081.8		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings..... thous. running bales..	14,864		14,606							245	1,328	4,774	10,065	12,834	14,070	15,124
Crop estimate, equivalent 500-lb. bales																
Consumption..... thous. bales..	14,807	700	17,791	656	666	1,809	694	662	1,685	667	663	1,829	678	15,548	1,814	
Stocks in the United States, end of mo., total:																
Domestic cotton, total..... thous. bales..	14,790	17,786	17,274	16,040	14,930	13,833	12,814	11,921	11,216	24,531	24,046	23,360	22,296	21,170	19,561	
On farms and in transit..... do	14,687	17,658	17,137	15,912	14,809	13,720	12,708	11,822	11,123	24,395	23,899	23,207	22,146	21,019	19,422	
Public storage and compresses..... do	3,405	3,537	1,178	808	595	526	290	311	280	13,532	11,230	6,948	4,391	2,354	1,267	
Consuming establishments..... do	9,504	12,762	14,374	13,479	12,551	11,543	10,894	10,153	9,647	9,807	11,688	15,209	16,510	17,260	16,557	
Foreign cotton, total..... do	1,658	1,359	1,585	1,625	1,663	1,651	1,524	1,328	1,196	981	1,056	1,050	1,245	1,405	1,598	
Foreign cotton, total..... do	103	128	137	128	121	113	106	99	93	136	147	153	149	151	139	

Revised. 1 Data cover 5 weeks; other months, 4 weeks. 2 Total crop for year. 3 Ginnings to Dec. 13. 4 Ginnings to Jan. 16. 5 Dec. 1 estimate of 1963 crop. 6 Excludes orders for wool apparel fabrics and bedsheeting. 7 Total ginnings to end of month indicated, except as noted. 8 Revisions for Aug.-Dec. 1962 are available for stocks, monthly averages also reflect cotton released by GSA from the cotton stockpile (beginning July 1962).

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports, thous. bales.....	321	363	211	522	440	299	310	244	183	274	361	384	501	628		
Imports, do.....	12	11	(9)	2	5	2	2	5	3	79	4	24	5	1		
Prices (farm), American upland, cents per lb.....	31.7	31.9	30.4	30.9	32.5	33.1	32.6	32.5	31.8	32.0	32.7	32.9	32.5	31.3	30.1	29.4
Prices, middling 1 ¹ / ₂ , avg., 15 markets, do.....	33.5	33.1	33.4	33.8	34.0	34.1	34.1	33.9	33.4	33.2	33.1	33.1	33.1	33.2	33.2	33.3
Cotton linters:																
Consumption, thous. bales.....	109	111	117	105	108	130	112	115	99	114	106	131	100	99	129	
Production, do.....	141	135	194	171	150	113	79	48	38	66	155	214	210	178	194	
Stocks, end of mo, do.....	635	674	814	829	834	791	717	620	555	485	502	571	657	709	770	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, thous.....	18,797	18,627	18,611	18,541	18,630	18,586	18,509	18,609	18,638	18,681	18,696	18,742	18,660	18,625	18,591	
Consuming 100 percent cotton, do.....	16,754	15,826	16,222	16,029	15,995	15,890	15,737	15,767	15,692	15,757	15,758	15,753	15,653	15,656	15,596	
Spindle hours operated, all fibers, total, mil.....	9,911	9,863	11,206	9,316	9,394	11,482	9,277	9,280	9,819	9,344	9,345	11,788	9,538	8,563	11,579	
Average per working day, do.....	458	466	448	466	470	459	464	464	393	467	467	472	477	428	463	
Consuming 100 percent cotton, do.....	8,801	8,359	9,705	8,044	8,043	9,771	7,856	7,833	8,162	7,870	7,903	9,903	8,000	7,220	9,742	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving, \$ per lb.....	.660	.644	.646	.643	.643	.643	.643	.640	.640	.640	.645	.645	.650	.655	.655	
36/2, combed, knitting, do.....	.938	.912	.910	.910	.909	.910	.910	.911	.911	.911	.911	.911	.920	.923	.923	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total, mil. lin. yd.....	2,314				2,250			2,242			2,072					
Orders, unfilled, end of mo., as compared with avg. weekly production, No. weeks' prod.....	10.8	10.6	9.8	9.4	9.7	9.4	9.3	9.6	12.6	10.1	10.5	11.5	12.3	12.8	11.0	
Inventories, end of mo., as compared with avg. weekly production, No. weeks' prod.....	5.4	5.5	5.9	5.5	5.4	5.4	5.4	5.4	6.4	5.3	5.3	5.1	5.0	5.5	5.1	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.51	.52	.60	.62	.58	.60	.60	.56	.52	.49	.48	.41	.39	.42	.47	
Exports, thous. sq. yd.....	34,691	30,935	16,219	37,099	34,358	33,817	32,139	26,918	33,746	27,543	27,543	36,764	31,681	33,389		
Imports, do.....	38,671	38,173	30,662	52,933	56,323	52,501	35,783	32,832	39,150	35,263	31,087	33,606	22,672	35,266		
Mill margins, cents per lb.....	25.24	25.20	25.10	24.81	24.54	24.18	23.84	24.25	24.71	25.27	25.80	26.23	26.73	26.92	26.87	26.85
Prices, wholesale:																
Denim, mill finished, cents per yd.....	39.6	38.1	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	37.7	37.7	37.7	37.7	37.7	
Print cloth, 39 inch, 68 x 72, do.....	15.4	15.9	15.4	15.5	15.6	15.6	15.7	15.7	15.7	15.9	16.0	16.3	17.0	17.0	17.0	
Sheeting, class B, 40-inch, 48 x 44-48, do.....	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	16.9	16.9	16.9	17.1	17.8	17.8	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total, mil. lb.....	596.7	657.8		762.2	613.4			641.6			670.0				706.0	
Filament yarn (rayon and acetate), do.....	181.5	177.4		169.6	169.6			174.2			176.6				189.3	
Staple, incl. tow (rayon), do.....	125.0	144.8		139.3	139.3			141.2			146.0				152.6	
Noncellulosic (nylon, acrylic, protein, etc.), do.....	242.6	287.1		259.4	259.4			278.2			298.8				311.9	
Textile glass fiber, do.....	47.6	48.5		42.7	45.1			48.0			48.6				52.2	
Exports:																
Yarns and monofilaments, thous. lb.....	9,177	8,198	2,808	7,747	8,421	8,300	9,874	10,889	7,980	8,197	8,330	8,008	8,662	9,160		
Staple, tow, and tops, do.....	4,281	4,184	1,818	4,467	3,046	4,056	4,346	3,139	4,715	4,679	4,003	5,556	6,080	4,309		
Imports:																
Yarns and monofilaments, do.....	809	679	569	747	700	733	645	512	723	804	837	884	484	510		
Staple, tow, and tops, do.....	5,463	10,460	4,842	9,988	8,232	10,899	7,616	10,294	12,262	10,063	10,155	13,089	12,913	15,462		
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate), mil. lb.....	53.2	56.8	62.1	62.2	60.2	59.1	57.2	56.5	58.5	58.5	57.3	53.1	50.4	47.0		
Staple, incl. tow (rayon), do.....	48.4	35.5	41.9	39.8	36.8	36.2	31.9	29.4	32.1	32.1	33.9	38.5	35.7	37.9		
Noncellulosic fiber, do.....	78.2	106.5		99.9	99.9			92.2			109.7			124.2		
Textile glass fiber, do.....	27.0	28.7		28.5	28.5			28.0			27.9			30.3		
Prices, rayon (viscose):																
Yarn, filament, 150 denier, \$ per lb.....	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	
Staple, 1.5 denier, do.....	.26	.27	.26	.26	.26	.26	.27	.27	.28	.28	.28	.28	.28	.28	.28	
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total, mil. lin. yd.....	682.8	754.2		738.9	738.9			757.5			725.0			795.5		
Rayon and acetate (excl. tire fabric), do.....	397.0	428.5		413.8	413.8			430.4			415.3			454.7		
Nylon and chiefly nylon mixtures, do.....	75.9	73.7		76.2	76.2			72.1			71.8			74.9		
Polyester and chiefly polyester blends, do.....	147.8	188.2		187.0	187.0			187.8			177.6			200.3		
Exports, piece goods, thous. sq. yd.....	11,633	12,972	4,995	16,398	14,954	13,024	13,334	13,676	10,492	13,689	13,439	13,684	13,283	14,693		
SILK																
Imports, raw, thous. lb.....	539	532	582	267	341	301	487	402	427	591	536	767	806	792		
Price, raw, AAA, 20-22 denier, \$ per lb.....	6.03		7.63	7.67	7.86	7.87	7.48	7.70	6.80	6.98	6.48	6.16	6.42	6.25	5.97	
Production, fabric, qtrly. avg. or total, thous. lin. yd.....	5,951	4,497		4,895				4,349			4,205			4,540		
WOOL																
Wool consumption, mill (clean basis):†																
Apparel class, thous. lb.....	23,354	20,932	25,017	22,634	22,193	25,218	21,198	21,510	21,125	20,107	18,126	20,806	16,166	16,841	22,738	
Carpet class, do.....	12,404	13,438	14,383	13,448	14,330	16,163	13,813	11,127	12,169	13,511	13,610	15,961	12,040	10,696	13,642	
Wool imports, clean yield, do.....	23,088	23,804	18,348	37,253	32,156	24,943	24,747	20,065	29,637	22,217	16,039	20,576	13,728	25,896	21,593	
Duty-free (carpet class), do.....	11,802	13,995	8,011	18,639	16,970	12,874	15,538	11,100	22,047	15,973	10,395	14,725	6,857	14,755	11,751	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine, \$ per lb.....	1.247	1.326	1.310	1.325	1.325	1.325	1.275	1.300	1.325	1.325	1.325	1.325	1.325	1.425	1.425	1.450
Graded fleece, 3/4 blood, do.....	1.090	1.175	1.145	1.154	1.160	1.151	1.125	1.140	1.175	1.175	1.191	1.205	1.226	1.255	1.255	1.255
Australian, 64s, 70s, good topmaking, do.....	1.155	1.285	1.215	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.455	1.455	1.455
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price, 1957-59=100.....	100.6	105.4	105.4	105.4	105.4	105.4	104.6	105.4	104.6	104.6	104.6	104.6	107.1	107.9	107.9	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total, thous. lin. yd.....	77,465	71,638		76,988	76,988			78,166			67,583			63,813		
Apparel fabrics, total, do.....	75,310	68,872		73,640	73,640			75,246			65,544			61,057		
Women's and children's, do.....	45,423	43,380		41,654	41,654			46,837			45,451			39,577		
Suiting, price (wholesale), flannel, men's and boys, f.o.b. mill, 1957-59=100.....	94.9	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	

Revised. Preliminary. Season average. Season average to Feb. 1, 1963. Data cover 5 weeks; other months, 4 weeks. Data are for month shown. Qtrly. average. Less than 50

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	14,343	14,965	14,834	14,459	15,452	13,760	14,839	14,721	14,392	17,094	14,921	17,418	14,338	13,349	16,350	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,685	1,799	2,167	1,834	1,965	2,026	1,896	1,666	1,131	1,838	1,589	2,011	1,787	1,677		
Overcoats and topcoats.....do....	401	329	220	247	268	388	501	473	314	489	343	316	231	158		
Coats (separate), dress and sport.....do....	943	1,054	1,128	1,068	1,181	1,262	1,179	992	730	1,024	882	1,218	1,022	967		
Trousers (separate), dress and sport.....do....	9,527	9,120	8,942	8,349	9,229	9,659	10,486	9,595	8,876	10,214	8,843	9,480	8,383	7,384		
Shirts (woven fabrics), dress and sport.....thous. doz.	2,061	2,071	2,191	2,156	2,235	2,237	2,208	1,929	1,548	2,201	1,918	2,276	2,100	1,853		
Work clothing:																
Dungarees and waistband overalls.....do....	281	366	318	321	342	342	363	325	372	425	410	475	373	325		
Shirts.....do....	303	313	293	314	327	338	351	340	283	335	311	341	307	219		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,002	2,046	1,948	2,353	2,155	826	1,191	2,161	2,488	2,739	2,440	2,529	2,001	1,727		
Dresses.....do....	20,880	21,930	21,031	21,902	27,320	30,486	25,036	20,721	19,340	21,061	18,874	22,353	18,933	16,107		
Suits.....do....	806	828	1,080	1,123	1,041	682	595	734	813	813	636	858	796	770		
Blouses, waists, and shirts.....thous. doz..	1,370	1,363	1,332	1,400	1,538	1,617	1,359	1,180	1,263	1,371	1,263	1,640	1,351	1,041		
Skirts.....do....	656	825	683	705	776	896	945	874	935	1,005	804	978	690	607		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total.....mil. \$	3,740				4,688				3,931			5,194				
U.S. Government.....do....	2,996				4,004				3,124			4,003				
Prime contract.....do....	3,329				4,373				3,572			4,680				
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$	3,993				3,915				3,919			4,171				
U.S. Government.....do....	3,139				3,117				3,144			3,419				
Backlog of orders, end of year or qtr. †.....do....	112,630				13,440				13,472			14,495				
U.S. Government.....do....	110,066				10,992				10,995			11,579				
Aircraft (complete) and parts.....do....	14,988				5,239				5,438			5,345				
Engines (aircraft) and parts.....do....	1,540				1,419				1,406			1,484				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	13,714				4,409				4,250			5,102				
Other related operations (conversions, modifications), products, services.....mil. \$	11,363				1,331				1,309			1,387				
Aircraft (civilian): Shipments †.....do....	81.8	57.2	47.3	62.2	60.2	49.0	51.4	57.4	47.1	48.7	58.4	63.3	52.8	88.1		
Airframe weight †.....thous. lb.	1,682	1,340	1,321	1,428	1,553	1,226	1,256	1,250	1,023	1,097	1,199	1,380	1,306	2,045		
Exports.....mil. \$	27.3	19.8	21.8	37.6	33.7	33.2	15.8	7.0	9.3	18.5	13.2	11.6	20.9	15.4		
MOTOR VEHICLES																
Factory sales, total.....thous.	681.1	758.4	791.0	723.7	782.5	818.0	840.2	804.1	790.0	251.4	598.8	945.7	873.3	881.8	2 884.6	2 807.5
Domestic.....do....	654.6	730.0	768.6	698.8	753.4	789.3	812.4	778.1	763.7	240.3	566.1	906.2	836.8	846.4		
Passenger cars, total.....do....	577.8	636.5	670.2	607.9	654.1	689.2	711.8	687.5	660.9	167.8	481.8	804.0	748.5	754.0	2 744.7	2 675.6
Domestic.....do....	562.8	620.3	658.0	592.8	637.1	671.8	695.1	672.9	649.4	165.1	463.0	779.2	726.2	733.0		
Trucks and buses, total.....do....	103.3	121.9	120.8	115.8	128.5	128.8	128.3	116.6	129.1	83.6	117.0	141.7	124.7	127.8	2 139.9	2 132.0
Domestic.....do....	91.9	109.7	110.6	106.0	116.3	117.4	117.2	105.2	114.2	75.2	103.1	127.0	110.6	113.5		
Exports, total.....number	20,100	23,295	6,591	25,916	22,729	21,189	22,437	23,667	17,596	13,241	17,142	32,370	42,056	34,607		
Passenger cars (new and used).....do....	11,246	12,852	3,370	12,849	12,652	11,623	12,056	12,457	8,846	3,519	8,294	14,908	29,066	24,799		
Trucks and buses.....do....	8,855	10,443	3,221	13,067	10,077	9,566	10,381	10,750	9,722	8,848	9,722	17,372	12,990	9,808		
Imports (cars, trucks, buses), total †.....do....	33,080	36,551	32,904	37,472	43,197	43,351	37,644	31,049	39,804	21,964	32,350	38,835	39,086	40,952		
Passenger cars (new and used) †.....do....	32,063	35,326	32,020	36,567	41,404	41,974	36,197	29,814	38,663	21,240	31,019	36,834	38,504	40,037		
Production, truck trailers:																
Complete trailers, total.....do....	5,650	6,118	5,726	5,385	6,147	5,922	6,389	5,888	5,927	6,240	6,170	6,940	6,487	6,101		
Vans.....do....	3,730	3,863	3,896	3,609	3,970	3,574	3,851	3,643	3,515	3,773	3,754	4,318	4,311	4,142		
Chassis, van bodies, for sale separately.....do....	996	772	627	805	1,108	1,108	1,296	649	601	462	547	632	621	806		
Registrations: †																
New passenger cars.....thous..	578.2	629.7	553.9	498.0	624.2	758.8	714.7	691.6	706.0	552.9	403.6	714.7	640.2	712.0	613.8	
Foreign cars.....do....	28.3	32.1	27.0	27.6	32.5	42.7	39.4	35.9	34.5	31.5	33.7	32.2	26.4	35.8	37.2	
New commercial cars (trucks).....do....	89.1	103.7	90.5	82.4	99.2	120.0	107.6	102.8	111.3	105.0	93.5	117.1	100.4	114.6	102.8	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	3,046	3,747	2,445	3,074	4,026	3,755	2,405	3,701	4,017	4,141	4,327	4,725	3,911	4,442	5,253	
Equipment manufacturers, total.....do....	1,962	2,608	1,330	1,820	2,639	2,812	1,719	2,685	3,016	2,907	2,984	3,366	2,925	3,087	3,299	
Railroad shops, domestic.....do....	1,085	1,140	1,115	1,254	1,387	943	686	1,016	1,001	1,234	1,343	1,359	1,986	1,355	1,954	
New orders.....do....	3,076	5,182	3,816	5,074	5,522	2,570	5,978	2,349	4,354	3,020	2,319	8,516	8,273	10,392	10,803	
Equipment manufacturers, total.....do....	1,979	3,079	2,965	3,385	3,100	2,110	5,349	1,908	2,083	2,986	1,921	3,787	6,673	7,878	3,444	
Railroad shops, domestic.....do....	1,097	1,503	851	1,689	2,422	460	629	441	2,271	34	398	4,729	1,600	2,514	7,359	
Unfilled orders, end of year or mo.....do....	14,315	22,183	17,565	19,952	21,307	19,872	23,364	21,959	21,925	20,749	18,388	22,196	26,611	32,311	37,836	
Equipment manufacturers, total.....do....	6,788	12,645	9,177	10,785	11,155	10,401	14,011	13,233	12,279	12,303	11,188	11,626	15,425	20,161	20,291	
Railroad shops, domestic.....do....	7,527	9,538	8,388	9,167	10,152	9,471	9,353	8,726	9,646	8,446	7,200	10,570	11,186	12,150	17,545	
Passenger cars: Shipments.....do....	23	16	0	0	0	0	0	9	26	43	42	35	24	14	5	
Unfilled orders, end of mo.....do....	174	198	126	136	153	203	213	204	178	250	220	202	178	317	352	
Freight cars, class 1 (AAR): †																
Number owned, end of year or mo.....thous..	1,552	1,515	1,547	1,545	1,543	1,537	1,531	1,530	1,531	1,528	1,527	1,521	1,519	1,515	1,513	
Held for repairs, % of total owned.....do....	8.0	6.8	8.2	8.3	8.3	8.1	7.7	7.6	7.9	7.7	7.7	7.1	7.0	6.8	6.5	

† Revised. † Reflects year-end adjustments and changes in accounting practice involving the concept of backlog. ‡ Preliminary estimate of production.
 † Monthly revisions for Jan. 1961–Oct. 1962 are available upon request.
 ‡ Total includes backlog for nonrelated products and services and basic research.

⊕ Data include military-type planes shipped to foreign governments.
 ⊙ Data cover complete units, chassis, and bodies.
 ⊙ Courtesy of R. L. Polk & Co.; republication prohibited.
 ⊕ Excludes railroad-owned private refrigerator cars and private line cars.

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