

MARCH 1964

survey of

**CURRENT**  
**BUSINESS**



**U.S. DEPARTMENT OF COMMERCE**  
**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

MARCH 1964

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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 programmed 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

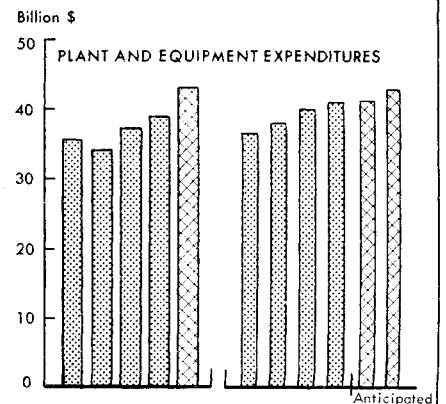
The employment picture looks much better than it did last month, when bad weather during the survey week affected the figures, particularly in outdoor activities. The seasonally adjusted establishment total rose approximately 300,000 in February. Gains were most pronounced in contract construction, where 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.

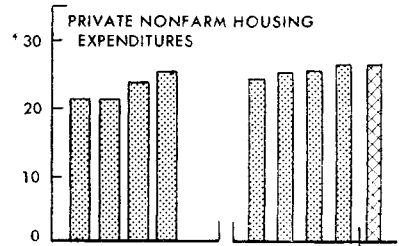
The seasonally adjusted unemployment rate fell slightly to 5.4 percent—about the low part of the range over

### 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.

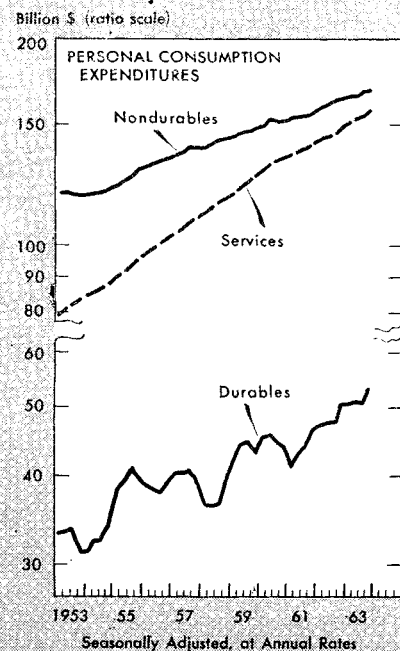
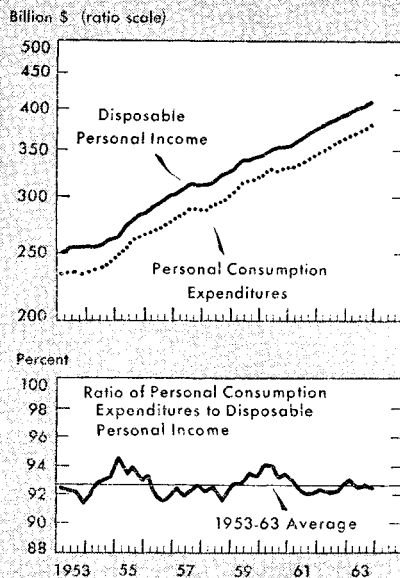
### Interest rates stable

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



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

64-3-2

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.....	40.2	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
Supplement 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.....	13.3	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

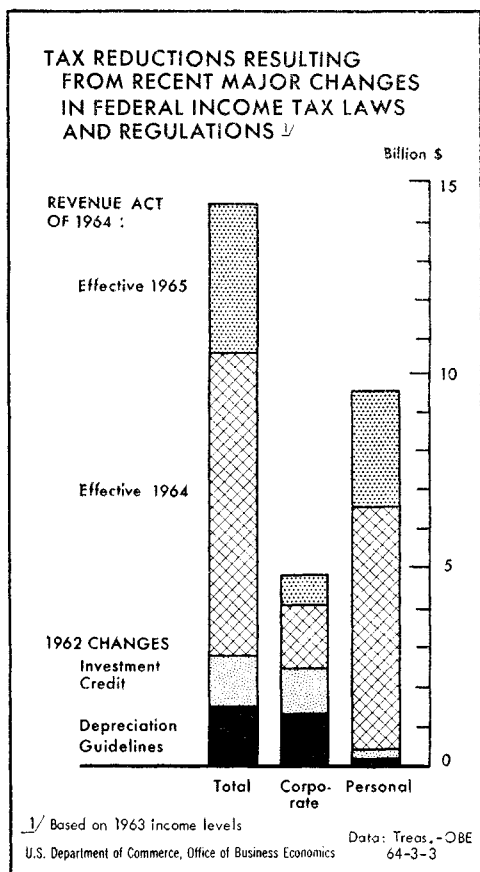


Table I.—Adjustments of Department of Commerce Estimates of Personal Income in Arriving at Adjusted Gross Income, 1961 and 1963

	1961	1963 <sup>a</sup>
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.  
<sup>a</sup> 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.<sup>1</sup> 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

<sup>1</sup> 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 <sup>a</sup>
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

<sup>a</sup> 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 Classes <sup>1</sup>

[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
<b>Total.....</b>	<b>350,320</b>	<b>47,420</b>	<b>302,900</b>	<b>38,240</b>	<b>312,080</b>	<b>3.0</b>	<b>19.4</b>

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.

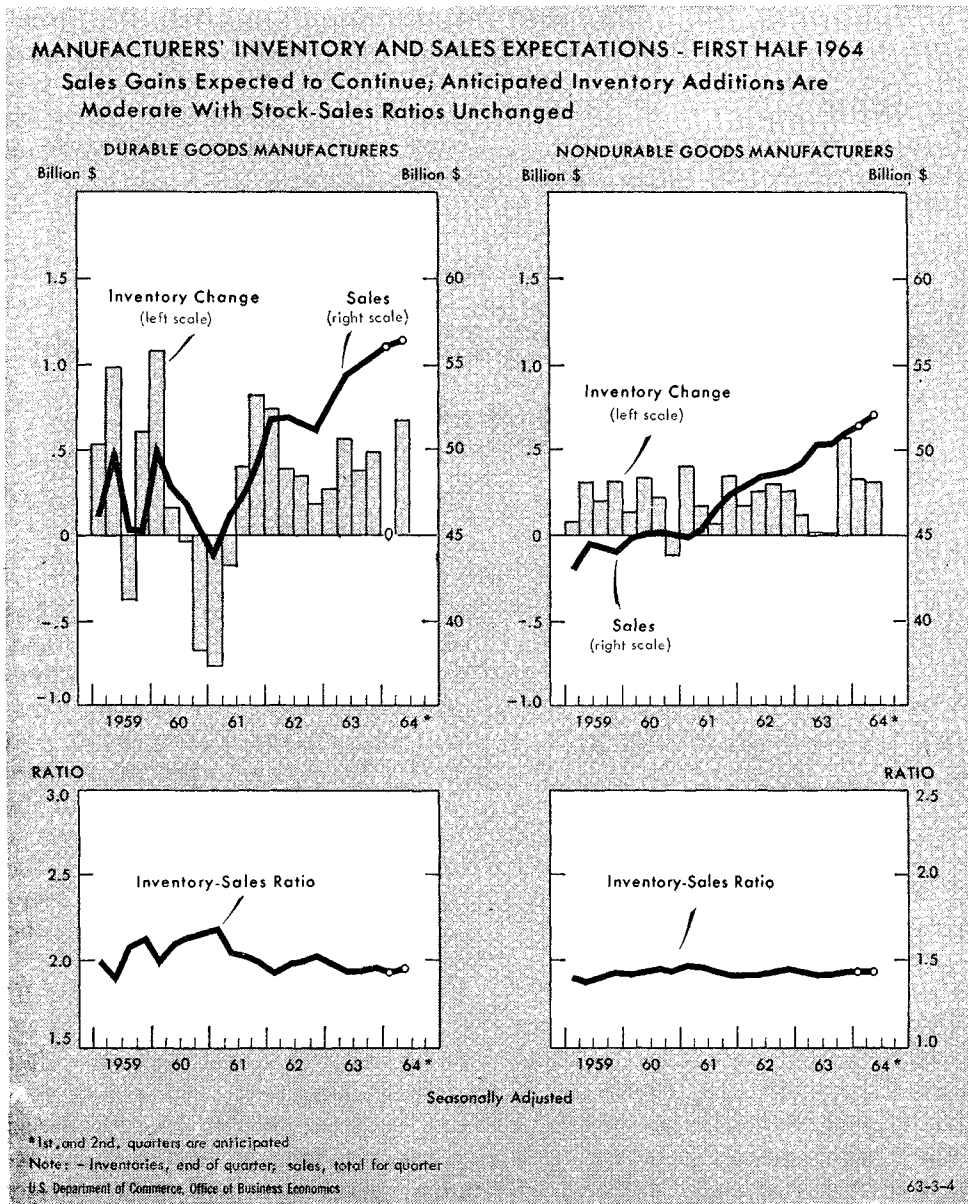
The 1960's have been characterized by a stable stock-sales ratio among nondurable goods producers with stocks equivalent to somewhat over 1.4 months of sales. Manufacturers expect to continue operating at these ratios in the first half of 1964.

**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 <sup>1</sup>	II <sup>1</sup>
<b>Inventories, end of quarter</b>														
<b>Unadjusted</b>														
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
<b>Seasonally adjusted</b>														
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
<b>Sales, total for quarter</b>														
<b>Unadjusted</b>														
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
<b>Seasonally adjusted</b>														
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	50.2	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 Inventories<sup>1</sup>**  
[Percentage distribution of inventories]

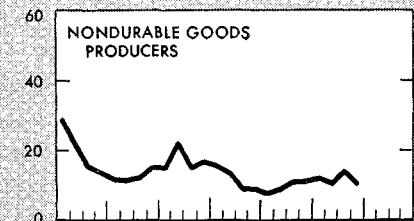
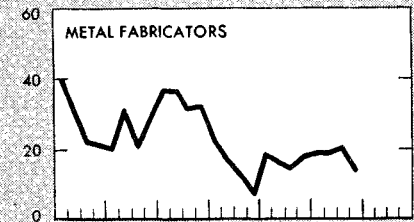
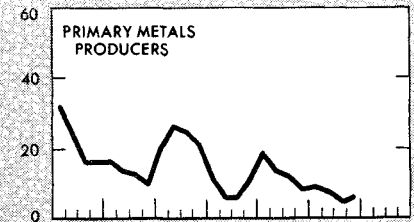
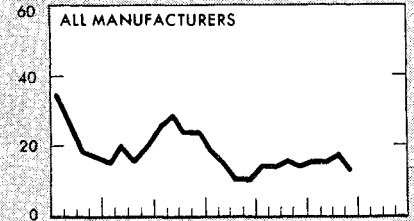
	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1959.....	15	80	5	18	77	5	11	84	5
June 30, 1959.....	20	72	8	26	65	9	11	83	8
September 30, 1959.....	16	72	12	19	66	15	12	80	8
December 31, 1959.....	20	75	5	24	70	6	15	82	3
March 31, 1960.....	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



1958 1960 1962 1964  
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

**B**USINESSMEN 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.<sup>1</sup>

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.

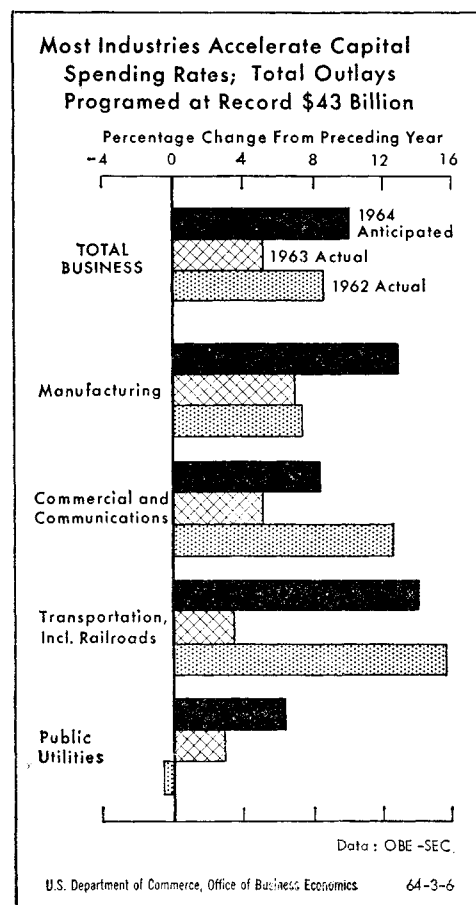
While the forces which influence investment are extremely complex and not easily measurable, there is little doubt that the general background for investment currently is distinctly favor-

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 <sup>1</sup> .....	5	5	10
<b>Manufacturing<sup>1</sup>.....</b>	7	7	13
Durable goods industries <sup>1</sup> .....	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 <sup>1</sup> .....	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.

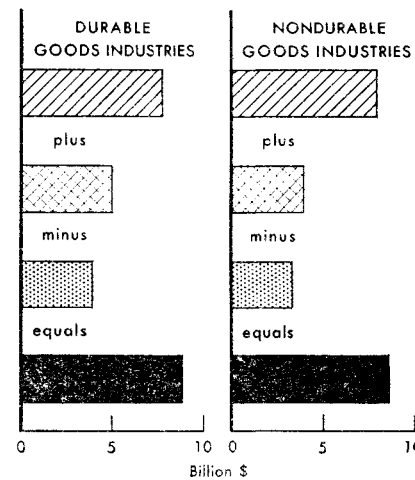
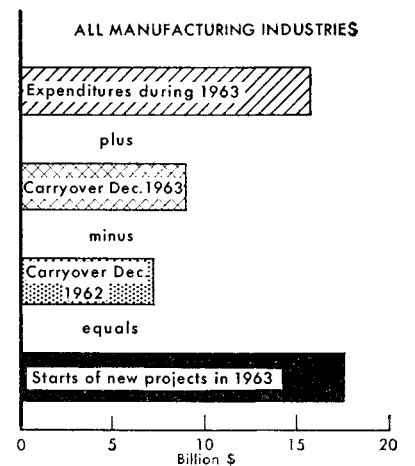
and second quarters of this year have also been raised from those reported 3 months earlier. Most lines of business either exceeded or equaled outlays anticipated in November.

**Rising 1964 trends widespread**

Capital expenditures are expected to be at a seasonally adjusted annual rate of \$41½ 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 \$3¼ 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]

	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
<b>All manufacturing</b> .....	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	46	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 Utilities<sup>1</sup>**

[Billions of dollars]

	1962		1963		
	Dec.	March	June	Sept.	Dec.
	(End of period)				
<b>Manufacturing</b> .....	<b>7.21</b>	<b>8.61</b>	<b>9.00</b>	<b>9.18</b>	<b>9.08</b>
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
<b>Public utilities</b> .....	<b>5.07</b>	<b>6.13</b>	<b>6.40</b>	<b>5.58</b>	<b>5.46</b>

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 Utilities<sup>1</sup>**

[Billions of dollars]

	1963				
	I	II	III	IV	Total
<b>Manufacturing</b> .....	<b>4.68</b>	<b>4.30</b>	<b>4.13</b>	<b>4.42</b>	<b>17.56</b>
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
<b>Public utilities</b> .....	<b>2.10</b>	<b>1.67</b>	<b>.78</b>	<b>1.48</b>	<b>6.04</b>

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	
<b>Manufacturing industries</b> <sup>1</sup> .....	4	4	6
Durable goods industries <sup>1</sup> .....	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 <sup>1</sup> .....	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
<b>Trade</b> .....	5	5	6
Retail.....	6	5	6
Wholesale.....	3	4	5
<b>Public utilities</b> .....	5	11	5

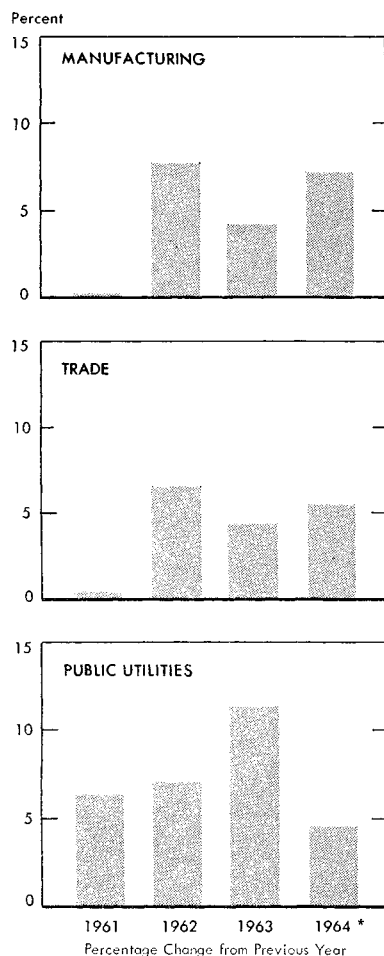
1. Includes industries not shown separately.

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,<sup>1</sup> 1962-64

[Billions of dollars]

	Annual			Quarterly, Unadjusted									Quarterly, Seasonally Adjusted at Annual Rates												
				1962				1963				1964	1962				1963				1964				
	1962	1963	1964 <sup>2</sup>	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>
	<b>All industries</b> .....	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
<b>Manufacturing industries</b> .....	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	.26	.35	.68	.80	.85	.80	.85	.90	1.05	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											
Other durable goods <sup>3</sup> .....	1.79	2.65	2.52	.38	.44	.44	.53	.44	.51	.51	.60	.50	.68	1.34											
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	1.05	1.00	1.00	1.00
Textile.....	.61	.64	.82	.13	.16	.15	.17	.15	.18	.15	.17	.16	.18	.47	.55	.60	.65	.65	.65	.60	.65	.70	.70	.70	.90
Paper.....	.72	.72	.96	.15	.18	.18	.20	.14	.18	.19	.21	.18	.22	.56	.70	.70	.75	.75	.70	.75	.80	.80	.85	.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	.76	.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											
Other nondurable goods <sup>4</sup> .....	.66	.73	.69	.14	.18	.16	.18	.15	.19	.18	.22	.17	.17	.35											
<b>Mining</b> .....	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
<b>Railroad</b> .....	.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
<b>Transportation, other than rail</b> .....	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
<b>Public utilities</b> .....	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
<b>Communication</b> .....	3.63	3.79	4.98	.88	.93	.87	.95	.85	.95	.93	1.06			3.37	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05			
<b>Commercial and other<sup>5</sup></b> .....	9.52	10.03	11.98	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72			7.95	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	14.40	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

**T**HE 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*	II*	III*	IV*	
<b>Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable, medium-term convertible Government securities)</b>											
<b>I. U.S. PAYMENTS (DEBITS) RECORDED</b>	<b>33,254</b>	<b>35,544</b>	<b>8,246</b>	<b>8,316</b>	<b>8,214</b>	<b>8,478</b>	<b>8,463</b>	<b>9,753</b>	<b>8,373</b>	<b>8,955</b>	
1. Imports of goods and services	24,964	26,118	6,110	6,222	6,282	6,341	6,270	6,453	6,694	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	778	699	
4. Other services	5,791	6,276	1,423	1,444	1,423	1,501	1,508	1,546	1,591	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	929	1,734	474	945	
10. Direct investments	1,557	1,799	199	596	359	493	561	488	299	601	
11. Long-term portfolio	1,269	1,641	357	329	188	335	512	620	294	215	
12. Short-term	507	642	305	-1	164	39	-84	626	-29	129	
<b>II. U.S. RECEIPTS (CREDITS) RECORDED</b>	<b>32,093</b>	<b>33,379</b>	<b>7,688</b>	<b>7,901</b>	<b>8,327</b>	<b>8,177</b>	<b>7,715</b>	<b>8,344</b>	<b>8,534</b>	<b>8,786</b>	
1. Exports of goods and services	29,796	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	5,539	5,839	
3. (Financed by Government grants and capital)	2,945	2,733	595	574	585	591	590	827	611	675	
4. Military sales	660	632	113	190	141	216	181	263	292	156	
5. Income on investments, private	3,850	4,067	904	940	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, nonscheduled	666	325		53	471	142	25	34	241	25	
10. Foreign private capital other than bond funds	155	392	172	15	3	-35	-27	266	136	17	
11. Government liabilities	865	416	155	39	173	498	114	-15	58	253	
<b>SELECTED BALANCES (NET CREDITS +, DEBITS -)</b>											
<b>A. Regular types of transactions, seasonally adjusted:</b>											
1. Merchandise trade, excluding military	4,334	4,940	1,080	1,232	1,143	879	996	1,312	1,167	1,465	
2. Military sales and expenditures	-2,368	-2,248	-641	-568	-591	-578	-567	-522	-616	-543	
3. Incomes 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	801	
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, less private Domestic and foreign private capital	-3,517	-3,789	-907	-850	-850	-910	-871	-1,200	-786	-932	
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	( <sup>r</sup> )	( <sup>r</sup> )	-3	1	-1	( <sup>r</sup> )	1	2	-3	
12. Errors and unrecorded transactions	-1,025	-495	-27	-37	-469	-492	-135	+121	-386	-95	
13. Balance on regular types of transactions (seasonally adjusted)	-3,573	-3,301	-727	-563	-931	-1,409	-991	-1,307	-476	-527	
14. Less: Net seasonal adjustments			-113	-129	+337	-95	-181	-94	+364	-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>B. Special Government transactions (not seasonally adjusted)</b>											
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	
3. Sales of non-marketable, medium-term, non-convertible securities:											
a. Dollar securities		31					58	119	-45	1-1	
b. Foreign currency securities	251	-74				251	5	-29	-50		
4. Sales of non-marketable, medium-term, convertible securities:											
a. Dollar securities		150					125		25		
b. Foreign currency securities		552					225	152	150	25	
<b>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)</b>	<b>-2,186</b>	<b>-2,660</b>	<b>-585</b>	<b>-452</b>	<b>-356</b>	<b>-793</b>	<b>-883</b>	<b>-1,288</b>	<b>-225</b>	<b>-264</b>	
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 <sup>†</sup>	II <sup>†</sup>	III <sup>†</sup>	IV <sup>‡</sup>
<b>2. Balance A+B including net receipts from sales of non-marketable, medium-term, convertible Government securities (including seasonal adjustment of items in A).....</b>	-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
<b>D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -)</b>	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
<b>E. Decrease in U.S. monetary reserve assets (increase -)</b>	1,533	378	426	-163	881	389	32	124	227	-5
1. IMF position.....	626	30	237	44	331	14	-46	2	59	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

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Less than \$500,000.  
<sup>1</sup> 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,<sup>1</sup> Seasonally Adjusted  
[Millions of dollars]

	Calendar year		1962					1963			
	1962	1963	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	
<b>Goods and Services, Government Assistance and Long-Term Capital Accounts<sup>2</sup></b>											
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.....	-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 <sup>3</sup> .....	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. <sup>r</sup> Revised. <sup>p</sup> 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 <sup>2</sup> [decreases (-)]										Amount out-standing end of December 1963
	Calendar year		1962				1963				
	1962	1963	I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
<b>Total short-term capital outflow</b> (line 37, p. 20).....	507	na	326	-92	73	200	-61	531	-127	na	na
<b>Total reported by U.S. banks</b> .....	277	700	171	-99	-90	295	-78	398	-107	487	5,817
<b>Major financial centers, total</b> .....	-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.F.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
<b>Other countries, total</b> .....	308	639	219	44	-106	151	-31	191	68	411	4,564
Japan.....	205	396	251	-30	-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
<b>Total reported by nonfinancial concerns</b> .....	266	-70	155	44	163	-96	17	121	-20	-188	2,087
<b>Major financial centers, total</b> .....	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.....	59	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
<b>Other countries, total</b> .....	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

<sup>r</sup> Revised. <sup>p</sup> Preliminary.  
na Not available. (x) Less than \$500,000.  
<sup>1</sup> Excludes Exchange Stabilization Fund holdings.  
<sup>2</sup> Changes adjusted for variations in coverage and therefore do not necessarily correspond to changes computed from reported amounts outstanding.  
<sup>3</sup> 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 <sup>r</sup>	IV <sup>p</sup>
	<b>Total (decrease -) (line 50, p. 20)</b> .....	653	1,580	46	486	-188	309	320	918	187
<b>By foreign holder:</b>										
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	434	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
<b>By type of liabilities:</b>										
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	242	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

<sup>r</sup> Revised. <sup>p</sup> 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 <sup>r</sup>	IV <sup>p</sup>	Year	III	IV	Year	III <sup>r</sup>	IV <sup>p</sup>	Year	III	IV	Year	III <sup>r</sup>	IV <sup>p</sup>
1	<b>Exports of goods and services</b> .....	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	<sup>p</sup> 215	na	626	108	144	na	<sup>p</sup> 114	na	—	—	—	—	—	—
3	<b>Goods and services excluding transfers under military grants</b> .....	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	13	14	56	14	14	(*)	(*)	(*)	(*)	(*)	(*)
9	Military transactions.....	660	127	209	632	164	241	<sup>p</sup> 78	149	539	94	180	517	<sup>p</sup> 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	<b>Imports of goods and services</b> .....	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	1,006	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	<b>Balance on goods and services</b> .....	6,365	856	1,873	na	1,732	2,224	725	na	1,932	247	652	1,495	110	na	67	2	5	112	8	48
23	<b>Excluding transfers under military grants</b> .....	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	<b>Unilateral transfers, net (to foreign countries (-))</b> .....	-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	<b>Excluding military transfers</b> .....	-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	-143	-548	-130	-141	-132	-145	-148	-34	-42	-148	-43	-47	-27	-7	-8	-26	-6	-7
	Government:																				
27	Military grants of goods and services.....	-1,539	-218	-305	na	-447	-675	<sup>p</sup> -215	na	-626	-108	-144	na	<sup>p</sup> 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	<b>U.S. capital, net (increase in U.S. assets (-))</b> .....	-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	<b>Private, net</b> .....	-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	—	—	—	—	—	—	—	—	—	—	—	—
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	<b>Government, net</b> .....	-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	<b>Foreign capital (lines 44-48), net (increase in U.S. Liabilities (+))</b> .....	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	<sup>p</sup> 139	296	478	148	195	338	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	<sup>r</sup> 320	<sup>r</sup> 918	187	155	-717	-683	-64	661	84	34	1	(*)	4	11	-4	6
51	<b>Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF position</b> .....	1,533	881	389	378	32	124	227	-5	1,127	500	183	287	129	-68	—	—	—	—	—	—
52	<b>Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable medium-term convertible securities (lines 49-51)</b> .....	2,186	693	698	2,660	702	1,194	589	175	410	-183	119	1,525	388	-9	1	(*)	4	11	-4	6
52a	<b>Excluding increase in U.S. Government nonmarketable medium-term convertible securities (lines 50 and 51)</b> .....	2,186	693	698	1,958	352	1,042	414	150	410	-183	119	948	213	-34	1	(*)	4	11	-4	6
53	<b>Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (-)), net</b> .....	-1,025	-389	-742	-495	15	141	-306	-345	-1,456	-104	-850	-1,813	-528	-313	9	13	-6	-30	—	-31
	<b>Memorandum items:</b>																				
1	Increase in reported total foreign gold reserves and liquid dollar holdings. <sup>2</sup> .....	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. <sup>3</sup> .....																				

Annual, Third and Fourth Quarters, 1962 and 1963

of dollars]

Canada			Latin American republics						Japan						All other countries <sup>1</sup>						International institutions and unallocated <sup>1</sup>						Line						
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							
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			
						81	13	17	na	p 9	na							832	97	144	na	p 92	na							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			
3,889	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							4			
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			
430	135	80	368	124	67	307	88	70	347	94	80	13	5	3	20	6	5	67	27	11	92	32	22							6			
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			
3	1	(*)	2	(*)	1	36	10	10	45	11	12	6	2	2	1	2	1	81	21	23	94	23	26							8			
26	6	4	18	p 3	4	16	3	6	17	p 1	2	24	5	4	24	p 5	10	42	13	13	45	p 9	15	13	6	2	11	p 3	1	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			
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			
(*)	(*)					113	25	33	127	23	40	15	3	5	31	11	6	122	32	34	153	36	44				(*)						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			
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	83	19	22	75	16	24	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			
492	275	80	513	280	85	477	130	115	540	148	128	50	13	15	52	14	10	264	67	65	278	80	71							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							17			
4	1	1	5	1	2	73	18	20	81	21	20	7	2	2	11	2	3	124	30	33	140	38	35	100	68	17	73	56	8	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			
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			
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			
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			
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	-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			
-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			
-7	-1	-1	-5	-1	-1	-78	-16	-29	-104	-18	-18	-5	-6	-20	-5	-5	-5	-215	-54	-55	-244	-59	-64	-2	-2	-3	-3	-3	-3	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			
-634	-161	-293	-771	-36	84	-127	-120	-226	-531	-101	-148	-6	-1	-2	-7	-2	-1	-76	-18	-18	na	p 92	na							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			
-312	-51	-150	-297	-38	-104	32	18	-22	-78	50	-124	-53	-5	-26	-89	-17	-22	-348	-42	-117	-521	-49	-228	-68	-33	-63	-14	-4	20	32			
-457	-41	-294	-736	-79	-25	-102	(*)	-83	-35	-23	(*)	-101	-48	-25	-165	-52	-5	-137	-26	-52	-86	-11	-22	-84	-3					33			
96	38	23	100	15	30	5	3	(*)	(*)	(*)	(*)	4	3	1	1	1	1	3	4	4	18	3	6	17	2	2	12	3	2	34			
78	3	37	96	28	29	-13	-2	-11	11	2	5	-23	-11	-4	-20	-5	4	1	-9	9	8	27	-2	-98	10	-20	-55	2	3	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			
-3	-108	98	47	131	163	-111	23	-116	-97	-97	-37	-240	36	-29	-423	16	-295	32	55	-19	-102	36	-113	(*)	(*)	(*)	(*)	(*)	(*)	37			
						-500	-121	-99	-377	-51	-25	-56	-17	-22	-55	4	3	-1,039	-273	-288	-1,298	-277	-366	-121	6	-122	-74	(*)	-65	38			
						-620	-118	-148	-353	-86	-149	-98	-23	-29	-93	-9	-3	-1,004	-286	-299	-1,157	-289	-267	-121	-121	-77	-77	(*)	-65	39			
						179	35	47	216	34	103	39	3	7	61	12	6	152	31	48	144	40	30	2	2					40			
									33	4	21	3	3	(*)	(*)	(*)	(*)	-187	-18	-37	15	4								41			
						-59	-38	2	-73	-3	(*)	3	3	(*)	-23	1	(*)	(*)	(*)	(*)	-300	-32	-129	-2	4	-1	-2	-3	(*)	42			
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	-13	7	16	(*)	6	6		3	-20	-12	-2	24	5	9	-25	3	-3	-3	-2	-3	4	1	(*)							44			
59	12	23	15	(*)	8	-21	-2	-9	35	11	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	36	(*)	5	17	4	5	24	7	6	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			
-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			
									(*)												5									48			
																														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			
-193	3	249	(*)	-17	17	-175	-9	-84	-32	16	3							90	44	9	24	25	5	684	343	32	99	74	38	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	860	239	69	-39	70	-39	52			
329	599	241	-68	-33	-112	-51	-125	98	627	163	132	505	134	138	259	76	69	132	29	29	220	-71	128	860	239	69	-39	70	-39	52a			
-565	-398	-																															

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.<sup>1</sup>

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-

<sup>1</sup> 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-16<sup>1</sup>

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

Year	January	February	March	April	May	June	July	August	September	October	November	December	Monthly average
1948 <sup>2</sup>	120	117	110	110	110	109	108	109	115	106	99	89	109
1949 <sup>2</sup>	87	75	74	70	70	66	63	62	60	58	55	54	66
1950 <sup>2</sup>	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	70	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.

<sup>1</sup> 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.

<sup>2</sup> 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	73,201	58,826	14,375	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	56,981	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	4,258	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	4,534	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	4,541	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	3,980	3,395	3,281	3,148	3,468	4,070
1957	3,740	3,617	4,190	4,580	5,579	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	3,062	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	6,586	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

★ **T**HE 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	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	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 <sup>†</sup> .....do.	48.1	49.8	50.5	46.6	47.0	47.6	48.3	46.5	49.5	49.6	49.8	50.3	50.7	50.0	50.5	50.8
Business and professional <sup>†</sup> .....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	12.1
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 <sup>⊕</sup> .....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 <sup>⊕</sup> .....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 <sup>⊕</sup> .....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	23.7	24.8	25.9	26.8
Producers' durable equipment.....do.	25.5	28.8	30.9	26.8	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	- 4.2	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	1.8	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 <sup>‡</sup> .....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	57.2	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	584.5	594.8
Goods, total.....do.	257.3	272.8	286.9	254.3	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6	288.2	291.8
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	223.5	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
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
<b>GNP in constant (1954) dollars</b>																
Gross national product, total.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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		
<b>DISPOSITION OF PERSONAL INCOME</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....	417.4	442.1	463.0	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.0	465.2	473.0		
Less: Personal tax and nontax payments.....	52.9	57.7	60.5	52.5	53.0	51.9	50.2	57.9	58.1	58.5	59.4	59.9	60.8	62.1		
Equals: Disposable personal income.....	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 \$.....	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		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries.....	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	11.95	10.99
Manufacturing.....	13.68	14.68	15.09	3.46	3.31	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.65	4.45
Durable goods industries.....	6.27	7.02	7.85	1.88	1.70	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.81	2.32
Nondurable goods industries.....	7.40	7.65	7.24	1.58	1.61	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.84	2.13
Mining.....	.98	1.08	1.04	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.28	.24	.28
Railroads.....	.67	.85	1.19	.18	.16	.16	.16	.26	.24	.20	.21	.28	.29	.33	.29	.41
Transportation, other than rail.....	1.85	2.07	1.92	.48	.47	.60	.47	.60	.59	.50	.39	.54	.45	.54	.48	.68
Public utilities.....	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.....	3.22	3.63	3.79	.81	.78	.88	.88	.93	.87	.95	.85	.95	.93	1.06		
Commercial and other.....	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.....				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.....				13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.39	15.95	16.45	16.65	17.40
Durable goods industries.....				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.....				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.....				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.....				.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.25	1.40
Transportation, other than rail.....				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.....				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.....				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.....				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
<b>BUSINESS POPULATION</b>																
Firms in operation, end of quarter (seasonally adjusted).....	4,713	4,755	4,797	4,750	4,700	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860		
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS†</b>																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....	31,778	33,254	33,544	7,535	7,917	8,653	8,246	8,316	8,214	8,478	8,463	9,753	8,373	8,955		
Imports:																
Merchandise.....	14,497	16,145	16,962	3,504	3,826	3,881	3,642	4,030	4,127	4,046	4,614	4,182	4,392	4,374		
Military expenditures.....	2,391	3,028	2,883	764	680	717	754	748	732	724	748	735	708	699		
Other services.....	3,436	3,791	6,276	1,338	1,805	1,415	1,423	1,444	1,423	1,501	1,508	1,546	1,594	1,628		
Remittances and pensions.....	705	736	812	171	173	174	191	182	175	187	211	211	195	195		
Govt. grants and capital outflows.....	4,056	4,284	4,532	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).....	4,150	3,273	4,082	1,002	814	1,280	84	834	711	867	929	1,734	474	945		
Direct investments.....	1,598	1,557	1,799	344	399	397	199	306	350	493	501	488	299	691		
Long-term portfolio.....	1,611	1,299	1,611	219	234	494	557	329	183	335	512	620	294	215		
Short-term.....	1,541	507	642	439	211	419	305	-1	164	39	-84	626	-29	129		
U.S. receipts, recorded.....	30,313	32,093	34,379	7,959	7,247	7,682	7,688	7,901	8,327	8,177	7,715	8,344	8,534	8,786		
Exports:																
Merchandise.....	18,913	20,479	21,982	4,755	4,987	5,121	5,022	5,262	5,270	4,925	5,010	5,494	5,559	5,839		
Services and military sales.....	8,398	9,311	9,791	2,088	2,129	2,152	2,184	2,348	2,280	2,499	2,442	2,409	2,362	2,488		
Repayments on U.S. Govt. loans.....	1,274	1,283	971	851	99	196	155	237	661	290	176	190	419	189		
Foreign capital other than liquid funds (net).....	728	1,020	892	262	41	213	327	54	176	463	87	251	194	270		
Excess of recorded receipts or payments (-).....	-1,465	-1,191	-2,165	421	-670	-971	-558	-415	113	-201	-748	-1,409	161	-169		
Unrecorded transactions (net).....	-905	-1,025	-495	-390	15	-303	-27	-37	-469	-492	-135	121	-386	-95		
Total, net receipts or payments (-).....	-2,370	-2,186	-2,660	31	-655	-1,274	-585	-452	-356	-793	-883	-1,288	-225	-264		
Not receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....			-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 <sup>p</sup>	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>q</sup>

**GENERAL BUSINESS INDICATORS—Monthly Series**

<b>PERSONAL INCOME, BY SOURCE</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	1442.1	1463.0	<sup>2</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 34.1	34.3
Transfer payments.....do.....	34.8	36.9	<sup>2</sup> 39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.7	<sup>r</sup> 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	<sup>r</sup> 12.3	12.4
Total nonagricultural income.....do.....	424.5	445.7	<sup>2</sup> 435.9	434.9	437.0	440.0	443.1	445.8	447.0	448.0	450.3	454.1	455.7	459.2	<sup>r</sup> 461.6	462.1
<b>FARM INCOME AND MARKETINGS</b>																
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	4,233	3,457	3,490	
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.....	904	400	402	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	
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities).....1957-59=100.....																
	118.3	124.3	117.9	120.5	122.5	123.1	125.1	127.9	126.5	123.8	128.3	129.9	<sup>r</sup> 127.1	<sup>r</sup> 124.6	<sup>r</sup> 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	126.5	123.4	128.7	131.1	<sup>r</sup> 128.2	<sup>r</sup> 125.1	<sup>r</sup> 125.8	128.1
Durable manufactures.....do.....	117.9	124.4	118.3	120.7	123.2	124.4	126.9	129.8	121.0	118.1	126.6	129.3	<sup>r</sup> 128.4	<sup>r</sup> 127.2	<sup>r</sup> 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	<sup>r</sup> 127.9	<sup>r</sup> 122.6	<sup>r</sup> 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	<sup>r</sup> 108.1	<sup>r</sup> 106.4	<sup>r</sup> 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	<sup>r</sup> 127.7	<sup>r</sup> 125.5	<sup>r</sup> 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	<sup>r</sup> 128.5	<sup>r</sup> 124.2	<sup>r</sup> 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	<sup>r</sup> 147.7	<sup>r</sup> 141.8	<sup>r</sup> 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	<sup>r</sup> 122.4	<sup>r</sup> 118.6	<sup>r</sup> 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	<sup>r</sup> 126.1	<sup>r</sup> 128.5	<sup>r</sup> 128.4	128.2
Materials.....do.....	117.0	123.6	115.9	118.7	121.5	131.9	126.9	128.6	119.4	123.9	126.8	128.1	<sup>r</sup> 126.5	<sup>r</sup> 123.9	<sup>r</sup> 124.8	129.5
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	<sup>r</sup> 123.2	<sup>r</sup> 120.9	<sup>r</sup> 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	<sup>r</sup> 129.8	<sup>r</sup> 126.8	<sup>r</sup> 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	<sup>r</sup> 126.7	<sup>r</sup> 127.0	<sup>r</sup> 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	125.9	126.1	127.1	<sup>r</sup> 127.5	<sup>r</sup> 127.9	<sup>r</sup> 127.9	128.3
Durable manufactures.....do.....	117.9	124.4	119.0	120.6	121.5	122.8	125.6	127.4	127.6	125.0	125.3	126.3	<sup>r</sup> 127.0	<sup>r</sup> 127.3	<sup>r</sup> 127.3	127.8
Primary metals.....do.....	104.6	113.1	99.6	105.2	111.9	120.1	127.4	125.8	122.8	109.4	107.7	108.4	109.5	<sup>r</sup> 110.5	<sup>r</sup> 111.9	115.0
Iron and steel.....do.....	100.6	109.5	96.9	102.2	111.5	121.8	129.3	126.1	117.1	102.6	100.0	100.0	103.5	<sup>r</sup> 104.9	<sup>r</sup> 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	<sup>r</sup> 132.9	<sup>r</sup> 135.5	<sup>r</sup> 133.0	136.9
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	<sup>r</sup> 126.0	<sup>r</sup> 125.6	<sup>r</sup> 126.9	127.0
Structural metal parts.....do.....	113.2	120.2	113.5	115.9	115.4	116.8	120.9	123.6	124.2	124.5	123.7	122.8	<sup>r</sup> 121.5	<sup>r</sup> 121.8	<sup>r</sup> 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	<sup>r</sup> 132.6	<sup>r</sup> 133.3	<sup>r</sup> 133.7	133.9
Nonelectrical machinery.....do.....	119.7	126.7	122.2	123.1	122.7	124.7	124.5	126.0	127.0	128.0	129.4	131.4	<sup>r</sup> 131.9	<sup>r</sup> 133.3	<sup>r</sup> 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	133.9	133.7	133.3	<sup>r</sup> 133.6	<sup>r</sup> 133.4	<sup>r</sup> 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	<sup>r</sup> 130.8	<sup>r</sup> 130.6	<sup>r</sup> 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	<sup>r</sup> 151.2	<sup>r</sup> 149.5	<sup>r</sup> 152.0	152.0
Aircraft and other equipment.....do.....	105.9	106.5	107.9	106.8	105.6	107.2	107.5	109.4	109.6	111.1	112.1	113.0	<sup>r</sup> 111.7	<sup>r</sup> 111.4	<sup>r</sup> 111.7</	

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

GENERAL BUSINESS INDICATORS—Continued

	1962		1963 <sup>1</sup>		1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>2</sup>		
<b>INDUSTRIAL PRODUCTION—Continued</b>																		
<i>Federal Reserve Index of Quantity Output—Con.</i>																		
Seasonally adjusted indexes—Continued																		
By industry groupings—Continued																		
Nondurable manufactures—Continued																		
Printing and publishing..... 1957-59=100.....	114.6	116.4	110.2	110.5	109.7	116.5	111.4	118.6	118.4	118.5	118.6	117.9	118.5	121.5	119.6	121		
Newspapers.....do.....	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.....do.....	136.1	148.5	140.0	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.....do.....	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.....do.....	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.....do.....	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.....do.....	113.5	116.4	115.2	115.0	115.7	114.8	116.2	116.3	116.8	117.5	116.5	118.5	117.4	118.6	119.8	-----		
Food manufactures.....do.....	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.....do.....	111.5	114.9	116.1	114.2	113.9	112.7	115.2	115.6	116.7	117.7	110.9	117.0	114.5	115.7	-----	-----		
Tobacco products.....do.....	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.....do.....	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.....do.....	95.3	102.4	95.1	96.1	93.9	104.8	104.5	107.1	107.1	108.0	106.2	104.1	102.1	103.4	104.0	99.0		
Crude oil and natural gas.....do.....	105.5	107.9	102.6	103.3	105.9	107.2	108.3	108.9	111.9	111.8	110.6	109.1	108.0	105.4	106.7	107.0		
Crude oil.....do.....	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.....do.....	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.....do.....	109.7	112.1	111.9	106.2	110.2	113.4	110.1	113.2	113.5	110.7	111.9	115.5	113.2	103.5	116.2	-----		
Utilities.....do.....	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.....do.....	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.....do.....	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.....do.....	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	128.2	128.5	128.8		
Consumer goods.....do.....	119.7	121.8	122.9	123.1	122.5	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.2	128.5	129.5	-----		
Automotive and home goods.....do.....	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	141.0	-----		
Automotive products.....do.....	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.....do.....	135.9	149.5	141.3	142.0	141.8	141.9	144.3	159.9	153.1	139.6	144.2	156.8	160.6	157.0	154.6	159.0		
Auto parts and allied products.....do.....	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.....do.....	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	-----		
Appliances, TV, and radios.....do.....	118.2	124.7	117.3	119.8	123.2	123.6	128.0	129.1	126.0	130.2	130.4	126.6	129.4	128.1	-----	-----		
Furniture and rugs.....do.....	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.....do.....	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	126.0	-----		
Apparel, incl. knit goods and shoes.....do.....	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	-----	-----		
Consumer staples.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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	132.9	131.0		
Industrial equipment.....do.....	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.....do.....	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.....do.....	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.....do.....	107.7	121.6	118.8	123.2	119.7	115.2	112.2	122.0	116.6	118.8	122.0	130.7	131.9	129.1	-----	-----		
Materials.....do.....	117.0	123.6	116.8	118.0	120.2	122.9	123.7	126.6	126.7	125.1	125.0	125.5	125.8	125.5	125.9	126.3		
Durable goods materials.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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	123.4	-----		
General business supplies.....do.....	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.....do.....	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	119.0	-----		
Mineral fuels.....do.....	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.....do.....	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	-----	-----		
<b>BUSINESS SALES AND INVENTORIES</b>																		
Mfg. and trade sales (seas. adj.), total.....mil. \$.....	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.....do.....	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.....do.....	17.184	18.071	17.301	17.636	17.622	17.862	18.112	18.232	18.746	18.160	17.927	18.590	18.272	19.608	19.608	-----		
Nondurable goods industries.....do.....	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	17.455	17.892	-----		
Retail trade, total.....do.....	19.613	20.526	20.387	20.374	20.350	20.276	20.266	20.486	20.719	20.666	20.426	20.716	20.558	20.908	20.985	-----		
Durable goods stores.....do.....	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.....do.....	13.367	13.855	13.763	13.750	13.774	13.630	13.558	13.856	13.946	14.104	13.820	13.775	13.					

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

<b>BUSINESS SALES AND INVENTORIES—Con.</b>																
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	.63	.65	.62	
Retail trade, total†§.....do.....	1.38	1.37	1.37	1.38	1.38	1.38	1.38	1.39	1.37	1.36	1.36	1.38	1.37	*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	1.18	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	1.64	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	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
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	999	1,035	1,042	1,089	960	*798	780	
Primary metals.....do.....	2,835	2,944	2,665	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	2,398	2,109	2,423	2,407	2,328	2,330	2,535	2,179	2,384	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	3,648	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	1,841	2,791	3,544	3,512	*3,387	3,277	
Instruments and related products.....do.....	557	583	510	587	575	571	566	614	624	589	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	1,315	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	2,815	2,369	*2,432	2,473	
Transportation equipment.....do.....			4,607	4,699	4,713	4,727	4,682	4,814	5,056	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	3,264	*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	398	377	384	377	*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.....			2,466	2,534	2,623	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.....	2,329	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	2,728	7,108	7,145	7,195	7,157	7,146	7,168	7,258	7,278	7,337	7,288	7,882	*7,672	7,690	
Equipment and defense prod., excl. auto.....do.....	2,416	2,242	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.....	3,140	3,571	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.....	12,932	13,594	12,981	13,226	13,833	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.....	2,136	2,180	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.....	2,091	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.....	3,095	3,215	3,071	3,115	3,130	3,160	3,184	3,215	3,292	3,252	3,272	3,293	3,258	*3,362	3,396	
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.....	357,419	359,738	37,970	38,366	38,432	38,565	38,939	38,997	38,568	38,681	38,837	39,263	39,459	*39,738	39,990	
Durable goods industries, total.....do.....	33,891	35,565														

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.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
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	10,876	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	2,259	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	1,903	
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	823	839	847	859	869	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	2,650	2,689	2,668	2,800	2,895	2,886	2,860	
Paper and allied products.....do.	1,688	1,800	1,686	1,689	1,687	1,698	1,701	1,711	1,725	1,728	1,743	1,757	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	3,849	
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	1,740	
Rubber and plastics products.....do.	1,138	1,157	1,127	1,150	1,126	1,145	1,169	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	9,837	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	3,344	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	10,432	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	12,363	12,264	
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	5,012	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	22,815	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.	33,167	35,036	32,715	35,559	36,499	36,019	35,289	35,833	32,829	33,779	36,217	36,601	35,174	34,045	34,623	
Durable goods industries, total.....do.	17,085	18,300	17,338	18,686	19,367	19,182	18,845	18,867	17,089	16,946	18,502	18,883	18,140	17,623	18,244	
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.	33,167	35,036	34,742	34,636	35,364	35,782	35,438	34,425	35,207	34,930	34,991	35,354	34,953	35,619	36,730	
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	1,639	
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	1,993	
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	1,988	1,670	1,175	1,628	1,151	1,628	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	4,427	4,310	4,509	4,204	4,304	4,424	4,069	4,289	4,433	4,885	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	3,677	
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	48,5												



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS</b> ♂																
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	15,089	16,275	15,759	15,867	16,193	
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b> ♂																
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	6,570	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	12,981	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

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products.....1910-14=100.....	243	241	245	242	240	242	240	241	245	242	241	241	241	237	243	240
<b>Crops</b>																
Commercial vegetables.....do.....	230	238	230	231	238	244	246	244	239	234	232	234	241	241	243	242
Cotton.....do.....	244	238	276	252	237	243	242	244	266	204	189	201	255	241	261	278
Fed grains and hay.....do.....	270	270	254	251	270	278	275	277	269	271	276	278	274	264	254	249
Food grains.....do.....	153	164	157	161	161	161	162	168	168	168	171	162	158	164	166	164
Oil-bearing crops.....do.....	226	224	231	234	234	239	233	215	205	206	213	223	224	225	230	229
Fruit.....do.....	220	279	216	227	268	308	327	317	278	270	260	275	294	309	306	298
Potatoes (incl. dry edible beans).....do.....	248	258	251	258	258	254	258	258	258	255	253	264	271	265	268	263
Tobacco.....do.....	156	157	150	155	151	140	156	153	182	207	163	140	144	144	150	156
Livestock and products.....do.....	530	496	488	501	501	501	500	500	496	494	498	496	483	488	489	490
Dairy products.....do.....	255	244	257	251	242	240	235	239	249	249	249	247	242	234	242	238
Meat animals.....do.....	253	252	259	256	249	240	234	232	239	249	260	268	271	268	265	261
Poultry and eggs.....do.....	310	289	308	294	281	288	286	299	309	303	293	286	272	259	274	269
Wool.....do.....	145	145	152	157	155	144	134	133	137	141	148	146	150	144	154	147
Prices paid:	251	266	255	264	274	279	272	272	271	264	258	258	262	266	271	281
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
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
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	105.7	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	102.7	103.1	103.0	102.9	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	104.5	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	107.7	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	102.6	102.7	102.9	102.7	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	117.9	118.2	118.2
Personal care.....do.....	106.5	107.9	107.4	107.3	107.3	107.6	107.8	107.8	108.0	108.0	108.2	108.4	108.4	108.8	108.5	108.5
Reading and recreation.....do.....	109.6	111.5	110.2	110.0	110.1	111.0	110.7	110.9	111.5	112.1	112.3	112.7	112.8	113.1	113.1	

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.	
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>1</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	103.0	103.5	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	100.7	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 <sup>2</sup> :																
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 <sup>2</sup> :																
Cereal and bakery products.....do.....	101.2	101.1	100.8	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.....do.....	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
1957-59=100.....	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 and allied products <sup>2</sup> :																
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 <sup>2</sup> :	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	98.3	99.5	99.0
Electric power.....do.....	96.8	96.0	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	102.5	102.4	102.4	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	120.1	120.3	121.2	120.9	121.7	122.0	122.3	124.8	124.8	126.7
Furniture, other household durables <sup>2</sup> :	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	91.2	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 <sup>2</sup> :	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	104.5	104.5	104.3	103.6	103.1	103.4	103.5	103.0	102.7	102.5
Hides and skins.....do.....	108.6	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	74.1	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., <sup>2</sup>	96.5	98.9	95.9	96.2	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	102.1	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	110.9	111.0	110.9	110.9	110.9	111.2	111.4	111.1	111.2	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 <sup>2</sup> :	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	99.9	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 <sup>2</sup> :	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	132.2	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 <sup>2</sup> :	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	139.9	149.8	151.1	150.9	150.9	144.4	148.								

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.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
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)	(1)	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.....	298	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	489	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	63,888	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	12,883	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	4,800	4,775	4,588	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	1,261	1,258	1,254	1,250	1,248	1,243	1,242	* 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	* 4,832	* 4,848	4,834
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	* 20,090	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)
<b>CONSTRUCTION CONTRACTS</b>																
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	<sup>3</sup> 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	.....	.....
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
<b>HOUSING STARTS</b>																
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	91.5	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	* 1,564	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	* 1,518	1,699	1,601
<b>CONSTRUCTION COST INDEXES</b>																
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.....																
Atlanta.....do.....	756	780	770	771	771	772	775	778	782	786	788	790	791	792	792	.....
New York.....do.....	832	857	851	851	852	852	852	852	856	862	862	863	863	863	863	.....
San Francisco.....do.....	836	858	849	849	849	849	849	851	861	867	869	872	872	874	884	.....
St. Louis.....do.....	720	761	741	744	745	745	746	762	770	774	775	778	778	778	778	.....
.....	741	760	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.		
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																		
<b>CONSTRUCTION COST INDEXES—Con.</b>																		
E. H. Boeckh and Associates, Inc. :†																		
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	-----		
Apartment, 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	-----	-----		
<b>CONSTRUCTION MATERIALS</b>																		
Output Index:																		
Composite, unadjusted 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 1947-49=100.....	-----	-----	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	126.0	-----	-----	-----		
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	-----	-----		
<b>REAL ESTATE</b>																		
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. \$.....	439.24	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	4,784	2,802	2,611	2,514	2,635	2,740	3,270	3,548	3,758	4,024	4,226	4,290	4,784	4,411	-----		
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	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	-----		
By purpose of loan:																		
Home construction..... do.....	498	586	434	429	573	622	651	638	619	623	642	685	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. \$.....	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	-----	-----		
Nonfarm foreclosures..... number.....	7,204	-----	8,027	7,300	8,178	8,758	8,814	8,059	8,347	8,463	7,898	-----	-----	-----	-----	-----		
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

<b>ADVERTISING</b>																
Printers' Ink advertising index, seas. adj.:	1957-59=100		1963		1963		1963		1963		1963		1963		1964	
Combined index.....	111	-----	115	112	114	117	116	115	117	116	121	116	111	-----	-----	-----
Business papers..... do.....	108	-----	111	114	115	113	109	113	115	110	116	114	114	-----	-----	-----
Magazines..... do.....	119	-----	127	117	122	125	124	130	133	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.....	73.0	77.6	50.7	66.6	85.1	90.6	89.7	74.8	57.0	54.5	82.1	99.6	103.2	77.2	54.0	-----
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	5.7	3.9	2.0	-----
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	12.7	5.9	7.0	-----
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	1.8	1.5	1.9	-----
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	10.8	9.9	6.2	-----
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	13.6	11.0	9.0	-----
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	7.7	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	5.5	2.8	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	.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	-----

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

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

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

5 Includes data for items not shown separately.

6 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.

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	175.6	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.....	12.4	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	25.4	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	5,871
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	2,529
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	287	241	211	239	237	311	190	
Furniture and appliance group..... do.....	901	967	830	781	838	854	934	933	965	992	980	1,095	1,077	1,320	1,871	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	1,042	914	705	
Lumber, bldg. materials dealers♂..... do.....	728	743	520	493	604	748	828	819	876	911	842	897	771	608	532	
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	13,989	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	1,167	1,161	1,191	1,308	1,370	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	390	446	448	472	509	829	410	
Family and other apparel stores..... do.....	301	299	240	193	262	303	275	265	241	200	296	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	5,063	5,318	4,684	4,910	5,153	5,004	4,838	
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	4,392
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	126	153	163	160	141	148	183	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	3,577	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	967	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	211	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	286	294	303	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	1,586	
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	2,468	2,470	
Department stores..... do.....			1,343	1,349	1,417	1,330	1,353	1,414	1,410	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	11,986	11,896	11,837	11,105	10,880	11,400	11,910	11,722	11,989	
Automotive group..... do.....	4,773	5,146	4,998	5,335	5,388	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	2,262	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	16,453	16,145	16,120	16,470	17,014	17,734	18,079	16,104	15,881	
Apparel group..... do.....	3,405	3,477	3,256	3,404	3,592	3,576	3,542	3,396	3,399	3,629	3,858	4,006	4,044	3,477	3,451	
Food group..... do.....	3,395	3,546	3,487	3,407	3,483	3,371	3,581	3,566	3,546	3,486	3,530	3,660	3,700	3,546	3,526	
General merchandise group..... do.....	4,495	4,629	4,470	4,705	4,940	4,994	4,953	4,771	4,772	4,959	5,255	5,628	5,753	4,629	4,494	
Book value (seas. adj.), total..... do.....	27,938	28,691	28,002	28,025	28,066	28,061	28,062	28,124	28,259	28,148	28,147	28,357	28,651	28,691	28,870	
Durable goods stores ♀..... do.....	11,728	11,965	11,676	11,735	11,724	11,622	11,584	11,614	11,673	11,604	11,605	11,66				

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.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
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	25	30	34	60	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.....	7901	985	7690	7621	7835	7929	7935	7965	7879	7105	7961	71,000	71,137	71,850	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	107	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	5,892	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	126	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

<b>POPULATION</b>																
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
<b>EMPLOYMENT</b>																
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	5,964	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	64,365	64,882	65,065	64,220	64,541	64,548	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.....			68,254	68,122	68,364	68,767	68,720	68,767	69,101	68,944	69,044	69,067	69,205	69,567	69,832	69,832
Agricultural 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
Nonagricultural employment.....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
Unemployed (all civilian workers).....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
Long-term (15 weeks and over).....do.....			1,152	1,128	1,097	1,067	1,113	1,080	1,042	1,083	1,078	1,114	1,060	1,022	1,105	1,007
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	5.6	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.  
 † 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	9,789	9,789	9,765	9,666	9,675
Nondurable 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	7,272	7,305
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	3,944	3,891	3,891	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	277	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	11,848	11,832	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	3,166	3,196	3,199	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	8,743	8,806	8,958	9,536	8,694	8,586
Finance, insurance, and real estate.....do.....	2,798	2,865	2,806	2,813	2,825	2,842	2,858	2,875	2,916	2,919	2,887	2,884	2,884	2,880	2,884	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	9,751	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
Ordnance 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	589	589	588	588	589	589	588	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	610	611	614	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	1,501	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	365	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
Nondurable 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	853	856	859	862	864	868	870	870	869	871	870	871	871	879
Petroleum refining and related ind.....do.....	185	188	187	188	188	188	188	187	185	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	3,926
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	2,865	2,834	2,839	2,848	2,853	2,864	2,865	2,873	2,873	2,887	2,887	2,887	2,892	2,907	2,919
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	9,440	9,424	9,455	9,466	9,480	9,504	9,489	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.....	12,494	12,585	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.....	6,946	7,059	6,956	6,956	6,994	7,070	7,081	7,086	7,067	7,051	7,097	7,110	7,081	7,129	7,127	7,153
Ordnance 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.....	479	490	452	447	458	482	497	508	512	516	510	504	501	486	465	466
Primary metal industries.....do.....	936	942	900	914	929	953	970	984	970	946	942	929	928	941	948	960
Fabricated metal products.....do.....	421	424	390	404	418	437	450	458	453							

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. <sup>p</sup>
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
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	<sup>r</sup> 2,314	2,313	<sup>r</sup> 2,452	2,293	-----
Wash. D. C., metropolitan area.....do.....	230	239	233	234	235	235	235	243	246	244	239	<sup>r</sup> 240	240	<sup>r</sup> 243	239	-----
Railroad employees (class I railroads):																
Total.....do.....	720	698	681	682	685	694	705	715	714	714	<sup>p</sup> 704	<sup>p</sup> 700	<sup>p</sup> 694	<sup>p</sup> 693	<sup>p</sup> 680	<sup>p</sup> 64.5
Index, seasonally adjusted.....1967-59=100.....	<sup>r</sup> 79.5	<sup>r</sup> 77.1	74.0	74.9	75.6	76.5	76.9	77.3	77.5	78.2	<sup>p</sup> 78.3	<sup>p</sup> 78.6	<sup>p</sup> 79.4	<sup>p</sup> 79.5	<sup>p</sup> 73.9	<sup>p</sup> 74.4
<b>INDEXES OF WEEKLY PAYROLLS<sup>†</sup></b>																
Construction (construction workers) <sup>†</sup> .....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	<sup>r</sup> 119.2	101.8	-----
Manufacturing (production workers) <sup>†</sup> .....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	<sup>r</sup> 122.4	<sup>r</sup> 117.7	119.4
Mining (production workers) <sup>†</sup> .....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	<sup>r</sup> 91.4	88.4	-----
<b>HOURS AND EARNINGS<sup>†</sup></b>																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted: <sup>†</sup>																
All manufacturing estab., unadj. <sup>†</sup> .....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	<sup>r</sup> 40.8	<sup>r</sup> 39.8	40.3
Seasonally adjusted.....do.....	-----	-----	40.4	40.3	40.5	40.1	40.5	40.5	40.4	40.3	40.7	40.6	40.5	<sup>r</sup> 40.5	<sup>r</sup> 40.1	40.6
Average overtime.....do.....	2.8	2.8	2.5	2.5	2.6	2.4	2.8	3.0	2.9	2.9	3.1	3.0	3.0	3.1	2.7	2.7
Durable goods industries.....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
Seasonally adjusted.....do.....	-----	-----	40.9	41.0	41.0	40.7	41.1	41.3	41.2	41.0	41.3	41.2	41.1	41.5	40.8	41.3
Average overtime.....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
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	<sup>r</sup> 41.5	<sup>r</sup> 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	40.8	41.6	41.6	41.6	41.3	<sup>r</sup> 41.9	<sup>r</sup> 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	<sup>r</sup> 40.6	<sup>r</sup> 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	<sup>r</sup> 41.3	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 41.9	<sup>r</sup> 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	<sup>r</sup> 42.5	<sup>r</sup> 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	<sup>r</sup> 40.8	<sup>r</sup> 39.9	40.2
Transportation equipment <sup>‡</sup> .....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	<sup>r</sup> 43.0	<sup>r</sup> 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	<sup>r</sup> 44.7	<sup>r</sup> 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	<sup>r</sup> 41.5	<sup>r</sup> 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	<sup>r</sup> 41.0	<sup>r</sup> 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	<sup>r</sup> 39.8	<sup>r</sup> 38.4	39.8
Nondurable goods industries, unadj. <sup>†</sup> .....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.....	-----	-----	39.6	39.7	39.8	39.3	39.9	39.6	39.5	39.6	39.7	39.8	39.5	39.6	39.1	39.9
Average overtime.....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
Food and kindred products.....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
Tobacco manufactures.....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	<sup>r</sup> 39.4	<sup>r</sup> 37.3	34.5
Textile mill products.....do.....	40.6	40.6	39.8	40.0	40.3	39.8	40.6	41.0	40.4	40.7	40.6	41.3	41.3	<sup>r</sup> 41.3	<sup>r</sup> 40.0	40.9
Apparel and related 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
Paper and allied 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	<sup>r</sup> 43.0	42.2	42.4
Printing, publishing, and allied ind. <sup>†</sup> .....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	<sup>r</sup> 38.9	<sup>r</sup> 38.0	38.1
Chemicals and allied products.....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	<sup>r</sup> 41.7	<sup>r</sup> 41.2	41.3
Petroleum refining and related ind. <sup>†</sup> .....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	<sup>r</sup> 41.4	<sup>r</sup> 40.9	41.2
Petroleum refining.....do.....	41.2	41.4	41.8	40.7	40.9	42.2	41.4	41.6	41.6	41.6	41.7	41.0	41.5	<sup>r</sup> 41.5	<sup>r</sup> 41.0	41.1
Rubber and misc. plastic products.....do.....	41.0	40.8	40.8	40.6	40.7	40.1	40.5	40.7	40.5	41.0	41.4	41.1	41.0	<sup>r</sup> 41.7	<sup>r</sup> 40.5	40.3
Leather and leather 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	<sup>r</sup> 38.9	<sup>r</sup> 37.5	38.5
Nonmanufacturing establishments: <sup>†</sup>																
Mining <sup>‡</sup> .....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	<sup>r</sup> 42.1	<sup>r</sup> 42.2	-----
Coal mining.....do.....	<sup>a</sup> 36.6	<sup>a</sup> 38.8	39.1	39.0	36.7	38.1	39.4	41.0	-----	38.0	39.2	39.0	37.8	<sup>r</sup> 39.7	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 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	<sup>r</sup> 39.6	39.4	-----
Electric, gas, and sanitary services.....do.....	41.0	41.2	41.1	41.1	40.9	41.0	41.0	41.3	41.2	41.3	41.4	41.4	41.4	<sup>r</sup> 41.5	41.3	-----
Wholesale and retail trade.....do.....	38.7	38.6	38.4	38.4	38.4	38.5	38.9	39.2	39.2	39.2	38.6	38.4	38.3	<sup>r</sup> 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	<sup>r</sup> 40.9	40.3	-----
Retail trade <sup>‡</sup> .....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	<sup>r</sup> 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	<sup>r</sup> 38.9	-----	-----
Average weekly gross earnings per production worker on payrolls of nonagric. estab. <sup>†</sup> :																
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	<sup>r</sup> 102.41	<sup>r</sup> 9	



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

Table header showing years 1962, 1963 (Monthly average), and 1964 (Jan., Feb.) with columns for months from Jan. to Dec.

EMPLOYMENT AND POPULATION—Continued

Main data table with columns for 1962, 1963 (Monthly average), and 1964 (Jan., Feb.). Rows include categories like 'Average weekly gross earnings per production worker on payrolls of nonagric. estab.—Con.', 'All manufacturing estab.—Continued', and various industry sub-categories.

\* Revised. † Preliminary. ‡ Average for 11 months. § Except eating and drinking places. ¶ See corresponding note, bottom p. S-13. ̄ Includes data for industries not shown separately. ♂ Derived by assuming that overtime hours are paid at the rate of time and one-half.







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**

<b>Life Insurance Agency Management Association:</b>																
Insurance written (new paid-for insurance):																
Value, estimated total.....ml. \$	6,621	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**

<b>Gold and silver:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of yr. or mo.).....ml. \$	115,978	115,513	15,928	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.																
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						
United States.....do.	4,500	3,600	3,000	3,200	3,600											
<b>Silver:</b>																
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	6,433	6,638	
Price at New York.....dol. per fine oz.	3.1084	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	2,542	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	3,482	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	116.7	118.6	116.2	116.7	117.6	117.2	118.6	120.4	122.2	124.3	125.6	121.8
Time deposits adjusted <sup>†</sup> .....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 <sup>†</sup> .....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.....do.	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 <sup>‡</sup> .....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.)**

<b>Manufacturing corps. (Fed. Trade and SEC):</b>																
Net profit after taxes, all industries.....ml. \$	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).....ml. \$	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.).....ml. \$	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.).....ml. \$	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						
<b>Electric utilities, profits after taxes (Federal Reserve).....ml. \$</b>																
	513				626			498		529						
<b>Transportation and communications (see pp. 8-23 and 8-24).</b>																

**SECURITIES ISSUED**

<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....ml. \$	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	178	75	65	61	81	91	106	53	94	
Preferred stock.....do.	36	29	30	17	17	26	17	38	35	39	5	34	54	30	26	

<sup>†</sup> Revised. <sup>1</sup> End of year. <sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>3</sup> Effective Aug. 1962 for silver in commercial bar form (priced  $\frac{1}{4}$  cent higher than on former basis;  $\frac{1}{10}$  cent higher effective Nov. 15, 1962). <sup>4</sup> Based on refinery production (U.S. Bu. of Mint data); not comparable with later figures shown, which are from Amer. Bu. of Metal Statistics. <sup>5</sup> Average of daily figures. <sup>6</sup> Quarterly average.

<sup>†</sup> Or increase in earmarked gold (-). <sup>‡</sup> Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. <sup>§</sup> 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

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.....	111.10	111.10			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).....do.....	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).....do.....	121.75	138.36	133.56	135.86	134.87	137.57	140.30	139.86	138.73	142.83	142.74	138.68	137.69	137.77	140.19	140.09
Railroad (20 stocks).....do.....	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: 5																
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) 5.....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	65.38	67.36	68.11
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	38.60	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	36.68	37.01	36.87	37.76	38.33	37.04	36.67	36.29	37.60	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 of 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	(9)	4	1	2	1.1	(9)	2	(9)	(9)	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.  ‡ 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																	
Imports for consumption, total <sup>1</sup> .....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 <sup>2</sup> .....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 <sup>2</sup> .....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*.....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)*.....mil. \$..	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	56.8	-----	
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): <sup>3</sup>																	
Shipping weight.....thous. sh. tons.....	11,215	-----	5,754	11,783	11,231	12,625	15,128	13,961	13,573	14,816	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): <sup>4</sup>																	
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	-----	-----	-----		
Value.....mil. \$.....	124.0	-----	148.9	148.3	147.3	133.6	142.2	127.0	119.8	120.4	126.6	140.4	-----	-----	-----		
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	5.3	-----	-----	-----		
Value.....mil. \$.....	59.7	-----	67.0	62.6	60.7	61.3	61.1	58.0	66.5	56.8	67.9	81.3	-----	-----	-----		

**TRANSPORTATION AND COMMUNICATIONS**

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total <sup>1</sup> .....mil. \$..	570.6	-----	-----	-----	567.9	-----	-----	-----	632.1	-----	-----	653.3	-----	-----	-----	-----
Transport, total <sup>2</sup> .....do.....	568.0	-----	-----	-----	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.....	59,409	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	49,195	43,715	40,254	46,423	46,919	50,109	47,334	46,151	51,894	52,766	57,797	51,397	55,581	-----	-----
Main ton-miles flown.....do.....	13,575	14,168	13,757	12,799	14,382	14,101	14,249	13,164	13,002	13,617	13,043	15,033	13,376	19,401	-----	-----
Passengers originated (revenue).....do.....	3,990	-----	-----	-----	3,706	-----	-----	-----	4,484	-----	-----	4,639	-----	4,446	-----	-----
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	3,105	2,861	3,221	-----	-----
Express Operations																
Transportation revenues.....mil. \$.....	295.9	295.9	-----	-----	88.4	-----	-----	-----	93.5	-----	-----	96.3	-----	-----	-----	-----
Express privilege payments.....do.....	229.2	28.6	-----	-----	25.3	-----	-----	-----	27.8	-----	-----	29.9	-----	-----	-----	-----
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	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Deficit. <sup>4</sup> Effective Sept. 1963, data reflect adoption of U.S. Tariff Schedule and are not entirely comparable with earlier figures. <sup>5</sup> Quarterly average. <sup>6</sup> Number of carriers filing complete reports for 4th quarter 1962. <sup>7</sup> Data for 4th quarter 1962. <sup>8</sup> See similar note on p. S-21. <sup>9</sup> Includes data not shown separately. \*New series. Data prior to Dec. 1962 may be obtained from Bu. of Census reports. <sup>10</sup> Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. <sup>11</sup> 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		1963										1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Intercity)—Continued</b>																
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.....do.	111.8															
Passengers carried (revenue).....mil.	56.8															
<b>Class I Railroads</b>																
<b>Freight carloadings (AAR):</b>																
Total cars.....thous.	2,394	2,406	1,907	<sup>r</sup> 3 2,563	<sup>s</sup> 2,661	2,240	2,389	<sup>s</sup> 2,971	2,137	<sup>s</sup> 2,872	2,307	2,518	<sup>s</sup> 2,859	1,972	2,045	<sup>s</sup> 2,645
Coal.....do.	439	461	402	<sup>r</sup> 508	<sup>s</sup> 487	423	449	<sup>s</sup> 571	300	<sup>s</sup> 582	464	474	<sup>s</sup> 561	417	415	<sup>s</sup> 512
Coke.....do.	30	32	27	<sup>r</sup> 37	<sup>s</sup> 38	33	35	<sup>s</sup> 43	30	<sup>s</sup> 34	28	27	<sup>s</sup> 35	29	31	<sup>s</sup> 41
Forest products.....do.	158	156	132	<sup>r</sup> 177	<sup>s</sup> 186	143	148	<sup>s</sup> 182	135	<sup>s</sup> 189	147	155	<sup>s</sup> 183	130	136	<sup>s</sup> 196
Grain and grain products.....do.	231	234	181	<sup>r</sup> 270	<sup>s</sup> 273	210	205	<sup>s</sup> 268	229	<sup>s</sup> 270	200	258	<sup>s</sup> 303	197	227	<sup>s</sup> 267
Livestock.....do.	17	14	11	<sup>r</sup> 11	<sup>s</sup> 14	13	13	<sup>s</sup> 10	8	<sup>s</sup> 13	15	25	<sup>s</sup> 25	10	10	<sup>s</sup> 10
Ore.....do.	144	147	41	<sup>r</sup> 65	<sup>s</sup> 77	79	185	<sup>s</sup> 260	212	<sup>s</sup> 260	205	183	<sup>s</sup> 157	55	50	<sup>s</sup> 75
Merchandise, I.c.l.....do.	97	72	70	<sup>r</sup> 94	<sup>s</sup> 96	73	71	<sup>s</sup> 84	63	<sup>s</sup> 81	64	65	<sup>s</sup> 73	53	51	<sup>s</sup> 70
Miscellaneous.....do.	1,277	1,289	1,044	<sup>r</sup> 1,401	<sup>s</sup> 1,491	1,266	1,284	<sup>s</sup> 1,554	1,161	<sup>s</sup> 1,444	1,185	1,331	<sup>s</sup> 1,523	1,081	1,125	<sup>s</sup> 1,473
<b>Freight carloadings, seas. adj. indexes (Fed. R.):†</b>																
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
<b>Financial operations (qtrly. avg. or total):</b>																
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						
<b>Operating results:</b>																
Freight carried 1 mile (qtrly.).....bil. ton-miles	151.6				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						
<b>Waterway Traffic</b>																
<b>Clearances, vessels in foreign trade:</b>																
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		
<b>Panama Canal:</b>																
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	
<b>Travel</b>																
<b>Hotels:</b>																
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	69
Restaurant sales index.....same mo. 1951=100	112	109	105	113	116	107	121	110	107	104	107	109	101	107	105	109
<b>Foreign travel:</b>																
<b>U.S. citizens: Arrivals.....thous.</b>																
U.S. citizens: Arrivals.....thous.	195		143	148	210	187	180	230	295	301	271	219	174	158		
Departures.....do.	191		142	176	201	212	200	341	333	283	207	186	146			
<b>Allens: Arrivals.....do.</b>																
Allens: Arrivals.....do.	125		100	89	113	121	128	136	155	169	173	144	118			
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
<b>Pullman Co. (qtrly. avg. or total):</b>																
Passenger-miles (revenue).....mil.	726	629			706			611		508				600		
Passenger revenues.....thous. \$.	12,076	10,477			12,159			10,397		10,065				9,288		
<b>COMMUNICATIONS</b>																
<b>Telephone carriers:</b>																
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		
<b>Telegraph, cable, and radiotelegraph carriers:</b>																
<b>Wire-telegraph:</b>																
Operating revenues.....thous. \$.	22,010	23,902	22,800	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	20,463	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		
<b>Ocean-cable:</b>																
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		
<b>Radiotelegraph:</b>																
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.	810	982	727	549	1,092	871	987	895	974	1,096	1,015	1,333	1,195	1,054		

<sup>r</sup> Revised. <sup>d</sup> Deficit. <sup>1</sup> Quarterly average. <sup>2</sup> Number of carriers filing complete reports for 1962. <sup>3</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>4</sup> Based on unadjusted data. <sup>5</sup> 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

<b>CHEMICALS</b>																
<b>Inorganic chemicals, production:</b>																
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	1,268	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 <sub>2</sub> ) (do)	428.6	454.0	434.1	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 <sub>3</sub> ) (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 <sub>2</sub> O <sub>5</sub> ) (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 <sub>2</sub> 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 <sub>2</sub> SO <sub>4</sub> ) (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	.....
<b>Organic chemicals, production:*</b>																
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	.....
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
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	.....	.....
<b>FERTILIZERS</b>																
<b>Exports, total †</b>																
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	.....	.....
<b>Imports, total semimanufactures * ‡</b>																
Ammonium nitrate.....do	167	205	138	221	201	318	242	147	127	232	207	244	188	200	255	.....
Ammonium sulfate.....do	18	21	26	20	19	33	18	15	12	18	19	21	27	20	.....	.....
Ammonium sulfite.....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 <sub>2</sub> O).....do	197	227	308	167	284	490	216	49	150	290	161	258	162	189	.....	.....
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>																
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	.....
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly:</b>																
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	.....	.....
<b>Paints, varnish, and lacquer, factory shipments:</b>																
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	.....
<b>Sulfur, native (Fresch) and recovered:</b>																
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	.....	.....
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
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	.....	.....
<b>Thermosetting resins:</b>																
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	.....	.....
Coumarone-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	.....	.....
<b>Thermoplastic resins:</b>																
<b>Styrene-type plastic materials (polystyrene)</b>																
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	.....	.....

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**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total <sup>⊙</sup>																
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.	57,003	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	14,395	
Other producers (publicly owned)..... do.	57,725	62,095	63,804	56,543	59,661	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	7,362	7,133	7,486	7,424	7,807	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	32,856	31,641	30,959	31,982	32,278	33,033	33,304	33,081	33,871	33,790	34,279	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	22,914	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	669	632	604	566	511	551	591	631	691	735	773		
Interdepartmental..... do.	1,529	1,683	1,604	1,739	1,601	1,600	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		
<b>GAS</b>																
Manufactured and mixed gas (quarterly): <sup>⊙</sup> <sup>‡</sup>																
Customers, end of quarter, total <sup>‡</sup> ..... 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 <sup>‡</sup> ..... 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 <sup>‡</sup> ..... mil. \$.	67.3				112.3			56.9			26.6					
Residential..... do.	51.3				99.4			42.3			16.9					
Industrial and commercial..... do.	15.7				21.4			14.5			9.6					
Natural gas (quarterly): <sup>⊙</sup> <sup>‡</sup>																
Customers, end of quarter, total <sup>‡</sup> ..... 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 <sup>‡</sup> ..... mil. therms.	25,045				35,950			23,964			19,304					
Residential..... do.	8,466				17,064			6,921			2,966					
Industrial and commercial..... do.	15,321				17,398			15,982			15,297					
Revenue from sales to consumers, total <sup>‡</sup> ..... 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**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
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	
<b>Distilled spirits (total):</b>																
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		
<b>Whisky:</b>																
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.	859.13	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..... mil. proof gal.	3.18	3.35	2.29	2.53	3.04	2.86	3.21	2.90	2.99	2.92	3.38	5.04	4.83	4.19		
<b>Rectified spirits and wines, production, total</b>																
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:..... do.	5.33	5.19	4.51	4.16	5.13	5.20	5.60	5.23	4.42	4.62	5.68	8.35	6.24	4.13		
<b>Effervescent wines:</b>																
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	2.65		
Imports..... do.	.09	.09	.04	.05	.05	.07	.09	.06	.05	.05	.09	.18	.14	.15		
<b>Still wines:</b>																
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	12.53	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	1962		1963		1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
	1962	1963																
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																		
<b>DAIRY PRODUCTS</b>																		
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	139.9	139.9		
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	9,587	9,205	9,706	10,066	9,842		
Utilization in mfd. dairy products <sup>a</sup> ..... do.	5,216	5,048	4,804	4,598	5,308	5,788	6,341	6,385	5,609	4,958	4,178	4,129	3,845	4,427	4,867	4,842		
Price, wholesale, U.S. average..... \$ per 100 lb.	4.11	4.11	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		
<b>GRAIN AND GRAIN PRODUCTS</b>																		
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 <sup>‡</sup> ..... do.	8.3	4.8	4.3	4.7	3.2	2.2	8.0	5.3	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	15.3	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			3,316			4,353				
On farms..... do.	21,807	21,779			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				
Prices, 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.	274	275			62			343			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 <sup>‡</sup>	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	357	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.  
<sup>1</sup> Crop

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.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.	
<b>Wheat:</b>	
Production (crop estimate), total..... mil. bu.	1 1,094 1 1,138
Spring wheat..... do	1 273 1 233
Winter wheat..... do	1 821 1 905
Distribution (quarterly total)..... do	2 316 2 336
Stocks (domestic), end of quarter, total..... do	2 1,713 2 1,564
On farms..... do	2 259 2 252
Off farms..... do	2 1,453 2 1,312
Exports, total, including flour..... do	49.2 59.9
Wheat only..... do	43.0 53.5
<b>Prices, wholesale:</b>	
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.48 2.42
No. 2, hd. and dk. hd. winter (Kans. City) do	2.19 2.20
Weighted avg., 6 markets, all grades do	2.41 2.33
<b>Wheat flour:</b>	
Production:..... thous. sacks (100 lb.)	21,839 21,991
Operations, percent of capacity..... do	92.4 94.7
Flour..... thous. sh tons	406 410
Grindings of wheat..... thous. bu	49,613 49,976
Stocks held by mills, end of quarter thous. sacks (100 lb.)	2 4,584 4 712
Exports..... do	2 686 2 808
<b>Prices, wholesale:</b>	
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.909 5.638
Winter, hard, 95% patent (Kans. City) do	5.621 5.365
<b>LIVESTOCK</b>	
<b>Cattle and calves:</b>	
Slaughter (federally inspected):..... thous. animals	
Calves..... do	415 378
Cattle..... do	1,695 1,805
Receipts (salable) at 27 public markets..... do	1,225 1,173
Shipments, feeder, to 8 corn-belt States..... do	595 551
<b>Prices, wholesale:</b>	
Beef steers (Chicago)..... \$ per 100 lb.	27.20 23.79
Steers, stocker and feeder (Kansas City) do	24.53 22.95
Calves, vealers (Natl. Stockyards, Ill.) do	29.75 30.00
<b>Hogs:</b>	
Slaughter (federally inspected)..... thous. animals	
Receipts (salable) at 27 public markets..... do	1,650 1,646
<b>Prices:</b>	
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.44 15.03
Pig-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do	16.4 13.6
<b>Sheep and lambs:</b>	
Slaughter (federally inspected)..... thous. animals	
Receipts (salable) at 27 public markets..... do	524 444
Shipments, feeder, to 8 corn-belt States..... do	224 200
<b>Prices, wholesale:</b>	
Lambs, average (Chicago)..... \$ per 100 lb.	19.45 18.69
Lambs, feeder, good and choice (Omaha) do	15.57 17.46
<b>MEATS AND LARD</b>	
<b>Total meats:</b>	
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,151 2,292
Stocks (excluding lard), cold storage, end of month..... mil. lb.	481 593
Exports (meat and meat preparations)..... do	42 45
Imports (meat and meat preparations)..... do	109 123
<b>Beef and veal:</b>	
Production, inspected slaughter..... do	1,046.6 1,137.4
Stocks, cold storage, end of month..... do	163.5 217.2
Exports..... do	2.3 2.3
Imports..... do	79.0 92.4
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	1.464 .417
<b>Lamb and mutton:</b>	
Production, inspected slaughter..... mil. lb.	57.9 55.6
Stocks, cold storage, end of month..... do	14.3 19.5
<b>Pork (including lard), production, inspected slaughter..... mil. lb.</b>	
Production, inspected slaughter..... do	806.0 856.6
Stocks, cold storage, end of month..... do	235.9 279.6
Exports..... do	5.3 11.5
Imports..... do	17.0 17.6
<b>Prices, wholesale:</b>	
Hams, smoked, composite..... \$ per lb.	6.491 .464
Fresh loins, 8-12 lb. average (New York) do	4.75 .443
<b>Lard:</b>	
Production, inspected slaughter..... mil. lb.	175.3 176.4
Stocks, dry and cold storage, end of mo. do	98.9 123.1
Exports..... do	35.2 44.8
Price, wholesale, refined (Chicago)..... \$ per lb.	125 .122

† Revised. ‡ Preliminary. § Crop estimate for the year. ¶ Quarterly average.
\* Old crop only; new grain not reported until beginning of new crop year (July for wheat).
† Average based on months for which quotations are available. ‡ No quotation.
§ Monthly average based on 11 months (Feb.-Dec.). ¶ Choice only.

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

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

<b>POULTRY AND EGGS</b>																
<b>Poultry:</b>																
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
<b>Eggs:</b>																
Production on farms.....mil. cases <sup>1</sup>	14.5	<sup>1</sup> 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 <sup>2</sup>	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	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
<b>Cocoa (cacao) beans:</b>																
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
<b>Coffee (green):</b>																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags <sup>3</sup>	<sup>2</sup> 3,355	<sup>2</sup> 3,937			3,518			3,435			4,008			4,787		
Roastings (green weight), quarterly total.....do.	<sup>2</sup> 5,669	<sup>2</sup> 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	520	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	
<b>Fish:</b>																
Stocks, cold storage, end of month.....mil. lb.	180	206	202	175	154	159	171	186	219	230	236	243	249	244	220	179
<b>Sugar:</b>																
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
<b>United States:</b>																
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 <sup>4</sup> .....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 <sup>5</sup> .....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 <sup>6</sup> .....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		
<b>Baking or frying fats (incl. shortening):</b>																
Production.....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	
<b>Salad or cooking oils:</b>																
Production.....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	( <sup>7</sup> )	160.0	145.1	137.5	
<b>Margarine:</b>																
Production.....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	59.4	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	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
<b>Animal and fish fats: Δ</b>																
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	169.3	149.0	127.4	157.5	145.6	167.0	149.1	141.8	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	353.0	372.8	286.2	402.1	
<b>Fish and marine mammal oils:</b>																
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	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Beginning Jan. 1963, includes data for Alaska and Hawaii. <sup>4</sup> Quarterly average. <sup>5</sup> Effective Sept. 1963, includes small amounts of refined sugar, tinctured, colored, or adulterated. <sup>6</sup> Not available. <sup>7</sup> Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile; not comparable with earlier data. <sup>8</sup> Includes a significant amount described as "contaminated." <sup>9</sup> Dec. 1962 figure should read 200 thous. tons. <sup>10</sup> Cases of 30 dozen. <sup>11</sup> Bases of 132,276 lb. <sup>12</sup> Includes data not shown separately; see also note "\$". <sup>13</sup> Monthly data reflect cumulative revisions for prior periods. <sup>14</sup> For data on lard, see p. S-28. <sup>15</sup> 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												1961	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
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	598.4	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	1.142	-----
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	28.6	-----
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	1.133	-----
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.	349.7	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	(9)	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	1.141	1.127	1.124	-----
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	42,314	42,272	-----	-----	5,068	-----	-----	4,645	-----	-----	4,749	-----	-----	5,245	-----	-----
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	36,627	33,135	28,335	40,949	33,213	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	13,860	12,576	15,019	14,759	16,604	13,017	11,947	15,968	-----
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	-----
Taxable.....do.	41,295	42,460	43,467	37,969	39,555	42,271	48,248	41,562	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	13,671	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**

<b>HIDES AND SKINS</b>																
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	203	-----	-----
Cattle hides.....thous. hides	593	604	382	625	734	529	701	539	622	756	661	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	1,782	1,967	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, 9½/15 lb.....\$ per lb.	1.623	1.365	.500	.475	.400	.375	.375	.350	.350	.350	.300	.275	.300	.325	1.325	-----
Hides, steer, heavy, native, over 53 lb.....do.	1.152	1.111	.133	.110	.118	.113	.118	.108	.113	.108	.103	.110	.110	.090	1.083	-----
<b>LEATHER</b>																
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	2,663	-----	-----
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.	1.711	1.678	.697	.697	.697	.693	.693	.687	.687	.660	.657	.657	.657	.657	1.650	-----
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.326	1.151	1.197	1.158	1.152	1.177	1.173	1.173	1.170	1.140	1.133	1.097	1.103	1.137	1.145	-----

\* 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; 135.5.   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																
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.....	42,633	42,157	47,538	44,864	46,026	43,251	41,915	37,997	38,430	46,686	40,486	42,754	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	599	438	412		
Other footwear.....do.....	584	707	415	373	463	420	433	679	673	963	1,073	1,313	884	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
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
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	111.2

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft..	2,764	2,882	2,550	2,663	2,878	2,965	3,121	2,835	2,743	3,145	3,115	3,244	2,798	2,559	2,701	
Hardwoods.....do.....	530	581	526	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	2,993	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	2,067	2,223	2,375	2,654	2,359	2,419	2,533	2,311	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	1,904	1,987	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	4,589	4,568	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.....	498		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	796	
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	139.05	136.51	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..	6,325	6,408	1,393	7,414	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	1,492	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	738	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	1,667	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. (6' 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	43.6	52.1	51.6	47.2	45.8	44.8	40.2	38.0	37.2	38.7	39.7	41.2	46.6	55.0	

† Revised. ‡ Preliminary. † Corrected.  
 † Revisions by months for 1961-Sept. 1962 are shown in Bu. of Census report M31A(62)-13.

‡ Revisions by months for 1961-Oct. 1962 for production, shipments, and orders will be shown later; those for 1951-62 for stocks appear on p. 28 of the Jan. 1964 Survey.





Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963												1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
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).....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.
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
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, shipments:																
Cast iron.....mil. sq. ft. radiation.....	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.....	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.....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	190.2		
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		
<b>MACHINERY AND APPARATUS</b>																
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.....	11.85	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	13.30	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 \$.....mil. \$.....																
Tractors, tracklaying, total.....do.....	1261.4				257.4			378.9			303.7					
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. \$.....	1130.1	151.3			179.4			166.1			100.6	257.1	48.6	53.3		
<b>ELECTRICAL EQUIPMENT</b>																
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.....thous.....	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	207.1	326.1	423.0	416.4	382.6	349.7	324.7	
Washers, sales (dom. and export).....do.....	305.5	329.1	293.3	300.8	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	2,008.2	1,872.7	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	63.5	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):																
Polyphase 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	2.5		

† Revised. † Quarterly average. † For month shown. † Data cover 5 weeks; other months, 4 weeks. † Data cover 6 weeks. † Includes data not shown separately. † Producers' stocks, elsewhere, end of Feb. 1964, 19,200 tons. † 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%.

‡ 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. ‡ Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 1,500 units in Jan. 1964. ‡ 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																
<b>Anthracite:</b>																
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		
<b>Prices:</b>																
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	12.985	13.510	13.510	14.420	14.420	14.492	
<b>Bituminous:</b>																
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	44,193	38,228	38,491	40,000	34,280
<b>Industrial consumption and retail deliveries, total</b> .....thous. sh. tons..	32,314	34,106	39,886	35,862	34,872	31,287	31,885	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	
<b>Stocks, industrial and retail dealers', end of month, total</b> .....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	8,064	8,014	7,788	
Retail dealers.....do.....	449	450	390	342	306	303	361	458	494	535	538	563	609	499	455	
<b>Exports</b> .....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		
<b>Prices:</b>																
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	
<b>Wholesale:</b>																
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	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	
<b>COKE</b>																
<b>Production:</b>																
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		
<b>Stocks, end of month:</b>																
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	2,832	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	1,199	
Exports.....do.....	33	38	15	21	31	60	61	63	44	39	33	23	41	19		
<b>PETROLEUM AND PRODUCTS</b>																
<b>Crude petroleum:</b>																
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		
<b>All oils, supply, demand, and stocks:</b>																
<b>New supply, total</b> .....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		
<b>Production:</b>																
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		
<b>Imports:</b>																
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		
<b>Demand, total</b> .....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		
<b>Exports:</b>																
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		
<b>Domestic demand, total</b> .....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	133.2	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		
<b>Stocks, end of month, total</b> .....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		
<b>Refined petroleum products:</b>																
<b>Gasoline (incl. aviation):</b>																
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	200.4	214.7	204.8	195.7	192.6	184.7	178.3	181.3	178.3	181.3	190.9		
<b>Prices (excl. aviation):</b>																
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	.206	.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 edition of BUSINESS STATISTICS	1962	1963	1963											1964	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

**PETROLEUM, COAL, AND PRODUCTS—Continued**

PETROLEUM AND PRODUCTS—Continued															
<b>Refined petroleum products—Continued</b>															
<b>Aviation gasoline:</b>															
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	
<b>Kerosene:</b>															
Production.....do	13.1	<sup>1</sup> 13.8	<sup>1</sup> 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	<sup>1</sup> 31.7	<sup>1</sup> 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	<sup>p</sup> 104
<b>Distillate fuel oil:</b>															
Production.....mil. bbl.	60.0	<sup>1</sup> 63.8	<sup>1</sup> 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	<sup>1</sup> 135.8	<sup>1</sup> 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	<sup>p</sup> 094
<b>Residual fuel oil:</b>															
Production.....mil. bbl.	24.6	<sup>1</sup> 23.1	<sup>1</sup> 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	<sup>1</sup> 48.6	<sup>1</sup> 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	<sup>p</sup> 1.80
<b>Jet fuel (military grade only):</b>															
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	
<b>Lubricants:</b>															
Production.....do	5.1	5.3	5.1	4.8	5.1	5.2	5.5	5.3	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	<sup>p</sup> 270
<b>Asphalt:</b>															
Production.....mil. bbl.	9.1	9.3	5.0	4.6	6.5	8.6	11.1	12.1	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	
<b>Liquefied petroleum gases:</b>															
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	<sup>1</sup> 30.2	<sup>1</sup> 19.6	15.8	18.7	22.5	27.2	31.9	35.5	38.5	41.2	41.8	39.4	30.3	
<b>Asphalt and tar products, shipments:</b>															
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															
<b>Pulpwood:</b>															
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	5,497	5,137	4,897	4,652	4,819	5,180	5,118	5,353	5,116	4,976	
<b>Waste paper:</b>															
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	
<b>WOODPULP</b>															
<b>Production:</b>															
Total, all grades.....thous. sh. tons	2,326	2,453	2,438	2,279	2,530	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	1,253	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	<sup>2</sup> 117	<sup>2</sup> 114	114	123	113	117	113	111	120	124	125	124	106	
Soda, semicheem., screenings, etc.....do	261	<sup>2</sup> 251	<sup>2</sup> 258	213	256	249	270	251	245	262	253	274	261	215	
<b>Stocks, end of month:</b>															
Total, all mills.....do	878	<sup>3</sup> 713	<sup>3</sup> 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	<sup>3</sup> 372	<sup>3</sup> 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	
<b>Exports, all grades, total.....do</b>															
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	59	75	54	76	71	62	92	71	80	82	73	76	67	93	
<b>Imports, all grades, total.....do</b>															
Dissolving and special alpha.....do	232	231	200	236	286	226	222	256	229	242	220	258	225	236	235
All other.....do	23	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	
<b>PAPER AND PAPER PRODUCTS</b>															
<b>Paper and board:</b>															
<b>Production (Bu. of Census):</b>															
All grades, total, seas. adj.....thous. sh. tons			3,197	3,243	3,172	3,163	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	3,245	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	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.

<sup>2</sup> Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."

<sup>3</sup> 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**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Paper 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: 1957-59=100																
Printing paper.....do	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	96.6	96.6	96.5	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	97.6	96.9	95.9	96.0	96.0	96.0
Selected types of paper (AFPA): †																
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.....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.....do	586	588	606	604	583	570	585	561	615	632	606	588	559	545	569	
Imports.....do	456	451	350	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**

<b>RUBBER</b>																
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.	285	263	290	284	271	270	270	270	265	253	230	255	258	240	235	236
Synthetic rubber:																
Production.....thous. lg. tons	131.20	134.03	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	104.66	109.08	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	282.39		
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		
<b>TIRES AND TUBES</b>																
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.  
 † 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	18,280	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	30,240	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			41,344	
Plate and other flat glass, shipments.....do	39,885	42,904			39,018				42,525		42,091			47,954	
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	1,188	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	4,633	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	3,294	2,983	1,971	2,157	2,101	2,286	2,054
Liquor and wine.....do	1,260	1,294	1,206	1,116	1,328	1,283	1,346	1,345	1,049	1,333	1,337	1,640	1,321	1,228	1,286
Medicinal and toilet.....do	3,066	3,662	3,290	2,934	3,390	2,889	3,213	2,876	2,588	3,431	2,631	3,492	3,095	2,704	3,263
Chemical, household and industrial.....do	786	739	745	750	824	800	804	796	681	813	681	764	648	584	639
Dairy products.....do	134	127	130	161	107	106	116	108	123	182	138	139	124	148	115
Stocks, end of month.....do	22,021	25,333	22,931	24,504	25,450	26,634	26,147	26,210	26,459	26,070	25,162	25,562	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		1,565			1,375	
Production.....do	2,432	2,542			2,140				2,792		2,992			2,425	
Celined, production, qtrly. avg. or total.....do	2,205	2,296			2,635				2,493		2,518			2,226	
Gypsum products sold or used, qtrly. avg. or total:															
Uncelined 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	237	250			201				240		289			249	
Lath.....mil. sq. ft.	396.2	387.3			345.8				401.3		457.0			365.6	
Wallboard.....do	1,657.9	1,777.4			1,572.4				1,832.2		1,994.8			1,736.1	
All other.....do	58.9	62.0			46.4				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	1,023.2	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	720.0	719.1	1,915.3	736.3	684.2	
Stocks, end of year or mo., total.....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	
Cotton.....do	1,192.5	1,176.7	1,239.8	1,221.6	1,179.0	1,152.1	1,153.4	1,165.0	1,133.6	1,158.5	1,164.0	1,149.9	1,168.0	1,235.6	
Orders (unfilled), end of year or mo., total %.....do	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	2,084.8	
COTTON															
Cotton (exclusive of linters):															
Production:															
Ginnings.....thous. running bales	214,864		14,606						245	1,328	4,774	10,065	12,834	14,070	15,124
Crop estimate, equivalent 500-lb. bales.....do	726	700	1,791	656	666	1,809	694	662	1,685	667	663	1,829	678	15,548	605
Consumption.....do	867	700	1,791	656	666	1,809	694	662	1,685	667	663	1,829	678	15,548	605
Stocks in the United States, end of mo., 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
Domestic cotton, total.....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
On farms and in transit.....do	3,465	3,537	1,178	808	595	526	290	311	280	13,532	11,230	6,948	4,391	2,354	1,267
Public storage and compresses.....do	9,504	12,762	14,374	13,479	12,551	11,543	10,894	10,183	9,647	9,867	11,688	15,209	16,510	17,260	16,557
Consuming establishments.....do	1,658	1,359	1,585	1,625	1,663	1,651	1,524	1,328	1,196	1,056	1,681	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). 9 Stocks are those owned by weaving mills and those billed and held for others, except that stocks exclude denim stocks billed and held for others, and all bedsheeting stocks.







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