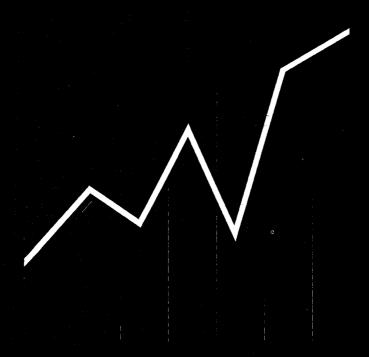
SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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Murray F. Foss / Editor

Leo V. Barry, Jr. / Statistics Editor

Billy Jo Hurley / Graphics

STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:

David R. Hull, Jr.

Marie P. Hertzberg

Articles:

Genevieve B. Wimsatt and Staff

Evelyn M. Parrish

Max Lechter

Joel Popkin

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Albuquerque, N. Mex., 87101 U.S. Courthouse Ph. 247-0311.

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the BUSINESS SITUAT

Business activity moved strongly upward during February as personal income and payrolls, nonfarm employment, industrial production, and retail sales reached record levels. The advance is continuing, and it is quite clear that the first quarter will show an unusually large increase in GNP and final sales over the fourth quarter of 1964, with substantially higher auto production and sales the dominant factor in the advance.

Activity is being reinforced by a rising rate of investment in new plant and equipment. According to the OBE-SEC annual survey, reported in detail on pages 5-9, businessmen expect to increase their capital outlays throughout 1965. Business anticipates that for the year as a whole, plant and equipment investment will approximate \$50 billion, a 12 percent or \$5\% billion increase over 1964.

After declining in successive quarters of 1964, outlays for private nonfarm residential construction have shown some signs of improvement so far this year. Expenditures in January and February averaged about \$1 billion or 4 percent above the fourth quarter 1964 rate, and were at the best level in almost a year. The increase in the dollar volume of construction activity reflects a pickup in housing starts in the fourth quarter. In addition, permits in the past few months have averaged very close to the rate for the full year 1964.

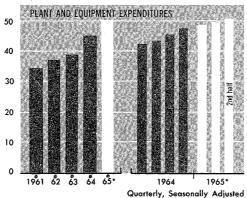
The inventory buildup in steel is continuing, though at a slower pace. Additions to steel stocks during January (without seasonal adjustment) totaled 700,000 tons, as compared with an average monthly gain of 1.1 million tons in the final quarter of 1964. Metal fabricating plants were responsible for the entire January increase: stocks held by producing mills and steel service centers, which had been rising for several months, were unchanged. According to the latest anticipations

CHART 1

Domestic Business Investment

Plant and equipment expected to rise through

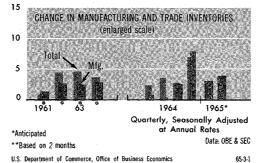
Billion \$



at Annual Rates First quarter residential construction shows

PRIVATE NONFARM RESIDENTIAL OUTLAYS

Manufacturers expect further accumulation of stocks in the first half, but at a slower rate



total inventories (seasonally adjusted) to increase in the first and second quarters of 1965 by \$0.7 billion and \$0.9 billion, respectively. In the fourth quarter of 1964 manufacturers added almost \$2 billion to their inventory holdings. Following a fourth quarter decline, trade inventories (seasonally adjusted) are likely to increase in the current quarter, with a rebuilding of auto dealers' stocks a significant factor in the rise.

survey, manufacturers as a group expect

Payrolls higher

Total personal income in February rose to a seasonally adjusted annual rate of \$510.7 billion, a rather small increase of \$½ billion from January. The January total was unusually high because of the accelerated payment of the GI insurance dividend. If this is excluded from the comparison, the February increase was \$2.4 billion, about the same as the average monthly increase from September to January.

Wage and salary payments accounted for almost all of the February gain exclusive of transfer payments; small increases in non-wage income were offset by a further drop in farm proprietors' income. The payroll advance was fairly general by industry: manufacturing was up \$0.8 billion, nonmanufacturing by \$1 billion and government (State and local), by \$0.3 billion.

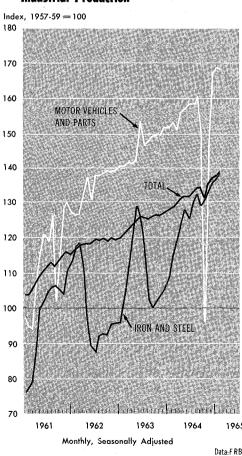
Employment up sharply

These payroll increases in turn reflected in large part a step-up in employment. Seasonally adjusted employment in nonfarm establishments increased by more than 230,000 persons over the month, and was 1.1 million above the pre-strike level of last September. All major industry divisions except nondurable goods manufacturing reported an expansion in the number of employees during February. The most pronounced gains were in retail trade, transportation, and durable goods manufacturing—particularly the machinery and equipment industries.

The sizable gains in employment since early last fall have apparently not diminished the necessity for an extended workweek. Last month the average workweek for manufacturing production workers remained at 41.4 hours (seasonally adjusted) and was 0.7 hours higher than February 1964. Heavy overtime work has been an important factor in the recent peak rates of automobile and steel production. In transportation equipment industries. the workweek has stretched to 43.8 hours, more than 1 full hour above the workweek of last August and September, when auto producers were rushing the 1965 new models to dealers, and almost 2 hours greater than at this time

CHART 2

Industrial Production



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

last year. Production workers in primary metals industries worked an average of 42½ hours per week last month, even more than in the fourth quarter and about 1 hour longer than a year earlier.

Retail sales at peak

With consumer incomes rising, retail store sales continued buoyant in February. The advance figures for the month showed further improvement over the January peak. It now appears that first quarter expenditures for consumer goods and services will show one of the largest quarterly increases of the entire postwar period.

Demand for new cars remains exceedingly strong. Automobile dealers delivered nearly 685,000 domestically produced new cars in February, a seasonally adjusted annual rate of about 9½ million units. This was little different from January and about 1 million above December. February sales showed a further emphasis on top-of-the-line models and sports compacts, and a continued decline in economy compacts.

Retailers of household durables also reported a sustained high level of consumer spending in February, and at nondurable goods outlets volume reached another new peak.

Prices not much changed

Price behavior so far this year has continued the pattern evident through most of the current expansion: not much change in wholesale markets and a slight upward drift in consumer markets.

Wholesale industrial commodity prices were about unchanged February. Steel scrap prices eased somewhat despite the high level of steel demand, and there were reductions in quotations for selected chemicals. Lumber and plywood prices fell back from the high levels reached early in the year, when prices were pushed up sharply in the wake of floods in the Pacific northwest. On the other hand February witnessed increases by most major aluminum producers on sheet products, and increases in selected grades of printing paper.

In January, the Consumer Price Index inched ahead by another 0.1 percent to 108.9 percent of the 1957-59 average, as higher costs for services and nonfood commodities offset a decline in food prices.

Nonfood commodity prices usually decline, on balance, from December to January, but they failed to do so this year. In the face of strong consumer demand, new car prices have been maintained close to levels prevailing at introduction dates, and used car prices are at a record high. Price tags on furniture, appliances, and other household durables have shown little change in recent months. Apparel markdowns in January were not as pronounced as usual.

Monetary developments

Monetary policy appears to have become somewhat more restrictive since late January, following the marked deterioration in the balance of payments picture in the fourth quarter. Member bank free reserves in February and early March were not far from zero, well under the average level of roughly \$100 million of the 2 previous months.

Money market rates have shown a firming tendency. After the discount rate increase in late November, yields on short- and intermediate-term securities experienced a runup before yearend, and then steadied for a short time. In February the uptrend apparently was resumed. Rates on prime commercial paper, which had shown no change from the end of the year through mid-February, increased somewhat in the final week of the month and edged up a little in early March. Market vields on 3-month Treasury bills, which advanced sharply in December and leveled out in January, rose further in February and remained relatively high through mid-March. Rates on 3- to 5-year issues have been moving upward since mid-January, but yields on longterm corporate and government bonds have not changed much since last fall.

Fourth quarter corporate profits

Corporate earnings totaled \$56¾ billion (seasonally adjusted annual rate)

(Continued on page 9)

Manufacturers' Sales and Inventory Expectations—First Half 1965

MANUFACTURERS expect sales to rise by 4 percent from the fourth quarter of 1964 to the first quarter of this year, to a record seasonally adjusted rate of more than \$118 billion. Sales are then expected to fall 1 percent in the second quarter. These projections were reported in February by manufacturers cooperating in the quarterly inventory and sales expectations

survey. The larger-than-average first quarter sales gain and the second quarter decline reflect to a large extent developments in the durable goods industries, particularly in motor vehicles and steel. Nondurable goods sales are expected to rise moderately in each quarter, after seasonal allowances.

Inventory additions of \$700 million

CHART 3

Manufacturers' Inventory and Sales Expectations

• Inventories up in first and second quarters

Durable goods sales rise sharply in first quarter, off in second

Index, 1st Qtr. 1961 = 100

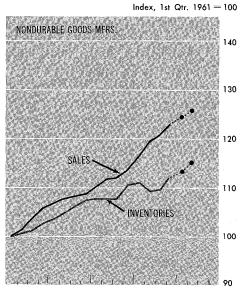
DURABLE GOODS MFRS.

130

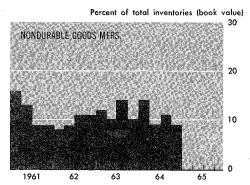
SALES

100

INVENTORIES



Only small proportion of inventories considered "high" at end of 1964



• Expectations Quarterly, Seasonally Adjusted

Note.—Sales, quarterly total; inventories, end of quarter.

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

in the first quarter and \$900 million in the second quarter, seasonally adjusted, are expected to raise inventories to \$64½ billion by midyear. These rates of accumulation are well below the \$1.9 billion in the fourth quarter of 1964, but are greater than the increases in the earlier quarters of last year. According to present reports, the quarterly rate of accumulation by metal fabricators in the first half of 1965 will be less than it was in the fourth quarter of 1964, when steel stockpiling began on a large scale.

If current expectations materialize, the stock-sales ratio will decrease in the first quarter, continuing the decline which has characterized the current business expansion, but will rise in the second quarter. Mid-1964 inventories would be equivalent to 1% months of shipments, slightly higher than in the two middle quarters of 1964 and about equal to the yearend ratio.

With shipments at an alltime high and the backlog of unfilled orders the largest since 1957, manufacturers generally were satisfied with their inventory position. Companies holding 84 percent of total stocks classified their inventories on December 31, 1964 as "about right." Firms holding 13 percent of producers' stocks categorized their stocks as "high," about the lowest ratio for this classification reported since late 1961; the "low" proportion has remained relatively insignificant at about 3 percent.

Durable goods firms expect first quarter sales peak

Durable goods producers expect sales to rise 7 percent from the fourth quarter to the first quarter of this year, after seasonal adjustment, and then to decline 3 percent in the second quarter.

The projected rise in the first quarter is the largest in the present expansion which began in 1961, and is traceable mainly to the aftermath of the October and November automobile strikes. After a 10 percent sales decline in the fourth quarter, motor vehicle producers are now projecting a first quarter sales improvement of more than one-third. They are attempting to make up for

deferred retail deliveries and depleted dealer inventories at a time when demand for autos and trucks—aside from the present temporary stimulus—is at record rates. In January and February dealers' sales of domestically produced new cars were at a seasonally adjusted annual rate of close to 9½ million. The projected second quarter sales decline for durable goods manufacturers is due largely to expected cutbacks in steel and automotive shipments.

For the full year 1965, durable goods manufacturers who cooperate in the OBE-SEC plant and equipment survey are projecting a 6½ percent rise in sales. While the two surveys differ somewhat with respect to reporting companies and other technical considerations, a comparison of all the expectations data suggests that sales in the second half of the year will be only slightly above the second quarter rate.

Durable goods manufacturers expect to add \$400 million to their inventories in the first quarter and \$500 million in the second quarter. This accumulation rate matches that of the two middle quarters of 1964, but falls far short of the \$1.4 billion rise in the final quarter. External data indicate that roughly one-third of the fourth quarter accumulation reflected stocking of steel,

chiefly in anticipation of a possible steel strike later this year.

Nondurable goods producers' sales and inventories expected to expand

Nondurable goods producers are projecting a 1 percent sales gain in both the first and second quarters of 1965, which would bring their sales volume to about \$56½ billion in the second quarter, after seasonal adjustment. These expected advances mark a slowdown from the rate of increase in 1964, when sales rose 2 percent per quarter, but they equal the 1963 experience and exceed that of 1962. Most component industries expect sales to rise in the first half of 1965 over the final half of 1964. Furthermore, the 6 percent sales gain anticipated for 1965 by the panel of firms submitting annual sales expectations in the plant and equipment survey suggests continued sales increases for nondurable goods producers during the second half of this year, at about 1½ percent per quarter.

Inventory book values of nondurable goods producers, which had shown little change in the first 9 months of 1964, rose \$½ billion, seasonally adjusted, in the fourth quarter of 1964. Further additions of \$300 million in the first quarter and \$400 million in

the second quarter are currently planned. Inventories in the hands of soft goods producers are expected to exceed \$25 billion for the first time by midyear.

Nondurable goods manufacturers' sales rose throughout 1964. By September the stock-sales ratio had fallen to the equivalent of 1½ months of shipments, and historic low which persisted through the end of 1964. The anticipated inventory additions in the first half of 1965 are in line with the expected sales gains, so that the stock-sales ratio shows little change from September 1964 to June 1965.

Inventory condition on December 31, 1964

Durable goods manufacturers holding 15 percent of stocks in hard goods industries classified their yearend inventories as "high." The ratio was unchanged from September 30, but was 2 percentage points lower than March 1964, and also fell below the 17–18 percent average of 1962 and 1963. More than four-fifths of durable goods manufactures continued in the

(Continued on page 23)

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories ¹

[Percent distribution]

| | | Total | l | D | urabl | es | Nor | ıdura | bles |
|---------------------------------------------------|----------------------|----------------------|-------------------|----------------------|----------------------|-------------------|----------------------|----------------------|------------------|
| | High | About | Low | High | About right | Low | High | About right | Low |
| 1959 Mar. 31 June 30 Sept. 30 Dec. 31 | 15 20 16 20 | 80 72 72 75 | 5 8 12 5 | 18 26 19 24 | 77 65 66 70 | 5 9 15 6 | 11 11 12 15 | 84 83 80 82 | 5 6 8 3 |
| 1960 Mar. 31 June 30 Sept. 30 Dec. 31 | 26 29 24 24 | 72 69 75 75 | 2 2 1 1 | 33 34 30 27 | 65 65 69 72 | 2 1 1 1 | 15 22 15 17 | 83 76 83 81 | 2 2 2 2 |
| 1961 Mar. 31 | 18 14 10 10 | 81 85 88 88 | 1 1 2 2 | 20 15 11 10 | 79 84 87 88 | 1 1 2 2 | 16 13 9 9 | 83 85 88 89 | 1 2 3 2 |
| 1962 Mar. 31 | 14 14 15 14 | 84 84 83 84 | 2 2 2 2 | 19 17 18 17 | 80 82 81 82 | 1 1 1 1 | 8 9 11 11 | 89 89 86 86 | 3 2 3 3 |
| 1963 Mar. 31 | 15 15 17 13 | 82 83 81 85 | 3 2 2 2 | 17 18 19 14 | 81 80 80 84 | 2 2 1 2 | 12 10 14 10 | 85 88 83 87 | 3 2 3 3 |
| 1964 Mar. 31 | 16 13 14 13 | 82 84 82 84 | 2 3 4 3 | 17 16 15 15 | 81 81 81 82 | 2 3 4 3 | 14 9 11 9 | 84 88 84 87 | 2 3 5 4 |

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

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

Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated
[Billions of dollars]

| | | 19 | 62 | | - | 19 | 63 | | | 19 | 64 | | 19 | 65 |
|----------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | I | 11 | ш | IV | I | п | ш | IV | I | п | ш | IV | I, | II 1 |
| Inventories, end of quarter | | | | | | | | | | ĺ | | | | |
| Unadjusted | | | | | | |] | | | | 1 | | | ļ |
| All manufacturing Durables Nondurables | 56. 3 33. 7 22. 6 | 56. 6 34. 1 22. 5 | 57. 1 34. 0 23. 1 | 57. 4 33. 9 23. 5 | 58. 4 34. 9 23. 5 | 59. 0 35. 5 23. 5 | 58. 8 35. 4 23. 5 | 59. 7 35. 6 24. 2 | 60.7 36.4 24.3 | 60. 7 36. 8 23. 9 | 60. 7 36. 9 23. 8 | 62. 6 38. 0 24. 6 | 64. 0 39. 1 24. 9 | 64. 8 39. 6 25. 2 |
| Seasonally adjusted | | ł | | | | İ | | | | | | | | |
| All manufacturing Durables Nondurables | 56. 0 33. 4 22. 6 | 56. 7 33. 8 22. 9 | 57. 3 34. 1 23. 2 | 57. 8 34. 3 23. 4 | 58. 1 34. 6 23. 5 | 58. 7 35. 2 23. 6 | 59. 1 35. 5 23. 6 | 60. 1 36. 0 24. 1 | 60. 3 36. 1 24. 2 | 60. 4 36. 5 23. 9 | 61. 0 37. 0 24. 0 | 62. 9 38. 4 24. 5 | 63. 6 38. 8 24. 8 | 64, 5 39, 3 25, 2 |
| Sales, total for quarter | | l | | | 1 | | 1 | | | 1 | | | | |
| Unadjusted | | | ! | | ŀ | | | | | | | | | |
| All manufacturing Durables Nondurables | 98. 8 51. 1 47. 7 | 102. 5 54. 3 48. 2 | 97. 8 49. 1 48. 7 | 100. 6 51. 7 49. 0 | 101. 0 51. 9 49. 1 | 107. 0 57 0 50. 0 | 102. 5 52. 2 50. 4 | 106. 8 55. 8 51. 0 | 108. 0 56. 3 51. 7 | 114. 2 60. 6 53. 6 | 109. 6 55. 4 54. 3 | 113. 7 58. 6 55. 2 | 117. 5 62. 0 55. 5 | 120. 7 64. 2 56. 5 |
| Seasonally adjusted | | | 1 | | | | | | 1 | | | | | |
| All manufacturing Durables Nondurables | 99. 6 51. 7 47. 9 | 100. 2 51. 8 48. 3 | 100. 0 51. 5 48. 5 | 99. 9 51. 1 48. 7 | 101. 9 52. 6 49. 3 | 104. 4 54. 2 50. 1 | 105. 0 54. 8 50. 2 | 106. 2 55. 3 50. 9 | 109. 1 57. 1 52. 1 | 111. 1 57. 5 53. 6 | 112. 4 58. 3 54. 1 | 113. 6 58. 5 55. 2 | 118. 3 62. 5 55. 8 | 117. 2 60. 8 56. 4 |

 $^{1. \} Anticipations \ reported \ by \ manufacturers \ in \ February \ 1965. \ Inventories \ have \ been \ corrected \ for \ systematic \ tendencies \ in \ anticipatory \ data.$

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

Business Investment and Sales Programs for 1965 **Expansion Continues Into Fifth Year**

Businessmen's 1965 capital budgets provide for continuing increases in expenditures for new plant and equipment throughout the year. Current plans call for aggregate outlays of \$50.2 billion—\$5\% billion, or 12 percent, more than 1964.1 Increased budgets for 1965 are found in all major industry groups, according to the results of the regular survey of business spending intentions, conducted in February by the U.S. Department of Commerce and the Securities and Exchange Commission.

Expenditures in the final quarter of 1964 were at a record seasonally adjusted annual rate of \$47.8 billion, up \$2 billion from the third quarter. Spending is expected to rise to \$48.8 billion in the first 3 months of this year, and to \$49.7 billion in the second quarter, and still further in the last 6 months of 1965 to an annual rate of \$51 billion. All industry groups show continued increases in capital outlays through the year except the nonrail transportation industry, which expects second-half spending to hold at the first-half rate.

Actual expenditures in the fourth quarter of 1964 were \$1 billion higher, at a seasonally adjusted annual rate, than the anticipation for this quarter made in November. Nonrail transportation and manufacturing accounted for the bulk of the upward revision. The anticipations for each of the first two quarters of this year are also about \$1 billion higher than those reported in the November survey.

Higher sales expected in 1965

The survey also reveals that businessmen generally are looking forward to further sales improvement this year. In manufacturing, both durable and nondurable goods companies are anticipating advances in dollar sales of 6 percent over 1964. Trade firms and public utilities are now expecting sales to be 5 percent higher this year. In all cases these expectations suggest a small further expansion over current sales rates.

Investment demand continues high

The expected advances in outlays for new plant and equipment would extend the current investment rise into its fifth year to exceed the duration of any of the previous postwar investment expansions. The scheduled increases from 1964 to 1965, ranging from 6 percent by public utilities to 16 percent by manufacturers, are impressive, even though they do not quite match the unusually large increases from 1963 to 1964. This year's rise in investment is likely to outpace that of gross national product for the second consecutive year, after a lag in the 1958-63 period.

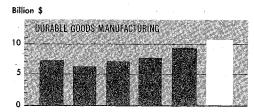
The current survey provides further indications of the basic strength in investment demand. First, expenditures for plant are expected to increase relative to those earmarked for equipment from 1964 to 1965; the increases are mild but general throughout the manufacturing and commercial groups. A shift toward plant usually connotes a greater emphasis on capacity expansion rather than on modernization and replacement. Secondly, in spite of the very substantial rise in expenditures last year, manufacturers' carry- U.S. Department of Commerce, Office of Business Economics

over of uncompleted investment projects on December 31, 1964 was twofifths higher than at the start of last

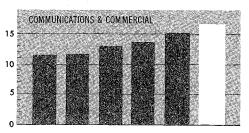
CHART 4 **Businessmen Expect to Spend** 12 Percent More on New Plant and

Equipment in 1965 than in 1964

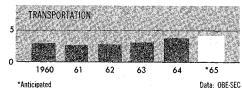
Record outlays projected by all major industry groups











65-3-4

^{1.} This figure is adjusted for systematic biases in anticipated data (see footnote 2, table 4, for a description of methodology). The anticipation before application of such correction factors was \$49.16 billion; the figure for manufacturing was \$21.48 billion, and for nonmanufacturing, \$27.68 billion, While the adjustments are applied to each industry, the net effect in manufacturing is virtually zero; for nonmanufacturing the total has been raised about \$1 billion.

Reflecting advance preparations for 1965 capital programs, new orders for machinery and equipment in January continued their rising trend and were some 20 percent above the peak in the 1955-56 investment boom. These orders ordinarily lead plant and equipment expenditures by about two and sometimes three quarters. Their rising trend lends additional support to the projected spending rise, at least for the first half of 1965.2

The basic factors stimulating business investment have continued to be favorable thus far in 1965, even aside from the special influence from autos and steel in the recent period. Profits and cash flow are at record levels. Sales are currently at a peak and prospects generally appear good for this year. As sales have climbed to new high ground there has been some increase in the utilization of capacity. lengthening of the workweek and the resultant increase in overtime hours

Table 1.-Percent Changes in Plant and Equipment Expenditures, 1961-65

| | | Actual | | Antici- pated |
|----------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------|---------------------------------|----------------------------------|
| | 1961-62 | 1962-63 | 1963-64 | 1964-65 |
| All industries 1 | 9 | 5 | 14 | 12 |
| Manufacturing 1 | 7 | 7 | 18 | 16 |
| Durable goods industries 1. Primary metals. Machinery. Transportation equipment. Stone, clay, and glass. | 12 1 9 15 13 | 12 17 -1 22 5 | 20 31 19 25 11 | 14 17 19 8 18 |
| Nondurable goods industries 1 Food and beverage Textile Paper Chemical Petroleum | 3 1 23 5 -3 4 | 2 -2 5 (*) 3 2 | 17 9 17 30 22 15 | 18 11 36 13 24 13 |
| Mining | 10 | -3 | 14 | 11 |
| Railroad | 27 | 30 | 27 | 15 |
| Transportation other than rail | 12 | -7 | 24 | 8 |
| Public utilities | -1 | 3 | 10 | 6 |
| Communications | 13 | 4 | 13 | 1 |
| Commercial and other | 13 | 5 | 8 | } 10 |

may be acting as a spur to costcutting investment.

The recently announced modification of the depreciation rules, postponing the application of the reserve-ratio test, may provide a further stimulus to investment since for a large number of firms after-tax profits in 1965 will be higher than originally estimated. fects of the changes are probably not incorporated in anticipated spending plans as reported here. A large number of returns were received prior to the announcement, and most returns generally reflect budgets formulated earlier in the year.

Realization of investment programs

In each of the quarterly surveys of 1964 businessmen reported that they had spent more than they had previously planned, and also that they were raising their sights for the coming quarters. The result of these successive expansions in programs was a 14 percent rise in actual outlays in 1964 over 1963, in contrast to the 10 percent rise planned early last year. It was the largest upward revision since the 6 percent adjustment in 1955. In the intervening years the average ference (including both overstatements and understatements, without regard to sign) between anticipated and actual outlays was 1½ percent per annum.

All major industry groups spent more than initially planned in 1964, with nonrail transportation and mining firms showing the largest relative increases. Nonrail transportation firms, durable goods manufacturers and nondurable goods manufacturers each accounted for about one-fourth of the \$1% billion upward revision. For both durable and nondurable goods manufacturing, actual sales increases last year were also larger than anticipated at the time the annual capital budgets were first reported.

Manufacturing Investment **Programs**

Manufacturers are planning to spend \$21½ billion in 1965—a rise of 16 percent from 1964. The expected increase in durable goods is 14 percent and in nondurable goods, 18 percent.

Most manufacturing industries have programed rising expenditures throughout 1965. Exceptions are electrical machinery and paper, which expect second-half outlays to be at about the first-half rate, and food and motor vehicles, which anticipate somewhat lower outlays in the latter half of the year.

Among durables, iron and steel and motor vehicle producers—the pacesetters in 1963 and 1964—continue with large expansion and modernization programs. The 10 percent rises in capital spending projected for this year are understandably more moderate than the very large increases of 36 percent and 42 percent last year. The major

Table 2.-Petroleum Industry Plant and Equipment Expenditures, by Function 1964 and Anticipated 1965.

| 19 | 64 | 1965 | 1964-65 |
|------------------------|--------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|
| Antici- pated | Actual | Antici- pated | Percent |
| (Billi | ons of do | ollars) | change |
| 3, 24 1, 74 , 21 | 3.36 1.96 .17 | 3,79 1.80 .13 | 13 -8 -21 |
| . 66 . 52 . 11 | . 46 . 63 . 14 | . 94 . 70 . 22 | 103 11 58 |
| | Anticipated (Billi 3.24 1.74 .21 .66 .52 | 3,24 3,36 1,74 1.96 .17 .66 .46 .52 .63 | Anticipated Actual Anticipated (Billions of dollars) 3,24 |

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

producers of capital equipment—electrical and nonelectrical machineryare scheduling investment increases of 24 percent and 17 percent, respectively, for 1965. The increase in electrical machinery follows 2 years of stable outlays. Nonelectrical machinery firms had shown little expansion in capital spending in the early years of the expansion, but increased expenditures sharply last year. In this connection it may be noted that orders for machine tools, which had given only a lackluster performance from 1957 to 1963, have risen sharply in recent months.

Among the nondurables, the chemical industry continues to show the sharpest rise in capital outlays. Textiles, petroleum, and paper are also extending their rapidly expanding investment programs into 1965.

^{2.} The relationship of new orders and shipments of machinery and equipment is discussed later in this issue. The indicated lead of new orders is found to be somewhat shorter for shipments than for expenditures, and reflects primarily the time lapse between shipments and payments.

^{*}Less than 0.5 percent.
1. Includes industries not shown separately.

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

Carryover of uncompleted projects rises sharply

The carryover of investment projects at the end of 1964, i.e., expenditures still to be incurred by manufacturers for projects already under construction or on order, totaled \$12.7 billion, or \$3.6 billion more than a year earlier. The increase in 1964 was more than twice that in 1963. Carryover rose during each quarter last year, with more than \$\%\$ billion added during the closing 3 months.

Carryover as of December 31, 1964 represented nearly 60 percent of anticipated outlays for this year. The yearend 1963 and 1962 carryovers were 49 percent and 46 percent, respectively, of actual outlays in 1964 and 1963. In general the higher the ratio of carryover to anticipated expenditures, the more likely it is that the expenditures will be made, since carryover represents relatively firm commitments not so easily canceled or postponed as projects not yet actually started.

The total cost of new projects started in a given year equals the sum of that year's expenditures and change in carryover. New investment projects started during 1964 amounted to \$22.2 billion, one-fifth larger than actual outlays during that year. Starts in 1963 were \$17½ billion—about one-tenth more than expenditures.

As can be seen in the chart, both durable goods and nondurable goods industries started new projects in both 1963 and 1964 in excess of their spending, so that carryovers rose in both vears. The increases in carryover were larger in 1964 than in 1963. The nondurables, however, contributed substantially more to the overall rise in the 1964 carryover than did the durable goods group—a reversal of their relative positions in the preceding year. For example, soft goods producers increased carryover by \$2 billion last year compared with \$800 million in 1963. For durables the corresponding figures were \$1½ billion and \$1 billion. Each group accounted for about half of the starts in both 1963 and 1964.

Last year both steel and motor vehicle companies reported substantial increases in carryover. Each industry started new investment projects in 1964 with a total cost in excess of \$2 billion; actual spending in each case was just under \$1.7 billion. Non-electrical machinery firms substantially

increased their carryover in 1964 and started new projects to cost \$1% billion. Electrical machinery firms increased their carryover in 1964 in contrast to a slight reduction during the preceding year.

Among the nondurables, the largest increases in carryover during 1964 were reported by rubber, petroleum, and chemical companies. For the latter two groups starts amounted to \$4½ billion and \$2½ billion, respectively, as compared with spending of \$3½ billion and \$2 billion.

Nonmanufacturing Investment

Public utilities are programing expenditures of \$6.6 billion for 1965, an increase of \$350 million over 1964. If realized, 1965 expenditures would match the record set in 1957. Unlike investment in other industries, outlays by the utilities had declined moderately from the 1957 peak until mid-1963. Actual spending for 1964 was up 10 percent over 1963, and represented the first appreciable rise in 7 years.

All of the projected increase for 1965 is attributable to electric power companies; gas and other utilities are planning to spend about as much as in 1964. The increase programed by the electric utilities extends through this year. Data from Electrical World indicate that while the utilities expend to spend more this year for generating and local distribution facilities, the major expansion is in transmission investment, including long-distance lines, interconnections between systems, and extra-high-voltage line construction.

Transportation investment up sharply

Last year was a very strong year for investment by transportation companies. Both railroads and nonrail transportation firms increased expenditures for new plant and equipment by about one-fourth over 1963, to \$1.4 billion and \$2.4 billion, respectively. Further increases, to \$1.6 billion and \$2.6 billion, are planned for this year, with upward trends during the year indicated.

For the railroads, the anticipated level of spending for this year would match the records (measured in current dollars) reached in 1949 and 1951. The

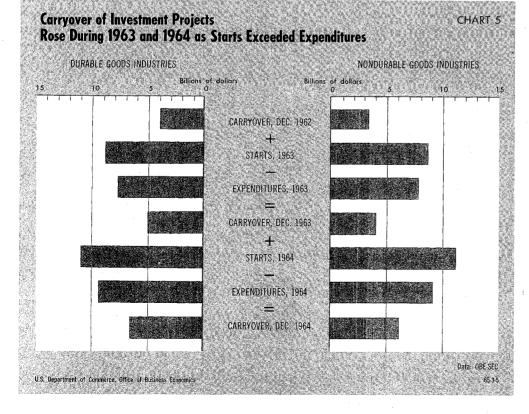


Table 3.—Carryover and Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities [Billions of dollars]

| | | | | | | simons o | or donar | sj ———— | | | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|
| | | | | | Carry | ver i | | | | | | | | Star | ts 2 | | | | |
| | 1962 | | 19 | 63 | | | 19 | 64 | | | | 1963 | | | | | 1964 | | |
| • | Dec. | March | June | Sept. | Dec. | March | June | Sept. | Dec. | | | | | | | | | | |
| | | <u>' </u> | <u> </u> | (| (End o | f period) | | | | I | II | III | IV | Year | I | II | ш | IV | Year |
| Manufacturing Durable goods 3 Primary metals. Electrical machinery Machinery excluding electrical Transportation equipment. Stone, clay and glass. | 1. 66 . 33 . 25 . 87 . 31 | 8. 61 4. 84 1. 97 . 37 . 56 1. 10 . 32 | 9.00 5.15 2.08 .36 .48 1.40 .30 | 9, 18 5, 25 2, 27 . 33 . 40 1, 37 . 32 | 9. 08 5. 05 2. 23 . 32 . 31 1. 36 . 29 | 10. 38 5. 61 2. 30 . 33 . 53 1. 48 . 33 | 11. 26 5. 95 2. 56 . 37 . 48 1. 63 . 38 | 11. 88 6. 21 2. 59 . 41 . 41 1. 86 . 39 | 12, 63 6, 62 2, 74 . 41 . 43 2, 02 . 40 | 4, 68 2, 47 . 63 . 20 . 59 . 55 . 14 | 4.30 2.27 .51 .17 .22 .70 .14 | 4. 13 2. 06 . 64 . 14 . 21 . 39 . 17 | 4. 42 2. 12 . 46 . 18 . 30 . 45 . 14 | 17, 56 8, 91 2, 22 . 68 1, 31 2, 09 . 59 | 5. 10 2. 48 . 50 . 16 . 55 . 49 . 19 | ļ. | 5. 29 2. 63 . 58 . 20 . 34 . 77 . 18 | . 20 | 22, 17 10, 99 2, 68 . 76 1, 76 2, 66 . 79 |
| Nondurable goods 3 Food and beverage Textile Paper Chemical Petroleum | . 34 | 3, 78 . 42 . 16 . 52 1. 01 1. 32 | 3.85 .41 .15 .56 1.01 1.40 | 3, 94 . 36 . 14 . 61 1. 11 1. 41 | 4, 03 .41 .20 .59 1.03 1.50 | 4.78 . 42 . 26 . 61 1. 26 1. 90 | 5. 31 . 40 . 28 . 78 1. 39 2. 10 | 5. 68 . 40 . 28 . 77 1. 61 2. 23 | 6, 01 . 54 . 29 . 77 1, 59 2, 43 | 2. 20 . 30 . 14 . 30 . 34 . 89 | 2, 03 . 25 . 17 . 21 . 39 . 78 | 2.07 .20 .14 .24 .49 .77 | 2, 30 . 29 . 23 . 20 . 38 . 96 | 8, 64 1, 04 . 68 . 95 1, 61 1, 26 | 2, 61 . 26 . 20 . 19 . 59 1. 10 | 2,76 .24 .19 .40 .60 1.03 | 2. 68 . 27 . 19 . 23 . 72 . 97 | 3. 13 . 42 . 26 . 29 . 61 1. 18 | 11, 17 1, 19 , 84 1, 11 2, 52 4, 29 |
| Public utilities | 5, 07 | 6, 13 | 6, 40 | 5, 58 | 5, 46 | 6, 20 | 6, 17 | 5, 60 | 5, 65 | 2, 10 | 1.67 | .78 | 1, 48 | 6, 04 | 1, 92 | 1, 54 | 1, 24 | 1,81 | 6, 51 |

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

Table 4.—Expenditures for new plant and Equipment by U.S. Business, 1 1963-65

[Billions of dollars]

| | | | | | | | | 2111101 | 15 OI U | Onarsj | | | | | | | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------------------|--------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------|--------------------------------|--------------------------------|--------|----------------------------|-----------------|--------------------------------|--------------------------------|----------------------------|----------------------------------|-----------------------------------------------------|
| | | Annu | al | | | | Qua | arterl | y, Un | adjust | ed | | | | | Qua | rterly, | , Seas | onally | Adju | sted a | t An | nual R | ates | |
| | | | | | 19 | 63 | | | 19 | 64 | | | 1965 | | | 19 | 63 | | ` | 19 | 64 | | | 1965 | |
| | 1963 | 1964 | 1965 ² | ı | п | ш | IV | I | п | III | IV | I 2 | II 2 | 2d half 2 | I | II | ш | īV | I | II | ш | IV | Ι2 | II 2 | 2d half 2 |
| All industries | 39, 22 | 44, 90 | 50, 17 | 8, 25 | 9.74 | 10. 14 | 11, 09 | 9. 40 | 11. 11 | 11. 54 | 12.84 | 10. 85 | 12, 72 | 26, 60 | 36, 95 | 38, 05 | 40. 00 | 41, 20 | 42, 55 | 43, 50 | 45, 65 | 47, 75 | 48, 85 | 49, 65 | 50, 95 |
| Manufacturing industries | 15. 69 | 18, 58 | 21, 53 | 3. 27 | 3, 92 | 3, 95 | 4, 56 | 3. 79 | 4, 53 | 4.67 | 5, 59 | 4, 61 | 5. 44 | 11, 49 | 14, 85 | 15. 30 | 15, 95 | 16, 45 | 17, 40 | 17.80 | 18, 85 | 20. 15 | 20, 95 | 21, 30 | 21, 85 |
| Durable goods industries | 1. 24 . 41 . 69 1. 24 | 1. 69 . 48 . 66 1. 64 | 1. 88 . 66 . 82 1. 92 | . 23 . 09 . 15 | 1. 96 . 30 . 10 . 18 . 30 . 28 | . 33 . 12 . 16 | . 39 | 1. 93 . 34 . 09 . 14 . 33 . 25 | 2. 30 . 40 . 11 . 16 . 40 . 37 | . 13 . 16 . 40 | . 54 . 15 . 20 | . 38 . 13 | . 46 . 16 . 21 | 1.04 | 1.05 .40 .75 1.20 | 1. 15 . 40 . 75 1. 15 | 1. 30 . 45 . 65 1. 20 | 1.40 | 1.60 .40 .70 1.45 | . 65 1. 55 | 1. 65 . 50 . 65 1. 75 | 1. 90 . 55 . 70 1. 80 | 1.80 .60 .80 1.85 | 1.85 .65 .85 1.85 | . 80 2.00 |
| motor vehicles | . 61 | . 68 | .80 | . 12 . 13 . 44 | . 13 . 16 . 51 | . 13 . 15 . 51 | . 17 | . 11 . 14 . 51 | . 12 . 17 . 58 | . 17 | . 14 . 19 . 62 | . 10 . 16 . 55 | . 12 . 22 . 64 | . 26 . 42 1. 29 | . 50 | . 55 | . 50 | . 55 | . 50 | . 45 | . 45 | . 50 | . 45 | . 45 | . 50 |
| Nondurable goods industries Food and beverage Textile Paper Chemical Petroleum Rubber Other nondurable goods 4 | . 64 . 72 1. 61 2 92 | . 76 . 94 1. 97 3. 36 | 1. 02 1. 06 2. 45 3. 79 . 33 | . 22 . 15 . 14 . 36 . 59 . 05 | . 26 . 18 . 18 . 40 | . 25 | . 24 . 17 . 21 . 47 . 87 . 07 | . 24 . 14 . 18 . 37 . 70 | 2. 23 . 27 . 18 . 22 . 47 . 84 . 06 . 20 | . 20 . 24 . 50 . 84 . 07 | . 28 . 25 . 30 . 63 . 99 . 08 | . 28 . 22 . 22 . 53 . 78 | . 34 . 26 . 27 . 61 . 92 . 07 | . 56 . 55 . 57 1. 30 2. 10 . 18 | . 65 1. 60 2. 80 | . 95 . 65 . 70 1. 55 | 1.00 .60 .75 1.60 | . 65 | . 60 | . 65 | 1. 10 . 80 . 95 2. 05 | 1.10 | . 95 1. 00 2. 35 | 1. 30 1. 00 1. 10 2. 40 | 11. 00 1. 10 1. 10 1. 05 2. 50 3. 95 |
| Mining | 1.04 | 1. 19 | 1.31 | . 24 | . 26 | . 27 | . 28 | . 26 | . 29 | .30 | . 33 | . 28 | . 34 | . 70 | 1, 05 | 1.00 | 1, 05 | 1.05 | 1, 15 | 1, 15 | 1, 20 | 1, 30 | 1, 20 | 1, 30 | 1, 35 |
| Railroad | 1, 10 | 1, 41 | 1, 62 | . 21 | . 28 | . 29 | . 33 | . 32 | . 36 | . 37 | . 35 | . 42 | . 42 | . 79 | . 90 | 1.00 | 1, 20 | 1, 35 | 1.40 | 1, 25 | 1, 50 | 1, 55 | 1, 75 | 1, 45 | 1, 65 |
| Transportation, other than rail | 1, 92 | 2, 38 | 2, 57 | . 39 | . 54 | . 45 | . 54 | . 51 | . 63 | . 59 | . 64 | . 56 | .78 | 1, 24 | 1, 70 | 2, 05 | 1.85 | 2, 10 | 2, 30 | 2, 25 | 2, 40 | 2, 60 | 2, 50 | 2, 75 | 2, 50 |
| Public utilities | 1 | 1 | 1 | 1.04 | 1.40 | 1.60 | 1, 61 | 1, 18 | 1, 58 | 1, 71 | 1.76 | 1, 25 | 1, 64 | 3, 68 | 5, 20 | 5, 45 | 5, 90 | 5, 80 | 5, 95 | 6, 30 | 6, 30 | 6, 35 | 6, 40 | 6, 45 | 6, 65 |
| Communication | Ł | | 116 58 | ∤ | . 95 2, 41 | i | | | i | 1.06 2.84 | | 3, 74 | 4, 13 | 8, 72 | K I | |] | | i | 4, 30 10, 45 | 1 | | }16, 00 | 16, 40 | 16. 90 |

^{1.} Data exclude expenditures of agricultural business and outlays charged to current

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

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

^{3.} Includes industries not shown separately.

^{1.} Data exclude expenditures of agricultural business and outled.

2. Estimates are based on anticipated capital expenditures reported by business in February 1965. The estimates for the first quarter, second quarter and second half of 1966 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1964. The only departure from this procedure is in the estimate for retail trade (in the second half 1965) 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 miscellaneou s industries.
4. Includes apparel, tobacco, leather, and printing-publishing.
5. Includes trade, service, finance, and construction.

Note.—Details may not add to totals due to rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, 1963, and 1964 issues of the Survey of Current Business.

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

resurgence in railroad investment has been reflected in advances of more than one-fourth in each of the past 3 years. During this period increases have centered in the purchase of new equipment, but for 1965, the relative increase planned for construction is greater than that for equipment purchases. It is of interest to note that shipments of freight cars have risen from 36,000 in 1962 to 46,000 in 1963, and 69,000 last year. Installations by the railroads have been more than offset in number (but not in quality), by scrappage: the number of freight cars owned or leased by Class I railroads was 4 percent lower at the end of 1964 than 2 years earlier.

Among other transportation industries, airlines and trucking firms are planning further substantial increases in investment for 1965, which more than offset a decline in projected spending by pipeline companies. In air transport, the relative increases in spending are larger for feeder lines than for trunk lines, and reflect a catching-up on purchases of jet planes by the former group.

Communications and commercial firms as a group are projecting a 10 percent increase in 1965 expenditures

over 1964. The planned increase is about the same size as the actual advance in 1964, and extends to all major industries, with retail investment in the forefront.

Reports by mining companies show that increases in investment have been scheduled by all component industries from 1964 to 1965, and within the year as well. The largest relative year-toyear advances are expected by nonferrous metal and coal mining firms.

Sales Rise Expected To Continue

Manufacturing, trade, and utilities companies are expecting their sales to rise from 1964 to 1965 about as much as they did in the previous 2 years As noted earlier, the (see chart). anticipated increase is 6 percent for manufacturing. At this time last year a similar advance was expected, with the actual rise turning out to be 7 percent. The 5 percent rise expected by trade firms for 1965 is a little lower than both the projection and the actual increase for 1964. Utilities are thinking in terms of a 5 percent sales gain for 1965; actual sales rose 6 percent from 1963 to 1964, as compared with an anticipated 5 percent improvement.

When the annual expectations for manufacturing and trade on an overall basis are compared with the high sales rates in early 1965 (rather than with those for 1964), they imply only slight further advances during this year. While most manufacturing industries expect additional sales gains over current rates, these advances are largely offset by steel and motor vehicles, where the expectations for the full year 1965 are lower than the abnormally high January 1965 seasonally adjusted annual rates.

Table 5.—Business Sales, Actual and Anticipated, 1963-65

[Percent change]

| | 196 | 3-64 | 1964-65 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------|-----------------------------|
| | Antici- pated | Actual | Antici- pated |
| Manufacturing industries 1 | 6 | 7 | 6 |
| Durable goods industries ¹ Primary metals Electrical machinery, Machinery, except electrical Transportation equipment Stone, clay and glass | 4 6 | 6 10 5 11 2 1 | 7 3 9 12 4 7 |
| Nondurable goods industries ¹ _Food and beverage Textile Paper Chemical Petroleum | 5 6 | 7 8 8 5 9 4 | 6 6 7 3 8 3 |
| Trade | 6 | 7 | 5 |
| Public utilities | 5 | 6 | 5 |

 ${\bf 1.} \ {\bf Includes \ industries \ not \ shown \ separately.}$

Business Situation

(Continued from page 2)

in the final quarter of 1964, \$1½ billion less than in the third quarter, according to preliminary estimates. Book profits, which include gains due to inventory price increases, amounted to \$57½ billion, \$½ billion below the third quarter. The decline, the first in seven quarters, reflected a sharp drop in the profits of the auto industry as a result of the strikes. Changes in other manufacturing industries were mixed, while most nonmanufacturing industries reported small gains.

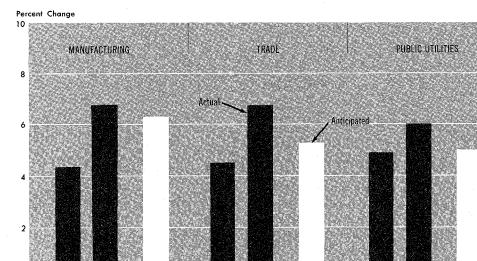
For the year 1964 corporate pre-tax earnings adjusted for inventory gains or losses reached an alltime high of \$57½ billion, \$6½ billion above 1963. All major industry groups contributed to the year-to-year gain.

Estimates of corporate profits for the fourth quarter and for 1964 based on more complete data will appear in next month's Survey.

CHART 6

Changes In Sales—Manufacturing, Trade, and Utilities

• Further improvement projected for 1965



1962-63

63-64

1962-63

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

63-64

1962-63

64-65

Data: OBE-SEC 65-3-6

The U.S. Balance of Payments in 1964

FOR 1964 as a whole the adverse balance (as measured by changes in monetary reserves and liquid liabilities to foreigners) amounted to \$2.8 billion. Of this total the fourth quarter alone accounted for \$1.3 billion.

The balance of payments had improved significantly in the last two quarters of 1963 and the first quarter of 1964. It returned to a more adverse position during the next two quarters, although it remained considerably improved compared with the average rate from 1958 to mid-1963. In the fourth quarter, however, the balance of payments was set back markedly by a sharply unfavorable movement.

The international reserves of the U.S. monetary authorities rose by \$151 million during the fourth quarter. While the monetary gold stock declined by \$172 million, holdings of convertible foreign currencies advanced by \$205 million and the gold tranche position in the International Monetary Fund (IMF) increased by \$118 million. Much of the rise in the latter two international accounts represented credits obtained by the United Kingdom from the United States and the IMF during the sterling crisis in November. While these credits improved the international reserves of the United States, to the extent that they also increased liquid liabilities, they had no effect on the overall balance.

Total U.S. liquid liabilities in the fourth quarter rose by \$1,491 million. Foreign holdings of nonmarketable, medium-term convertible U.S. Government securities were up by \$50 million, and foreign deposits in U.S. banks, holdings of marketable Government

securities and of private marketable short-term obligations rose by \$1,441 million.

Special Government transactions in the fourth quarter totaled \$183 million. These included net advances of \$147 million by foreign governments on military contracts, and nonscheduled repayments of \$7 million on U.S. Government loans. There was also a net increase of \$29 million in foreign holdings of nonconvertible mediumterm Government securities.

Net receipts from these special Government transactions totaled \$292 million during all of 1964, down from \$617 million in the preceding year. Both Government loan prepayments and advances on military contracts were lower in 1964.

The seasonally adjusted balance exclusive of the special Government accounts—the balance on "regular" types of transactions—was \$1,505 million in the fourth quarter. This adverse balance has been exceeded only in the third quarter of 1950, following the outbreak of the Korean conflict.

For the entire year 1964 the unfavorable balance on "regular" types of transactions totaled \$3,053 million, an improvement of \$208 million from the 1963 balance.

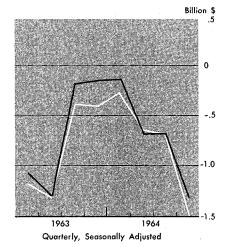
For the year, the improvement over 1963 was due to an expansion in net receipts from merchandise trade and from income on investment which exceeded the increase in private capital outflows. From the third to the fourth quarter, however, the increase in private

Balance on International Transactions*

Billion \$

TOTAL 1

Excluding Receipts from Special Government Transactions 2



*As measured by changes in U.S. monetary reserves and in liquid liabilities including U.S. Government nonmarketable, medium-term convertible securities, which equals balance on all other international transactions.

3 Table 1 line C1

2 Table 1 line A13

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

65-3-7

CHART 7

capital outflows exceeded the rise in net merchandise trade receipts, while receipts from income on investment declined.

Special Factors Affecting the Fourth Quarter Balance

Several special situations contributed to the shift in the balance in the fourth quarter.

The major impact from the British sterling crisis on the U.S. balance of payments arose from the British decision to postpone the interest and principal payments of \$138 million due on their U.S. Government loans, ordinarily paid at the end of each year. The British imposition of a 15 percent surcharge on imports at the end of October, a move which affected about 50 percent of U.S. sales there, did not appear to have appreciable influence on our fourth quarter exports.

Reports from nonfinancial corporations indicate withdrawals of about \$100 million in short-term funds from the United Kingdom in the fourth quarter. These withdrawals followed a somewhat larger increase in such assets in the previous quarter. fact that both movements were exceptionally large compared with previous experience may indicate that they reflect special transactions. Furthermore, the withdrawals of funds from the United Kingdom were nearly offset by larger investment of such funds in continental Europe, and thus did not result in a major improvement in the U.S. balance of payments.

Concern about the future of sterling may also have affected confidence in the dollar, and may have led to transactions which accentuated the adverse development in our balance of payments. As a defensive measure to protect the dollar in international financial markets, the United States raised its discount rate from 3.5 to 4 percent in November after the Bank of England increased its discount rate from 5 to 7 percent and other countries raised theirs.

Fourth quarter purchases of new foreign securities were very heavy following the signing of the Interest Equalization Tax Act early in September. The new law ended uncertainties which dampened U.S. transactions in such securities during the year in which the bill was pending before Congress. Purchases in the fourth quarter included a large amount of Canadian issues, and also \$100 million of issues of the Inter-American Development Bank (IADB). Much of the fourth quarter outflow of \$590 million for new issues, after seasonal adjustment, no doubt was of a nonrecurring nature, and the outflow may be expected to return to an annual rate similar to the \$1.1 billion for the year 1964.

The second stage in U.S. corporate tax reduction effective in January 1965 may have caused some deferral of income returns on foreign investments in the fourth quarter, but not as much as had taken place a year earlier, when the first stage of the tax reduction occurred.

Domestic strikes and threats of work stoppages also affected the U.S. balance of payments accounts in the fourth quarter. The longshoremen's strike on the Atlantic and Gulf coasts began on October 1 but was quickly halted under a Taft-Hartley injunction and did not resume until January 11 of this year. It is difficult to determine the amount of merchandise trade that may have moved in anticipation of the strike. Rough estimates suggest that in September exports may have included between \$50-75 million of strikeanticipated shipments and that in November and December exports may have been inflated by about \$150-175 million.

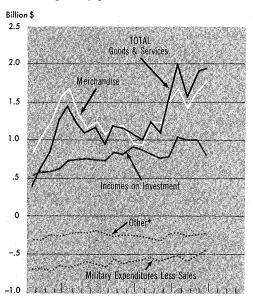
The work stoppages in the domestic automotive industry during October and November appear to have reduced significantly U.S. exports of automobiles aud parts in the fourth quarter. In Canada, assembly operations halted because of a shortage of parts and, late in the quarter, because of a Canadian strike. These developments led to reduced earnings on U.S. investments in Canada and to higher capital outflows to that country. The total adverse effect on the balance of payments of these occurrences in the automotive industry may have been about \$125 million.

Imports were affected much less than exports by accelerated movements in anticipation of the dock workers' strike. They were, however, increased by the higher demand for steel in expectation of a possible work stoppage in the United States later this spring, and by replenishment of coffee inventories.

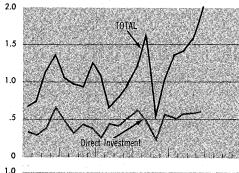
The effect of the unfavorable tempo-

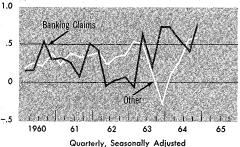
Major Balance of Payments Accounts

Net exports of goods and services*



U.S. private capital outflow, net





*Includes remittances and pensions

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

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

| | [Million: | s of dollars | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|-------------------------|----------------------|--|--|--|
| | Calend | ar year | | | | | | | | | | | |
| | 1963 | 1964 p | I | 11 | ш | IV | Ir | II- | IIIr | IVp | | | |
| Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable, medium-term, convertible Government securities) | | | | | | | | | | | | | |
| I. U.S. PAYMENTS (DEBITS) RECORDED | 35, 990 | 39, 781 | 8,724 | 9,713 | 8, 482 | 9,071 | 9, 289 | 9,754 | 10, 026 | 10,712 | | | |
| 1. Imports of goods and services | 25, 335 16, 996 | 28, 314 18, 638 | 6, 327 4, 037 | 6, 531 4, 212 | 6, 733 4, 368 | 6, 744 4, 379 | 6, 805 4, 416 | 7, 039 4, 605 | 7, 138 4, 716 | 7, 332 4, 901 | | | |
| 3. Military expenditures ¹ | 2, 897 6, 442 | 2, 807 6, 869 | 747 1, 543 | 731 1,588 | 711 1,654 | 708 1, 657 | 717 1, 672 | 728 1, 706 | 694 1, 728 | 668 1, 763 | | | |
| Remittances and pensions. Government grants and capital outflows. (Transactions involving no direct dollar outflows from the United States). | 826 4, 522 | 830 4, 277 | 209 1, 060 | 209 1, 336 | 206 1,009 | 202 1, 117 | 197 928 | 206 1, 103 | 212 1,098 | 215 1, 148 | | | |
| 7. (Transactions involving no direct dollar outflows from the United States) 8. (Dollar payments to foreign countries and international institutions) 2 | 3, 635 887 | 3, 570 707 | 809 251 | 1, 081 255 | 815 194 | 930 187 | 781 147 | 911 192 | 921 177 | 957 191 | | | |
| 9. U.S. private capital | 1.888 | 6, 360 2, 297 | 1, 128 618 | 1, 637 477 | 534 235 | 1,008 558 | 1, 359 513 | 1, 406 568 | 1, 578 577 | 2, 017 639 | | | |
| 11. Long term portfolio | 1, 685 734 | 1, 956 2, 107 | 546 36 | 598 562 | 303 -4 | 238 212 | 236 610 | 283 555 | 597 404 | 840 538 | | | |
| II. U.S. RECEIPTS (CREDITS) RECORDED. | 33, 685 | 37, 913 | 7,780 | 8, 429 | 8, 596 | 8,880 | 9, 308 | 9, 124 | 9, 614 | 9,867 | | | |
| 1. Exports of goods and services | 21 080 | 36, 523 25, 219 | 7, 535 4, 990 | 7, 977 5, 472 | 8, 037 5, 610 | 8, 471 5, 917 | 8, 984 6, 108 | 8, 838 6, 053 | 9, 247 6, 372 756 | 9, 454 6, 686 | | | |
| 3. (Financed by Government grants and capital) | 659 | 2,839 758 | <i>595</i> 181 | 827 206 | 627 117 | 671 155 | 637 210 | 710 151 | 182 | 736 215 | | | |
| 5. Income on investments, private6. Income on investments, Government | 3, 969 498 | 4, 706 456 | 1, 036 123 | 969 124 | 963 125 | 1, 001 126 | 1, 214 131 | 1, 193 131 | 1, 211 131 | 1, 088 63 | | | |
| 7. Other services. 8. Repayments on U.S. Government loans, scheduled 9. Repayments and selloffs, nonscheduled | 4, 905 643 | 5, 384 572 | 1, 205 141 | 1, 206 156 | 1, 222 183 | 1, 272 163 | 1, 321 159 | 1, 310 159 | 1, 351 160 | 1, 402 9 <u>4</u> | | | |
| Repayments and selloffs, nonscheduled. Foreign private capital other than liquid funds | I 310 | 122 271 | 25 24 | 34 266 | 241 113 | 26 -45 | 52 22 | 33 131 | 30 -1 | 7 119 | | | |
| SELECTED BALANCES (NET CREDITS +, DEBITS -) | 386 | 425 | 103 | -4 | 22 | 265 | 91 | -37 | 178 | 193 | | | |
| A. Regular types of transactions, seasonally adjusted: | | | | | | ٠ | | | | | | | |
| Merchandise trade, excluding military Military sales and expenditures | 4,993 -2,238 | 6, 581 -2, 049 | 953 566 | 1, 260 525 | 1, 242 —594 | 1,538 -553 | 1,692 -507 | 1,448 -577 | 1,656 512 | 1, 785 -453 | | | |
| 2. Minutary saiss and experiments 3. Incomes on investments 4. Other services | 3, 273 | 3, 858 -181 | 884 -63 | 814 103 | 780 -124 | 795 | 1, 028 -34 | 1,001 | 1,018 -53 | 811 -21 | | | |
| 5 Goods and services | 5.685 | 8, 209 | 1,208 | 1,446 | 1,304 | -53 1,727 | 2,179 | -73 1,799 | 2, 109 | 2,122 | | | |
| 6. (Excluding exports of goods and services financed by government grants and capital out flows). 7. Remittances and pensions. | 2,347 -826 | 4, 807 -830 | 462 209 | 441 -209 | 543 -206 | $^{901}_{-202}$ | 1, 417 -197 | $^{941}_{-206}$ | 1, 216 -212 | 1, 233 -215 | | | |
| 8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments. | | -3,657 | -209 -899 | -1, 170 | -200 -791 | -925 | -778 | -908 | -934 | -1,037 | | | |
| Domestic and foreign private capital: 9. Direct and long-term portfolio | | -4, 100 | -1,159 | -876 | -442 | -767 | -736 | -737 | -1,238 | -1,389 | | | |
| 10. Short-term 11. Miscellaneous Government nonliquid liabilities | -753 | -1, 989 207 | (x) 7 | -495 1 | 21 2 | -286 -2 | -601 4 | -538 -1 | -341 204 | -509 (x) | | | |
| 12. Errors and unrecorded transactions 13. Balance on regular types of transactions (seasonally adjusted) | -339 | -893 -3,053 | -118 -1,170 | -11 -1,314 | -267 -379 | 57 -398 | -138 -267 | -31 -622 | -247 -659 | -477 -1,505 | | | |
| 14. Less: Net seasonal adjustments 15. Balance on regular types of transactions before adjustment 16. Balance on regular types of transactions before adjustment | | -3,053 | -357 -813 | -102 -1,212 | 441 -820 | 18 -416 | -336 69 | -35 -587 | 353 -1,012 | 18 -1,523 | | | |
| B. Special Government transactions (not seasonally adjusted) | , | ,,,,, | | , , , | | | | | | | | | |
| Nonscheduled receipts on Government loans Liabilities associated with military exports i | 326 334 | 122 206 | 25 20 | 34 -5 | 241 80 | 26 239 | 52 151 | 33 -64 | 30 -28 | 7 147 | | | |
| 3. Net sales of nonmarketable, medium-term, nonconvertible securities. | -43 | -36 -16 | 20 63 58 | -10 19 | -95 -45 | -1 -1 | -55 -6 | -8 -8 | -2 -2 | 29 -1 | | | |
| 5. Foreign currency securities 6. Net sales of nonmarketable, medium-term, convertible securties: 7. Dollar securities | -74 702 | -20 375 | 350 | -29 152 | -50 175 | 25 | -50 | (x) 122 | (x) 203 | 30 50 | | | |
| 7. Dollar securities | 150 552 | 375 | 125 225 | 152 | 25 150 | 25 | | 122 | 203 | 50 | | | |
| C1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term convertible Government securities (including seasonal adjust- | _0.44 | -2,761 | -1,062 | -1,295 | -153 | -134 | -119 | -661 | -659 | -1,322 | | | |
| ment of items in A) | -2,644 $-2,644$ | -2,761 $-2,761$ | -1,062 -705 | -1, 193 | -155 -594 | -152 | 217 | -626 | -1,012 | -1,340 | | | |
| 2. Balance A+B including net receipts from sales of nonmarketable. | | | | | | | | | | | | | |
| medium-term, convertible Government securities (including seasonal adjustment of items in A) | -1,942 | -2, 386 | -712 | -1, 143 | 22 | 109 | -119 | -539 | -456 | -1,272 | | | |
| 2a. Excluding seasonal adjustment (equals line 52a, table 3) | -1,942 | -2,386 | -355 | -1,041 | -419 | -127 | 217 | 504 | -809 | -1, 290 | | | |
| D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease—) | 1, 564 | 2, 215 | 323 | 917 | 192 | 132 | -166 | 201 | 739 | 1, 441 | | | |
| Foreign holders other than official (lines II-3, 4, 5; table 6) Foreign official holders (Lines II-1, 2; table 6) | 594 970 | 1, 517 698 | 397 74 | 144 773 | 47 145 | 6 126 | 233 —399 | 109 92 | 553 186 | 622 819 | | | |
| E. Decrease in U.S. monetary reserve assets (increase-) | | 171 | 32 | 124 | 227 | -5 | -51 | 303 | 70 | -151 | | | |
| IMF gold tranche position Convertible currencies | 113 | 266 -220 | -46 -33 | 2 6 | 59 28 | 15 -58 | 131 -228 | 118 258 -73 | 135 -45 | -118 -205 | | | |
| 3. Gold | 461 | 125 | 111 | 116 | 196 | 3 8 | 46 | -73 | -20 | 172 | | | |

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

1. The data on military expenditures for the fourth quarter of 1964 are still subject to major adjustments.

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

See footnote 2 of table 4.
 Includes Export-Import Bank Portfolio Fund Certificates of Participation.

rary influences arising from the special situations in the fourth quarter, including the bulge in purchases of new securities, extraordinary imports, effects of automotive work stoppages and deferrals of the British loan payments and of income on investment, probably amounted to about \$825 million. Temporary favorable transactions, including strike-inflated exports, a large transfer of accumulated earnings from a Canadian subsidiary to an American parent company, receipts of \$100 million from long-term time deposit certificates sold to the IADB, and a \$45 million purchase of special nonconvertible time deposit certificates by a foreign country. may have amounted to about \$325 million. Thus, net payments attributable to these temporary transactions may have been about \$500 million. If they are excluded, the overall adverse balance on "regular" transactions in the fourth quarter, after seasonal adjustment, would be about \$1.0 billion, still higher than the average balance of \$640 million in the two preceding quarters.

Private Capital Flows

Net outflows of U.S. private capital in 1964 amounted to \$6.4 billion, an increase of \$2.1 billion over 1963. Direct investment abroad in 1964 was up by \$400 million over 1963 to a level exceeded only in 1957. New foreign security issues were somewhat reduced last year, despite the fourth quarter bulge. Net U.S. sales of outstanding foreign securities amounted to \$193 million last year in contrast with net U.S. purchases of \$49 million in 1963. reflecting largely the restraining effects of the interest equalization tax.

Most of the year-to-year upsurge in private capital flows was in lending by banks and, to a lesser extent, by nonfinancial firms. Foreign lending reported by banks, both short- and longterm, amounted to about \$1.5 billion in 1963 and rose to \$2.5 billion in 1964. while loans and acquisitions of shortterm assets reported by commercial firms shifted from a liquidation of \$0.2 billion in 1963 to an outflow of \$0.9 billion in 1964. This sudden increase reflected in part the increasing pressures of demand against available supplies in the capital markets of many foreign countries. Directly or indirectly such capital outflows also substituted for sales of securities that were shut off by the interest equalization tax.

Table 5 points up the extent of the rise in short-term bank lending that began late in 1963 and continued through 1964, aside from a seasonal third quarter return flow from Canada

and other financial centers The fourth quarter flow was largely in the category of loans and acceptance credits, which were provided mainly to Japan and less-developed countries; this suggests that they were not primarily quicklyreversible year-end cash flows of a temporary nature.

Long-term bank lending also was at a record rate during 1964 (table 5), and appeared to be accelerating toward the end of the year. Flows to Europe were

Table 2.-U.S. Balance of Payments by Major Components, 1 Seasonally Adjusted [Millions of dollars]

| | Calend | ar year | | 19 | 164 | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|-------------|-------------|------------------|--------------------|
| | 1963 | 1964 » | I | II | III [,] | IV » |
| Goods and Services, Government Assistance and Long- Term Capital Accounts ² | | | | | | |
| A. 1. Nonmilitary merchandise exports | 21, 989 | 25, 219 | 6, 108 | 6, 053 | 6, 372 | 6, 68 |
| capital | 2, 720 | 2, 839 | 637 | 710 | 756 | 73 |
| 3. Merchandise exports, other than those financed by Government grants and capital | 19, 269 | 22, 380 | 5, 471 | 5, 343 | 5, 616 | 5, 95 |
| 4. Nonmilitary merchandise imports | -16, 996 | -18,638 | -4, 416 | -4,605 | -4,716 | -4,90 |
| 5. Balance on trade excluding exports financed by Government grants and capital | 2, 273 | 3,742 | 1,055 | 738 | 900 | 1, 049 |
| 6. Nonmilitary service exports | 9, 372 | 10, 546 | 2, 666 | 2, 634 | 2, 693 | 2, 55 |
| capital | 601 | 581 | 135 | 145 | 148 | 158 |
| 8. Service exports other than those financed by Government grants and capital | 8, 771 | 9, 965 | 2, 531 | 2, 489 | 2, 545 | 2, 400 |
| 9. Nonmilitary service imports | -6, 442 | -6,869 | -1,672 | -1,706 | -1,728 | -1,76 |
| 10. Balance on services other than those rendered under Government grants and capital | 2, 329 | 3, 096 | 859 | 783 | 817 | 637 |
| 11 Balance | 4,602 | 6,838 | 1, 914 | 1, 521 | 1,717 | 1, 686 |
| B. Other major transactions | | | | | | |
| Military expenditures 3 Military eash receipts 4 Government grants and capital-dollar payments to | -2,897 982 | -2,807 984 | -717 371 | -728 85 | -694 166 | -668 362 |
| 4. Repayments on U.S. Government loans excluding | -887 | -707 | -147 | -192 | -177 | -191 |
| fundings by new loans and repayments on military eredits. 5. U.S. direct and long-term portfolio investments | 793 | 572 | 183 | 174 | 165 | 50 |
| abroad 6. Foreign direct and long-term portfolio investments in | -3, 573 | -4,253 | -749 | -851 | -1, 174 | -1,479 |
| the United States. 7. Remittances and pensions. 8. Net sales of nonmarketable medium-term, non- | 329 -826 | 153 -830 | -197 | 114 -206 | $-64 \\ -212$ | 90 -2 15 |
| convertible securities 5 9. Miscellaneous Government nonliquid liabilities | -43 1 | -36 207 | -55 4 | -8 -1 | -2 204 | (z) 29 |
| 10. Balance | -6, 121 | -6, 717 | -1, 294 | -1, 613 | -1,788 | -2,022 |
| C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts | -1,519 | 121 | 620 | -92 | -71 | -336 |
| D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings) | -786 | -1,989 | -601 | 538 | -341 | 509 |
| E. Unrecorded transactions | -339 | -893 | -138 | -31 | -247 | -477 |
| F. Net sales of nonmarketable, medium-term, convertible Government securities | 702 | 375 | | 122 | 203 | 50 |
| G. Balance C+D+E | -2,644 | -2,761 | -119 | -661 | -659 | -1,322 |
| H. Balance C+D+E+F. | -1, 942 | -2,386 | -119 | 539 | -456 | -1, 272 |

Revised Preliminary * Less than \$500,000.

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

1 Excludes military transfers under grants.

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

3 The data on military expenditures for the fourth quarter of 1964 are still subject to major adjustments.

4 See footnote 2 to table 4.

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

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

| | | | | | All A | Areas | | | | | Weste | rn Euro | pe | | | Eas | stern | Euro | pe | | C | [Mill anada | - , |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------|---------------------------------|----------------------------------------|----------------------------------|----------------------------------|------------------------------|----------------------------------|----------------------------|----------------------------------------------|------------------------------|-------------------------------------------------------------------------------------------|--------------------|---------------|----------------------------------------|-----------------|----------------------|---------------------------------------------------|------------|----------------------------|----------------|-----------------------------|
| Line | Type of transaction | | 1963 | | | | 1964 | | | 1 | .963 | | 1964 | | | 1963 | | | 1964 | | | 1963 | |
| | | Year | m | IV | Year | Ir | 11 , | ш, | IV v | Year | III IV | Year | III r | IV⊅ | Year | ш | ıv | Year | 1117 | IV » | Year | III | IV |
| 1 2 | Exports of goods and services Goods and services transferred under military grants, net. | 33, 502 1, 482 | 7, 688 134 | 9, 146 226 | n.a. n.a. | 9,094 305 | 9,640 517 | n.a. n.a. | n.a. n.a. | 11,567 753 | 2, 523 3, 0 | n.s 7 n.s | | n.a. n.a. | 211 | 39 | 67 | 398 | 54 | 47 | 5, 568 | 1, 351 | 1,543 |
| 3 | Goods and services excluding transfers under military grants. Merchandise, adjusted, excluding mili- | 32, 020 21, 989 | · 1 | · 1 | 36, 523 25, 219 | 8, 789 6, 115 | 9, 123 6, 290 | 8,722 5,924 | 9,889 6,890 | · 1 | 2, 447 3, 00 1, 727 2, 1 | | 1 2, 795 0 1, 948 | | | !! | | | | | 5, 568 4, 106 | 981 | |
| 5 6 | tary. Transportation Travel. Miscellaneous services: | l ! | 528 288 | 537 197 | 2, 255 1, 090 | 503 223 | 577 305 | 588 337 | 587 225 | 981 111 | 252 2 | 1 | 2 275 7 49 | 273 34 | 15 (z) | (z) | (z) | 17 (z) | 3 (x) | (z) . | 125 372 | 34 126 | 34 67 |
| 7 8 9 | Private Government, excluding military Military transactions | 233 | 394 58 103 | 478 62 148 | 1, 785 254 758 | 424 59 193 | 430 65 189 | 430 60 168 | 501 70 208 | 658 69 543 | 149 19 18 82 1 | 7 | $ \begin{array}{ccc} 6 & 169 \\ 2 & 19 \\ 2 & 141 \end{array} $ | 18 | 1 | | 3 1 | 12 1 | | 3 1 | 189 3 18 | 47 1 4 | 54 1 4 |
| 10 11 12 | Income on investments: Direct investments | 3, 059 910 498 | 643 226 109 | 937 247 193 | 3, 607 1, 099 456 | 925 253 94 | 880 275 112 | 823 269 123 | 979 302 127 | 507 208 178 | 102 1 52 32 1 | 57 25 | 6 102 6 62 0 30 | 139 72 31 | 9 | 6 | 1 | 1 9 | (x) 6 | (x) 1 | 441 314 | 79 79 | 187 86 |
| 13 14 15 16 | Imports of goods and services Merchandise, adjusted, excluding military Transportation | 26, 335 16, 996 2, 310 2, 070 | 635 | 6,739 4,526 541 398 | 28, 314 18, 638 2, 450 2, 176 | 6, 476 4, 353 524 335 | 7,081 4,596 665 574 | 7,441 4,658 664 855 | 7,316 5,031 597 412 | 4, 714 1, 297 | 2, 434 2, 3 1, 166 1, 3 371 2 288 1 | 16 5, 19 35 1, 36 | 1 2, 540 8 1, 234 8 386 3 305 | 1, 458 312 | 82 4 | 23 | 19 | 120 100 4 8 | 27 | 27 | 3, 710 | 33 | 1, 262 997 31 86 |
| 17 18 19 | Miscellaneous services: Private Government, excluding military Military expenditures* | 499 | 110 157 | 110 102 708 | 424 515 2, 807 | 99 130 717 | 103 99 728 | 109 158 694 | 113 128 668 | 235 114 | 59 33 | 31 24 29 12 72 1, 48 | 8 62 2 30 | 66 33 | (z) 7 | ١. | (z) | (z) 7 | (z) 2 | (z) 2 | 62 11 | 17 3 | 14 3 58 |
| 20 21 | Income on investments: Private | 794 | 180 | 244 110 | 852 452 | 207 111 | 206 110 | 194 109 | 245 122 | 448 | 97 1 | 15 45 32 25 | 1 | | (x) | 1. | 1 | (z) | (x) (x) | | 202 57 | 47 | 59 |
| 22 23 24 | Balance on goods and services | 7, 167 5, 685 -4, 204 | 657 523 -787 | 2,407 2,181 937 | n.a. 8, 209 n.a. | 2,618 2,313 -966 | 2,559 2,042 -1,268 | n.a. 1, 281 n.a. | n a. 2, 573 n.a. | 2, 354 1, 601 1, 189 | 89 7 13 6 -189 -1 | 01 n.: 14 2, 26 98 n.: | n.a 0 255 n.a | 820 | 110 | 9 -9 | 48 48 -10 | 278 278 3 -35 | 19 19 —8 | | 602 | -58 | 281 281 -8 |
| 25 26 | Excluding military transfers Private remittances | 1 1 | -653 -135 | -711 -151 | · 1 | -661 -127 | -751 -135 | -647 -137 | -677 -150 | | -113 -1 -46 - | 1 | 2 -105 3 -41 | | | 1 | | -35 -27 | | | -29 -5 | !!! | -8 -2 |
| 27 28 29 | Government: Military grants of goods and services Other grants Pensions and other transfers | -1, 482 -1, 896 -262 | -134 -455 -63 | 226 496 64 | n.a. -1, 906 -281 | -305 -467 -67 | -517 -549 -67 | n.a. -438 -72 | n.a. -452 -75 | -753 -148 -130 | -36 - | 87 n.: 29 –9 33 –13 | 1 -27 | n.a. -25 -37 | -8 -3 | 3 -2 -1 | | | -1 -1 | | | | 6 |
| 30 31 32 33 | U.S. capital, net (increase in U.S. assets(-))- Private, net. Direct investments, net. New foreign securities sold in the United | _ 5 964 | 990 | -1,710 -1,301 -671 -85 | -8,037 -6,360 -2,297 -1,063 | -1,557 -1,314 -453 -127 | -2,025 -1,561 -623 -284 | -1,178 -477 | -2,882 -2,307 -744 -581 | -887 | 112 -4 -139 -5 -92 -2 -19 - | 4211, 23 | 7 -434 12 -412 15 -316 | -655 -277 | -25 | 2 | -18 -14 | 2 | _1 | 5 4 | 846 847 339 693 | 14 -54 | |
| 34 35 36 37 38 39 40 | States. Redemptions Other transactions in foreign securities Other long term, net Short term, net Government, net | -49 -581 -734 -1,657 | 15 -114 99 -70 | -362 -409 | 193 -1, 279 -2, 107 -1, 677 | 54 94 -257 -625 -243 | 38 40 -127 -605 -464 | 35 -504 -199 -395 | -678 -575 | -504 -70 167 | -2 -83 -2 47 - 251 | 8 56 15 58 -63 33 -35 29 -20 | 35 26 -10 33 -1 35 -2 | -283 -110 -74 | -31 | श १ | -10 | (2) | $\begin{bmatrix} -3 \\ 4 \end{bmatrix}$ | -2 | 107 37 17 24 1 | $-3 \\ -26$ | 23 33 -9 145 -1 |
| 39 40 41 42 | Long-term capital Repayments on U.S. Government loans, scheduled. Repayments and selloffs, nonscheduled Foreign currency holdings and short term claims, net (increase (—)). | | 241 | -562 228 26 -101 | 122 | -514 144 52 75 | -693 130 33 66 | 150 | 148 7 | 209 277 | 66 233 | 89 1 | 39 —13: 21 — 4: 24 — 2: 19 — 4: | 1 | (z) 14 | <u> </u> | | (z) | 9 | (x) | | 4 | |
| 43 | term claims, net (increase (—)). Foreign capital (lines 44-48), net (increase in U.S. liabilities (+)). | 696 | 132 | 251 | 696 | 110 | 69 | 174 | 343 | 476 | 105 1 | 24 1 | 13 -3 | 118 | (x) | (*) | (x) | (z) | (z) | (x) | 48 | -2 | 40 |
| 44 45 46 | Direct investments in the United States. Other long-term investments. U.S. private short-term commercial and | -5 334 -19 | 56 | -87 116 -74 | 26 127 118 | $^{25}_{-12}$ | 41 73 17 | -26 -38 63 | 104 | 201 | 38 | 07 — 80 — 54 | | 4 23 | (z) | $\begin{pmatrix} x \\ x \end{pmatrix}$ | (z) | (z) (z) | $\begin{pmatrix} x \\ x \end{pmatrix}$ | (2) | 12 -8 | -4 (z) 3 | 25 4 10 |
| 47 48 | brokerage liabilities. U.S. Government liabilities associated with specific transactions. U.S. Government nonmarketable, me- dium-term, nonconvertible securities. | 429 43 | 1 1 | 297 —1 | | | } | i | 1 | 1 | | 06 1 -1 - | 93 -2° 85 - | 1 | 1 | (z) | | | | | _ -1 _ 1 | -1 | 1 (x) |
| 49 50 | U.S. Government nonmarketable, medium- term convertible securities. Increase in short-term official and banking liabilities and in foreign holdings of mar- ketable U.S. Government bonds and notes (decrease ()). | 1 | | 25 132 | | | 122 201 | | | | | 25 3 32 1, 4 | 75 200 55 55 | 1 | 1 | 4 -4 | 4 | 6 | 1 —5 | - 1 | 125 1 —64 | -10 | -133 |
| 51 | Increase (—) in monetary reserve assets, including gold, convertible currencies, and IMF gold tranche position. | 378 | 227 | -5 | 171 | 51 | 303 | 70 | -15 | 287 | 129 - | 68 -1 | 31 -8 | 0 -84 | | - | | | | | _ (z) | -17 | 17 |
| 52 | Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium- | 1 | 594 | 152 | 2,761 | -217 | 626 | 1,012 | 1,340 | 1, 529 | 388 - | 11 1,6 | 99 67 | 5 895 | 5 | 4 - | 4 | 6 - | 4 -8 | - | 1 61 | -27 | -116 |
| 52a | term, convertible securities (lines 49-51). Excluding increase in U.S. Government nonmarketable, medium-term, convert- ible securities (lines 50 and 51). | | 419 | 127 | 2, 386 | -217 | 504 | 809 | 1, 29 | 952 | 213 - | 36 1,3 | 24 47 | 2 840 | 5 | 4 | 4 | 6 - | 4 -! | - | 1 -64 | -27 | -116 |
| 53 | Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (—)), net. | | -267 | -163 | -893 | 12 | 39 | -247 | -697 | -1, 630 | -505 | 142 - 1, 4 | 13 -36 | 0 -99 | -2 | 1 - | 1 -2 | 6 -20 | 2 - 5 | -1 | 0 164 | 76 | -253 |
| I II | Memorandum items: Increase in reported total foreign gold re- serves and liquid dollar holdings. ² Through estimated net receipts from, or | II. | | | ' | l | 1 | | | 1 | | 347 2, 4 153 2 | 05 65 86 31 | 1 1, 14 5 -10 | 1 | 4 - | ١. | 6 - 0 -20 | $\begin{vmatrix} 4 & -3 \\ 6 & -14 \end{vmatrix}$ | 1 | 1 | 1 | |
| III | payments to, the United States.3 | 914 | | | 1 | | | | | | 1 1 | 500 2, 1 | - 1 | 6 1, 24 | 1 | 1 | | 6 20 | | 1 | | | |

<sup>Preliminary.
Revised.
n.a. Not available.
Less than \$500,000.
The data on military expenditures for the fourth quarter of 1964 are still subject to major adjustments.
1. Transactions with shipping companies operating under the flag of the Bahamas, Honduras, Liberia and Panama are included in "unallocated."</sup>

^{2.} Changes in reported total gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies held by U.S. monetary authorities, plus foreign liquid claims on the United States plus net changes in foreign IMF positions through U.S. dollar transactions.

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

of Dollars]

| | ars] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|------------------------|----------------------|-----------------------------|----------------------------|---------------------------|-----------------------------|----------------------------|-----------------------------|--------------------------|--------------------------------------------------|-------------------|-------------------------|-----------------------|---------------------|--------------------------|--------------------------------------------------|------------------|-------------------|---------------------------------------------|-----------------------------------------------|--------------------------|----------------------------------------|-----------------------------|-------------------------|---------------------|---------------------|----------------------|---------------------|-------------------|-------------------------------------------------|--------------------------------------------------|-------------------|----------------------|
| Canao | da—(| Con. | La | tin A ther | merica Weste | an Repe ern Hen | ublies nisphe | and re | | | Jap | an | | | Aus | | | w Zea Afric | | and | Other | count | tries i | n Asia s | and A | frica | Inte | | onal I inallo | | itions | and | |
| | 1964 | | | 1963 | | | 1964 | | | 1963 | | | 1964 | | | 1963 | | | 1964 | | | 1963 | | | 1964 | | | 1963 | | | 1964 | | Line |
| Year | 1117 | IV» | Year | ш | ıv | Year | 1117 | IV» | Year | m | ıv | Year | IIΙr | IV p | Year | ш | ıv | Year | III r | IV » | Year | ш | ıv | Year | III, | IV» | Year | ш | ıv | Year | III, | IVρ | l |
| 6,504 | 1, 563 | 1,756 | 6 , 050 55 | 1, 447 3 | | n.a. n.a. | n.a. n.a. | n.a. n.a. | 2,274 | 567 | 650 | 2, 514 | 582 | 675 | 1, 167 | 260 | 332 | 1, 498 | 380 | 419 | 6, 347 674 | 1, 427 55 | 1,745 126 | n.a. n.a. | | n.a. | 318 | 74 | 82 | 334 | 77 | 96 | $\frac{1}{2}$ |
| 6, 504 1 4, 761 1 | - | | | 1, 444 875 | | 6,749 4,217 | 1 | | 2, 274 1, 811 | 567 449 | ı | 2, 514 1, 980 | 582 445 | 675 532 | 1, 167 846 | 260 199 | - 1 | 1, 498 1, 143 | 380 298 | 419 329 | 5, 673 3, 871 | 1,372 947 | 1, 619 1, 095 | | 1,576 1,023 | (· | 1 | 74 | 82 | 334 | 77 | 96 | 3 |
| 133 443 | 35 140 | 36 75 | 346 379 | 89 104 | 89 | 376 404 | 102 119 | 96 | 148 | 39 | 37 5 | 166 25 | 45 8 | 45 5 | | 14 7 | 15 4 | 63 23 | 17 8 | 15 5 | 245 32 | 63 | 66 6 | 269 38 | 72 | 1 | | 34 | 43 | 169 | 39 | 45 | 5 6 |
| 210 6 35 | 53 2 5 | 59 2 | 341 52 17 | 86 13 | 94 14 | 337 57 18 | 82 13 | 91 14 | 99 9 23 | 23 2 4 | 29 2 10 | 107 8 16 | 26 2 3 | 32 2 3 | 89 (z) 26 | 21 (²) | 26 (*) | 98 (z) 39 | 23 (x) | 28 (*) | 189 99 21 | 45 24 5 | 53 27 | 220 110 37 | 24 | 60 33 11 | 83 11 | 20 | 23 | 85 (z) | $\begin{pmatrix} 21 \\ (z) \\ (z) \end{pmatrix}$ | | 7 8 9 |
| 558 358 | 112 87 | 228 97 | 956 156 126 | 214 38 24 | 282 40 40 | 1, 026 191 123 | 250 48 38 | 259 54 37 | 26 107 | 7 26 11 | 8 31 6 | 29 150 33 | 6 37 | 10 40 6 | | 9 5 | 29 8 | 103 27 2 | 19 5 | 30 8 | 1, 012 | | 309 14 | 1, 261 72 | 329 | 295 | | 5 12 | 4 11 | 34 44 | 5 | (x) 18 10 | 10 11 |
| 5, 471 1 | 1,576 | 1,398 | 5, 370 | | | 123 5,532 4,148 | 1 | | 31 | 11 563 413 | 542 393 | | 10 637 | 635 | 841 | 247 | (*) 206 | 798 | 1 201 | (*) 199 | 53 151 3, 110 | 35 797 | 780 | 178 3,458 | 920 | 884 | 633 | 198 | 155 | 709 | 204 | 180 | 12 13 14 |
| 4, 201 1 124 549 | 1, 101 33 300 | 1, 126 32 90 | 4, 044 200 684 | 1, 353 994 52 186 | 1, 048 52 160 | 4, 148 222 700 | 56 195 | 1, 099 59 167 | 1, 497 113 52 | 30 14 | 28 16 | 1, 771 127 50 | 499 33 12 | 487 33 18 | 654 52 12 | 199 11 3 | 159 13 3 | 601 55 13 | 148 13 4 | 148 13 3 | 2, 226 115 105 | 560 32 39 | 571 30 11 | 2, 530 130 93 | 669 36 34 | 659 35 12 | 405 | 15 105 | 23 101 | 420 | | 27 112 | 14 15 16 |
| 57 13 242 | 14 3 56 | 15 4 51 | 113 86 171 | 32 22 49 | 31 21 48 | 108 89 179 | 30 23 43 | 29 23 45 | 6 12 365 | 1 3 88 | 2 3 84 | 7 15 301 | 2 4 73 | 2 4 73 | 1 8 105 | $\begin{array}{c} ^{(x)} \\ 3 \\ 29 \end{array}$ | 1 3 24 | (z) 17 101 | (*) 4 29 | $\begin{array}{c} (x) \\ 5 \\ 27 \end{array}$ | 5 135 481 | 1 35 119 | 1 34 121 | 4 141 503 | 36 130 | 1 37 124 | | (z) .56 | (x) 8 | $\begin{pmatrix} z \\ 111 \\ z \end{pmatrix}$ | (z) 56 | (x) 20 | 17 18 19 |
| 220 65 | 53 16 | 62 18 | 61 11 | 15 3 | 17 3 | 77 9 | 20 2 | 22 2 | 32 24 | 8 | 9 7 | 41 23 | 9 5 | 12 6 | 6 3 | 1 1 | 2 1 | 7 4 | 2 1 | 2 1 | 30 13 | 8 | 8 4 | 40 17 | 10 4 | 11 5 | 15 71 | 4 18 | 4 19 | 11 78 | 2 19 | 2 19 | 20 21 |
| 1,033 1,033 -36 | -13 -13 -9 | 358 358 11 | 680 625 —455 | 94 91 —96 | 256 243 114 | n.a. 1, 217 n.a. | n.a. 367 n.a. | n.a. 386 n.a. | 173 173 —32 | 4 -9 | 108 108 -7 | 179 179 33 | -55 -55 -9 | 40 40 —10 | 326 326 —9 | 13 13 -1 | 126 126 -3 | 700 700 —11 | 179 179 3 | 220 220 -3 | 3,237 2,563 -2,308 | 630 575 -457 | 965 839 —517 | n.a. 2, 917 n.a. | n.a. 656 n.a. | n.a. 819 n.a. | -315 -315 -145 | -124 -124 -19 | -73 -73 -80 | -375 | -127 | -84 -84 -40 | 22 23 24 |
| -36 -9 | -9 | -11 | -400 | -93 | -101 | -362 | -76 | -94 | -32 | -9 | -7 | -33 | -9 | -10 | -9 | -1 | -3 | -11 | -3 | -3 | -1,634 | -402 | -391 | -1,727 | -419 | | i l | 19 | -80 | | il | | 25 |
| -9 | | | -119 -55 -259 | -20 -3 -68 | -24 -13 -73 | -87 n.a. -249 | n.a. -49 | -23 n.a. -64 | -25 | (z) | (z) | -26 1 | -0 -1 | -8 (x) | | -1 | | (z) | 2 | | -222 -674 -1, 339 | -54 -55 -330 | -58 -126 -315 | -228 n.a. -1, 423 | n.a. -342 | n.a. | | -19 | -3 77 | -2 -138 | | -2 -38 | 26 27 28 |
| -27 -1,512 - | -6 -229 -226 | —7 —595 —597 | -259 -22 -706 | -5 | -4 -202 | -26 $-1,439$ | -6 -439 | -7 | -7 -888 | -2 -116 | -1 | -662 -713 | -2 -53 | `–2 –231 –234 | -3 -82 | (z) 26 18 | -1 -34 | -4 -146 | -1 -42 | -1 -53 | -73 -1,701 | -18 -268 | -18 -622 | -76 -1,899 | -19 -410 | -20 -647 | -145 | 7 | 57 | (z) -45 | (z) 31 | | 28 29 30 |
| -225 | -226 -17 -44 | -597 -196 -383 | -706 -322 -220 -36 | -113 -52 31 -23 | -184 -157 | -1, 187 -259 -208 | -294 -55 -14 | -578 -525 -74 -125 | -835 -68 -164 | -120 -15 -52 | -369 -5 -5 | -713 -69 | -74 -16 | -234 -14 | -114 -111 -17 | 18 11 | -38 -60 | 159 132 | -46 -32 | -56 -43 | -387 -236 -68 | -27 -11 | -258 -99 -22 | -691 -345 -116 | | -139 | -70 -27 | 7 1 | 8 3 | $\begin{bmatrix} -8 \\ -32 \\ -4 \end{bmatrix}$ | 14 10 | | 31 32 33 |
| 87 17 -312 | $^{17}_{25}$ $^{-293}$ | 22 -4 15 | $^{19}_{-2}$ | 2 3 24 | 8 -2 22 -55 | 14 -14 -131 | 2 -7 -38 | 10 -8 -80 | 9 -29 -120 | -8 -39 | (2) 4 -55 | 18 -1 -134 | 3 1 -22 | -9 -32 | $-{15\atop -10\atop 28}$ | 5 2 4 | 6 3 24 | 15 13 -41 | 3 -14 | $^{6}_{-22}$ | 10 7 14 | 2 20 4 | 3 10 34 | 7 15 —40 | -36 | 3 14 5 | 12 -55 | 3 3 | 2 3 | 17 11 | (z) | 3 6 | 34 35 36 37 |
| -379 | 86 -3 | -51 2 | -111 -384 -562 215 | -89 -61 -88 34 | -55 -18 -152 102 | -589 -252 -470 188 | -182 -145 -150 27 | -248 -53 -94 70 | -463 -53 -93 61 | -9 -9 12 | -308 - 5 -3 | -527 51 -18 65 | -40 21 -8 26 | -180 3 -3 | -19 32 (z) | -4 8 | -11 4 | -14 13 | -6 4 | -1 3 | -86 -1,314 -1,144 | 23 -279 -290 | -96 - 364 -262 | -212 $-1,208$ $-1,340$ | -41 -271 -311 | -86 -395 -271 | -78 | (z) | $^{(x)}_{-65}$ | (x) -37 -63 | (x) 17 | (z) -62 -62 | 38 39 |
| | ã | 2 | 34 -71 | -11 | 22 10 | 94 64 | 4 -26 | 5 -34 | | | 2 | 4 | 3 | i | 17 15 (x) | 4 - (x) - | | 12 | 1 (2) | | 122 -292 | 36 25 | 26 128 | 167 3 -38 | 39 -2 | 40 164 | | 3 | (z) | <u>2</u> 1 | <u>-</u> 14 | (x) | 40 41 42 |
| 302 | 179 | 28 | 42 | 25 | -13 | 156 | 4 | 136 | -39 | -5 | -2 | -20 | 14 | -27 | 34 | 7 | 29 | 15 | -2 | 8 | 56 | -5 | -11 | 35 | | 26 | | 7 | 84 | 65 | | 54 | 43 |
| 56 18 5 | $-4 \\ -21 \\ 2$ | 24 -5 10 | -24 62 -22 | -11 10 4 | -8 19 -10 | 12 129 12 | -10^{2} | 9 125 5 | $-11 \\ -28$ | $\begin{bmatrix} 11 \\ (x) \\ -14 \end{bmatrix}$ | 3 4 -5 | $-28 \\ -2 \\ 10$ | (z) ₇ | -26 (x) -1 | (z) 1 5 | (x) 1 6 | (x) (x) -2 | -1 10 | $\begin{pmatrix} z \\ z \\ z \end{pmatrix}$ | (x) (x) | 30 8 | $\begin{pmatrix} x \\ x \end{pmatrix}$ | (z) 3 -13 | $-1 \\ 12 \\ 32$ | (z) 2 8 | (x) 3 25 | 23 (x) | 7 (x) | 6 (x) | 20 (x) | 5 | 4 | 44 45 46 |
| 223 | 202 | -1 | 26 | 22 | 1 | 3 | | -3 | | -2 | -4 | - 1 | - 1 | (x) | 28 | | 31 | 4 | -2 | 8 | 11 | 5 | -1 | -7 | 1 | -2 | | | 78 | | -5 | 50 | 47 |
| (x) - | | (*) | | | | | | | | | | | | | | | | | | | 5 | | (x). | -1 | | (z) | | | | | | | 48 |
| -5 | 139 | 102 | 606 | 121 | 102 | 410 | -29 | 252 | 259 | 77 | 69 | 218 | 115 | 116 | 38 | -12 | 36 | 4 | 11 | 10 | 195 | 59 | 97 | 412 | 81 | 45 | -139 | -5 | -77 | -275 | -125 | -12 | 50 |
| (z) | (x) | (z) | -32 | 16 | 3 | -56 | -7 | -26 | | | | (x) | (x) | 50 | | | | | | | 24 | 25 | 5 | 3 | 1 | (z) | 99 | 74 | 38 | 355 | 156 | -91 | 51 |
| -5 | 139 | 102 | 574 | 137 | 105 | 354 | -36 | 226 | 259 | 77 | 69 | 218 | 115 | 166 | 38 | -12 | 36 | 4 | 11 | 10 | 219 | -34 | 102 | 415 | 82 | 45 | -40 | 69 | -39 | 80 | 31 | -103 | 52 |
| -5 | 139 | 102 | 574 | 137 | 105 | 354 | -36 | 226 | 259 | 77 | 69 | 218 | 115 | 166 | 38 | -12 | 36 | 4 | 11 | 10 | 219 | -34 | 102 | 415 | 82 | 45 | 40 | 69 | -39 | 80 | 31 | -103 | 52 a |
| 218 | -67 | 118 | — 135 | -47 | -32 | 74 | 180 | -76 | 527 | 49 | 196 | 318 | -12 | 62 | -307 | -33 | -154 | -562 | 143 | -182 | 497 | 134 | 83 | 259 | 80 | 160 | 566 | 60 | 165 | 415 | 84 | 227 | 53 |
| 204 | 198 | | | 132 | l | 374 | | | . 1 | 77 | - 1 | 1 | 1 | | 187 | | - 1 | -34 | - 1 | -2 | 220 | - ! | 97 | 453 | 88 | | | | 54 | | J | -376 | I |
| 213 -9 | 72 126 | | 439 159 | 90 42 | 1 | 428 54 | 144 179 | 1 | 786 -527 | | ٠, | - 1 | - 1 | | -269 456 | - 1 | -118 147 | | - 1 | -172 170 | 716 -496 | | 185 -88 | 674 -221 | 162 -74 | - 1 | | 114 | | - 1 | 94 -18 | | III |

domestic sources to (+) or purchases from (-) the monetary gold stock of the United States) plus lines 25, 30, 43, and 53. Domestic sales to (+) or purchases from (-) the monetary gold stocks were in millions of dollars: 1963 III, -15; IV, -23; 1964 I, -19; II, -22; III, -21; IV, -27.

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

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

at a new high of \$587 million for the year, and a sizable amount went to Japan. Information collected by the Treasury on loan commitments by banks indicated that the fourth quarter outflow was not a development limited to that period but could be expected to continue, and even to rise.

Commercial enterprises added nearly \$600 million to their short-term foreign assets in 1964, though the fourth quarter rate was smaller. Most of the outflow was for the acquisition of liquid financial assets in Canada and Europe.

Direct investments

Capital outflows for direct investments abroad maintained a steady rate during the first three quarters of the year but accelerated in the last quarter. For the entire year direct investment reached a near-record of \$2.3 billion. Over half of the 1964 total, and most of the increase in the flow from 1963 to 1964, went to Europe, largely to the Common Market countries. Flows to other areas did not change significantly from the year before.

Most of the net outflows were concentrated in manufacturing and petroleum; investments in each of these major industries accounted for about 40 percent of the fourth quarter flow. The capital movements in the fourth quarter were mainly large flows of funds between U.S. parent companies and their existing foreign affiliates, with only a small part due to new acquisitions of foreign companies.

Income on investment

U.S. income receipts from direct investment in 1964 rose by \$0.5 billion to \$3.6 billion. Part of the rise included income from African oil fields which began producing in 1964. Within the year, seasonally adjusted income receipts were high in each of the first three quarters of the year but declined in the fourth. The first quarter data included receipts deferred from 1963 to take advantage of the corporate tax reduction in 1964. The dip in the fourth quarter was in part, perhaps, due to similar deferments into 1965. These and other factors accounting for the fourth quarter decline were only partly offset by a substantial special dividend to a U.S. company from its Canadian subsidiary. Income receipts from other private investments gained steadily

through the year and topped the 1963 amount by \$200 million.

Changes in Government Transactions

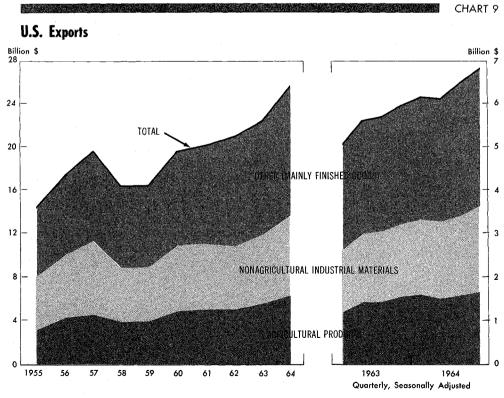
U.S. Government grants and capital outflows, which were exceptionally high in 1963, were reduced in 1964 by \$245 million. Part of this reduction represented a \$60 million sell-off in the fourth quarter to U.S. commercial banks of an Export-Import Bank loan to Venezuela. Of this total, \$45 million is scheduled to mature in more than one year, and is reflected in the rise in long-term bank loans; the remainder is included among short-term bank loans. Venezuelan liguid assets held in U.S. banks were shifted to long-term time deposits in an amount corresponding to the long-term part of the loan. This move reduced U.S. liquid liabilities by \$45 million.

U.S. military deliveries abroad rose by \$100 million in 1964 and military expenditures fell by nearly the same amount, so that the net effect on the balance of payments was favorable by almost \$200 million. The increase in military sales reflected the moving out of deliveries on earlier contracts in larger volume than in 1963. Military expenditures were reduced fairly steadily during 1964 as further attempts were made to cut back dollar outflows under Government programs.

Merchandise Exports 1

Exports expanded by 15 percent to a record \$25.2 billion in 1964, and the U.S. net export surplus rose to \$6.6 billion, the highest since the early postwar years. The \$1.6 billion rise in the net export surplus from 1963 to 1964 reflected large changes in the trade balances with Western Europe, Latin America, and Australia and South Africa.

In the first half of the year, U.S. merchandise exports, adjusted to the balance of payments basis and corrected for seasonal variation, rose only slightly above the high rate reached in the last quarter of 1963. In the second half of the year, however, the rate



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

¹ Merchandise trade section was written by Max Lechter.

(annual basis) was \$1.8 billion higher than in the first six months. About one-fourth of that gain represented accelerated shipments in anticipation of the dock strike.

From the third to the fourth quarter of 1964, merchandise exports rose by over \$300 million, with one-third of the advance reflecting strike-hedge shipments.

U.S. Exports, Agricultural and Nonagricultural, 1962-1964
(Millions of dollars)

| | : | Agricul- tural | Nonagri- cultural |
|-------------------------------------------|-------------------------------------|--------------------------------|---------------------------------|
| Calendar year: | | | |
| 1962 1963 | 20,576 | 5,034 | 15, 542 |
| 1964 | 21, 989 25, 219 | 5, 585 6, 332 | 16, 404 18, 887 |
| Quarters (seasonally ad- justed): | | 3,552 | 25,551 |
| 1963—IV | 5, 917 | 1, 541 | 4, 376 |
| 1964— <u>I</u> | 6, 108 | 1, 587 | 4, 521 |
| <u> </u> | 6,053 | 1,502 | 4, 551 |
| III IV | 6, 372 6, 686 | 1,575 1,640 | 4, 797 5, 046 |
| Change from preceding year: 1963 (\$ mil) | +1, 413 +6.9 +3, 230 +14.7 | +551 +10.9 +747 +13.4 | +862 +5.5 +2,483 +15.1 |
| Change from preceding | | | |
| 1964—I | +191 | +46 | +145 |
| <u>II</u> | -55 | -85 | +30 |
| III IV | +319 +314 | +73 +65 | $^{+246}_{-249}$ |

^{1.} Adjusted to a balance-of-payments basis; excludes goods sold or transferred under military-agency programs.

Note.—Seasonally adjusted agricultural and nonagricultural quarterly figures may not add to actual annual totals.

Two other unusual movements in the export trade had offsetting effects on the total. Silver exports in the fourth quarter were exceptionally high, exceeding average quarterly outflows in the preceding three quarters by about \$60 million. An estimated loss in exports of automotive parts of nearly the same magnitude was apparently caused by the automobile strikes in the fourth quarter.

Western Europe, the largest market area for U.S. exports, accounted for \$1.0 billion of the \$3.2 billion export advance from 1963 to 1964; in the similar rise from 1962 to 1963 the increase in exports to that area was less than \$450 million. Exports to Canada rose by over \$650 million in 1964 as compared with \$215 million the previous year; the advance raised Canada's share of the total U.S. export gain from 15 to 20 percent. Other industrialized countries which took a larger share of the export rise in 1964 than in 1963 were Australia

and South Africa. Japan was the only major industrialized market where the 1963–64 export increase fell below the one recorded for the preceding year. Special wheat purchases accounted for the export rise to the Soviet Bloc in the first half of 1964.

Exports to Latin America, which declined during 1963 while exports to other countries rose, advanced in 1964 by nearly \$525 million, partly as a result of increased U.S. Government aid. Higher U.S. investments, and expanded export earnings of these countries from higher prices for certain food and raw materials during 1964 provided additional bases for an expansion of their imports from this country.

Agricultural exports

Agricultural exports, at record levels in every quarter of 1964 except the second, reached a new annual high of \$6.3 billion. That total exceeded the previous high mark scored in 1963 by about \$650 million, after allowance for dock-strike distortions affecting both years. Commercial sales, moreover, accounted for 85 percent of the total export increase, but that gain was heavily concentrated in the advance between the first half of 1963 and the first half of 1964.

By the fourth quarter of 1964, agricultural exports were at a seasonally

adjusted annual rate of \$6.6 billion. If corrected for strike effects, this rate is estimated to have at least matched the previous peak rate of \$6.3 billion set in the first quarter of 1964, when the bulk of the special grain shipments to the USSR was made.

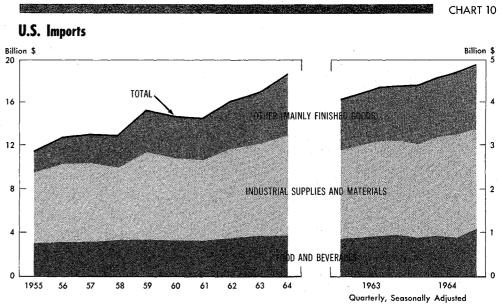
Total wheat exports moved moderately downward after the first quarter but this drop was more than offset by a concurrent strong advance in exports of animal and vegetable oils, accompanied by gains in diary products, meats and various animal feeds.

The pressure of rising living standards abroad has had considerable impact on the advance in U.S. exports of oils, meats and dairy products to industrialized countries not presently producing these commodities in adequate amounts to meet domestic requirements. Increases in sales of these commodities to Western Europe nearly offset the contraction in that area's import requirement for wheat, after the first quarter of 1964.

A step-up in PL 480 financing largely explains the recent increased outflow of wheat and other agricultural products to the less industrialized countries of the world, particularly India.

Nonagricultural exports

The fourth quarter seasonally adjusted advance in exports of non-



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

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

| | [Millions of dollars] | | | | | | |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|------------|------------|------------|
| | | Calen- | | Cale | ndar yea | r 1964 | |
| | Item | dar year 1963 | Total ^p | I | II | IIIr | IVp |
| | TABLE 4A.—GOVERNMENT GRANTS (EXCLUDING MIL- ITARY AND CAPITAL OUTFLOWS | | | | | | |
| Ì | | 1 | Vot adjus | ted for se | easonal v | ariations | |
| 1 | Outflows under assistance programs: Under farm products disposal programs. | 1,668 | 1,771 | 399 | 488 | 405 | 479 |
| $\frac{1}{2}$ | Under Foreign Assistance Act and related programs | 2, 145 509 | 2, 011 338 | 442 88 | 529 106 | 520 78 | 520 66 |
| 4 | Under Export-Import Bank Act Subscriptions to IDA and IDB | 62 | 112 | | 50 | | 62 |
| 5 | Other assistance programs | 97 | 158 | 31 | 41 | 28 | 58 |
| 6 | Principal Thropage | 94 148 | 87 170 | 23 38 | 18 46 | 22 38 | 24 48 |
| 8 | Interest. Less: Foreign currencies used for U.S. Government uses other than | | | | | | |
| 9 | grants or IoansAdvances under Exchange Stabilization Fund agreements, net | 231 25 | 322 -30 | $^{88}_{-12}$ | 96 -3 | 60 -8 | 78 -7 |
| 10 11 | Other, net (including changes in administrative cash holdings) Total, Government grants and capital outflows (table 3, lines | 5 | -18 | -15 | -3 | -10 | 10 |
| | 28 + 39 + 42) | 4, 522 | 4,277 | 906 | 1, 176 | 1,013 | 1, 182 |
| | | | Adjuste | ed for sea | sonal va | riations | |
| 12 | Total, Government grants and capital outflows (table 1, line I-6). | 4, 522 | 4, 277 | 928 | 1, 103 | 1,098 | 1, 148 |
| 13 | Less: Estimated transactions involving no direct dollar outflows from the United States | 3, 635 | 3,570 | 781 | 911 | 921 | 957 |
| 14 15 | Expenditures on merchandise in the United States. | 2,720 601 | 2,839 581 | 637 135 | 710 145 | 756 148 | 736 153 |
| 16 | Military sales financed by credits (including short-term, net)1 | | | | l | | |
| 17 | Military sales financed by credits (including short-term, net) ¹ (line C-2, below) Government credits to repay prior Government loans ¹ | 17 170 | -18 120 | -10 28 | 3 17 | -11 24 | (x) 51 |
| 18 19 | Government loans to repay private credits Increase in Government liabilities associated with Government | 33 | | | | | |
| | grants and capital (including changes in retained accounts) | 94 | 48 | 9 | 36 | 4 | 17 |
| 20 | (line B-18, below) Equals: Estimated dollar payments to foreign countries and inter- | 94 | 40 | -9 | 30 | * | 11 |
| | national institutions through Government grants and capital operations | 887 | 707 | 147 | 192 | 177 | 191 |
| i | TABLE 4B.—CHANGES IN GOVERNMENT LIABILITIES |] | Not adju | sted for s | easonal v | ariations | ; |
| 1 | Increase in Government liabilities associated with specific trans- | | | | | | |
| 2 | actions (table 3, line 47) Associated with Government grants and capital outflows | 429 94 | 461 48 | 143 12 | -54 11 | 177 | 195 48 |
| 3 | Non-interest-bearing securities issued to IDA | 13 | 15 25 | | -22 25 | | 37 |
| 5 | Non-interest-bearing securities issued to IDB Non-interest-bearing securities issued to UN for special | | | | | | |
| 6 | programs Foreign funds retained in Government accounts, to be used for | 43 | 30 | -1 | 23 | -5 | 13 |
| 7 | purchases in the United StatesOther | 36 2 | -15 -7 | -5 -6 | -14 -1 | (x) 6 | -2 (x) |
| 8 | Associated with military exports (advance collections less de- | | | | - | , , | , , |
| 9 | liveries) (line C-4, below) Associated with other Government sales and miscellaneous | 334 | 206 | 151 | -64 | -28 | 147 |
| 10 | Associated with purchase of Columbia River downstream power | 1 | 3 | . 4 | -1 | (x) | (x) |
| 11 | benefits Net sales [net redemptions (—)] of nonmarketable, medium-term, nonconvertible securities (table 3, line 48) Expert Expert Book Review Review (Contidents of Portlains) | | 204 | | | 204 | |
| | nonconvertible securities (table 3, line 48) | -43 | -36 | -55 | -8 | -2 | 29 |
| 12 | tion | 18 | -3 | | -2 | | -1 |
| 13 | Treasury securities: Payable in dollars | 13 | -13 | -5 | -6 | -2 | |
| 14 15 | Payable in dollars Payable in foreign currencies Total, increase in Government liabilities other than marketable | -74 | -20 | -50 | (x) | (x) | 30 |
| 10 | or convertible securities | 386 | 425 | 88 | -62 | 175 | 224 |
| | | | Adjust | ed for sea | sonal va | riations | |
| 16 | Total, increase in Government liabilities other than marketable or convertible securities (table 1, line II-11) | 386 | 425 | 91 | -37 | 178 | 193 |
| 17 | Increase in Government liabilities associated with specific transactions. | 429 | 461 | 146 | -29 | 180 | 164 |
| 18 | Associated with Government grants and capital outflows (line | 94 | 48 | -9 | 36 | 4 | 17 |
| 19 | A-19, above) Associated with military exports ¹ (line C-9, below, and table 1, | | | | l | | |
| 20 | line B-2)Miscellaneous Government nonliquid liabilities (table 1, line | 334 | 206 | 151 | -64 | -28 | 147 |
| 21 | A-11, and table 2, line B-9) | 1 | 207 | 4 | -1 | 204 | (x) |
| 22 | Government operations | 1 | 3 | 4 | -1 | (x) | (x) |
| 23 | Associated with Columbia River transaction Net sales [net redemptions (-)] of nonmarketable, medium-term, | | 204 | | | 204 | |
| | nonconvertible securities (table 1, line B-3, and table 2, line B-8) | -43 | -36 | -55 | -8 | -2 | 29 |
| | TABLE 4C.—MILITARY CASH RECEIPTS 2 | | Not adju | sted for | seasonal | variation | S |
| 1 | Exports of military goods and services (excluding military grants) (table 3, line 9) | 659 | 758 | 193 | 189 | 168 | 208 |
| 2 | Less: Military sales financed by credits (including short-term, net) (line A-16, above) | 17 | -18 | -10 | 3 | -11 | (x) |
| 3 4 | Principal collections on Defense Department credits | 6 | 2 | (x) | 1 | 1 | (x) |
| | above) | 334 | 206 | 151 | -64 | -28 | 147 |
| 5 | Total, military cash receipts | 982 | 984 | 354 | 123 | 152 | 355 |
| | | | Adjust | ed for sea | asonal va | riations | |
| 3 7 | Total, military cash receipts (table 2, line B-2) | 982 | 984 | 371 | 85 | 166 | 362 |
| 8 | Military sales (table 1, line II-4) Increase in indebtedness to Government for military credits (lines | 659 | 758 | 210 | 151 | 182 | 215 |
| 9 | C-3—C-2, above) Increase in liabilities associated with military exports (line B-19, | -11 | 20 | 10 | -2 | 12 | (x) |
| | above, and table 1, line B-2) | 334 | 206 | 151 | -64 | -28 | 147 |
| | * Less than \$500,000. Preliminary. Revised. | | | | | | |

Less than \$500,000. *Preliminary. *Revised.
Includes estimated net accumulation of foreign currency from principal repayments recorded in line A-6.
The entries for the 6 quarters in fiscal years 1964 and 1965 for military transactions are estimates based upon incomplete

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

agricultural commodities (excluding special category goods and aircraft) was approximately equal to the corresponding rise a quarter earlier. Nonagricultural exports in the last half of 1964 were at an annual rate of about \$1.5 billion above the total for the first six months of the year-a pronounced improvement even after allowance for the dock strike pre-shipments in the second half.

Capital equipment and industrial materials together accounted for more than the total nonagricultural export gain in the fourth quarter, as autos and parts and fertilizer declined. The somewhat better export showing of industrial materials than of capital equipment in the fourth quarter may reflect the fact that primary supplies were more readily responsive to the push for accelerated pre-dock strike shipments than the machinery category.

Civilian aircraft deliveries in 1964 were higher than a year ago but at \$300 million had recovered only half of the \$80 million export loss of 1962-63. A further improvement in U.S. aircraft exports is expected for the current year which will bring foreign deliveries above the 1962 level but still well below the \$550 million peak of 1960.

In comparing the figures for the last three calendar years, the sharp upswing in capital equipment exports (excluding special category and aircraft) in 1964 is particularly noteworthy. This category, predominantly machinery, scored an increase of about \$900 million from 1963 to 1964 as compared with a gain of little more than \$200 million between 1962 and 1963. The 1963-64 advance of some \$950 million in exports of nonagricultural industrial materials, on the other hand, was much closer to the \$550 million gain in 1962-63.

Total nonagricultural exports to Canada (excluding special category and aircraft) advanced by \$175 million between 1962 and 1963, and by \$620 million between 1963 and 1964. Shipments of capital equipment have been most important in the gains. Some of the strength in these sales to Canada may reflect pressures on Canadian manufacturing capacity, caused by the sustained economic upsurge there. The year-to-year changes also included higher shipments of automobiles and parts.

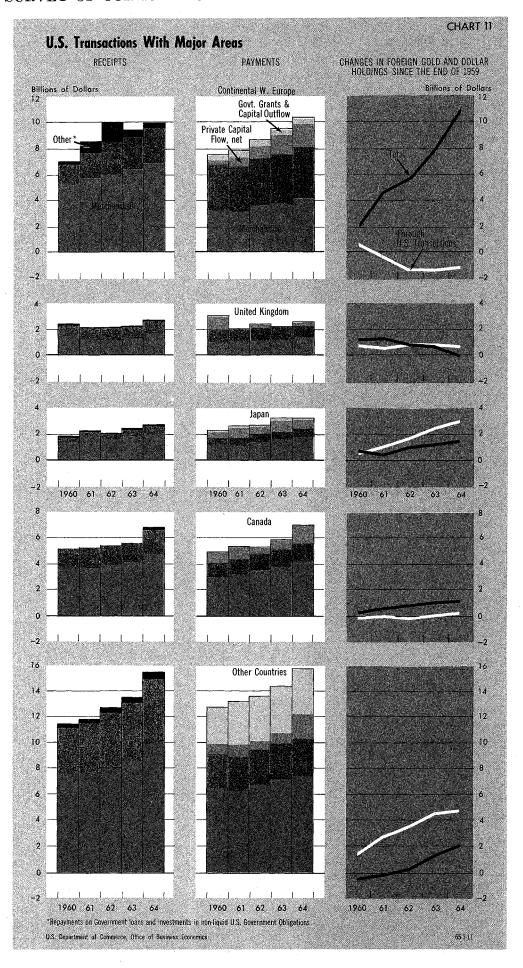
Nonagricultural exports to Western Europe advanced by about \$750 million between 1963 and 1964, or by 40 percent more than the advance of \$530 million the year before. A large part of the increase in 1964 was in industrial supplies and materials, particularly chemicals and metals, to meet the constantly expanding needs of growing European industry. Part of the rise in U.S. sales may also be attributed to an improvement in the U.S. competitive position. For the past 5 years, U.S. nonfarm wholesale prices have remained fairly stable, while European wholesale prices have increased about 10 percent, and during 1964 alone, by approximately 3 percent.

Nonagricultural exports to Japan were only moderately higher in 1964, and may have been affected by Japanese policies to hold internal demand within the limits of domestic production and net foreign exchange earnings. Higher foreign exchange earnings by Latin America, Australia and South Africa stimulated the greatly expanded flow of exports to those countries. Shipments to less-developed areas outside the Western Hemisphere, however, rose less in the more recent period than in 1962–63.

Merchandise Imports

Merchandise imports in the fourth quarter of 1964 rose to a new peak of \$4.9 billion, after adjustment for seasonal variation, the seventh successive quarterly advance. The \$185 million gain over the July-September period, however, may include more than \$100 million which can be attributed to special factors.

Although past experience indicates that labor disturbances at the ports have had a much milder effect on imports than on exports, an estimated \$60 to \$70 million of the \$185 million increase in the last three months of the year is believed to represent precautionary shipments from abroad in anticipation of a dock strike after the expiration date of the Taft-Hartley



cooling-off period. The accelerated arrivals included mainly tobacco, alcoholic beverages, and passenger cars.

Imports of steel mill products rose by about \$30 million as domestic demand increased, partly to expand inventories in anticipation of the May 1965 labor contract deadline. Steel imports in the preceding five quarters, corrected for the usual seasonal influences, had hardly wavered from the high quarterly average rate attained after mid-1963.

An additional special feature affecting fourth quarter imports was the steep rise of \$80 million in the value of coffee imports, which followed an unusually

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

[Millions of dollars]

| | | [Mi | llions of | dollars] | | | | | _ | | |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|------------------------------|-----------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|--------------------------------|------------------------------|
| | Amount | | | | Cha | nges 1 (c | lecrease | s (–)) | | | |
| | out- stand- ing end of Dec. 1964 5,058 3,971 41,087 | Cale ye | | | 19 | 63 | | | 196 | 34 | |
| | out- stand- ing end of Dec. 1964 - 5,058 - 3,971 - 41,087 - 10,263 - 7,416 - 1,573 - 319 - 525 - 729 - 1,082 - 444 - 491 - 5,843 - 2,653 - 2,059 - 1,131 - 5,728 - 115 - 2,847 - 2,753 - 1,667 - 1,009 - n.a. | 1963 | 1964 P | I | п | ш | IV | I | п | III r | IV » |
| Total "other" long-term capital out- flow (table 3, line 36, p. 14) | 5,058 | 581 | 1,279 | 19 59 | 128 98 | 114 134 | 320 290 | 257 277 | 127 157 | 504 509 | 391 336 |
| Total reported by U.S. banks Seasonally adjusted | | 2 739 | 942 | -27 13 | 178 148 | 116 136 | ² 472 442 | 245 265 | 71 101 | 240 245 | 386 331 |
| Total reported by nonfinancial con- cerns * | 4 1, 087 | 2 — 15 8 | 4 337 | 46 46 | -50 -50 | -2 -2 | ² -152 -152 | 12 12 | 56 56 | 4 264 264 | 5 5 |
| Total short-term capital outflow (table 3 line 37) Seasonally adjusted (table 1, line | 10, 263 | 734 | 2, 107 | -61 | 532 562 | -99 | 362 212 | 625 610 | 60 5 555 | 199 404 | 678 538 |
| I-12) Total reported by U.S. banks ⁵ Seasonally adjusted | | 742 | 1,528 | -36 -77 -62 | 402 492 | -4 -74 41 | 491 271 | 409 449 | 531 461 | -84 176 | 672 442 |
| Major financial centers, total United Kingdom EEC and Switzerland Canada | 319 525 | 61 4 -28 85 | 282 82 109 91 | -46 -24 -43 21 | 207 -9 108 108 | -177 7 -84 -100 | 77 30 —9 56 | 59 -39 23 75 | 346 148 56 142 | -285 -56 -49 -180 | 162 29 79 54 |
| By type: Commerical and financial claims payable in dollars Loans Acceptance credit Collections outstanding Other dollar claims | 444 99 173 | 36 65 na 27 na | 242 95 18 35 94 | -28 -59 na 2 na | 97 -2 na (*) na | -82 -39 11 13 -67 | 49 35 -15 12 17 | 18 36 6 23 47 | 219 50 3 -2 168 | -153 -27 -7 2 -121 | 158 36 16 12 94 |
| Foreign currency deposits and claims | 491 | 25 | 40 | -18 | 110 | -95 | 28 | 41 | 127 | -132 | 4 |
| Other countries, total | 2, 653 2, 059 | 681 431 97 153 | 1, 246 482 468 296 | -31 11 -72 30 | 195 120 38 37 | 103 19 89 -5 | 414 281 42 91 | 350 228 57 65 | 185 70 77 38 | 201 24 124 53 | 510 160 210 140 |
| By type: Commercial and financial claims payable in dollars. Foreign currency deposits and | 5, 728 | 662 | 1, 224 | -37 | 195 | 97 | 407 | 348 | 164 | 196 | 516 |
| claims | 115 | 19 | 22 | 6 | (x) | 6 | 7 | 2 | 21 | 5 | -6 |
| Total reported by nonfinancial con- cerns | 2,847 | -8 | 579 | 16 26 | 130 70 | -25 -45 | -129 -59 | 216 161 | 74 94 | 283 228 | 6 96 |
| Claims of commercial enterprises ³ Major financial centers, total United Kingdom EEC and Switzerland Canada | 1, 667 288 370 | -31 -120 -15 5 -110 | 592 376 51 39 286 | 16 -9 -46 (*) 37 | 118 97 5 4 88 | -25 -13 18 (x) -31 | -140 -195 8 1 -204 | 216 188 6 3 179 | 68 17 27 -21 11 | 283 205 124 -13 94 | 25 -34 -106 70 2 |
| Claims payable in dollars Foreign currency deposits and | n.a. | -82 | n.a. | 21 | 116 | -34 | -185 | 119 | 63 | 149 | n.a. |
| claims | n.a. | -38 | n.a. | -30 | -19 | 21 | -10 | 69 | -46 | 56 | n.a. |
| Other countries, total | n.a. | 89 94 | 216 n.a. | 25 24 | 21 3 | -12 -13 | 55 80 | 28 -13 | 51 48 | 78 70 | 59 n.a. |
| claims of brokerage concerns | n.a. 94 | -5 23 | n.a. -13 | 1 | 18 12 | 1 | -25 11 | 41 | 3 6 | 8 | n.a. -19 |
| | ı | 1 | 1 | 1 | | 1 | E . | i. | I | 1 | I |

large contraction in the preceding quarter. Part of the increase may have been in compensation for a lag in coffee arrivals during the January-September period. For 1964 as a whole the quantity of coffee imports was below the totals for the preceding two years, but with prices in 1964 sharply higher the value of coffee imports rose \$240 million over 1963.

Annual import trends

The \$18.6 billion total for merchandise imports for the full calendar year represented a new high. The rise of about \$1,650 million above 1963 was nearly double the 1962-63 advance and about equal to the pronounced gain in 1962 over the cyclically low value in 1961.

In dollar terms, industrial supplies and materials accounted for \$750 million, or 45 percent of the total 1964 gain, and finished goods contributed most of the remainder. The total value of food and beverage imports registered only a mild upturn in 1964, which reflected primarily the steep 13 percent jump in 1964 coffee prices.

Changes in Area Balances

Although the overall U.S. balance on regular types of transactions improved somewhat in 1964, there was some deterioration in the balances with Western Europe, Latin America, and less-developed African and Asian countries. In transactions with Australia, New Zealand and South Africa as a group, and with Japan and with Canada, however, some improvement occurred.

As shown in the following tabulation, the adverse change in the balance with Western Europe exclusive of the United Kingdom resulted from the large increase in the outflow of U.S. capital, together with a decline in the inflow of European capital. Those changes more than offset the favorable balance on goods and services, which rose by \$285 million, mainly because of the strong advance in U.S. exports.

The U.S. balance on transactions with the United Kingdom fluctuated sharply during the year, although on an annual basis there was no change from 1963 to

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

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

2. The figures for the fourth quarter and the year 1963 reflect a transfer of about \$150 million in outstanding credits from a

^{2.} The figures for the fourth quarter and the year 1905 reflect a manset of about \$4.00 minimal in the basis of non-financial concern to U.S. banks.

3. Fourth quarter 1964 estimated on the basis of partial preliminary reports; amount outstanding at the end of December 1964 estimated on the basis of figures for the end of September 1964 plus the preliminary data on movements during the fourth quarter of 1964.

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

5. Excludes Exchange Stabilization Fund holdings.

1964. As with other European countries, the merchandise export rise in 1964 was offset by larger U.S. capital outflows and reduced capital inflows. The shifts in short-term capital out-

U.S. Transactions with Western Europe, Excluding United Kingdom

[Millions of dollars]

| | Calend | lar year | Octo Dece | ber- mber |
|----------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------|--------------|--------------|
| | 1963 | 1964 | 1963 | 1964 |
| Exports of goods and services | 8, 732 | 9, 601 | 2, 331 | 2, 606 |
| services | 7, 160 | 7,744 | 1,866 | 1, 985 |
| Balance | 1, 572 | 1,857 | 465 | 621 |
| Unilateral transfers, net U.S. capital, net Foreign capital, exclud- | -395 -1, 385 | $ \begin{array}{r} -346 \\ -1,976 \end{array} $ | -98 -458 | -94 -802 |
| ing liquid funds, net | 213 | 83 | 106 | 107 |
| Total balance | 5 | -382 | 15 | -168 |

flows were especially marked. Exclusive of such volatile flows, which moved in heavy volume to the United Kingdom in the second and third quarters and then reversed their movement in the fourth quarter, the balance showed a much more favorable position for the United States in 1964. This was due mainly to transactions during the first three quarters of the year. During the fourth quarter the difference from a year earlier narrowed considerably, but without the postponement of the annual service on the British loan, it would have been \$138 million larger.

The improvement in our balances in 1964 with Australia, New Zealand, and South Africa, as a group, and with Canada, resulted largely from substantial gains in our net merchandise export surpluses with those areas. The more favorable balance with Japan in 1964 stemmed mainly from reduced capital outflows there. The decline in new Japanese security issues purchased in this country because of the dampening effect of the interest equalization tax more than offset increased bank and other lending to Japan last year. Our net merchandise export surplus with Japan shrank as our imports from that country rose more rapidly than our exports.

The deterioration in the U.S. balance with the less-developed countries reflected increased U.S. capital flows and

U.S. Transactions with the United Kingdom

[Millions of dollars]

| | Calend | ar year | Octo Decer | |
|-------------------------------------------------------------------|---------------------|-----------------------|---------------------|-------------------|
| | 1963 | 1964 | 1963 | 1964 |
| Exports of goods and services | 2, 082 | 2, 550 | 673 | 755 |
| services | 2, 053 | 2, 147 | 524 | 556 |
| Balance | . 29 | 403 | 149 | 199 |
| Unilateral transfers, net U.S. capital, net Short-term, net | -41 -155 (11) | -46 -321 (-129) | -13 -16 (-35) | -14 73 (80) |
| Foreign capital, net, ex- cluding liquid funds | 263 | 60 | 18 | 11 |
| Total balance | 96 | 96 | 138 | 269 |
| Excluding U.S. short-term capi- tal | 85 | 225 | 173 | 189 |

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

[Millions of dollars] Changes during period Amoun out-stand Calendar 1963 1964 ing end of Dec. 1964 IVP 1963 1964 Τ п ш ΙV I п Шr I. Total (decrease-) (line 50, p. 14) 1, 441 739 27, 808 1,564 2, 215 323 917 192 132 -166 201 II. By foreign holders:
1. Foreign central banks and governments, total.

a. As reported by U.S. banks
b. Other.
Liternational Monetary
Fund 1 14, 348 13, 223 1, 125 126 75 51 698 756 145 -399186 504 466 15 130 249 181 -63 Foreign commercial banks²
 Other international and regional institutions
 Other foreigners and undetermined. 7,099 1, 415 438 386 75 -31 284 80 570 481 -238 -139 3 1, 717 -246 -65 -- 15 -112 -85 -25-46 138 3, 844 394 348 76 115 93 110 34 54 122 III. By type of liabilities:
1. Deposits in U.S. banks___ 1, 131 1, 718 428 451 56 196 308 582 824 2. U.S. Government obligations:

a. Bills and certificates payable in dollars

b. Bonds and notes (marketable)

c. Nonmarketable certificates payable in foreign currencies 8,799 -641 109 -422 212 -153-278 582 -167 339 519 671 128 338 240 215 88 -2 -76-195-65-30 -18-30-23-- 25 30 3. Bankers acceptances, com-merical paper, time de-posit certificates, and other liabilities...... 748 183 3,066 412 189 31 92 132 429 100 4. Other banking liabilities payable in foreign currencies..... 10 8

Government grants, which were not fully offset by the rise in the U.S. export surplus.

Through transactions with both the United States and other countries, official monetary reserves and liquid dollar holdings of Western Europe exclusive of the United Kingdom rose by \$3.0 billion in 1964.

PROGRAM TO IMPROVE BALANCE OF PAYMENTS

THE deterioration in the U.S. balance of payments in the fourth quarter of 1964 and the less than desired improvement in the balance for the year as a whole led to the formulation of new measures to reduce the deficit and to further strengthen the dollar in international markets.

On February 10, 1965 the President sent to Congress a message setting forth his balance of payments program. It is designed to attain improvement in the balance of payments primarily through the cooperation of U.S. financial and industrial enterprises.

r Revised. p Preliminary. 2 Less than \$500,000.

1. Excludes dollar holdings of the IMF except for those acquired by the IMF through gold sales to the U.S. with the option to reverse the transactions. These transactions amounted to \$200 million in 1956, \$300 million in 1959 and \$300 million in 1960.

Qther dollar assets of the IMF at the end of December 1964 were \$3,356 million.

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

CHART 12

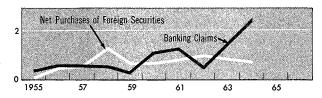
Principal Elements in Balance of Payments Program

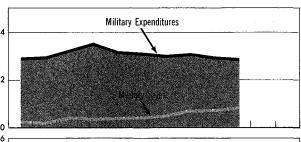
Billion \$

U.S. PRIVATE CAPITAL OUTFLOW, NET

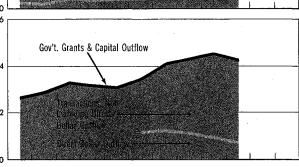
Output

Reduction of private capital outflows through voluntary business and banking cooperation and through extension of interest equalization tax

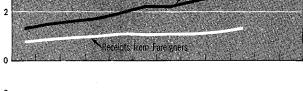




Further cutback in cost of defense and aid programs abroad

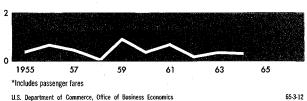


Narrowing of the payments gap through increased travel in the U.S. and legislation to reduce duty-free exemption on goods purchased abroad



INTERNATIONAL TRAVEL*

Attraction of more investment from abroad through new tax incentives



The President's program includes:

- (1) Legislation to extend the Interest Equalization Tax Act to December 31, 1967, two years beyond its present expiration date, and to broaden coverage of the tax, retroactive to February 10, 1965, to include nonbank credit with maturities of one year and over.
- (2) Immediate action under the authority provided by the Gore Amendment to the Act to apply the interest equalization tax to bank loans with maturities of one to three years.
- (3) Voluntary restraints by the financial community to limit outflow of capital, under the guidance of the Federal Reserve System and the Treasury Department, with legislation to provide immunity from anti-trust laws for banks to the extent it is necessary to make this program effective.
- (4) Extraordinary effort by U.S. industrial enterprises to improve the balance on their foreign transactions, primarily under the guidance of the Department of Commerce.
- (5) Additional cutbacks in overseas dollar costs of U.S. defense and aid operations.
- (6) Legislation to reduce the duty-free allowance of tourists from \$100 measured at wholesale values to \$50 measured at retail values; strengthening the "See the U.S.A. program," directing it to both American and foreign tourists.
- (7) Legislation to remove tax deterrents to foreign investment in U.S. corporate securities in order to increase foreign investment in the United States.
- (8) A more vigorous export promotion drive, and a further strengthening of the international competitive position of the United States by maintaining stable prices and wages.

To further reduce dollar outflows under the aid program, the Administrator of AID will continue to substitute, in so far as possible, U.S. goods and services for direct dollar aid. The Secretary of Defense will make further efforts to streamline overseas operations and to increase sales of military equipment to foreign defense partners.

Implementation of program

Both the Federal Reserve Board and the Department of Commerce have issued guidelines for the voluntary program set forth by the President.

The Federal Reserve Board has requested that each U.S. bank voluntarily limit foreign credits, unless they were guaranteed or arranged by the Export-Import Bank, so that at the end of March 1966 the amount outstanding will be no more than 5 percent greater than their level at the end of 1964. Dollar loans of foreign branches of U.S. banks are to be included within the 5 percent limit. Within that total, priority is to be given first to export credits. and then to loans to less-developed countries. Special care is also to be exercised to avoid cutbacks in credits to Japan and Canada, which are heavily dependent on U.S. finance, and to the United Kingdom, which has recently gone through a difficult period in its balance of payments. In 1964 foreign assets reported by banks had advanced by nearly \$2.5 billion. (Not all of this amount represents the banks' own funds, however.) The 5 percent guideline for maximum expansion in 1965 would permit a net outflow of about \$0.5 billion. This would represent an appreciable improvement from the preceding year.

The Federal Reserve Board has also requested institutional lenders and investors other than banks to limit foreign investment. The amounts outstanding abroad are to be limited to a growth of 5 percent in 1965, the same goal set for banks. Deposits and other liquid funds placed abroad are not to exceed the level at the end of 1964, and during 1965 attempts are to be made to reduce them to the 1963 yearend level.

The Secretary of Commerce has asked that U.S. industrial concerns limit deposits and other liquid funds placed abroad, and wherever possible, without causing undue strain on countries subject to balance of payments problems, to repatriate such funds rapidly.

Each industrial concern has also been requested by the Secretary of Commerce to make special efforts to improve its individual balance of payments on certain of its foreign transactions in 1965 as compared with its actual performance in 1964. The program provides for great flexibility, leaving the choice of methods to improve the balance of selected foreign transactions to the executive of each of the cooperating enterprises. The selected transactions include (1) receipts from exports to all countries; (2) receipts from fees, royalties and income on direct and other investment from developed countries other than Canada; and (3) outflows of capital through direct or other long-term investments to developed countries other than Canada. The Secretary has suggested that care be taken to minimize balance-of-payments effects of large investments. Preference by the companies might be given to those investments which can be financed by borrowing in foreign countries or will result in quick return flows of funds through higher exports or investment earnings. Where appropriate to the company and the host country, the balance could also be improved by local sales of equity interests in American subsidiaries. program is not to inhibit investments of U.S. companies in less-developed countries.

Methodological Note

Balance of Payments Adjustments to Merchandise Trade Data as Recorded by Bureau of the Census [Millions of dollars]

| | 1962 | 1963 | 1964 |
|---------------------------------------------------------------------------------------|-----------------------|------------|-------------|
| EXPORTS |] | | |
| Recorded exports, excluding military grant-aid Exports, adjusted to balance of pay- | 20, 945 | 22, 287 | 25, 522 |
| ments basis | 20, 576 | 21, 989 | 25, 219 |
| ports. | -369 | -298 | -303 |
| Additions to recorded exports | 114 14 51 49 | 42 44 | 144 45 |
| Deductions from recorded exports 1 | -530 | -516 | -455 |
| Special adjustments for timing and valuation (net) | 47 | 69 | 60 |
| Recorded general importsImports, adjusted to balance of pay- | 16, 389 | 17, 151 | 18, 698 |
| ments basis | 16, 134 | 16, 996 | 18, 638 |
| ports | -255 | -155 | -60 |
| Additions to recorded imports | 150 73 | 157 71 | |
| Gold, nonmonetary imports and net domestic consumption Other, incl. electrical energy | 70 7 | 79 7 | 100 7 |
| Deductions from recorded imports Nuclear material imports of Gov- | -437 | -346 | -242 |
| ernment agencies Other imports (mostly military) of | -259 | -193 | -111 |
| Government agencies | -170 -8 | -144 -9 | |
| Special adjustments for timing and valuation (net) 2 | 32 | 34 | 9 |

Source: Office of Business Economics, Balance of Payments Division.

Manufacturers' Sales and Inventory Expectations

(Continued from page 4)

"about right" category at yearend. This ratio has shown little change in 3 years.

Metal fabricators have reported a steady decline in their "high" ratio, from 19 percent in March 1964 to 16 percent in December. Primary metals producers continue to view their stocks as satisfactory, with only 7 to 8 percent of stocks considered to be in the "high" category during 1964.

Most nondurable goods producers' stocks-87 percent-were considered "about right" on December 31, 1964. Nine percent of such stocks were classified as "high" at the yearend, matching the relatively low June ratio. In the year and a half prior to June 1964 the "high" ratio had ranged from 10 percent to 14 percent. Most major soft goods industries showed a decline in the "high" percentage during 1964.

The stock-sales ratio of firms which judged their inventories "high" as of December 31 was 2.2 on that date, as compared with a ratio of 1.6 for firms with "about right" inventories. For the durable goods manufacturers, "high" inventory firms reported a stock-sales ratio of 2.3; firms in the "about right" group reported a ratio of The nondurable goods manufacturers in the "high" group had a ratio of 1.9, well above the 1.3 for the "about right" group. The small number of firms in the "low" category did not yield meaningful results.

As can be seen in table 2, there were only minor shifts between September 30 and December 31 of last year in the evaluations of inventory condition by manufacturers as a whole. When these shifts are examined on a company basis, however, it is found that about 17 percent of the reporting panel of companies changed their classification between these periods. More than half of these firms shifted their classification from an unbalanced position (mostly "high") on September 30 to "about right" on December 31. Almost 45 percent shifted the opposite way, from "about right" to an unbalanced position; two-thirds of these moved to the "high" category. Shifts between "low" and "high" were negligible.

^{1.} Includes principally Government sales and transfers of military goods; also includes exposed motion-picture film for rental, trade with the Canal Zone, and U.S. grains exported for storage in Canada.

2. Includes adjustments for undervaluation of banansa as follows: 1962 (+\$54 million); 1963 (+\$34 million); 1964 (Jan.-May), (+\$9 million); after May, recorded data were properly valued.

The Relationship Between New Orders and Shipments:

An Analysis of the Machinery and Equipment Industries

THE purpose of this article is to examine the relationship between new orders and the shipments which they subsequently generate. It presents an economic model that incorporates a lag between orders and shipments that varies in length over the course of the business cycle. This type of model differs from those based on fixed lags, which have been used more widely in economic analysis. The nature of the variable lag is explained later in the article.

The present study of new orders and shipments is confined to a market classification—machinery and equipment—which cuts across industry lines. The machinery and equipment classification, a category of the new Census Bureau series, comprises certain parts of the electrical and nonelectrical machinery and transportation equipment industries.²

Although this article does not deal with fundamental determinants of investment in equipment, an examination of the orders-shipments relationship considered here can help serve another important purpose. That purpose is to provide an explanation of the behavior of producers' durable equipment expenditures, a component of gross

national product and a key variable in the prediction of the future course of overall business activity. Once the length of time by which new orders lead shipments has been extablished, the analyst should be better able to judge the time period which must be examined in order to find the factors that influence the placement of orders, such as anticipated profits and sales, and the utilization of capacity. If these factors can be uncovered, it should then be possible to complete the chain from the investment determinants through the

new orders link to the actual investment expenditures.

Though estimated separately and by different methods, the producers durable equipment expenditures and the machinery and equipment shipments series overlap substantially. However, the two series differ in coverage in some important respects. Producers' durable equipment includes investment in cars and trucks, a cyclically sensitive expenditure which is not part of the machinery and equipment series. Unlike producers' durables, shipments

CHART 13

New Orders and Shipments of Machinery and Equipment Industries

2.40
2.40
2.40
1.60
1953 54 55 56 57 58 59 60 61 62 63 64 Monthly, Seasonally Adjusted

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

65-3-13

^{1.} Three other studies to which the reader can usefully refer are: Victor Zarnowitz, "The Timing of Manufacturers' Orders During Business Cycles," Business Cycle Indicators, Goeffrey Moore, Editor (Princeton: Princeton University Press, 1961), Vol. I, pages 420-513; Machinery and Allied Products Institute, Capital Goods Review, Nos. 35, 42, and 57, August 1958, July 1960, and March 1964; and Walter W. Jacobs and Genevieve B. Wimsatt, "An Approach to Orders Analysis," Survey of Current Business, December 1949, pages 18-24.

^{2.} Specifically the classification is composed of machinery, except electrical (excluding farm machinery and equipment and machine shops); electrical machinery (excluding household appliances, communication equipment and electronic components); shipbuilding and repairing, and railroads and streetcar equipment. Data from October 1963 onward are published in Bureau of the Census, "Manufacturers' Shipments, Inventories, and Orders." Data for previous months were supplied on request by the Census

include exports but exclude imports of machinery and equipment. Despite these differences, the two series have generally moved similarly in the postwar period, so that a link between them should not be difficult to establish.

An examination of the new orders' lead

Monthly seasonally adjusted data on new orders and shipments of machinery and equipment from 1953 through 1964 are found in chart 13. The data have been deflated by the BLS wholesale price index for machinery and equipment since constant dollar series are required later in the analysis. index differs somewhat in coverage from the orders and shipments series but is the most applicable price index published. From a study of the chart. three observations appear relevant. First, the amplitude of the fluctuations in the new orders series is greater than that in shipments. The mean absolute monthly change in new orders is roughly twice that of shipments. Second, major directional changes in the new orders series occur before those in the shipments series. Third, new orders seem to fluctuate more erratically than shipments.

None of these observations are surprising. When the economy is contracting, decreases in new orders are not fully transmitted to shipments since unfilled orders act as a buffer in providing a basis for shipments. When the economy is expanding, new orders rise more than shipments. This slower advance in shipments may be attributable either to the desire of manufacturers to smooth production or to the limitations of capacity. In either case, unfilled orders again act as a buffer.

The lead of new orders over shipments, observable from the first chart, has varied in length between 4 and 7 months for both peaks and troughs. The new orders series peaked out in January 1953, 4 months before shipments. The exact peak in orders in 1956 is less clearly discernible. It appears to have taken place in June, if the sharp increase in orders in the last 2 months of 1956, due to the Suez

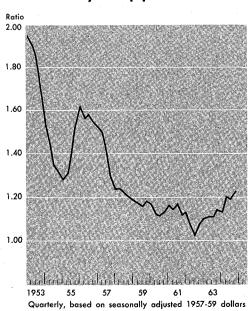
crisis, is not considered a peak. On this assumption, shipments reached their peak 6 months later, in December 1956. It is difficult to select the new orders peak in 1960 because of the irregular behavior of the series in 1959, when a major strike occurred in the steel industry. Since many of the effects of the strike were probably worked out by the end of 1959, December of that year could be considered the peak month. Shipments peaked out in July 1960, 7 months later.

At troughs, the lead of new orders over shipments has diminished. In the 1953-54 recession new orders bottomed out in March 1954, 7 months before shipments. This lead was 5 months in the 1957-58 recession: new orders reached a low in February 1958, shipments in July of the same year. In the 1960-61 recession new orders were at a trough in November 1960 while shipments bottomed out 4 months later.

The leadtimes actually observed can be decomposed into two parts. The first is the actual worktime required to fill an order. Changes in this component of the total lead appear to depend on technological improvements, e.g., faster machines, and therefore should

CHART 14

Ratio of Unfilled Orders to Shipments of Machinery and Equipment Industries



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be long run in character. Another factor, difficult to assess without detailed study, which could cause a change in average worktime, would be a shift in the product-mix comprising orders and shipments. The second part of leadtime is that spanning the period between receipt of an order and the start of production on it. This part of the leadtime depends on demand conditions relative to capacity. It tends to be subject to wide cyclical variation but may also change over the long run. When orders are placed at a high rate in relation to capacity or desired levels of operation. backlogs build up. This buildup tends to lengthen the time it takes before work is begun on orders received subsequently. When backlogs fall, work on incoming orders begins more quickly.

The apparent shortening of leadtime at the trough of the cycle suggests the possibility that the actual worktime required to fill an order, one part of the orders' leadtime, may have become shorter due to improved technology or changed product-mix. Such a hypothesis is based on the assumption that at troughs, because of the decline in business activity and new and unfilled orders, leadtimes between receipt of orders and the start of production are short. On this assumption, changes in the actual worktime required to fill an order can be detected with greatest certainty at that phase of the cycle.

Unfilled orders-shipments ratio lower

It was noted earlier that unfilled orders act as a buffer between changes in orders and shipments. The extent to which backlogs act as a buffer depends on their size relative to shipments. In chart 14 the ratios of deflated unfilled orders to deflated shipments are presented quarterly from 1953 through 1964.³ A downward

^{3.} The proper deflation of any stock variable, such as unfilled orders, requires that the various vintages comprising the variable be separated and individually deflated. Since the information needed to make the decomposition of unfilled orders is one of the objects of the study itself, such information was not available beforehand. Therefore, the method of deflation used was to divide unfilled orders by the average value of the BLS wholesale price index for machinery and equipment for the 6 months ending with the date on which each observation on unfilled orders was taken. A 6-month average was used, since the lead of new orders over shipments has rarely exceeded 6 months. Of course, use of the average implies that unfilled orders comprise equal amounts of new orders of the preceding 6 months.

movement is visible in the ratio over the period, particularly in the early years. Three peaks, preceding three business cycle peaks, appear in the series. These are the first quarter of 1953, prior to the 1953-54 recession; the first quarter of 1956, prior to the 1957-58 recession; and the fourth quarter of 1959, prior to the 1960-61 recession.4 If these peaks in the ratio, together with the last observation (1964-IV), are used to divide the entire period into three subperiods, the decline in the ratio can be studied more closely. Each subperiod roughly encompasses a cycle, so that the ratios for each tend to reflect secular change. Between the first and second peak (1953-I through 1956-I) the average ratio of unfilled orders to shipments was 1.54, that is unfilled orders averaged about one and one-half quarters of quarterly shipments. Between the second and third peak (1956-II through 1959-IV), the average ratio was 1.33, a decline of 14 percent from the preceding subperiod. During the final subperiod (1960-I through 1964-IV) the average ratio fell further to 1.12, a decline of 16 percent from the second subperiod, and 27 percent from the first.

Considered by itself, the decline in the ratio could be interpreted as an indication that the abnormal demand conditions of the Korean War period and the subsequent capital goods boom had ended. Or that productive capacity had risen enough so that work on orders could commence sooner and backlogs could be reduced. (The 1955-57 capital goods boom did add substantially to capacity in industries.) Thus, the decline in the ratio could reflect solely a reduction in the first part of the orders lead—the time between the placement of an order and the commencement of the work. Certainly part—perhaps the major part—of the decline in the ratio can be attributed to such a reduction. However, the earlier finding that the lag at troughs is shortening does suggest that the worktime required to fill orders, on the average, may have fallen as well.

A Model Explaining the Orders-Shipments Relationship

THE foregoing analysis can be used to develop a model reflecting the relationship between new orders and shipments. Estimation of the parameters of this model ideally will yield coefficients which can be used to quantify the nature of the relationship. Once this is accomplished, the model may be tested to see how well it forecasts shipments.

In order to understand the structural relationship between orders and shipments and to predict shipments a model is required in which the coefficients can vary. The model should also incorporate coefficients which behave in such a way as to insure that exactly all of the new orders of a time period ultimately are manifested in shipments. The remainder of this article will be devoted to the development and estimation of such a model and to the analysis of the results obtained.

In any time period shipments may be viewed as the weighted sum of the new orders received in past periods. Symbolically this can be stated as

(1) Shipments $_{t} = \sum_{i=t-1}^{-\infty} \alpha_{i}$ New orders_i.

The α_i 's are the weights and represent the percentage of each period's ("t's") new orders which comprise current shipments. Obviously some α_i 's have the value of zero. If, for example, all shipments in period "t" represented orders received 4 months prior to "t," α_{t-4} would equal one and the other α_i 's, zero. If shipments in "t" represented some proportion of orders received both 4 and 5 months earlier, then α_{t-4} and α_{t-5} would be between zero and one and all other α_i 's would be zero. The sum of α_{t-4} and α_{t-5} need not equal one since each coefficient relates to the orders of a different time period. If the orders of those two periods ("t-4" and "t-5") were very low relative to the manufacturing capacity available to fill the orders, it is possible that the orders of both months could be filled during 1 month. In that case, both α_{t-4} and α_{t-5} would equal one.

If α_{t-4} were 0.5 in the case just discussed, this would be interpreted as meaning that 50 percent of the orders received 4 months earlier were filled in the current month. Assuming that the 50 percent of orders of "t-4" filled in "t" were the only orders of "t-4" which had been filled, then 50 percent would remain to be filled. Thus, in "t+1" the value of α_{t-4} cannot exceed 0.5. Since eventually all of a period's orders must be shipped, the sum of the various coefficients of the orders of each period must add to one.5 An illustrative example of this appears in table 1.

Table 1.—An Example of a Pattern of Shipments Arising from New Orders of 100 Units Placed in Time Period "t"

| Time period | Quantity of new orders placed in "t" and shipped in each sub- sequent period | Proportion $(=\alpha_i)$ |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| t+1 t+2 t+3 t+4 t+5 t+6 t+7 t+8 t+9 t+10 | 0 0 0 20 35 25 10 5 0 | 0.00 .00 .00 .20 .35 .25 .10 .05 |
| Σ | 100 | 1.00 |

If it could be assumed that each period's new orders were filled in the same pattern as that in table 1, then the prediction of shipments could be obtained by simply solving the following equation:

(2)
$$S_t = 0.20N_{t-4} + 0.35N_{t-5} + 0.25N_{t-6} + 0.10N_{t-7} + 0.05N_{t-8} + 0.05N_{t-9}$$

where S stands for shipments and N, new orders. Obviously, this equation

^{4.} The unfilled orders-shipments ratio may have reached a peak prior to the first quarter of 1953 but data are not available for the period before 1953. However, even if the peak occurred earlier, the conclusions to be drawn about the ratio would not be altered.

^{5.} This would not be true if some orders were subsequently canceled. Cancellations are discussed later in the article.

would fail in the real world since the coefficients are not fixed but are constantly changing.⁶ Also, some new orders terms which are implicitly in the equation above with zero coefficients, e.g., $0.0N_{t-3}$ and $0.0N_{t-10}$, might enter some calculations of shipments if their coefficients became positive because of the shortening or lengthening of the leadtime required to fill orders.

Six-month or two-quarter lead suggested

The examination of the shipments and orders data at peaks and troughs suggests that orders lead shipments by from 4 through 7 months.⁷ This lead-time suggests the equation

(3)
$$S_m = \alpha_1 N_{m-4} + \alpha_2 N_{m-5} + \alpha_3 N_{m-6} + \alpha_4 N_{m-7}$$

where the subscript "m" refers to months. This equation must be modified to permit the coefficients to vary over time and to insure that all of each period's new orders utlimately result in shipments. To achieve these requirements without undue complication of the model and its statistical estimation a simplification is helpful: the monthly data should be aggregated to a quarterly basis to reduce the number of terms in the equation. Therefore, let S_t be defined as a variable measured quarterly and be equal to the sum of shipments of months "m," "m-1," and "m-2." Similarly, let N_{t-1} , on a quarterly basis, equal the sum of orders of months "m-3," "m-4," and "m-5," and let N_{t-2} equal the sum of orders of months "m-6," "m-7," and "m-8." By aggregating in this manner some precision is lost, but the quarterly data include most of the orders of past monthly periods which seem to influence shipments. The equation can then be rewritten as

$$(4) S_{t} = \alpha_{1} N_{t-1} + \alpha_{2} N_{t-2}.$$

The variable coefficients

The next step is to provide for variation in α_1 and α_2 .⁸ It will be recalled that variations arise because of changes in the length of time between the receipt of an order and the start of work on it and changes in the amount of production time required to produce an item. Both types of changes appear to be reflected in the ratio of unfilled orders to shipments $\left(\frac{U}{S}\right)$. Thus, the use of this ratio as a variable explaining changes in the coefficients seems to be suggested.

The relationship between $\frac{U}{S}$ and the coefficients should be such as to make α_2 rise relative to α_1 , when $\frac{U}{S}$ rises. This is the equivalent of making N_{t-2} more important than N_{t-1} in explaining shipments in "t." In other words, when backlogs rise relative to shipment levels, recently received orders pile up and shipments will tend to consist of orders received in the more distant past. The reverse, of course, is true when unfilled orders fall relative to shipments.

To incorporate this variation into the equation first assume that

(5)
$$\alpha_{1, t} = \beta_0 + \beta_1 \left(\frac{U}{S}\right)_{t-1}.9$$

Notice that the subscript "t", on α_1 , is now needed since α_1 will take on different values in each time period. It is possible to make α_2 depend on $\frac{U}{S}$ in the same way as α_1 . However, this would not insure that 100 percent of a period's new orders resulted in shipments. When N_{t-1} becomes N_{t-2} , in period "t+1," it will have the coefficient $\alpha_{2,t+1}$. If $\alpha_{1,t}$ and $\alpha_{2,t+1}$ can be constrained to add to one, then

100 percent of each period's orders will result in shipments. Therefore, set $\alpha_{2, t+1} = 1 - \alpha_{1, t}$. Since $\alpha_{1, t}$ is equal to $\beta_0 + \beta_1 \left(\frac{U}{S}\right)_{t-1}$, substitute this expression for $\alpha_{1, t}$. This yields

$$\alpha_{2, t+1} = 1 - \left[\beta_0 + \beta_1 \left(\frac{U}{S}\right)_{t-1}\right]$$

Then one period earlier,

(6)
$$\alpha_{2,t} = 1 - \left[\beta_0 + \beta_1 \left(\frac{U}{\widetilde{S}}\right)_{t-2}\right]$$

There now exist expressions for both $\alpha_{1,i}$ and $\alpha_{2,i}$ which can be substituted into the original equation. This yields

$$\begin{split} S_t = & \left[\beta_0 + \beta_1 \left(\frac{U}{S} \right)_{t-1} \right] N_{t-1} \\ & + \left(1 - \left[\beta_0 + \beta_1 \left(\frac{U}{S} \right)_{t-2} \right] \right) N_{t-2}. \end{split}$$

This can be rewritten as

$$S_{t} = \beta_{0} N_{t-1} + \beta_{1} \left(\frac{U}{S}\right)_{t-1} N_{t-1} + N_{t-2} \\ -\beta_{0} N_{t-2} - \beta_{1} \left(\frac{U}{S}\right)_{t-2} N_{t-2}.$$

Collecting terms yields

$$S_{t} = \beta_{0}[N_{t-1} - N_{t-2}] + \beta_{1} \left[\left(\frac{U}{S} \right)_{t-1} N_{t-1} - \left(\frac{U}{S} \right)_{t-2} N_{t-2} \right] + (1)N_{t-2}.$$

The two terms in brackets are changes between time periods which can be represented by Δ 's. Then the final equation to be estimated is

(7)
$$S_{t} = \alpha_{0} + \beta_{0} \Delta N_{t-1} + \beta_{1} \Delta \left(\frac{U}{S} N \right)_{t-1} + \beta_{2} N_{t-2} + u_{t}.$$

The term α_0 is a constant term included

to reflect any systematic departures from the hypothesis. The term ΔN_{t-1} is the difference between new orders of "t-1" and "t-2". Similarly, $\Delta \left(\frac{U}{S}N\right)_{t-1}$ is the difference between the product of the unfilled orders (end of period)-shipments ratio and new orders for period "t-1" and "t-2". The development of the model shows a coefficient of one on N_{t-2} . However, a coefficient, β_2 , which can differ from one was introduced instead in order to reflect

^{6.} An equation, based on quarterly data, incorporating fixed coefficients was estimated. The results obtained were not as good as those based on the variable coefficient model. These latter results are found in equation (8) below.

^{7.} This is not to say that orders for some types of machinery—power-plant generators, or welding apparatus, perhaps may not take more than 7 or less than 4 months to fill. Rather, the leadtime uncovered is the average time consumed from the placement of orders to shipments of all types of machinery and equipment.

^{8.} An application of a variable coefficient model can be found in Edward Greenberg, "A Stock Adjustment Investment Model," *Econometrica*, Vol. 32, No. 3 (July 1964), pages 339-357. Mr. Greenberg's model incorporates one variable coefficient which is made to depend on several relevant variables. In this article a model is developed which incorporates two such coefficients with an assumed interrelationship.

^{9.} Other relationships between α_1 and $\frac{U}{S}$ could have been specified. The linear relationship used here seems to be reasonable and was convenient to use. The constant term was inserted to permit the reflection of any departures from strict proportionality between α_1 and $\frac{U}{S}$.

possible departures from the underlying theory which cannot be assumed to hold rigorously. The u_t are random disturbances introduced because in the real world the equation cannot be expected to hold exactly in all time periods.

The equation was fitted to the 45 quarterly observations from the third quarter of 1953 through the third quarter of 1964. The shipments and new orders variables, measured in billions of 1957-59 dollars, were derived by deflating each month's observation by its respective deflator (the BLS wholesale price index for machinery and equipment) and summing over each calendar quarter. The unfilled orders variable was obtained by deflating the end of period stock of unfilled orders by the average of the price index for the preceding 6 months. This was done to account for the fact that, under current assumptions, unfilled orders can comprise up to 6 months of new orders.

Results

The estimation of the equation, using the ordinary least squares method, yielded the following results:

(8)
$$S_{t}=2.409+1.035\Delta N_{t-1}$$

(6.29) (5.16)
$$-0.390\Delta \left(\frac{U}{S}N\right)_{t-1}+0.717N_{t-2}.$$
(3.70) (16.09)

The numbers shown in parentheses are the ratios of the regression coefficient to their standard errors ("t" ratios). The ratios indicate that all the estimated coefficients are significant at the 1 percent level. The coefficient of determination, ($\overline{\mathbb{R}}^2$), the ratio of the explained variance in the dependent variable to the total variance in the dependent variable, adjusted for degrees of freedom, is 0.868, significant at the 1 percent level. The adjusted standard error of estimate ($\overline{\mathbf{SEE}}$) is \$0.271 billion which

indicates that about 95 percent of the observations during the sample period lie within \$0.542 billion (two standard errors) of the computed regression line. (The mean value of shipments during the period is \$8.46 billion.) The serial correlation coefficient (SCC), measuring autocorrelation in the residuals, is 1.292, significant unfortunately at the 1 percent level.

It will be recalled that the variable coefficients on the two lagged new orders terms were imbedded in the initial equation. These coefficients can be obtained as follows:

$$S_{t}=2.409+1.035\Delta N_{t-1} \\ -0.390\Delta \left(\frac{U}{S}N\right)_{t-1} +0.717N_{t-2};$$

$$S_{t}=2.409+1.035N_{t-1}-1.035N_{t-2} \\ -0.390 \left(\frac{U}{\overline{S}}\right)_{t-1}N_{t-1} \\ +0.390 \left(\frac{U}{\overline{S}}\right)_{t-2}N_{t-2} +0.717N_{t-2};$$

$$S_{t}=2.409+1.035N_{t-1}-0.390 \left(\frac{U}{\overline{S}}\right)_{t-1}N_{t-1} \\ -1.035N_{t-2}+0.717N_{t-2} \\ +0.390 \left(\frac{U}{\overline{S}}\right)_{t-2}N_{t-2};$$

$$(9)$$

$$S_{t} = 2.409 + \left[1.035 - 0.390 \left(\frac{U}{S}\right)_{t-1}\right] N_{t-1} + \left[-0.318 + 0.390 \left(\frac{U}{S}\right)_{t-2}\right] N_{t-2}.$$

The terms in brackets in the last

CHART 15

How the Variable Coefficients Change With Unfilled Orders-Shipments Ratio (\$\frac{a}{5}\$) for Machinery and Equipment Industries

As $\frac{U}{S}$ increases, α_1 decreases and α_2 increases

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equation are estimates of α_1 and α_2 , respectively. In chart 15 each of the estimates is plotted against $\frac{U}{S}$. can be seen that α_1 varies inversely with $\frac{U}{S}$. This implies that the greater the backlog of orders relative to shipments, the smaller the amount of new orders of "t-1" which will be filled in "t". It can also be seen that α_2 varies directly with $\frac{U}{S}$. This indicates that a high ratio of $\frac{U}{S}$ results in an increase in the proportion of shipments in "t" attributable to new orders in "t-2." This is understandable since the high $\frac{U}{S}$ resulted in the filling of a small part of the new orders of "t-2" during the preceding period-"t-1." The combined effect of the two coefficients is to lengthen the lead of new orders over shipments when the backlog of unfilled orders is high, and to reduce the lead when unfilled orders fall relative to shipments.

In addition the coefficients $\alpha_{1,t}$ and $\alpha_{2, t+1}$ always add to a fixed constant. This constant is 0.717, not the 1.0 originally specified. This is due to the fact that the constant term in the regression equation adds \$2.409 billion. The ratio of the constant term to average new orders of "t-2" during the sample period is 0.289, which, when added to 0.717, totals approximately 1.00. Thus, while the introduction of a constant term somewhat modifies the underlying theory, both the constant and the computed coefficient on N_{t-2} together meet the original assumptions for the period as a whole.11

In chart 16 actual shipments and the computed values obtained from use of the equation (8) are presented. The "fit" of the computed to the actual values is quite good, as could have been expected from the interpretation of the various statistics of the estimated equation. However, closer examination of the chart reveals that the

$$\begin{array}{c} \alpha_0 + \beta_2 N_{t-2} = (?) N_{t-2}; \ 2.409 + 0.717 N_{t-2} = (?) N_{t-2}; \\ \frac{2.409}{N_{t-2}} + 0.717 \frac{N_{t-2}}{N_{t-2}} = (?); \\ 0.289 + 0.717 = 1.006 \end{array}$$

^{10.} An alternative equation which could have been presented is $S_t - N_{t-2} = \alpha_0 + \beta_0 \Delta N_{t-1} + \beta_1 \Delta \left(\frac{U}{S}N\right)_{t-1} + u_t$. By bringing N_{t-2} to the left-hand side of the equation, its coefficient is constrained to equal one. Under this circumstance the estimate of the constant term α_0 should be zero. Actually this equation was estimated and α_0 turned out to be small and not significantly different from zero. However the equation did not fit the actual data quite as well as the equation in which N_{t-2} appears on the right-hand side with an unconstrained coefficient. An analysis of the constant term and coefficient of N_{t-2} obtained from fitting this equation is contained in the next section on results.

^{11.} That the estimates of α_0 and β_2 yield results, for the period as a whole, which are equivalent to a coefficient of one on N_{t-2} may be seen below, where N_{t-2} is the mean value of the variable during the sample period:

equation misses turning points. Actual shipments change direction one quarter before computed shipments, except at the trough of the 1953-54 recession when computed shipments turn up 3 months before actual shipments. Of course, because the equation fits the data so well, the difference between the computed and actual values of shipments is quite small even in quarters during which the series have moved in opposite directions. In the fourth quarter of 1956, for example, the difference between the two values is only \$37 million, despite the fact that actual shipments were rising and computed shipments were falling. Similar situations are apparent in the third quarter of 1957 and the second quarter of 1961.

Modifications of the model

It is difficult to assess the estimated equation. The fit of the equation is good but, at the same time, the equation does not reflect turning points. The turning point difficulty does limit the use of the equation although the good

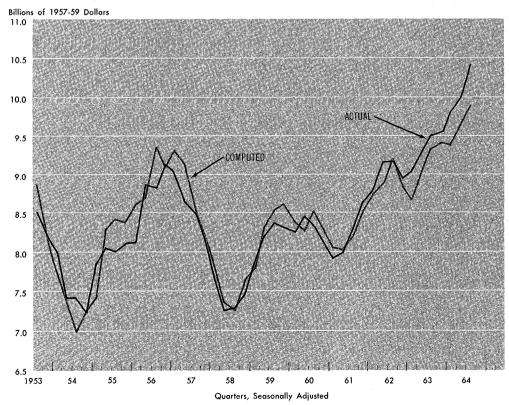
fit still permits forecasts to be made if predicted turning points are carefully interpreted. Even if the equation is not considered suitable for forecasting, it does not follow that it is not useful for studying the orders-shipments relationship since it does explain an extremely large percentage of the overall variation in shipments. Nevertheless, further tests are in order to determine if a better equation can be developed.

There are several reasons why both the model and the data on which the estimated equation is based may fail to depict fully the relationship between orders and shipments. The specification of the model has four possible shortcomings. First, the variable coefficients in the model were not constrained to prevent computed shipments from exceeding the shipment capacity of machinery and equipment producers. However, the omission of a capacity constraint apparently affected the results only around the 1956 shipments peak. If it is assumed that the \$9.1 billion of shipments in the fourth quarter of 1956 called for output at virtually full capacity, then the computed values for the third quarter of 1956 and the first quarter of 1957 exceeded capacity.12 If a constraint were imposed, the two peaks in shipments, in effect, would have been flattened out along the capacity ceiling. This would have served to defer the downturn even more than one quarter since computed shipments would be forced to edge up along the capacity ceiling until the new orders accumulated because of the capacity constraint were worked off. In no other time period do computed shipments exceed what could be inferred as the capacity of the machinery and equipment producers.18 Thus, the omission of capacity constraints in this aggregative model should not bias the results very much.

The second shortcoming of the structural model is that it fails to take into account the level of finished goods inventories (for which data are not available) and their use in filling shipments. Greater- or less-than-normal reliance on inventories to meet new orders will result in a shortening or lengthening of the lag between orders or shipments. However, since changes in the lag due to any factor are reflected in the ratio of unfilled orders to shipments, it can be argued that the effects of accumulations and liquidations of finished goods inventories are implicitly accounted for. Also, there is not much production for stock in the machinery and equipment industries. Thus, the failure to treat inventories explicitly does not seem to be an important shortcoming of the model.

The third shortcoming of the model relates to its inability to adjust for severe raw materials shortages—actual or anticipated—such as those associated with strikes. The model continually translates orders into shipments. Some materials shortages which are not severe enough to change the basic lag structure

Shipments of Machinery and Equipment Industries—Actual and Computed *



*Computed based on equation (8)

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^{12.} It is assumed that any increase in capacity from the fourth quarter of 1956 to the first quarter of 1957 was insufficient to satisfy the level of shipments computed for the latter quarter, but this assumption is not necessary for the point to hold.

^{13.} Even though computed shipments exceeded actual shipments at the peak in 1959-60, computed shipments were still below the peak actual shipments in the fourth quarter of 1956.

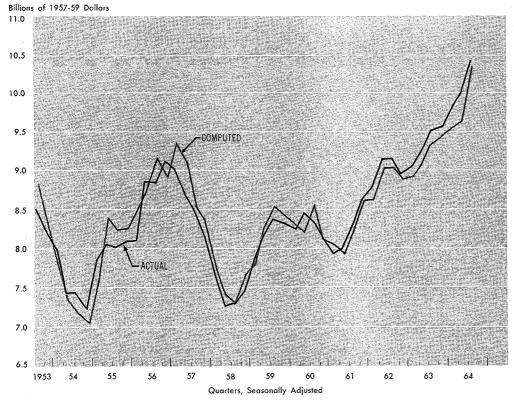
are accounted for by $\frac{U}{S}$. However, a prolonged strike in an industry such as steel, for example, can result in lengthening the orders lead to three, rather than two quarters and in sharply reducing shipments during the actual strike. The model would not sense such an occurrence and therefore its effect would not be felt on computed shipments. Computed shipments rose in the third quarter of 1956, while actual shipments edged down, probably because of the 5-week strike in the steel industry in July and August of that year. Computed shipments rose in the fourth quarter of 1959, while actual shipments declined. Again, the steel strike which extended from roughly mid-July to mid-November, was probably behind this contraction in actual shipments. These instances suggest that the impacts of strikes or other "shocks" on the economy should be incorporated in the model.¹⁴ Certainly, a forecaster making use of the equation would judgmentally correct predicted values for an event such as a strike.

The fourth shortcoming is the possibility that the lag structure was improperly specified. It will be recalled that chart 13 seemed to indicate that new orders led shipments by from 4 through 7 months. However, turning points in the monthly orders and shipments series were difficult to pin down specifically because of the presence of random movements in both series. In addition, the use of calendar quarter aggregates introduces some lack of precision, as recognized earlier, even though most of the relevant monthly shipments figures are included in the two, lagged, new orders variables.

Because actual shipments frequently lead computed shipments at turning points, it may well be that the lag structure of the model was somewhat improperly specified. In the development of the model estimated above the months of new orders included were those of "m-3," "m-4," and "m-5"

CHART 17

Shipments of Machinery and Equipment Industries—Actual and Computed



* Computed based on equation (10)
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(in the term N_{t-1}), and "m-6," "m-7," and "m-8" (in the term N_{t-2}). When the variable coefficients are equal so that N_{t-1} and N_{t-2} are weighted equally the average implicit lag is 4.5 months. Suppose the "true" average lag was actually one month longer or shorter than that used. Then it would be appropriate to sum new orders into two quarterly variables covering "m-4" through "m-9" to lengthen the lag, or covering "m-2" through "m-7" to shorten it.

Both possibilities were tested and the shortening of the lag by one month yielded better results than lengthening it. When the lag is shortened some overlapping occurs. New orders of quarter "t-1" include those of month "m-3" and shipments of quarter "t" include those of month "m-3." There is nothing inherently wrong in this lag structure. The measure of its validity is the degree to which the results it produces conform with the real world.

The equation (10) below was estimated incorporating the new, shortened lag structure. In this equation the subscript "t" refers to calendar quarters and the subscript "s" to quarters composed of the last 2 months of one calendar quarter and the first month of the next. The equation is

(10)
$$S_t = 1.456 + 1.045 \Delta N_{s-1}$$

(4.24) (8.73) $-0.642 \Delta \left(\frac{U}{S}N\right)_{s-2} + 0.825 N_{s-2}$.
(7.46) (20.76)

Again, the numbers shown in parentheses are ratios of regression coefficients to their standard errors. These ratios indicate that all regression coefficients are significant at the 1 percent level. The \overline{R}^2 is 0.921, significant at the 1 percent level; the adjusted standard error of estimate is \$0.209 billion, and the serial correlation coefficient is 1.573, indicating significant serial correlation at the 5 percent level.

Shipments, computed from the equation (10), are plotted together with actual shipments in chart 17. Aside from fitting the actual data better than those of the previous equation (8), the computed values change direction simultaneously with the actual values in a greater number of cases than in the previous equation. Unlike equation

^{14.} Some readers may be familiar with the use of "dummy' variables in regressions to account for irregular behavior. In the case of strikes, such variables could be used to reflec unusually large increases in orders in anticipation of a strike, and the shock imposed on the economy when either a strike occurs or an expected strike does not materialize.

(8), directional changes in the actual values and values computed from equation (10) coincide in 1955–I, 1955–III, 1955–IV, 1959–IV, 1963–I, and 1964–I. In all, the new equation (10) yields results which coincide with actual movements in 7 of the 13 turning points in the shipments series. However, while the second equation (10) seems to provide a better forecasting framework it is not possible to infer unequivocally that its lag better reflects the nature of the relationship between orders and shipments.

Impact of canceled orders

Apart from the foregoing shortcomings which relate directly to the specification of the model there are other factors which might explain some of the departures of computed from actual values. One of these is the lack of information on the cancellation of orders. The new orders series is calculated net of cancellations, since it is computed by adding the change in unfilled orders to shipments.15 Thus, if a cancellation out of the preceding months' orders occurs during the current month, new orders of the current, not the preceding month, will reflect the cancellation. If cancellations were the same amount from month to month no error would be introduced into the model through the new orders data. Each period's new orders would be lower by the amount of the preceding period's cancellations charged to it, but higher by the same amount because cancellation of the current period's orders would not be reflected. Assume that this had been the case during the expansion phase of a cycle. Assume further that in the first quarter of contraction there was an increase in the cancellation of orders which had been placed in the last two quarters of the expansion. Thus, these latter two quarters of orders would be overstated while orders in the first quarter of contraction would be understated. The model would translate the overstated orders of the last two quarters of expansion into shipments during the first quarter of contraction. Thus, shipments would be too high in the first quarter of contraction. This might explain why the model results do not turn down when actual shipments do. The same logic can also be used to explain a lag at the trough, particularly if the contraction phase is short. While failure to account for canceled orders seems to be a plausible explanation of missed turning points, there is no readily available remedy for this deficiency in the data.

Calendar versus noncalendar aggregates

Another possible shortcoming of the model is the way in which the quarters were combined from the monthly data. The variables were based on calendar quarters, i.e., January-March, etc. As alternatives, three-month totals could have been built up by starting with February or March. Data were compiled using one of these alternatives—beginning with February. Thus, for each variable, the four quarterly observations are February-April, May-July, August-October, and November-

How the Equations Forecast
Shipments of Machinery and
Equipment Industries

• Modifications improve forecasts

Billions of 1957-59 Dollars

11.00

Actual
Eqn. (8F)
Eqn. (10F)
Eqn. (12F)

10.50

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January. These data, used to reestimate the original model (7), yielded the following results:

(11)
$$S_s = 1.695 + 0.966 \Delta N_{s-1}$$

(3.98) (6.50)
$$-0.500 \Delta \left(\frac{U}{S}N\right)_{s-1} + 0.800N_{s-2}$$
(4.68) (16.23)

where the subscript "s" denotes quarterly aggregates based on a different time period, i.e., February-April, etc. Equation (11) is slightly better than equation (8): the $\overline{\mathbf{R}}^2$ is 0.887 as compared with 0.868 in the first equation. The adjusted standard error of estimate is \$0.260 billion versus \$0.271 billion for the first equation. The most notable improvement is in the serial correlation coefficient, which is 1.568, still significant but only at the 5 percent level; the coefficient of serial correlation was significant at the 1 percent level in the first equation. As in equation (8) all regression coefficients and the constant term are highly signif-Directional changes in shipicant. ments computed from equation (11) coincide with actual changes in two more instances than in equation (8), but a large number of changes remain unaccounted for.

On balance, the difference between the two equations seems minor. The small difference between the two seems to suggest the obvious point that some precision is lost in capturing a lag structure when the time over which each observation is measured is lengthened. However, the loss in this case seems small enough to be overlooked, in view of the simplicity with which the variable coefficient model could be developed by using two quarterly lag terms rather than four or more monthly lags.

Price deflation problems

Another factor which could possibly have contributed to the difference between actual and computed values of shipments is the method of deflating the orders and shipments variables. Both series were deflated by the value of the index at the time period each occurred. This assumes that orders are placed at prevailing prices but that these prices may be changed when the orders are shipped. But it is also

^{15.} Manufacturers' Shipments, Inventories, and Orders: 1947-63 (Revised), page 13, Bureau of the Census, U.S. Department of Commerce, Washington, D.C. The new orders series is derived from seasonally unadjusted data. After each series is independently seasonally adjusted new orders no longer need equal shipments plus the change in unfilled orders. The difference is usually small.

possible that price changes are first put into effect at the ordering stage and that the price at which the order is placed prevails at the time of shipment. If this is the case, then the portion of orders of "t-1" and "t-2" which will be shipped in "t" should have been deflated by the index for "t." 16 Failure to do so, in a period of rising prices, results in an overestimation of the physical volume of orders, causing an overestimation of the physical volume of shipments. If prices have risen, but at a uniform rate, then the upward bias in shipments will be constant over time and will be reflected in the constant term of the equation. If the rate of price change varies (as, of course, it has) then the constant term will not reflect greateror less-than-normal price changes and the resulting estimates will suffer.

To correct for this possible defect an additional variable was introduced: the change in the wholesale price index for machinery and equipment over the preceding two quarters (WPI_t— WPI_{t-2}). This variable substantially improved all three equations which have been presented. The equation which yielded the best fit after introduction of the price variable was the one with the shorter lag structure (10). This equation gave the best fit of all three equations (8, 10, 11) before the price variable was introduced. The new equation is

(12)
$$S_{t}=1.475+0.943\Delta N_{s-1}$$

 (4.92) (8.73)
 $-0.579\Delta \left(\frac{U}{S}N\right)_{s-1} +0.835N_{s-2}$
 (7.53) $-8.01(WPI_{t}-WPI_{t-2})$
 (3.72)

The \overline{R}^2 is 0.940 and the adjusted standard error of estimate is \$0.183 billion. The introduction of the variable served to eliminate virtually all serial correlation (serial correlation coefficient= 1.965), the presence of which may reflect the omission of a variable. The minus sign on the price variable conforms with expectations. It serves to reduce shipments (when prices are rising) to compensate for the overstatement of orders resulting from the use of a deflator which is too low. The statistical significance of the regression coefficient on the price change variable is an indication that in an important number of cases price increases are applied to incoming orders and shipments are made at the price reflected in the orders.

While the fit of the equation is improved, the equation performs slightly less well at turning points than it did without the price change variable. Furthermore, the introduction of the price change variable prevents the use of the equation for forecasting purposes unless an independent estimate of WPI_t is made.

Thus far, four equations (8, 10, 11, and 12) have been presented and analyzed. A further test of each equation, relating to its ability to forecast shipments, can be performed. This test is to omit observations for the more recent period, to reestimate each equation for the now shorter period, and to forecast the omitted period with each of the equations.

These forecast shipments can then be compared to the actual shipments for each equation to see which performs best. The results of this experiment, omitting the last eight quarterly observations, for the three equations in which the dependent variable is shipments on a calendar quarter appear in chart 18.18 The constant term of each equation was adjusted so that the shipments' values computed by the equations would coincide with actual shipments in the third quarter of 1962, the "jump-off" quarter for the forecasts. Equation (8F) is the estimate of the original model; equation (10F), the model with the lag shortened by 1 month; and equation (12F), with the shortened lag and the price change variable.19 This last equation, which was the best equation when all 45 observations were included, gives the best forecast of the 1962-IV-1964-III period. All three forecasts show a decline in 1963-I. Since actual shipments fell in 1962-IV, the decline in predicted values in the subsequent quarter reflects the tendency of all equations to lag one quarter in responding to directional changes. However, for equations (10F) and (12F) the further decline computed for 1963-I is quite small, amounting to \$9 million and \$28 million, respectively.

(12F)
$$S_{i}=2.185+0.814\Delta N_{i-1}-0.513\Delta \left(\frac{U}{S}N\right)_{s-1}+0.741N_{s-2}$$

(5.18) (6.30) (6.00) (14.28) $-4.878(WPI_{i}-WPI_{i-2}), \ \bar{\mathbf{R}}^{2}=0.885,$
(1.96) (1.96)

^{16.} This would not have been possible since only after the equation was estimated could the portions of orders of "\(\mu-1\)" and "\(\mu-2\)" have been determined. Thus, while the latter method seems preferable, it could not have been applied initially.

^{17.} Also tried, but with less success, was $WPI_{t-}WPI_{t-1}$. Since N_{t-2} appears in the equation the inclusion of $WPI_{t-}WPI_{t-2}$ is more logical.

^{18.} The three equations whose forecasts of 1962-IV—1964-III are plotted in chart 18 follow:

⁽⁸F) $S_t = 3.404 + 0.842 \Delta N_{t-1} - 0.355 \Delta \left(\frac{U}{S}N\right)_{t-1} + 0.586 N_{t-2},$ (9.64) (5.15) $\overline{R}^2 = 0.846, \ \overline{SEE} = 0.211, \ SCC = 1.804$;

SEE=0.182, SCC=1.898.

19. These numbers coincide with those placed to the left of the equations in the text above estimated from observations for the full period. The "F" indicates they are based only on 37 observations and are used to generate forecasts for the remaining eight quarters for which data were avail-

CURRENT BUSINESS STATISTICS

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

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

| Unless otherwise stated, statistics through 1962 | 1962 1963 1964 | 1961 | | 19 | 62 | | | 19 | 63 | | | 19 | 64 | |
|----------------------------------------------------------------------------|----------------|------|-----|----|------|----------|-----------|----------|-----------|--------|-------|----|-----|----|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Annual total | IV | 1 | II | III | IV | I | II | III | IV | I | II | III | IV |
| Californ of Monary | | | 100 | | Seas | onally a | djusted q | uarterly | totals at | annual | rates | | | |

GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT 510.1 National income, total total total total 455, 6 478, 5 442.4 447. 2 454.3 457.8 463. 2 467.9 474.6 481.9 490.0 498.4 507.1 514.5 520.3 361.7 323, 1 340, 3 310. 7 316.6 322 4 325 3 328.0 332 7 338 1 342.7 347, 7 Compensation of employees, total_____do___ 352.5 358.6 364.8 370.6291. 2 236. 5 11. 1 43. 6 314. 3 255. 0 10. 7 48. 7 318.8 257.6 11.7 49.6 323. 2 260. 8 11. 7 50. 7 Wages and salaries, total_____do_ 331 6 334. 4 269. 4 339.9 274.0 241. 6 10. 8 44. 7 252. 9 10. 9 48. 3 267. 4 11. 8 52. 4 280. 8 233. 2 10. 8 42. 8 ivate_____ Military _____do___ Government civilian _____do___ 11.0 44.1 10.7 45.0 $\frac{10.5}{46.3}$ 10.6 47.2 $\begin{array}{c} 10.7 \\ 47.8 \end{array}$ 11.7 51.7 11.8 53.2 11.9 54.0 30, 1 Supplements to wages and salaries____do___ 25. 9 28, 2 23.9 25. 4 25.8 26.1 26.4 27.4 27.9 28. 4 28, 8 29.4 29.9 30.4 30.7 50. 6 37. 6 13. 0 12. 3 50. 0 36. 3 13. 7 12. 2 Proprietors' income, totalod.....do... Business and professionalod.....do... 49.8 52:0 49. 6 36. 3 49.7 51. 2 38. 6 49. 9 36. 6 49.7 36.7 50. 7 51.5 39. 3 12. 7 12. 4 38. 3 13. 2 12. 4 13. 2 12. 2 13. 3 12. 2 13.3 12.2 Farm do. Rental income of persons do. Corporate profits and inventory valuation adjustment, total bil. \$ 13.0 12.2 13. 2 12. 3 12.8 12.3 12.9 12.4 12.6 12.4 12.9 12.5 48. 4 50.8 p 57.3 49. 0 47.1 48.0 48.3 50.3 49.1 50. 2 53. 1 51.4 56. 4 57. 9 58.1 ₽ 56. 7 Corporate profits before tax, total do Corporate profits tax liability do Corporate profits after tax do Dividends do Undistributed profits do Inventory valuation adjustment do 51. 3 24. 6 26. 7 18. 0 8. 7 47. 2 22. 7 24. 5 16. 1 8. 4 47. 9 23. 0 24. 9 57. 9 26. 0 .31. 9 48. 2 p 57 5 58. 0 26. 0 32. 0 24. 8 24. 5 15. 7 8. 8 -. 3 ν 25.8 ν 31.7 23. 8 25. 7 17. 1 26. 0 28. 3 19. 1 25. 4 31. 2 19. 4 11. 8 -. 2 p 25.7 25. 0 16. 5 25. 5 17. 2 26. 6 17. 7 26.7 17.9 16. 5 19.8 p 11.9 16. 4 8. 5 19.8 12.1 8. 5 8.3 » 11.6 22. 1 24. 4 26.8 20.9 21.3 Net interest_____do___ 21.8 22.3 22.9 23. 5 24.0 24.7 25.4 25.9 26.5 27.1 27, 6 Gross national product, totalf _____do___. 556.2 583. 9 622,6 536. 9 545. 5 553. 4 559.0 566, 6 571.8 577. 4 587. 2 599. 0 618.6 634 6 608.8 628 4 Personal consumption expenditures, total_do___ 356.8 375.0 399.3 345. 2 350, 5 354.0 358.5 364.0 369. 2 372.0 377.4 381.3 390.0 396.1 406.5 404.6 Durable goods, total \(\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\ext{\$\ext{\$\ext{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\ext{\$\exitt{\$\ext{\$\text{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\exitt{\$\ext{\$\ext{\$\ext{\$\ext{\$\exitt{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\exitt{\$\ext{\$\exitt{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\exitt{\$\ext{\$\ext{\$\exitt{\$\exitt{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\exitt{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\exitt{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\exitt{\$\exitt{\$\ext{\$\exitt{\$\ext{\$\exitt{\$\ext{\$\exitt{\$\ext{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exitt{\$\exit 52. 1 22. 7 21. 4 57. 0 24. 2 24. 0 47. 4 19. 7 20. 1 47. 7 20. 3 19. 9 48, 4 20, 5 20, 3 52, 2 22, 6 21, 6 53. 6 23. 2 22. 3 56.3 22.8 24.5 58. 7 25. 6 24. 2 18. 6 19. 9 $\frac{21.8}{20.6}$ 24.3 23.1 22. 4 20. 8 $\frac{22.6}{21.0}$ $24.1 \\ 24.2$ Nondurable goods, total ⊕ do. Clothing and shoes . . . do. Food and alcoholic beverages . . . do. Gasoline and oll do . . . 162. 9 30. 0 85. 2 12. 3 162, 0 167. 5 30. 7 177. 3 33. 4 157, 8 166. 6 30. 1 86. 9 12. 8 168. 9 30. 9 87. 8 13. 0 172. 9 32. 1 89. 7 13. 3 175.3 33.2 90.6 13.5 179. 5 33. 8 92. 8 13. 5 181. 3 34. 3 93. 6 13. 7 159. 5 29. 6 161.0 164.4 166.0 168 6 84. 1 12. 2 91. 7 13. 5 83. 2 12. 2 85. 9 12. 5 87. 1 12. 8 12. 0 12.3 165. 1 24. 4 51. 5 12. 2 Services, total ⊕ do Household operation do Housing do Transportation do 141. 4 20. 9 145. 3 21. 3 153. 9 22. 4 48. 6 11. 7 163.8 24.0 51.1 166. 4 24. 8 51. 8 12. 2 169.0 146. 4 21. 6 155. 3 143.6 152, 1 22, 4 158. 8 23. 0 161. 1 23. 5 50. 5 12. 0 147. 2 149. 5 156. 6 21. 3 45. 6 11. 1 $\frac{48.9}{11.7}$ 46. 2 11. 2 46.8 11.4 47.5 11.5 48.0 11.6 49. 2 11. 7 49. 8 11. 8 Gross private domestic investment, total___do___ 79.1 82.0 87.7 74. 9 77. 4 78. 9 80. 2 79.9 77.9 87.2 80, 2 82.8 87. 1 85. 9 87. 3 90.4 44. 9 24. 0 29. 7 5. 4 4. 8 44.7 24.3 29.6 48. 3 26. 2 32. 4 49. 2 26. 9 34. 2 48. 9 25. 7 35. 6 48. 7 25. 1 36. 0 46, 6 48.9 41.9 22. 5 28. 1 6. 9 6. 4 25. 4 31. 4 26. 2 34. 6 25. 1 30. 7 6. 1 5. 5 5. 1 4. 4 3.6 3.0 3. 6 3. 2 2. 5 2. 2 3.7 3.4 2. 8 2. 7 4. 2 3. 7 5.7 6.1 Net exports of goods and services....do... 7. 0 35. 2 28. 2 4. 3 29. 6 25. 3 3, 4 28, 8 25, 4 4. 4 30. 7 4.3 3.4 4.4 29.7 3.9 4.3 28. 4 24. 1 28. 0 24. 6 29. 4 25. 5 29, 2 25, 2 Imports.....do... 26. 3 25. 3 Govt, purchases of goods and services, total...do...Federal (less Government sales)....do...do...National defense 9do...do...state and local....do...do... 116. 3 116. 1 122.8 124. 8 64. 9 55. 3 59. 9 130.0 112.6 115. 9 118. 7 125, 2 121.4 120. 9 129.6 129.5 62. 9 53. 6 67.1 57.0 579. 5 285. 8 108. 2 177. 6 547. 3 273. 5 103. 5 170. 0 583. 0 285. 7 106. 6 179. 1 231. 2 66. 2 606. 4 298. 2 114. 3 625. 7 310. 5 120. 7 278, 2 104, 1 174, 1 220, 0 63, 0 305. 6 118. 0 187. 6 264. 8 98. 4 166. 5 280. 9 105. 0 175. 8 224. 7 62. 7 309. 6 117. 9 191. 7 268. 9 100. 2 273. 9 101. 4 286. 5 111. 0 290.3 110.4 304.3 119.0 179. 9 234. 5 67. 8 183. 9 239. 6 68. 6 185. 4 241. 7 68. 9 189. 8 246. 0 69. 2 191. 7 250. 3 69. 0 171.3 214.7 172.6 216.8Services _____do_ Construction _____do_ 244.3 212. 2 62.0 65. 2 69. 0 59.7 2.5 Inventory change, total.....do... 5. 9 3. 0 2. 9 3.7 2.0 1.7 6. 1 3. 1 3. 0 4. 4 2. 2 2. 2 3.6 1.5 2.0 Durable goods ______do___ Nondurable goods ______do___ 1.8

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

 $[\]sigma$ Includes inventory valuation adjustment. \oplus Includes data not shown separately. \circ Government sales are not deducted.

| Juless otherwise stated, statistics through 1962 | 1962 | 1963 | 1964 | | 1962 | | | 19 | 63 | | | 19 | 64 | | 19 | 65 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|------------------------------------------------|---------------------------------------------------|----------------------------------------------------|------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------|----------------------------------------|-----|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nnual to | | II | III | IV | I | 11 | III | IV | I | n | Ш | IA | 1 | I |
| GENER | AL B | USIN | ESS 1 | INDIC | CATO | RS— | Quart | terly S | Series | —Coı | ntinu | ed | | | | |
| NATIONAL INCOME AND PRODUCT—Con. Quarterly Data Seasonally Adjusted at Annual Rates GNP in constant (1954) dollars Gross national product, total†bil. \$ | 476. 4 | 492. 6 | 516. 0 | 475. 1 | 478. 3 | 483.0 | 485. 4 | 487. 9 | 494. 8 | 502. 0 | 508.0 | 513, 5 | 519.6 | 522. 7 | | |
| Personal consumption expenditures, total_do | 318. 5 | 330. 6 | 347. 5 | 316.6 | 319.8 | 323. 6 | 327. 0 | 328.6 | 332. 4 | 334. 4 | 340.9 | 345.0 | 351.8 | 352. 4 | | |
| Durable goods do Nondurable goods do Services do | 45. 7 148. 3 124. 5 | 49. 3 151. 6 129. 7 | 54. 2 158. 8 134. 6 | 44. 9 147. 8 123. 8 | 45. 6 149. 1 125. 0 | 47. 6 149. 5 126. 5 | 48. 5 150. 7 127. 8 | 48, 6 151, 1 128, 9 | 49. 4 152. 5 130. 6 | 50. 8 152. 1 131. 6 | 53. 1 155. 2 132. 6 | 54.0 157.4 133.7 | 55. 6 160. 9 135. 3 | 53.9 161.9 136.6 | | |
| Gross private domestic investment, totaldo | 65. 9 | 67.7 | 71.0 | 65.8 | 66. 3 | 66. 5 | 64.7 | 66. 2 | 68.1 | 71.7 | 70. 1 | 70.8 | 70.4 | 72.7 | | |
| New constructiondo Producers' durable equipmentdo Change in business inventoriesdo | 36. 7 24. 0 5. 2 | 37. 9 25. 6 4. 1 | 38. 9 28. 8 3. 3 | 36. 6 23. 8 5. 4 | 37. 5 24. 4 4. 4 | 37. 0 24. 7 4. 9 | 36. 8 24. 6 3. 4 | 37. 5 25. 4 3. 3 | 38. 2 25. 9 4. 0 | 39. 0 26. 8 5. 9 | 39. 6 28. 1 2. 4 | 39. 2 28. 3 3. 3 | 38. 6 29. 2 2. 5 | 38, 2 29, 5 5, 0 | | |
| Net exports of goods and servicesdo | 2. 2 | 2. 2 | 4.6 | 2.8 | 2.8 | 2. 1 | 1.3 | 2.1 | 2.0 | 3. 5 | 5.4 | 3.4 | 4.5 | 5.2 | | |
| Govt. purchases of goods and services, total_do Federaldo State and localdo | 89. 8 49. 4 40. 3 | 92. 1 49. 7 42. 4 | 92. 8 48. 2 44. 6 | 89. 9 50. 2 39. 8 | 89. 4 49. 2 40. 2 | 90. 7 49. 9 40. 9 | 92. 4 50. 7 41. 8 | 91. 0 49. 4 41. 7 | 92. 3 49. 6 42. 7 | 92. 4 48. 9 43. 4 | 91. 6 47. 8 43. 8 | 94.3 49.8 44.5 | 92.8 47.8 45.0 | 92. 4 47. 3 45. 1 | | |
| DISPOSITION OF PERSONAL INCOME† uarterly Data Seasonally Adjusted at Annual Rates ersonal income, total | 442. 4 57. 9 384. 6 | 464. 1 61. 6 402. 5 | 491. 4 59. 5 431. 8 | 441. 0 57. 6 383. 4 | 444. 5 58. 5 386. 0 | 449. 7 59. 3 390. 4 | 455. 2 60. 1 395. 1 | 460. 2 61. 1 399. 1 | 466. 3 61. 9 404. 4 | 474. 5 63. 3 411. 2 | 480. 9 61. 4 419. 5 | 487. 9 57. 7 430. 2 | 494.5 58.8 435.6 | 502. 2 60. 2 442. 1 | | |
| ersonal saving \$do NEW PLANT AND EQUIPMENT EXPENDITURES | 27.8 | 27.5 | 32. 5 | 29. 4 | 27.5 | 26.4 | 25. 9 | 27. 1 | 27. 0 | 29. 9 | 29. 5 | 34.0 | 31.0 | 35, 5 | | |
| nadjusted quarterly or annual totals: All industriesbil. \$ | 37. 31 | 39, 22 | r 44. 90 | 9. 50 | 9. 62 | 10.18 | 8. 25 | 9.74 | 10.14 | 11.09 | 9.40 | 11.11 | 11.54 | r 12.84 | r 1 10. 85 | 2] |
| Manufacturing dododododo | 14. 68 7. 03 7. 65 | 15. 69 7. 85 7. 84 | 718.58 79.43 9.16 | 3. 69 1. 77 1. 9 2 | 3. 72 1. 79 1. 93 | 4. 13 2. 03 2. 10 | 3. 27 1. 62 1. 65 | 3. 92 1. 96 1. 95 | 3. 95 1. 96 1. 99 | 4. 56 2. 31 2. 25 | 3. 79 1. 93 1. 87 | 4. 53 2. 30 2. 23 | 4. 67 2. 37 2. 30 | 7 5. 59 7 2. 83 2. 76 | 7 4. 61 7 2. 30 7 2. 31 | |
| Mining do Raliroads do Transportation, other than rall do Public utilities do Communications do Commercial and other do | 1. 08 . 85 2. 07 5. 48 3. 63 9. 52 | 1. 04 1. 10 1. 92 5. 65 3. 79 10. 03 | 71.19 71.41 72.38 76.22 4.30 710.83 | . 27 . 26 . 60 1. 37 . 93 2. 37 | . 28 . 24 . 50 1. 54 . 87 2. 48 | . 27 . 20 . 50 1. 52 . 95 2. 60 | . 24 . 21 . 39 1. 04 . 85 2. 26 | . 26 . 28 . 54 1. 40 . 95 2. 41 | . 27 . 29 . 45 1. 60 . 93 2. 64 | . 28 . 33 . 54 1. 61 1. 06 2. 72 | . 26 . 32 . 51 1. 18 . 97 2. 37 | . 29 . 36 . 63 1. 58 1. 10 2. 61 | .30 .37 .59 1.71 1.06 2.84 | 7.33 7.35 7.64 71.76 1.17 73.01 | 7.28 7.42 7.56 71.25 | 3 |
| eas, adj. qtrly, totals at annual rates: All industriesdo | | | | 36.95 | 38. 35 | 37, 95 | 36. 95 | 38.05 | 40.00 | 41.20 | 42. 55 | 43, 50 | 45. 65 | + 47.75 | r148.85 | 2 4 |
| Manufacturing dododo Durable goods industriesdo Nondurable goods industriesdo | | | | 14. 45 6. 95 7. 50 | 15. 05 7. 25 7. 80 | 15. 00 7. 30 7. 70 | 14. 85 7. 35 7. 50 | 15. 30 7. 65 7. 65 | 15. 95 8. 00 8. 00 | 16. 45 8. 30 8. 15 | 17, 40 8, 85 8, 55 | 17. 80 9. 00 8. 80 | 18. 85 9. 60 9. 20 | 7 20. 15 7 10. 15 7 10. 00 | r 20. 95 r 10. 60 r 10. 40 | |
| Mining do Railroads do Transportation, other than rall do Public utilities do Communications do Commercial and other do | | | | 1. 05 . 95 2. 25 5. 40 3. 65 9. 25 | 1, 10 1, 00 2, 00 5, 75 3, 60 9, 85 | 1.00 .80 1.90 5.45 3.60 10.20 | 1. 05 . 90 1. 70 5. 20 3. 55 9. 65 | 1. 00 1. 00 2. 05 5. 45 3. 65 9. 65 | 1.05 1.20 1.85 5.90 3.85 10.20 | 1. 05 1. 35 2. 10 5. 80 4. 05 10. 45 | 1. 15 1. 40 2. 30 5. 95 4. 05 10. 25 | 1.15 1.25 2.25 6.30 4.30 10.45 | 1.20 1.50 2.40 6.30 4.40 11.00 | 7 1. 30 7 1. 55 7 2. 60 7 6. 35 4. 40 7 11. 40 | r 1. 20 r 1. 75 r 2. 50 6. 40 | 3 |
| BUSINESS POPULATION irms in operation, end of quarter (seasonally ad- | 44, 755 | 4 4, 797 | | 4,790 | 4,800 | 4,815 | 4,825 | 4, 835 | 4,850 | 4, 860 | 4, 875 | 4,895 | 4, 910 | 4, 930 | | |
| justed)thous_ U.S. BALANCE OF INTERNATIONAL PAYMENTS♂‡ | 14,700 | ,,,,, | | 1,100 | 1,000 | 4,010 | | | ,,,,,, | 2,000 | , | | | | | |
| Quarterly Data are Seasonally Adjusted S. payments, recordedmil. \$ | 33, 486 | 35, 990 | 39, 781 | 8, 151 | 8, 312 | 8, 576 | 8,724 | 9, 713 | 8,482 | 9, 071 | r 9, 289 | 9,754 | r 10, 026 | 10, 712 | | |
| Imports: do | 16, 134 3, 044 5, 843 | 16, 996 2, 897 6, 442 | 18,638 2,807 6,869 | 4, 058 749 1, 462 | 4, 088 745 1, 465 | 4, 040 792 1, 504 | 4, 037 747 1, 543 | 4, 212 731 1, 588 | 4, 368 711 1, 654 | 4, 379 708 1, 657 | r 4, 416 717 r 1, 672 | r 4, 605 728 r 1, 706 | 7 4, 716 7 694 7 1, 728 | 7 4, 901 668 1, 763 | | |
| Remittances and pensionsdo Govt. grants and capital outflowsdo | 738 4, 293 | 826 4, 522 | 830 4, 277 | 189 1,065 | 177 1,066 | 185 1,088 | 209 1,060 | 209 1,336 | 206 1,009 | 202 1,117 | 197 928 | r 206 r 1, 103 | r 212 r 1, 098 | 215 1, 148 | | |
| U.S. private capital (net) | 3, 434 1 654 1, 227 553 | 4,307 1,888 1,685 734 | 6,360 2,297 1,956 2,107 | 628 446 303 —121 | 771 417 208 146 | 967 531 326 110 | 1, 128 618 546 -36 | 1,637 477 598 562 | 534 235 303 -4 | 1,008 558 238 212 | 7 1, 359 7 513 7 236 7 610 | 7 1, 406 7 568 7 283 7 555 | 7 1, 578 7 577 7 597 7 404 | 2, 017 639 840 538 | | |
| .S. receipts, recordeddo | 32, 394 | 33, 685 | 37,913 | 7, 925 | 8, 408 | 8, 355 | 7,780 | 8,429 | 8, 596 | 8,880 | r 9, 308 | r 9, 124 | r 9, 614 | 9,867 | | . |
| Exports: Merchandisedodo Services and military salesdo | 20, 576 9, 508 | 21, 989 10, 031 | 25, 219 11, 304 | 5, 237 2, 397 | 5, 288 2, 339 | 5, 019 2, 574 | 4, 990 2, 545 | 5, 472 2, 505 | 5, 610 2, 427 | 5, 917 2, 554 | 7 6, 108 7 2, 876 | 7 6, 053 7 2, 785 | 7 6, 372 7 2, 875 | 7 6, 686 2, 768 | | |
| Repayments on U.S. Govt. loansdo Foreign capital other than liquid funds (net)_do | 1, 280 1, 030 | 969 696 | 694 696 | 237 54 | 606 175 | 287 475 | 166 79 | 190 262 | 424 135 | 189 220 | 7 211 113 | 7 192 94 | 7 190 7 177 | 101 312 | | |
| xcess of recorded receipts or payments (—)do nrecorded transactions (net)do | -1,092 -1,111 | -2,305 -339 | Ĭ | -226 -214 | 96 -430 | -221 -460 | -944 -118 | -1,284 -11 | 114 -267 | -191 57 | - 19 138 | r -630 r -31 | r -412 r -247 | -845 -477 | | |
| otal, net receipts or payments (-)doet receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securitiesmil. \$ * Revised. * Preliminary. | -2,203 | | $\begin{vmatrix} -2,761 \\ -2,386 \end{vmatrix}$ | -440 | -334 | -681 | -1,062 -712 | -1,295 -1,143 | -153 22 | -134 -109 | | r -661 | | r-1,322 -1,272 | 1 | |

r Revised. Preliminary.

1 Estimates for Jan.—Mar. 1965 based on anticipated capital expenditures of business.

2 Estimates for Apr.-June 1965 based on anticipated capital expenditures of business.

3 Estimates for Apr.-June 1965 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 50.17; manufacturing, total, 21.53; durable goods industries, 10.71; nondurable goods industries, 10.83; mining, 1.31; railroads, 1.62; transportation, 2.57; public utilities, 6.56; commercial and other (incl. communications), 16.58;

3 Includes communications.

⁴ Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 is based on incomplete data. †See corresponding note on p. S-1 (revisions for qtrs. of 1961 appear on p. 8 ff. of the July 1964 SURVEY). †Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1. of More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. †Revised data for 1960-61 appear on p. 10 of the June 1964 SURVEY.

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mor | | - | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------------|----------------------------------------|----------------------------|
| | | nthly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | GENE | RAL | BUSI | NESS | IND | ICAT | ORS- | -Mor | ıthly | Serie | s · | | | | | |
| PERSONAL INCOME, BY SOURCE† | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates:† Total personal incomebil. \$- | 1 | 1 491. 4 | ² 477. 3 479. 4 | 480.5 | 482.9 | 486. 6 | 487.8 | 489. 3 | 491.4 | 494. 9 | 497. 9 | 498.7 | 502.3 | 505. 9 | r 510. 2 | 510.7 |
| Wage and salary disbursements, totaldo | 312.1 | 331. 6 129. 8 | 320.8 | 323.6 | 325, 1 | 327.7 | 328, 7 | 330. 1 129. 4 | 331.8 129.9 | 334. 6 130. 8 | 337. 2 132. 1 | 337. 3 130. 7 | 340. 4 133. 2 | 342.6 134.6 | r 344. 7 | 346. 9 136. 6 |
| Commodity-producing industries, total.do Manufacturing onlydo Distributive industriesdo | 98.0 | 103. 0 84. 9 | 125. 6 100. 0 82. 4 | 127. 1 100. 7 82. 8 | 127. 4 101. 1 83. 1 | 128. 8 102. 3 83. 7 | 128, 7 102, 3 84, 2 | 102. 7 84. 6 | 103. 0 85. 2 | 103. 8 85. 7 | 105. 1 86. 3 | 103. 4 86. 8 | 105. 6 87. 3 | 106. 8 87. 7 | r 108. 0 r 88. 2 | 108. 8 88. 8 |
| Service industriesdo Governmentdo Other labor incomedo | 49. 3 59. 2 13. 1 | 52. 6 64. 2 14. 1 | 50. 8 62. 1 13. 6 | 51. 4 62. 4 13. 7 | 51. 9 62. 7 13. 8 | 52, 1 63, 0 13, 9 | 52, 3 63, 4 14, 0 | 52. 4 63. 8 14. 1 | 52. 6 64. 1 14. 2 | 52. 9 65. 1 14. 2 | 53. 4 65. 4 14. 3 | 53. 7 66. 0 14. 4 | 53. 9 65. 9 14. 5 | 54. 1 66. 2 14. 5 | 7 54. 4 66. 5 14. 6 | 54.8 66.8 14.7 |
| Proprietors' income: Business and professionaldo Farmdo | 37.6 13.0 | 39. 3 12. 7 | 38. 3 12. 8 | 38. 7 12. 6 | 38. 8 12. 4 | 39. 0 12. 5 | 39, 1 12, 6 | 39. 3 12. 6 | 39. 5 12. 4 | 39. 6 12. 6 | 39. 7 12. 7 | 39. 8 12. 7 | 39. 9 12. 9 | 40. 1 13. 1 | 40.3 - 12.7 | 40. 4 12. 3 |
| Rental income of personsdo Dividendsdo | 12.3 18.0 | 12. 4 19. 8 | 12. 4 19. 3 | 12. 4 19. 4 | 12. 4 19. 6 | 12. 4 19. 8 | 12. 4 19. 8 | 12. 4 19. 9 | 12.4 20.0 | 12. 4 20. 0 | 12.4 19.9 | 12. 5 19. 9 | 12.5 19.9 | 12. 5 20. 6 | 12. 5 20. 4 | 12. 5 20. 6 |
| Personal interest incomedo Transfer paymentsdo Less personal contributions for social insurance | 32. 9 36. 7 | 36. 0 38. 2 | 34. 7 2 39. 7 | 35. 0 37. 5 | 35.3 37.8 | 35. 5 38. 2 | 35. 7 38. 0 | 35, 9 37, 6 | 36.0 37.8 | 36. 2 38. 0 | 36.5 38.0 | 36.7 38.3 | 36. 9 38. 4 | 37. 2 38. 5 | 37.4 240.8 | 37. 6 38. 9 |
| b11. \$ | 11.8 | 12.7 | 12. 2 | 12.3 | 12. 4 | 12.5 | 12.5 | 12.6 | 12.7 | 12.8 | 12.9 | 12.9 | 13.0 | 13.1 | 13. 2 | 13. 2 |
| Total nonagricultural incomedo FARM INCOME AND MARKETINGS; | 446.6 | 474.2 | ² 462. 1 | 463.5 | 466. 1 | 469. 7 | 470.7 | 472. 1 | 474.4 | 477.8 | 480.6 | 481.4 | 485, 0 | 488.6 | r 2 493. 2 | 494.1 |
| Cash receipts from farming, including Government payments (48 States), total;mil. \$ | 3, 218 | 3, 243 | 3, 454 | 2, 511 | 2,610 | 2, 533 | 2,314 | 2, 512 | 2,726 | 3, 431 | 3, 743 | 5, 240 | 4, 208 | 3, 635 | 3, 369 | |
| Farm marketings and CCC loans, totaldo | 3,077 | 3,062 | 3, 373 | 2,354 | 2, 414 | 2, 434 | 2, 294 | 2, 495 970 | 2,683 1,121 | 2,925 | 3,486 | 4,603 | 4, 103 | 3, 585 | 3, 283 | |
| Cropsdododododo | 1,420 1,657 403 | 1, 402 1, 661 415 | 1,692 1,681 417 | 870 1,484 398 | 773 1,641 432 | 781 1,653 427 | 723 1,571 452 | 1, 525 418 | 1,121 1,562 400 | 1,315 1,610 396 | 1,717 1,769 388 | 2,620 1,983 420 | 2, 324 1, 779 409 | 1, 914 1, 671 427 | 1, 630 1, 653 430 | |
| Poultry and eggsdodo | 952 275 | 939 279 | 950 277 | 809 241 | 899 262 | 931 256 | 819 260 | 827 254 | 873 272 | 902 296 | 1,054 308 | 1, 216 330 | 1,052 306 | 933 288 | 932 255 | |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: 1957-59=100. | 115 | 114 | 126 | 88 | 90 | 91 | 85 | 93 | 100 | 109 | 130 | 171 | 153 | 133 | 122 | |
| loans, unadjusted: 1957-59=100. All commodities | 124 108 | 122 108 | 148 109 | 76 96 | 68 107 | 68 107 | 63 102 | 85 99 | 98 101 | 115 105 | 150 115 | 228 129 | 203 116 | 167 108 | 142 107 | |
| All commodities | 115 | 118 117 | 128 145 | 89 70 | 90 56 | 91 52 | 88 48 | 101 84 | 110 107 | 117 120 | 133 149 | 175 221 | 157 196 | 137 161 | 127 143 | |
| Livestock and productsdo | 113 | 118 | 115 | 103 | 115 | 120 | 117 | 114 | 112 | 114 | 122 | 141 | 128 | 119 | 115 | |
| INDUSTRIAL PRODUCTION♂ Federal Reserve Index of Quantity Output | 1. | | | | | | | | | | | | | | | |
| Unadi., total index (incl. utilities) - 1957-59=100_ | 124.3 | 132.0 | 125.7 | 128.3 | 129.0 | 131, 7 | 132.3 | 133. 9 | 127. 6 | 132.9 | 136.5 | 135, 0 | r 135. 9 | r 135. 2 | r 136. 2 | 139. 1 |
| By industry groupings: Manufacturing, totaldo Durable manufacturesdo | 124, 9 124, 5 | 132. 9 133. 2 | 125.8 126.7 | 129. 1 129. 5 | 130.0 131.3 | 133. 0 134. 1 | 133. 7 134. 8 | 135. 2 136. 4 | 127.9 128.8 | 133. 1 129. 6 | 137. 4 136. 8 | 136.0 | r 137. 4 | 7 136. 2 | r 136. 9 | 140. 4 |
| Nondurable manufactures do Mining do Utilities do | 125.3 | 132. 4 110. 9 | 124. 7 107. 9 | 128, 5 108, 3 | 128. 4 107. 6 | 131. 7 109. 8 | 132.3 111.7 | 133. 6 112. 6 | 126. 7 107. 0 | 137.4 113.0 | 138. 2 113. 3 | 132. 2 140. 8 114. 5 | r 135.8 | r 140. 4 r 131. 0 r 111. 9 | 7 140. 1 7 132. 9 7 111. 5 | 143. 0 137. 2 111. 8 |
| Utilitiesdo By market groupings: | 140.0 | 150. 5 | | | | | | | | | | | | | | |
| Final products, totaldo Consumer goodsdo | 124.9 125.2 | 131. 5 131. 3 | 126. 7 126. 1 | 128.5 128.9 | 128. 5 127. 7 | 130. 7 130. 3 | 130. 5 130. 0 | 133. 3 133. 2 | 127. 5 126. 3 | 131. 4 131. 5 | 136. 1 137. 1 | | 7 135. 1 7 134. 8 | r 134. 6 | 7 135. 5 7 134. 3 | 138. 6 138. 3 |
| Apparel and staples | 134.4 | 142. 1 127. 8 | 138. 7 122. 1 | 144. 4 124. 0 | 144.1 122.5 | 148.3 124.6 | 145. 9 124. 9 | 149. 6 127. 9 | 128. 6 125. 6 | 117. 1 136. 1 | 144. 0 135. 0 | 135. 6 136. 2 | 7 152. 5 129. 1 | 7 155. 6 7 125. 2 | ⁷ 155. 9 | 160 |
| Equipment, including defense do Durable goods materials do Durable goods do Durable goods materials do Durable goods do Durable goods materials do Durable goods do Dur | 1 | 132. 0 132. 5 | 128.0 124.9 | 127. 5 128. 1 | 130. 1 129. 6 | 131. 5 132. 6 | 131, 8 133, 9 | 133. 5 134. 5 | 130. 1 127. 8 | 131. 1 134. 2 | 134. 0 136. 8 | , 132, 4 135, 0 | r 135.7 | 7 139. 0 7 135. 9 | 138.0 | 139. 4 139. 6 |
| Durable goods materialsdo Nondurable materialsdo | - 126.3 | 131. 0 134. 0 | 121.1 128.8 | 125. 3 131. 0 | 127. 4 131. 8 | 131. 2 134. 0 | 133, 9 133, 9 | 134. 9 134. 1 | 127.7 127.8 | 132.6 135.9 | 136.3 137.3 | 131. 3 138. 9 | r 135. 4 r 138. 0 | r 135. 0 r 136. 8 | 134. 9 7 138. 9 | 138 141 |
| Seas. adj., total index (incl. utilities) ddo By industry groupings: Manufacturing, totaldo | | 132. 0 132. 9 | 127.7 128.5 | 128. 2 129. 1 | 129.0 129.9 | 130, 5 131, 4 | 131. 3 132. 2 | 131. 6 132. 4 | 132. 9 133. 9 | 133.8 134.5 | 134. 0 134. 9 | 131. 2 | 7 135. 0 | 7 137. 5 | r 138. 1 | 138.8 |
| Durable manufactures Qdo | 124. 5 | 133. 2 | 128.1 | 128. 9 | 130.0 | 131, 6 | 132.6 | 133. 2 | 135.0 | 135.7 | 135. 2 | 131. 7 129. 4 | r 136. 0 | r 139. 0 | r 139. 4 | 140. 3 142. 0 |
| Primary metalsdo Iron and steeldo Nonferrous metals and productsdo | 113.3 109.6 126.7 | 128. 2 125. 6 137. 6 | 113. 6 108. 3 132. 2 | 117. 6 114. 5 139. 9 | 120. 9 118. 1 142. 6 | 123. 8 123. 7 138. 5 | 127. 1 127. 8 135. 0 | 126. 1 125. 2 132. 8 | 131, 2 130, 4 135, 9 | 132. 8 132. 2 133. 0 | 132. 8 129. 1 138. 5 | 131. 8 130. 3 | 134. 6 r 133. 4 | 7 137.9 7 135.7 | ⁷ 138. 2 136. 9 | 138 138 |
| Fabricated metal productsdo Structural metal partsdo | 123. 4 120. 2 | 132. 6 130. 3 | 128.2 124.4 | 129. 0 126. 0 | 129. 3 127. 8 | 129. 5 129. 2 | 130. 3 128. 1 | 130. 6 129. 6 | 133.3 131.2 | 134.8 131.0 | 134. 3 131. 7 | 133. 9 130. 7 128. 6 | r 140. 3 r 136. 9 135. 8 | r 150. 9 r 139. 9 r 137. 2 | 144. 6 140. 2 137. 4 | 143 141 |
| Machinerydo Nonelectrical machinerydo Electrical machinerydo | 129, 2 126, 9 132, 3 | 141. 0 141. 8 140. 0 | 134.7 135.2 134.0 | 133. 6 132. 9 134. 5 | 135. 9 136. 7 134. 9 | 137. 5 138. 1 136. 8 | 138. 5 139. 6 137. 0 | 140. 1 141. 9 137. 7 | 141. 9 143. 6 139. 7 | 142.8 144.1 141.1 | 144. 1 145. 0 142. 9 | 144. 7 145. 4 143. 8 | 7 147. 4 148. 2 7 146. 3 | 7 149. 2 7 149. 8 | 150. 1 7 150. 8 7 149. 1 | 151 151 151 |
| Transportation equipmentdo Motor vehicles and partsdo Aircraft and other equipmentdo | . 146.1 | 130. 7 150. 1 | 130. 8 151. 9 111. 1 | 131, 1 153, 0 110, 8 | 130. 1 151. 1 110. 6 | 133, 0 156, 2 112, 0 | 134. 1 157. 4 112. 8 | 134. 9 158. 3 113. 4 | 134.3 158.6 111.7 | 135.3 160.9 | 130.9 150.1 | 105. 3 96 2 | 129. 2 143. 9 | 7 140.3 7 167.4 | 7 141. 2 7 168. 7 | 141 168 |
| Instruments and related productsdo | 130.2 | 112. 4 136. 4 | 132. 2 | 133.6 | 134. 2 125. 3 | 134. 7 | 134.6 | 134.8 | 136. 4 | 111.5 | 112. 7 138. 6 | 110.8 | 114. 5 140. 2 | r 115. 0 | r 115. 6 | 116 146 |
| Clay, glass, and stone productsdo Lumber and productsdo Furniture and fixturesdo Miscellaneous manufacturesdo | 117. 5 108. 9 133. 1 125. 0 | 126. 0 112. 7 143. 4 133. 3 | 121. 2 112. 2 137. 3 128. 6 | 124. 1 117. 3 138. 1 129. 7 | 125. 3 116. 1 139. 0 130. 4 | 125. 2 115. 4 139. 8 131. 4 | 124.3 114.9 140.5 131.9 | 126. 6 109. 0 142. 8 133. 2 | 126. 4 116. 1 143. 2 133. 8 | 125. 6 114. 1 144. 4 133. 4 | 127. 0 109. 7 144. 1 132. 6 | 126. 9 110. 8 147. 4 135. 9 | 127. 7 109. 2 149. 3 137. 4 | r 130. 2 r 105. 5 r 151. 5 r 139. 1 | r 131.7 105.9 r 150.7 r 140.0 | 130 152 143 |
| Nondurable manufacturesdo Textile mill productsdo Apparel productsdo | 125. 3 116. 9 125. 6 | 132. 4 122. 8 134. 0 | 128. 9 118. 8 129. 4 | 1 29. 4 1 19. 8 1 31. 7 | 129. 8 118. 9 131. 8 | 131. 1 119. 4 130. 5 | 131. 7 119. 3 132. 8 | 131. 5 119. 2 133. 8 | 132. 5 121. 5 134. 4 | 133, 1 123, 5 135, 1 | 134. 4 125. 8 135. 8 | 134. 5 127. 5 | 7 135. 2 7 129. 6 7 139. 1 | 7 136. 9 7 130. 9 140. 6 | 7 137. 1 132. 3 | 138. 1 |
| Leather and productsdo Paper and productsdo | 99.8 | 100. 7 133. 4 | 97. 8 128. 7 | 99. 3 129. 1 | 96. 3 130. 4 | 98. 4 132. 9 | 104.7 | 97. 3 130. 1 | 103. 5 132. 8 | 103. 1 132. 8 | 100. 3 135. 5 | 137. 2 102. 4 137. 0 | 103. 2 + 133. 8 | 103.8 | | |

r Revised. P Preliminary. ¹ The total and components are annual totals. ² Italicized totals for Jan. 1964 and Jan. 1965 exclude stepped-up rate of Government life insurance dividend payments to veterans; total disbursements of \$172 million for 1964 and \$165 million for 1965 put on annual rate basis (multiplied by 12) amounted to \$2.1 billion (Jan. 1964) and \$2.0 billion (Jan. 1965). Figures for transfer payments and total nonagricultural income reflecting similar exclusions are as follows (bil. \$): Jan. 1964—37.6 and 460.1; Jan. 1965—38.8 and 491.2. †See corresponding note on p. S-1. †Revised series. Dollar figures and

indexes of cash receipts revised beginning 1961 (indexes shifted to 1957-59 base). Physical volume indexes revised beginning 1955 to reflect change to the 1957-59 reference base and incorporation of latest Census revisions. Data prior to May 1963 appear in the Dept. of Agriculture publication, Farm Income Situation, July 1964. Q Includes data for items not shown separately. O'Industrial production indexes revised beginning Jan. 1961 (seas. adjusted data incorporate new seasonal factors); data prior to July 1963 will be shown later.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 p | | | | | - | 19 | 64 | | | | | | 19 | 65 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mon | | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| • | GEN | ERA | L BU | SINE | SS IN | DICA | TOR | S—C | ontin | ued | | | | | <u>. </u> | |
| INDUSTRIAL PRODUCTION—Continued Federal Reserve Index of Quantity Output—Con. Seasonally adjusted indexes⊕—Continued By industry groupings—Continued Nondurable manufactures—Continued Printing and publishing1957-59=100. Newspapers | 116. 4 108. 0 148. 6 162. 7 117. 1 | 123. 2 117. 0 159. 4 178. 0 121. 0 | 119. 5 113. 9 154. 7 173. 1 116. 0 | 121. 2 114. 5 154. 5 173. 3 119. 1 | 121. 8 115. 2 155. 2 174. 9 119. 7 | 123. 6 117. 2 157. 0 176. 7 120. 8 | 123. 9 117. 1 156. 7 173. 7 122. 0 | 124. 1 117. 2 159. 6 176. 3 122. 1 | 124. 5 120. 0 158. 7 177. 1 124. 6 | 124. 3 118. 3 160. 8 178. 7 121. 2 | 123. 0 115. 9 165. 0 184. 9 120. 4 | 123. 6 116. 3 162. 5 179. 9 122. 9 | 123. 9 117. 5 7 163. 0 7 182. 6 121. 6 | 125. 6 119. 6 7 164. 9 185. 0 | , 126. 7 , 120. 7 , 167. 1 | 128 |
| Petroleum productsdo Rubber and plastics productsdo Foods and beveragesdo Food manufacturesdo Beveragesdo Tobacco productsdo | 140. 0 116. 9 116. 8 117. 8 115. 2 | 155. 7 120. 6 120. 2 123. 2 120. 8 | 145. 0 120. 8 121. 3 118. 4 112. 7 | 145. 3 120. 6 119. 8 125. 0 105. 6 | 145. 1 120. 3 119. 7 123. 8 118. 2 | 149. 4 120. 6 120. 0 124. 1 127. 5 | 152, 2 120, 0 120, 2 119, 2 129, 2 | 153. 4 119. 6 119. 5 120. 1 118. 1 | 155, 2 120, 0 118, 9 125, 8 127, 5 | 158. 2 120. 4 119. 1 127. 6 121. 4 | 162. 4 120. 0 119. 1 124. 6 120. 6 | 161. 0 120. 7 120. 2 123. 3 123. 3 | 7 160. 5 122. 8 122. 6 124. 1 121. 0 | 120. 6 165. 7 123. 2 122. 9 | 123. 4 123. 2 | |
| Mining do Coal do Crude oil and natural gas do Crude oil do Metal mining do Stone and earth minerals do | 107. 9 102. 5 107. 9 108. 1 112. 3 112. 1 | 110.9 104.3 110.4 109.8 117.3 118.7 | 108. 8 104. 0 108. 3 108. 5 116. 4 113. 5 | 108. 9 99. 2 109. 1 107. 8 118. 8 114. 7 | 108. 8 94. 5 109. 7 109. 0 119. 8 115. 0 | 109. 9 98. 7 110. 0 109. 6 124. 2 114. 3 | 111. 3 106. 1 110. 7 110. 1 119. 4 116. 8 | 111. 4 105. 1 110. 8 110. 2 119. 2 119. 2 | 110. 9 105. 0 111. 1 110. 3 107. 7 120. 2 | 111. 9 107. 9 111. 3 109. 8 112. 2 121. 7 | 111. 9 105. 1 112. 3 111. 1 111. 3 119. 6 | 112.0 109.2 111.1 110.8 115.7 119.7 | 7 112. 7 108. 7 110. 4 110. 2 127. 1 123. 9 | r 112, 3 107, 2 r 110, 7 r 110, 9 r 121, 8 123, 4 | r 112. 4 r 107. 7 r 110. 9 110. 6 124. 4 121. 2 | 112, 5 103 111 110 |
| Utilities do Electric do Gas do | 140. 0 142. 6 131. 9 | 150. 5 153. 6 140. 7 | 144. 5 148. 3 135. 5 | 143. 4 146. 5 136. 9 | 144. 8 148. 3 * 138. 3 | 147. 5 151. 3 7 138. 9 | 148, 3 152, 3 r 139, 7 | 149. 7 153. 6 7 140. 5 | 151. 4 155. 5 141. 6 | 154. 5 159. 3 142. 4 | 153. 2 157. 2 143. 0 | 153. 8 157. 4 | 7 152. 3 155. 0 | 7 154. 7 158. 1 | r 155. 5 | 156. 5 |
| By market groupings: ⊕ Final products, total | 124. 9 125. 2 134. 4 | 131. 5 131. 3 142. 1 | 128. 5 128. 9 139. 7 | 128. 1 128. 8 140. 7 | 128.7 128.8 139.7 | 130. 6 130. 8 142. 4 | 131, 1 131, 0 142, 9 | 131. 7 131. 5 143. 5 | 132.3 132.1 145.0 | 133. 3 133. 1 146. 6 | 132. 5 132. 0 141. 8 | 130. 3 129. 2 127. 3 | 134. 6 133. 6 7 145. 2 | 7 137. 4 7 137. 0 155. 5 | 7 137. 3 7 137. 0 7 156. 6 | 138, 5 138, 1 157 |
| Automotive productsdo Autosdo Auto parts and allied productsdo | 141. 2 149. 5 130. 2 | 145. 1 150. 6 138. 0 | 146. 6 155. 3 135. 2 | 145. 5 156. 5 131. 1 | 144. 3 152. 5 133. 4 | 149. 3 160. 0 135. 2 | 151. 4 160. 3 139. 6 | 151. 7 161. 7 138. 4 | 152. 6 162. 6 139. 3 | 155. 8 165. 0 143. 8 | 144. 7 146. 0 143. 0 | 105. 9 83. 0 136. 1 | 143. 0 145. 1 140. 2 | 7 166. 2 183. 0 7 144. 0 | 7 166. 0 7 182. 8 143. 9 | 164 179 |
| Home goods Qdo Appliances, TV, and radiosdo Furniture and rugsdo | 129. 6 125. 1 131. 3 | 139. 9 134. 2 142. 4 | 134. 8 127. 5 136. 1 | 137. 3 131. 3 138. 1 | 136. 4 128. 7 139. 0 | 137. 7 130. 7 139. 7 | 136. 9 129. 7 141. 0 | 137. 8 131. 0 141. 9 | 139. 7 131. 1 144. 7 | 140. 1 133. 3 144. 2 | 139. 8 136. 8 141. 0 | 142. 4 139. 0 145. 5 | 7 146. 7 7 143. 2 148. 3 | 148. 1 r 143. 1 r 149. 7 | 150. 0 150. 3 | |
| Apparel and staplesdo Apparel, incl. knit goods and shoes.do Consumer staplesdo Processed foodsdo | 122. 3 117. 6 123. 7 116. 6 | 127. 8 123. 8 128. 9 119. 9 | 125. 5 120. 4 127. 0 121. 4 | 125. 0 120. 7 126. 2 120. 2 | 124.6 118.7 126.3 118.4 | 127. 2 121. 5 128. 8 120. 8 | 127. 2 123. 2 128. 3 120. 2 | 127. 7 123. 4 128. 9 119. 4 | 128. 0 124. 0 129. 1 118. 4 | 128. 9 124. 9 130. 0 118. 7 | 128. 9 125. 3 129. 9 118. 7 | 129. 8 126. 6 130. 7 120. 0 | 7 129. 9 7 127. 5 130. 5 122. 0 | 7 131. 0 128. 9 7 131. 7 7 122. 5 | r 132, 2 123, 1 | 133 |
| Beverages and tobaccodo Drugs, soap, and tolletriesdo Newspapers, magazines, booksdo Consumer fuel and lightingdo | 116. 9 140. 1 117. 8 133. 5 | 122. 4 146. 9 123. 7 141. 2 | 116. 5 142. 2 121. 5 136. 5 | 118. 5 140. 1 123. 7 134. 7 | 121. 9 140. 1 125. 1 136. 2 | 125. 2 142. 8 126. 7 138. 5 | 122. 6 144. 5 124. 7 138. 7 | 119. 4 150. 5 125. 5 140. 6 | 126. 4 146. 7 123. 5 142. 8 | 125. 5 149. 1 123. 2 145. 7 | 123. 3 152. 6 121. 3 144. 4 | 123. 3 151. 9 121. 8 145. 8 | 123. 1 149. 7 122. 8 142. 4 | 7 151. 8 7 124. 3 143. 2 | 153. 3 126. 1 | |
| Equipment, including defense Q | 124, 2 128, 3 123, 0 142, 4 132, 2 121, 6 | 132, 0 139, 0 136, 9 145, 3 141, 0 132, 4 | 127. 9 132. 9 128. 9 141. 6 137. 0 131. 2 | 127. 1 131. 9 127. 9 140. 4 137. 8 126. 0 | 128. 8 134. 2 131. 9 141. 0 135. 8 127. 6 | 130, 7 136, 5 133, 9 143, 1 140, 8 126, 6 | 131. 3 138. 0 135. 7 141. 9 143. 9 130. 7 | 132. 0 139. 0 137. 6 143. 7 141. 3 129. 1 | 132. 7 140. 0 138. 5 145. 7 141. 9 127. 9 | 133. 6 141. 6 139. 6 145. 5 144. 9 139. 9 | 133. 7 141. 8 140. 4 147. 6 141. 0 136. 0 | 132. 6 140. 7 140. 4 149. 3 128. 6 145. 1 | 7 136. 8 146. 2 144. 5 151. 0 149. 1 138. 0 | 7 138. 3 7 148. 4 7 145. 9 7 152. 4 7 155. 2 7 140. 5 | 7 138. 0 147. 4 144. 6 152. 6 154. 2 | 139. 4 149 |
| Materials do Durable goods materials Q do Consumer durable do Equipment do Construction do | 123. 7 121. 2 137. 2 125. 4 116. 3 | 132. 5 131. 0 145. 4 134. 2 124. 4 | 126. 7 123. 0 141. 9 129. 2 119. 6 | 128. 1 125. 8 144. 3 129. 6 123. 2 | 129. 3 127. 3 141. 9 130. 4 123. 4 | 130. 6 129. 0 144. 1 131. 6 123. 8 | 131, 3 129, 8 143, 8 132, 9 123, 5 | 131. 8 130. 8 148. 1 133. 3 122. 8 | 133. 6 132. 7 150. 2 133. 8 125. 7 | 134. 7 134. 1 167. 0 135. 7 125. 7 | 135. 6 135. 6 153. 1 137. 1 125. 8 | 132. 2 128. 1 113. 2 137. 2 123. 8 | 7 135. 7 7 134. 5 7 146. 7 138. 9 126. 6 | 7 137. 8 7 136. 2 7 155. 5 7 141. 3 7 127. 3 | 7 138. 6 7 137. 2 159. 1 142. 3 127. 1 | 139, 5 139 |
| Nondurable materials 9 | 126. 3 120. 3 120. 2 120. 4 | 134. 0 127. 1 127. 7 126. 9 | 130. 4 124. 4 125. 1 124. 0 | 130, 6 125, 2 125, 5 125, 1 | 130. 8 124. 9 123. 6 125. 6 | 132. 3 126. 1 127. 0 125. 7 | 132. 8 126. 5 128. 2 125. 7 | 132, 9 124, 9 123, 8 125, 4 | 134. 6 126. 9 125. 0 127. 9 | 135. 2 127. 1 125. 6 127. 8 | 135. 7 125. 9 125. 4 126. 2 | 136. 3 128. 7 131. 6 127. 3 | r 137. 0 r 128. 9 r 132. 1 r 127. 3 | 7 139. 4 7 133. 0 7 135. 3 7 131. 9 | 7 140. 6 134. 3 138. 9 132. 0 | 141 |
| Business fuel and power 9do Mineral fuelsdo Nonresidential utllitiesdo BUSINESS SALES AND INVENTORIES § | 117. 2 109. 3 138. 7 | 122. 3 111. 7 149. 4 | 119. 1 110. 2 142. 7 | 118.7 109.3 143.5 | 118.7 108.9 144.5 | 120. 7 110. 3 147. 9 | 122. 2 112. 1 148. 9 | 122. 7 112. 2 149. 7 | 123. 0 112. 4 149. 8 | 123. 4 112. 7 150. 9 | 123. 7 113. 0 150. 6 | 123. 9 113. 3 150. 6 | 123. 9 r 112. 8 r 151. 4 | 7 125. 1 7 113. 0 154. 9 | 125. 4 113. 1 | 125 112 |
| Mfg. and trade sales (seas. adj.), total † + mil. \$ | 168,002 | 172,647 | 70, 992 | 71,013 | 70,649 | 71,787 | 72, 660 | 72, 187 | 73, 693 | 73, 204 | 73, 358 | 72, 131 | 73, 371 | r 76, 277 | 76, 056 | |
| Manufacturing, total†do Durable goods industriesdo Nondurable goods industriesdo | 34, 774 18, 071 16, 704 | 37, 129 19, 231 17, 898 | 36,677 19,144 17,533 | 36,235 19,027 17,208 | 36, 222 18, 887 17, 335 | 37, 167 19, 359 17, 808 | 37, 186 19, 138 18, 048 | 36, 791 19, 023 17, 768 | 37, 963 19, 861 18, 102 | 37, 168 19, 164 18, 004 | 37, 312 19, 284 18, 028 | 36, 811 18, 633 18, 178 | 37, 514 19, 291 18, 223 | 7 39, 318 7 20, 559 7 18, 759 | 39, 052 20, 556 18, 496 | |
| Retail trade, total † | 20, 536 6, 675 13, 861 12, 692 5, 244 7, 448 | 21, 802 7, 093 14, 709 13, 715 5, 749 7, 967 | 21,000 6,855 14,145 13,315 5,436 7,879 | 21,533 7, 262 14,271 13,245 5, 548 7, 696 | 21, 223 6, 939 14, 284 13, 204 5, 560 7, 644 | 21,392 7,010 14,382 13,228 5,506 7,722 | 21,777 7,218 14,559 13,697 5,766 7,930 | 21,773 7,002 14,771 13,623 5,749 7,874 | 21, 935 7, 060 14, 875 13, 795 5, 800 7, 995 | 22, 266 7, 324 14, 942 13, 770 5, 848 7, 922 | 22, 254 7, 541 14, 713 13, 792 5, 776 8, 016 | 21, 383 6, 496 14, 887 13, 937 5, 801 8, 136 | 21, 661 6, 695 14, 966 14, 196 5, 977 8, 219 | 7 15, 136 7 14, 178 7 5, 982 | 22, 881 7, 840 15, 041 14, 123 6, 007 8, 117 | |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total | 105,127 | 109, 026 | 105,432 | 105,428 | 105,721 | 106,371 | 106,507 | 106,621 | 106,634 | | 107, 323 | r107,367 | , | | 109, 705 | |
| Manufacturing, total† | 60, 147 36, 028 24, 119 | 62, 944 38, 412 24, 532 | 60, 006 35, 970 24, 036 | 60,123 35,960 24,163 | 60,326 36,079 24,247 | 60, 531 36, 277 24, 254 | 60, 528 36, 300 24, 228 | 60, 398 36, 492 23, 906 | 60, 488 36, 597 23, 891 | 60, 763 36, 790 23, 973 | 61, 019 37, 037 23, 982 | 61, 777 37, 517 24, 260 | 62, 377 38, 040 24, 337 | 762, 944 738, 412 724, 532 | 63, 171 38, 472 24, 699 | |
| Retail trade, total† | 12,509 16,874 15,597 8,447 7,150 | 29, 621 12, 220 17, 401 16, 461 9, 077 7, 384 | 29, 608 12, 666 16, 942 15, 818 8, 569 7, 249 | 29, 586 12, 708 16, 878 15,719 8, 559 7, 159 | 29, 661 12, 913 16, 748 15, 734 8, 478 7, 256 | 29, 961 13, 045 16, 916 15, 879 8, 519 7, 360 | 16, 053 8, 618 | 16,043 | 17, 205 | 29, 967 12, 762 17, 205 15, 986 8, 703 7, 284 | 30, 082 12, 867 17, 215 16, 222 8, 871 7, 352 | 16, 276 | 717, 266 16, 384 9, 002 | 7 17, 401 7 16, 461 | 30, 013 12, 585 17, 428 16, 521 9, 093 7, 428 | |

pp. 16-19 of the Dec. 1963 Survey; see p. 28 of the Sept. 1964 Survey for current revisions (Jan.-June 1963) affecting the retail inventory and total manufacturing and trade inventory series. Total manufacturing and trade sales and inventories and merchant wholesalers sales and inventories have been expanded to cover all merchant wholesalers, including wholesalers of farm product raw materials; also, seasonally adjusted data beginning Jan. 1960 for merchant wholesalers' sales and inventories revised to reflect new seasonal and trading day factors. Revisions for earlier periods appear on p. 24 of the May 1964 Survey.

| Ti landing and disting the such 1009 | 1963 | 1964 | | , | | | | 19 | 64 | | | | | | 190 | 65 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | thly rage | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | GEN | ERA | L BU | SINE | SS IN | NDIC | ATOR | S-C | ontin | ued | | | | | · | |
| BUSINESS SALES AND INVENTORIES—Con. Inventory-sales ratios: Manufacturing and trade, total‡§ratio- | 1.50 | 1. 47 | 1.49 | 1.48 | 1.50 | 1.48 | 1.47 | 1.48 | 1.45 | 1.46 | 1.46 | 1.49 | 1. 47 | 1. 43 | 1.44 | |
| Manufacturing, totals do Dura ble goods industries do Purchased materials do Goods in process do Finished goods do | 1. 69 1. 94 . 59 . 80 . 55 | 1. 64 1. 92 . 57 . 79 . 54 | 1. 64 1. 88 . 57 . 77 . 54 | 1. 66 1. 89 . 57 . 78 . 54 | 1.67 1.91 .57 .79 | 1.63 1.87 .56 .78 .53 | 1. 63 1. 90 . 57 . 79 . 54 | 1.64 1.92 .57 .80 | 1. 59 1. 84 . 55 . 77 . 52 | 1. 63 1. 92 . 57 . 81 . 54 | 1. 64 1. 92 . 57 . 80 . 54 | 1. 68 2. 01 . 61 . 84 . 57 | 1. 66 1. 97 . 60 . 82 . 56 | 1.60 71.87 7.57 7.77 .52 | 1. 62 1. 87 . 57 . 77 . 52 | |
| Nondurable goods industries do Purchased materials do Goods in process do Finished goods do | 1.41 .59 .20 .63 | 1. 35 . 53 . 19 . 62 | 1. 37 . 55 . 20 . 62 | 1. 40 . 56 . 20 . 64 | 1. 40 . 56 . 20 . 64 | 1.36 .54 .19 .63 | 1. 34 . 53 . 19 . 62 | 1.35 .53 .19 .62 | 1.32 .51 .19 .62 | 1.33 .52 .19 .62 | 1.33 .52 .19 .62 | 1.33 .53 .19 .62 | 1.34 .53 .19 .61 | 1.31 .51 .19 .61 | 1. 34 . 52 . 19 . 63 | |
| Retail trade, totalts | 1. 39 1. 79 1. 20 1. 18 1. 58 . 90 | 1. 37 1. 79 1. 16 1. 17 1. 51 . 92 | 1. 41 1. 85 1. 20 1. 19 1. 58 . 92 | 1. 37 1. 75 1. 18 1. 19 1. 54 . 93 | 1. 40 1. 86 1. 17 1. 19 1. 52 . 95 | 1. 40 1. 86 1. 18 1. 20 1. 55 . 95 | 1. 37 1. 80 1. 16 1. 17 1. 49 94 | 1. 39 1. 87 1. 16 1. 18 1. 52 . 93 | 1.37 1.83 1.16 1.16 1.50 | 1, 35 1, 74 1, 15 1, 16 1, 49 , 92 | 1.35 1.71 1.17 1.18 1.54 .92 | 1. 37 1. 86 1. 16 1. 17 1. 54 . 90 | 7 1. 35 1. 80 1. 15 1. 15 1. 51 . 90 | 7 1. 36 7 1. 60 1. 15 7 1. 16 7 1. 52 7 . 90 | 1. 31 1. 61 1. 16 1. 17 1. 51 . 92 | |
| Manufacturers' export sales:* Durable goods industries (unadj.), totalmil. \$ | 678 | 756 | - 678 | 716 | 778 | 781 | 804 | 799 | 681 | 693 | 760 | 762 | 782 | , 7 839 | 622 | |
| Shipments (not seas. adj.), total φ Durable goods industries, total φ do | 34, 774 18, 071 | 37, 129 19, 231 | 34,110 17,595 | 36, 818 19, 208 | 37, 069 19, 471 | 38, 091 20, 242 | 37, 465 19, 781 | 38, 622 20, 542 | 34, 774 17, 895 | 36,001 17,707 | 38, 874 19, 759 | 38, 397 19, 243 | 37,700 19,363 | 737,631 719,969 | 36, 539 19, 057 | 120, 900 |
| Stone, clay, and glass products | 947 2, 944 1, 586 1, 877 | 960 3, 236 1, 770 1, 962 | 788 2, 967 1, 591 1, 777 | 842 3, 158 1, 715 1, 911 | 873 3, 223 1, 737 1, 906 | 987 3,370 1,843 1,989 | 1,017 3,318 1,815 1,975 | 1,070 3,333 1,775 2,075 | 984 2, 983 1, 668 1, 911 | 1, 040 3, 111 1, 745 2, 029 | 1, 057 3, 331 1, 812 2, 094 | 1, 066 3, 337 1, 828 2, 047 | 964 3, 354 1, 853 1, 904 | r 837 r 3, 347 r 1, 854 r 1, 931 | 809 3,346 1,945 1,758 | 1 3, 600 |
| Machinery, except electricaldododo | 2, 517 2, 398 4, 848 3, 154 583 | 2, 808 2, 517 4, 969 3, 204 627 | 2, 489 2, 254 4, 940 3, 311 537 | 2,784 2,523 5,306 3,455 599 | 2, 896 2, 555 5, 285 3, 487 611 | 2, 957 2, 498 5, 619 3, 748 609 | 2, 939 2, 440 5, 304 3, 495 604 | 3, 114 2, 605 5, 431 3, 563 656 | 2, 683 2, 305 4, 387 2, 762 590 | 2, 610 2, 452 3, 572 1, 961 636 | 2,834 2,660 4,801 3,040 656 | 2,781 2,670 4,331 2,618 680 | 2,726 2,610 5,006 3,266 654 | 7 2, 883 7 2, 635 7 5, 646 7 3, 744 7 691 | 2,721 2,429 5,388 3,682 600 | 1 5, 900 |
| Nondurable goods industries, total Q do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do . | 16, 704 5, 832 383 1, 378 1, 355 2, 568 1, 451 772 | 17, 898 6, 324 391 1, 484 1, 426 2, 798 1, 516 851 | 16,515 5,946 333 1,315 1,302 2,573 1,492 767 | 17, 610 6, 171 339 1, 457 1, 398 2, 743 1, 498 836 | 17, 598 6, 120 368 1, 477 1, 403 2, 803 1, 421 833 | 17, 849 6, 101 379 1, 463 1, 427 2, 992 1, 484 901 | 17, 684 6, 247 399 1, 428 1, 390 2, 953 1, 501 863 | 18, 080 6, 429 425 1, 506 1, 468 2, 854 1, 540 910 | 16, 879 6, 104 403 1, 298 1, 332 2, 597 1, 516 759 | 18,294 6, 422 416 1, 523 1, 458 2, 778 1, 535 836 | 19, 115 6, 769 413 1, 611 1, 518 2, 987 1, 551 895 | 19, 154 6, 795 392 1, 640 1, 517 2, 931 1, 542 898 | 18,337 6, 433 407 1, 596 1, 470 2, 761 1, 547 852 | *17,662 * 6,346 * 419 * 1,494 * 1,433 * 2,606 * 1,560 * 862 | 17, 482 6, 192 364 1, 467 1, 444 2, 741 1, 544 834 | |
| Shipments (seas. adj.), total† | | | 36, 677 19,144 1,018 3,067 1,605 1,994 2,737 2,479 | 36, 235 19, 027 999 3, 034 1, 649 2, 011 2, 674 2, 463 | 36, 222 18, 887 940 3, 032 1, 615 1, 967 2, 696 2, 505 | 37, 167 19, 359 952 3, 174 1, 719 1, 943 2, 738 2, 530 | 37, 186 19, 138 929 3, 154 1, 732 1, 906 2, 782 2, 530 | 19, 023 940 3, 102 1, 653 1, 908 2, 838 2, 470 | 37, 963 19, 861 932 3, 447 1, 961 2, 040 2, 936 2, 622 | 37,168 19,164 921 3,216 1,770 1,914 2,780 2,501 | 37, 312 19, 284 962 3, 301 1, 786 1, 970 2, 848 2, 481 | 36, 811 18, 633 960 3, 329 1, 843 1, 924 2, 851 2, 536 | 37,514 19,291 984 3,434 1,933 1,937 2,878 2,508 | r 39, 318 r 20, 559 r 1, 022 r 3, 656 r 2, 074 r 2, 077 r 2, 977 r 2, 597 | 39, 052 20, 556 1, 034 3, 456 1, 976 1, 959 2, 997 2, 681 | 1 20, 500 1 3, 400 |
| Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo Textile mill productsdo | | | 17,533 6, 247 365 1, 465 | 5, 075 3, 331 593 17, 208 6, 049 353 1, 405 | 5,018 3,310 606 17,335 6,131 387 1,460 | 5, 231 3, 468 616 17, 808 6, 202 394 1, 472 | 5,056 3,272 611 18,048 6,325 389 1,481 | 5, 036 3, 271 619 17, 768 6, 279 397 1, 432 | 5, 008 3, 230 663 18, 102 6, 310 389 1, 513 | 5, 102 3, 408 661 18,004 6, 478 395 1, 459 | 4, 968 3, 213 613 18, 028 6, 400 404 1, 478 | 4, 212 2, 446 659 18, 178 6, 500 392 1, 505 | 6, 414 390 1, 550 | 7 5, 341 7 3, 502 7 641 7 18, 759 7 6, 629 7 429 7 1, 614 | 5, 453 3, 578 674 18, 496 6, 455 402 1, 630 | 1 5, 600 |
| Paper and allied products | | | 1, 368 2, 703 1, 455 815 | 1,362 2,735 1,474 836 | 1, 363 2, 746 1, 445 811 | 1, 404 2, 827 1, 520 873 | 1, 395 2, 818 1, 546 853 | 1,399 2,736 1,532 848 | 1, 468 2, 820 1, 539 841 | 1, 420 2, 793 1, 517 854 | 1, 451 2, 808 1, 541 866 | 1, 461 2, 845 1, 533 834 | 1, 484 2, 858 1, 552 875 | r 1, 532 r 2, 917 r 1, 525 r 922 | 1,520 2,871 1,523 893 | |
| Home goods and apparel do. Consumer staples do. Equipment and defense prod., excl. auto_do Automotive equipment do Construction materials and supplies do. Other materials and supplies. do. | ² 3, 571 ² 2, 796 ² 13, 594 | ² 3, 479 ² 7, 866 ² 4, 599 ² 3, 612 ² 2, 990 ² 14, 583 | 3, 519 7, 686 4, 566 3, 710 3, 002 14,194 | 3, 395 7, 496 4, 483 3, 728 3, 119 14, 014 | 3, 387 7, 607 4, 445 3, 716 2, 967 14, 100 | 3, 415 7, 766 4, 572 3, 879 2, 916 14, 619 | 3, 524 7, 865 4, 618 3, 676 2, 934 14, 569 | 3, 459 7, 802 4, 582 3, 677 2, 906 14, 365 | 3, 563 7, 919 4, 778 3, 622 3, 045 15, 036 | 3, 430 8, 007 4, 548 3, 827 2, 899 14,457 | 3, 457 7, 971 4, 613 3, 629 2, 979 14, 663 | 3, 472 8, 067 4, 634 2, 837 2, 992 14, 809 | 3, 521 7, 972 4, 657 3, 387 3, 017 14,960 | 7 3, 713 7 8, 298 7 4, 791 7 3, 936 7 3, 154 7 15, 426 | 3, 669 8, 106 4, 926 3, 983 3, 169 15, 199 | |
| Consumer durables do Defense products do Machinery and equipment do Inventories, end of year or month:† | 2 1, 380 2 2, 096 2 3, 215 | ² 1, 492 ² 2, 163 ² 3, 528 | 1, 469 2, 231 3, 428 | 1,468 2,181 3,344 | 1, 476 2, 095 3, 409 | 1, 483 2, 233 3, 407 | 1, 482 2, 198 3, 483 | 1, 467 2, 160 3, 506 | 1,550 2,187 3,706 | 1, 455 2, 060 3, 514 | 1, 466 2, 150 3, 587 | 1,477 2,171 3,621 | 1, 497 2, 129 3, 630 | 71,621 72,185 73,732 | 1, 582 2, 246 3, 813 | |
| Book value (unadjusted), totaldoDurable goods industries, totaldoNondurable goods industries, totaldoBook value (seasonally adjusted), totaldo | 359, 738 35, 565 24, 173 360, 147 | ³ 62, 642 38, 001 24, 641 ³ 62, 944 | 60, 109 35, 890 24, 219 60, 006 | 60, 501 36, 188 24, 313 60, 123 | 60, 661 36, 394 24, 267 60, 326 | 60, 807 36, 608 24, 199 60, 531 | 60, 950 36, 785 24, 165 60, 528 | 60, 704 36, 815 23, 889 60, 398 | 60, 214 36, 451 23, 763 60, 488 | 60,458 36,684 23,774 60,763 | 60, 658 36, 856 23, 802 61, 019 | 61, 433 37, 251 24, 182 61, 777 | 24,411 | r 62, 642 r 38, 001 r 24, 641 r 62, 944 | 24, 873 | |
| By industry group: Durable goods industries, total \(\)do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Fabricated metal productsdo | 36, 028 1, 544 5, 918 3, 533 3, 999 | 38, 412 1, 587 6, 111 3, 707 4, 251 | 35, 970 1, 539 5, 923 3, 534 3, 971 | 35, 960 1, 535 5, 929 3, 526 3, 965 | 36, 079 1, 536 5, 972 3, 561 3, 978 | 36, 277 1, 551 5, 954 3, 547 3, 971 | 36, 300 1, 579 6, 014 3, 594 3, 951 | 36, 492 1, 595 6, 019 3, 628 3, 962 | 36, 597 1, 574 6, 001 3, 609 3, 992 | 36,790 1,586 6,056 3,670 4,006 | 37, 037 1, 572 6, 063 3, 688 4, 042 | 37, 517 1, 595 6, 096 3, 714 4, 062 | 38,040 1, 593 6, 153 3, 776 | 738, 412 71, 587 76, 111 73, 707 74, 251 | 38, 472 1, 593 6, 132 3, 729 | |
| Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do Revised. Advance estimate. 2 Based on | , , | 7, 558 5, 388 7, 908 3, 013 1, 619 | 6, 926 5, 073 7, 272 2, 614 1, 480 | 6, 869 5, 088 7, 359 2, 663 1, 477 | 6, 891 5, 039 7, 425 2, 702 1, 503 | 6, 955 5, 094 7, 446 2, 716 1, 527 | 6, 963 5, 062 7, 389 2, 713 1, 540 | 7, 035 5, 061 7, 428 2, 716 1, 540 | 7, 070 5, 069 7, 497 2, 825 1, 534 | 7, 161 5, 086 7, 531 2, 796 1, 533 | 7, 277 5, 147 7, 539 2, 782 1, 556 | 7, 381 5, 221 7, 711 2, 975 1, 572 | 7, 514 5, 307 7, 810 3, 059 1, 584 | 7,558 5,388 7,908 73,013 71,619 | 7, 587 5, 405 7, 850 2, 980 | |

r Revised. 1 Advance estimate. 2 Based on data not seasonally adjusted. 3 Total and components are end-of-year data. 5 See note marked "†" on p. S-4. 6 See note marked "†" on p. S-4. 6 See corresponding note on p. S-4. 7 See corresponding note on p. S-4. 6 TREVISED SERVEY. Corresponding note on p. S-4. 7 See corresponding note on p. S-4. 8 See corresponding note on p. S-4. 8 See corresponding note on p. S-4. 1 See correspo

sign, refinement of industry reporting, expansion of industry groups published, in address on a seasonal factors. In addition, data by market groupings are presented for the first time. Data for shipments and new orders not seasonally adjusted are adjusted for trading day variation. Revisions back to 1947 and a detailed description of the current revision appear in the Census Bureau publications, "Manufacturers' Shipments, Inventories, and Orders: 1947-63 Revised, Series M3-1" and "Series M3-1, Supplement 2."

§ Includes data for items not shown separately.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 196 | 64 | | | | - | | 19 | 65 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | End | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | GEN | ERAI | L BU | SINE | SS IN | DICA | TOR | S—Co | ntin | ued | | | | | | |
| MANUFACTURERS' SALES, INVENTORIES, | | | | | | | | • | | | | | | | | |
| AND ORDERS—Continued Inventories, end of year or month t—Continued Book value (seasonally adjusted)—Continued By industry group—Continued | | | | | | | | | | | | • | | | | |
| Durable goods industries—Continued By stage of fabrication: Materials and supplies \(\bigcirc \text{mil.} \) Primary metals. Machinery (elec. and nonelec.)do. Transportation equipmentdo. Work in process \(\bigcirc \text{do} \) Primary metals. Machinery (elec. and nonelec.)do. Transportation equipmentdo. Additionary (elec. and nonelec.)do. Transportation equipmentdo. Finished goods \(\bigcirc \text{do} \) | 2, 259 3, 009 1, 956 14, 857 1, 901 5, 249 4, 467 | 11, 688 2, 248 3, 263 2, 216 15, 933 2, 024 5, 763 4, 695 | 10, 827 2, 239 2, 989 1, 958 14, 833 1, 900 5, 305 4, 402 10, 310 | 10, 792 2, 238 2, 992 1, 952 14, 880 1, 903 5, 251 4, 499 10, 288 | 10, 817 2, 256 2, 973 1, 967 15, 001 1, 926 5, 253 4, 539 10, 261 | 10, 830 2, 280 2, 962 1, 930 15, 112 1, 902 5, 361 4, 583 10, 335 | 10, 828 2, 249 2, 989 1, 928 15, 127 1, 970 5, 348 4, 523 | 10, 866 2, 243 3, 028 1, 911 15, 211 1, 969 5, 385 4, 533 10, 415 | 10,870 2,227 3,052 1,891 15,325 1,994 5,421 4,596 | 10, 917 2, 219 3, 055 1, 918 15, 442 2, 034 5, 493 4, 640 10, 431 | 11, 072 2, 219 3, 102 2, 000 15, 497 2, 011 5, 570 4, 623 10, 468 | 11, 277 2, 182 3, 162 2, 155 15, 622 2, 050 5, 636 4, 602 10, 618 | 11, 500 2, 182 3, 238 2, 208 15, 799 2, 088 5, 717 4, 623 10, 741 | r 11,688 r 2, 248 r 3, 263 r 2, 216 r 15,933 r 2, 024 r 5, 763 r 4, 695 r 10,791 | 11, 807 2, 289 3, 312 2, 226 15, 904 1, 992 5, 766 4, 674 10, 761 | |
| Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo | 1,758 3,707 908 | 1, 839 3, 920 997 24, 532 | 1,784 3,705 912 24,036 | 1,788 3,714 908 | 1,790 3,704 919 | 1,772 3,726 933 24,254 | 1,795 3,688 938 24,228 | 1,807 3,683 984 | 1,780 3,666 1,010 | 1,803 3,699 973 23,973 | 1,833 3,752 916 23,982 | 1,864 3,804 954 24,260 | 1,883 3,866 979 24,337 | 7 1,839 7 3,920 7 997 7 24,532 | 1,851 3,914 950 24,699 | |
| Nondurable goods industries, total Qdo | 6,028 2,314 2,886 | 6, 030 2, 359 2, 837 | 6,052 2,357 2,846 | 24, 163 6, 136 2, 374 2, 839 | 6, 195 2, 344 2, 821 | 6, 165 2, 363 2, 789 | 6, 137 2, 353 2, 768 | 23, 906 5, 991 2, 322 2, 754 | 23, 891 6, 009 2, 297 2, 763 | 5, 910 2, 263 2, 803 | 5, 837 2, 241 2, 819 | 5, 956 2, 319 2, 857 | 6,031 2,303 2,790 | 7 6, 030 7 2, 359 7 2, 837 | 6, 193 2, 316 2, 818 | |
| Paper and allied productsdoChemicals and allied productsdoPetroleum and coal productsdoRubber and plastics productsdoBy stage of fabrication: | 1, 736 | 4, 003 1, 745 1, 176 | 1,792 3,872 1,775 1,125 | 1,792 3,894 1,786 1,127 | 1, 797 3, 902 1, 801 1, 129 | 1,789 3,926 1,768 1,131 | 1,801 3,935 1,767 1,133 | 1,812 3,910 1,732 1,127 | 1,836 3,934 1,708 1,137 | 1,859 3,936 1,733 1,154 | 1, 851 3, 973 1, 717 1, 159 | 1, 865 3, 985 1, 731 1, 176 | 1,869 4,000 1,752 1,191 | 1,745 | 1 | |
| Materials and supplies do Work in process do Finished goods do By market category: | | 9, 619 3, 522 11, 391 | 9,666 3,452 10,918 | 9, 661 3, 403 11, 099 | 9, 632 3, 446 11, 169 | 9, 534 3, 459 11, 261 | 9, 528 3, 452 11, 248 | 9, 432 3, 422 11, 052 | 9,293 3,406 11,192 | 9, 351 3, 426 11, 196 | 9, 412 3, 457 11, 113 | 9, 565 3, 508 11, 187 | 9,637 3,497 11,203 | | ' | |
| Home goods and apparel do Consumer staples do Equip. and defense prod., excl. auto do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary market categories: | 9, 525 12, 363 3, 245 5, 290 23, 335 | 6, 499 9, 660 13, 241 3, 683 5, 629 24, 232 | 6, 242 9, 597 12, 303 3, 241 5, 311 23, 312 | 6, 231 9, 730 12, 288 3, 299 5, 296 23, 279 2, 931 | 6, 226 9, 780 12, 305 3, 347 5, 290 23, 378 | 6, 313 9, 782 12, 370 3, 359 5, 352 23, 355 2, 964 | 6, 296 9, 745 12, 361 3, 342 5, 353 23, 431 2, 938 | 6, 210 9, 563 12, 494 3, 356 5, 386 23, 389 | 6,177 9,559 12,463 3,453 5,380 23,456 | 6, 276 9, 407 12, 538 3, 446 5, 389 23, 707 | 6, 316 9, 339 12, 693 3, 425 5, 426 23, 820 | 6, 358 9, 525 12, 788 3, 629 5, 500 23, 977 | 6, 405 9, 590 12, 978 3, 720 5, 533 24, 151 | 7 9,660 7 13,241 7 3,683 7 5,629 7 24,232 | 9,770 13,236 3,668 5,627 24,331 | |
| Consumer durables do Defense products do Machinery and equipment do New orders, net (not seas. adj.), total† do | | 3, 056 5, 625 9, 431 1 37,697 | 2,938 5,466 8,558 35,010 | 5, 465 8, 524 37, 539 | 2, 917 5, 457 8, 550 37, 508 | 5, 429 8, 673 38, 517 | 5,394 8,677 37,859 | 2, 952 5, 412 8, 781 39, 317 | 2,953 5,391 8,808 36,367 | 2, 944 5, 401 8, 923 36, 190 | 2, 941 5, 412 9, 063 39, 361 | 3,001 5,411 9,161 39,043 | 3, 037 5, 455 9, 321 37, 671 | 7 5, 625 7 9, 431 | 5, 601 9, 442 | |
| Durable goods industries, totaldo Nondurable goods industries, totaldo New orders, net (seas. adj.), total†do | - 16, 736 | 19, 803 17, 895 3 37,697 | 18, 558 16, 452 37, 148 | 19, 927 17, 612 36, 657 | 19, 951 17, 557 36, 547 | 20, 662 17, 855 38, 184 | 20, 095 17, 764 37, 893 | 21, 249 18, 068 37, 782 | 19,530 16,837 39,315 | 17, 923 18, 267 37, 509 | 20, 239 19, 122 38, 018 | 19, 863 19, 180 37, 846 | 1 ' | 17,629 | 17,495 | |
| By industry group: Durable goods industries, total Q | - 1,592 1,886 - 2,574 - 2,410 - 4,970 | 19, 803 3, 442 1, 942 2, 018 2, 911 2, 601 5, 098 1, 460 | 19,740 3,147 1,641 2,043 2,808 2,687 5,433 1,730 | 2, 574 5, 179 | 2, 771 2, 547 5, 164 | 20, 461 3, 641 2, 077 2, 071 2, 938 2, 520 5, 607 1, 605 | 19, 945 3, 175 1, 727 1, 968 2, 956 2, 571 5, 538 1, 646 | 20, 016 3, 472 1, 943 2, 013 3, 030 2, 448 5, 364 1, 510 | 21, 254 3, 539 2, 077 2, 069 2, 909 2, 807 6, 218 2, 429 | 19,342 3,280 1,825 1,946 2,952 2,694 4,771 1,081 | 19, 907 3, 847 2, 296 2, 045 2, 923 2, 581 4, 760 1, 148 | 1,654 | 2, 072 2, 011 2, 971 2, 763 4, 283 | 3 7 3, 821 2 7 2, 243 1 7 2, 089 1 7 3, 098 3 7 2, 635 3 7 5, 172 | 3,732 2,232 2,067 3,129 7 2,898 2 5,507 | 2 3, 700 |
| Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do | -) 4,411 | 4 776 | 17, 408 4, 531 12, 877 | 4 486 | 4 559 | 17, 723 4, 678 13, 645 | 4,739 | 4,694 | 1,000 | 18, 167 4, 883 13, 284 | 18, 111 4, 866 13, 245 | 4, 894 | : 1 4,960 | 7 18,870 7 5,190 7 13,680 | 0.1 - 5.062 | : |
| By market category: Home goods and appareldo. Consumer staplesdo. Equip. and defense prod., excl. autodo. Automotive equipmentdo. Construction materials and suppliesdo. Other materials and suppliesdo. Supplementary market categories: Consumer durablesdo. | - 7, 257 - 4, 368 3, 578 | 7, 866 4, 814 3, 637 3, 027 14, 876 | 7,700 4,991 3,728 2,967 14,318 | 7, 495 4, 607 3, 714 3, 113 14, 273 | 7, 593 4, 495 3, 797 2, 983 14, 235 | 7, 756 4, 858 4, 040 3, 038 15, 096 | 5, 328 3, 641 3, 017 14, 573 | 7, 809 5, 237 3, 717 3, 004 14, 613 | 3, 585 7, 915 5, 534 3, 717 3, 086 15, 478 1, 566 | 4, 671 3, 745 2, 911 14, 625 | 3, 490 7, 967 4, 478 3, 678 3, 052 15, 353 1, 471 | 8, 068 4, 824 2, 916 3, 071 15, 549 | 7, 975 4, 586 3, 289 3, 042 15, 341 | 7 8, 30 7 4, 73 9 7 3, 98 9 7 3, 98 1 7 15,71 | 8, 122 4, 914 4, 084 3, 212 7 15, 766 | |
| Defense productsdododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododo | 2, 156 3, 326 | 2, 260 3, 706 | 2, 673 3, 617 | 2, 401 3, 413 | 2, 177 3, 455 | 2, 367 3, 610 | 2, 482 3, 929 | 2, 336 3, 916 | 3, 287 3, 774 | 1,862 3,772 | 1, 982 3, 686 | 2, 412 3, 786 | 1,788 3,889 | $\begin{bmatrix} r & 1,873 \\ 2 & 7 & 3,91 \end{bmatrix}$ | 3 2,333 7 4,010 |) |
| total†mil. \$_ Durable goods industries, totaldo Nondur. goods indust. with unfilled orders⊕_do | 1, | 53, 042 | 47, 154 | 47, 863 | 48, 341 | 48, 764 | 49,076 | 49, 785 | 51,422 | 51, 637 | 54, 990 52, 119 2, 871 | 52,742 | 52, 65 | 2 7 53,045 | 2 54,30 | 2 55, 30 |
| Unfilled orders, end of year or month (seasonally adjusted), total†mil. \$. By industry group: Durable goods industries, total \$\frac{2}{\dots}\$do. | 49, 796 | 1 | | Í | | 1 | 49, 225 | 50,037 | 51,302 | 51, 366 | | 53, 137 | 53,40 | 6 53,95 | 8 54.14 | 5 254.8 |
| Primary metals | 3,930 2,120 4,062 7,027 7,114 19,368 | 6,559 4,311 4,811 8,302 8,103 21,090 | 4,022 2,168 4,081 7,069 7,153 19,724 | 4, 169 2, 281 4, 099 7, 072 7, 337 19, 805 | 4, 082 2, 203 4, 190 7, 169 7, 383 19, 821 | 4, 485 2, 525 4, 311 7, 325 7, 347 20, 294 | 4,513 2,540 4,366 7,421 7,402 20,443 | 2,748 4,451 7,618 7,413 20,679 | 3,024 4,475 7,576 7,646 21,569 | 3, 013 4, 520 7, 794 7, 795 21, 210 | 7, 913 | 3, 956 4, 663 8, 062 7, 924 21, 346 | 4, 12 4, 76 2, 8, 19 4, 8, 14 5, 20, 86 | 5 74,31 2 74,81 4 78,30 2 78,10 7 21,09 | 1 4, 38 1 4, 84 2 8, 42 3 8, 23 0 20, 93 | 7 1 1 221, 1 |
| Nondur.goods indust. with unfilled orders⊕_do By market category: | | 1 | | 1 | | 1 | 2,779 | 2,796 | 2,773 | 2,850 | 2,907 | 2,930 | 2, 95 | 7 73,08 | 6 3,04 | 3 |
| Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary market categories: | 26, 197 4, 986 16, 626 | 29, 223 5, 490 | 26, 534 4, 952 | 26, 598 4, 967 | 26, 555 5, 044 | 27, 059 5, 123 | 27, 404 5, 167 | 28, 028 5, 213 | 28,820 5,201 | 5, 211 | 28, 869 5, 263 | 29, 217 5, 368 | 28, 97 5, 43 20, 00 | 1 | 3 29,079 0 5,54 6 20,59 | 75 |
| Consumer durables do Defense products do Machinery and equipment do Revised 1 Monthly average 2 Advance | 18, 724 11, 186 | 20, 058 13, 367 | 19,062 11,326 | 19, 365 | 19, 363 11, 442 | 19, 613 11, 622 | 19,670 11,931 | 19, 828 12, 349 | 20, 588 12, 444 | | 12,812 | 20,387 12,946 | 20,058 13,178 | 1 + 1,42 8 + 20,05 5 + 13,36 nondurab | 8 19,88' 7 13,53 | 7 |

Revised. ¹ Monthly average. ² Advance estimate. ³ Data for total and components (incl. market categories) are monthly averages based on new orders not seasonally adjusted. †See corresponding note on p. S-5. ² Includes data for items not shown separately. ⁴ © Includes textile mill products, leather and products, paper and allied products,

and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

| | 1963 | 1964 | | | | | | 19 | 64 | | | | • | | 196 | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mor | thly | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | | | L BU | SINE | SS II | NDIC | ATOF | \ \S—C | ontin | ued | | · | | · | | |
| BUSINESS INCORPORATIONS & | | | | 1 | | 1 | 1 | T | I | <u> </u> | Ţ | 1 | 1 | í. | 1 | 1 . |
| New incorporations (50 States and Dist. Col.):† Unadjustednumber Seasonally adjusteddo | 15, 534 | 16, 477 | 18, 825 16, 250 | 15, 495 16, 018 | 17, 676 15, 992 | 17, 365 16, 180 | 16,394 15,917 | 16, 856 15, 919 | 17, 145 15, 979 | 14, 552 16, 074 | 15, 465 16, 605 | 16, 394 16, 493 | 14,098 17,103 | | 18, 180 17, 275 | |
| INDUSTRIAL AND COMMERCIAL FAILURES ♂ | | | | | | | 1 | | - | | | | | , | | |
| Failures, totalnumber_ | 1, 198 | 1, 125 | 1, 217 | 1,241 | 1, 320 | 1, 197 | 1,075 | 1, 157 | 1,096 | 1, 169 | 1,034 | 1,060 | 967 | 968 | 1, 137 | |
| Commercial service | 114 200 201 557 126 | 102 199 188 520 116 | 109 201 205 570 132 | 109 204 211 572 145 | 131 210 212 625 142 | 101 201 216 554 125 | 92 179 188 501 115 | 123 219 146 563 106 | 82 214 192 501 107 | 113 203 185 550 118 | 81 208 163 484 98 | 96 194 196 467 107 | 100 180 175 412 100 | 89 175 165 442 97 | 105 206 187 525 114 | |
| Liabilities (current), totalthous. \$ | , | 110, 769 | 96, 731 | 123, 935 | 110, 999 | 112, 884 | | 144, 496 | 125, 642 | | 114, 565 | 93, 766 | 119, 324 | 98, 282 | 89, 272 | |
| Commercial service. do. Construction do. Manufacturing and mining do. Retail trade do. Wholesale trade do. | 7, 425 19, 280 46, 475 24, 947 14, 589 | 15, 211 21, 866 30, 155 23, 496 20, 041 | 5, 721 22, 166 29, 649 27, 376 11, 819 | 7, 238 14, 933 26, 260 22, 680 52, 824 | 11, 686 20, 776 26, 762 19, 515 32, 260 | 10, 355 27, 872 30, 650 28, 151 15, 856 | 10, 245 14, 687 37, 782 23, 291 7, 414 | 80, 909 15, 349 17, 951 21, 694 8, 593 | 9, 037 23, 772 23, 309 20, 781 48, 743 | 22, 555 17, 897 16, 079 25, 715 12, 934 | 6, 074 32, 185 31, 396 24, 958 19, 952 | 4, 666 23, 967 35, 619 19, 135 10, 379 | 4, 870 22, 953 59, 174 20, 629 11, 698 | 9, 171 25, 835 27, 233 28, 023 8, 020 | 4, 905 24, 381 26, 189 19, 744 14, 053 | |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns_ | 1 56, 3 | 1 53. 2 | 53. 9 | 55.3 | 56. 6 | 51.3 | 49.4 | 53. 2 | 54.9 | 59. 1 | 56.3 | 50.7 | 50.3 | 48.2 | 52. 8 | |
| | • | • | C | OMM | ODIT | Y PF | RICES | 3 | <u>. </u> | <u> </u> | | <u> </u> | <u>. </u> | <u></u> | | |
| PRICES RECEIVED AND PAID BY FARMERS | 1 | 1 | 1 | | | | | 1 | . 5 | | | | 1 | | | <u> </u> |
| Prices received, all farm products O1910-14=100. | 242 | 236 | 243 | 240 | 239 | 236 | 235 | 232 | 234 | 232 | 236 | 236 | 234 | 234 | 236 | 238 |
| Crops do Commercial vegetables do Cotton do Feed grains and hay do Food grains do | 237 231 271 164 | 237 245 260 166 | 243 270 254 166 | 242 286 249 164 | 241 275 259 166 | 243 230 267 168 | 248 235 271 168 | 241 240 274 168 | 234 237 274 163 | 226 217 258 163 | 228 218 258 170 | 232 222 261 165 | 232 265 254 161 | 234 249 247 171 | 233 226 233 174 | 235 239 233 176 |
| Food grainsdododo | 224 279 | 190 295 | 230 300 | 229 292 | 215 293 | 225 316 | 218 327 | 170 301 | 162 272 | 161 283 | 164 293 | 166 317 | 168 277 | 168 267 | 168 | 167 |
| Oil-bearing crops do Potatoes (incl. dry edible beans) do Tobacco do | 258 157 494 | 256 226 490 | 268 150 488 | 263 156 490 | 260 167 490 | 252 191 490 | 246 251 490 | 246 322 489 | 247 307 489 | 243 247 487 | 254 202 482 | 260 208 493 | 263 231 491 | 273 283 496 | 271 275 322 485 | 260 281 331 495 |
| Livestock and products | 245 253 290 146 269 | 235 256 269 142 288 | 242 265 274 154 274 | 237 260 269 147 281 | 237 253 273 144 295 | 230 243 268 136 301 | 224 237 263 131 301 | 224 234 264 133 299 | 234 243 275 139 293 | 237 252 274 145 288 | 244 262 282 146 284 | 239 272 268 144 284 | 236 277 260 143 284 | 234 272 261 139 275 | 238 269 272 136 270 | 240 262 280 137 269 |
| Prices paid: All commodities and services do- Family living items do- Production items do- All commodities and services, interest, taxes, and | 283 298 273 | 282 300 270 | 283 298 273 | 283 300 271 | 283 298 272 | 283 300 272 | 282 300 270 | 282 300 269 | 282 300 269 | 282 300 269 | 282 299 270 | 282 300 269 | 282 301 269 | 283 301 270 | 285 303 272 | 286 304 273 |
| wage rates (parity index);1910-14=100_ Parity ratio§;do | 312 2 78 | 313 2 75 | 313 78 | 313 | 313 | 314 | 313 | 313 74 | 312 | 313 | 313 | 312 | 313 | 313 | 317 | 318 |
| CONSUMER PRICES | 2 10 | - 70 | 18 | 77 | 76 | 75 | 75 | /4 | 75 | 74 | 75 | 76 | 75 | 75 | 74 | 75 |
| (U.S. Department of Labor Indexes) | | | 8 107.6 | 3 107.6 | 3 107. 8 | 3 108.0 | ³ 107.9 | ³ 108. 2 | | | | | | | . | |
| All items | 106. 7 106. 7 | 108. 1 108. 0 | 107.7 | 107. 6 107. 5 | 107. 7 107. 5 | 107.8 | 107. 8 107. 7 | 108. 0 107. 9 | 108, 3 108, 2 | 108. 2 108. 1 | 108.4 108.2 | 108. 5 108. 3 | 108.7 | 108. 8 108. 6 | 108. 9 | |
| All items less fooddododo | 107. 4 104. 1 | 108. 9 105. 2 | 108. 4 | 108.4 | 108.6 | 108.6 | 108.7 | 108. 8 | 108,8 | 108. 9 | 109.0 | 109. 2 | 109. 5 | 109.6 | 109.8 | |
| Nondurables do Durables do New cars do Used cars do | 104. 1 104. 9 102. 1 101. 5 116. 6 | 106. 0 103. 0 101. 2 121. 6 | 104. 9 105. 7 102. 9 102. 3 119. 6 | 104. 8 105. 6 102. 9 102. 2 119. 0 | 104. 8 105. 6 102. 9 101. 8 119. 6 | 104. 9 105. 6 102. 9 101. 6 120. 9 | 104. 8 105. 5 102. 8 101. 2 121. 6 | 105. 0 105. 8 102. 9 100. 8 122. 7 | 105, 3 106, 3 102, 9 100, 6 122, 7 | 105. 2 106. 1 102. 8 99. 9 122. 2 | 105. 4 106. 4 102. 8 98. 7 121. 9 | 105. 5 106. 4 103. 1 101. 3 121. 9 | 105. 6 106. 4 103. 5 102. 5 122. 9 | 105. 7 106. 5 103. 4 101. 6 123. 7 | 103. 6 101. 5 | |
| Commodities less food¶do Services¶do | 103. 5 113. 0 | 104. 4 115. 2 | 104.3 114.2 | 104. 1 114. 3 | 104.3 114.5 | 104.3 114.8 | 104.3 114.9 | 104. 3 115. 1 | 104, 3 115, 3 | 104. 2 115. 4 | 104. 3 115. 5 | 104. 6 115. 7 | 104. 8 116. 0 | 104. 9 116. 2 | 104.9 | |
| Food 9 do do Meats, poultry, and fish do Dairy products do Fruits and vegetables do | 105. 1 100. 2 103. 8 111. 0 | 106. 4 98. 6 104. 7 115. 3 | 105. 8 98. 3 105. 0 112. 4 | 106. 0 98. 3 104. 8 113. 9 | 105.7 97.2 104.5 115.1 | 105. 7 97. 0 104. 1 115. 7 | 105. 5 96. 6 103. 9 115. 7 | 106. 2 96. 8 104. 0 120. 2 | 107. 2 98. 9 104. 3 122. 3 | 106. 9 99. 2 104. 4 117. 3 | 107. 2 101. 4 104. 6 112. 2 | 106. 9 100. 6 105. 3 111. 7 | 106. 8 99. 5 105. 3 113. 0 | 106. 9 99. 0 105. 6 114. 5 | 106. 6 99. 2 105. 6 | |
| Housing | 106. 0 106. 9 106. 8 107. 0 107. 0 | 107. 2 108. 7 107. 8 109. 1 107. 3 | 106. 9 108. 1 107. 3 108. 5 107. 7 | 106. 9 108. 3 107. 5 108. 8 106. 8 | 107. 1 108. 4 107. 5 108. 9 107. 3 | 107. 0 108. 2 107. 7 108. 6 107. 4 | 106. 9 108. 2 107. 7 108. 4 107. 2 | 107. 1 108. 4 107. 8 108. 7 107. 1 | 107. 1 108. 6 107. 8 108. 9 107. 0 | 107. 2 108. 8 107. 9 109. 2 107. 1 | 107. 4 109. 0 107. 9 109. 5 107. 2 | 107. 6 109. 2 108. 2 109. 6 107. 4 | 107. 7 109. 3 108. 3 109. 8 107. 5 | 107, 8 109, 5 108, 4 110, 0 107, 9 | 108. 1 109. 9 108. 4 110. 6 107. 9 | |
| Apparel and upkeep* | 102. 4 104. 8 107. 8 106. 4 116. 9 | 102. 8 105. 7 109. 3 107. 9 119. 0 | 102. 7 105. 0 109. 4 108. 0 118. 3 | 102. 7 105. 1 108. 6 107. 2 118. 4 | 102, 8 105, 3 108, 9 107, 4 118, 3 | 102. 9 105. 6 109. 0 107. 6 118. 4 | 102. 9 105. 7 109. 1 107. 7 118. 6 | 102. 9 105. 7 109. 2 107. 8 118. 9 | 102. 8 105. 5 109. 4 107. 9 119. 0 | 102. 6 105. 3 109. 3 107. 9 119. 1 | 102. 8 105. 9 108. 9 107. 4 119. 3 | 102. 8 106. 2 109. 4 108. 0 119. 3 | 102. 9 106. 4 110. 0 108. 6 119. 5 | 102. 9 106. 6 110. 5 109. 0 120. 3 | 105. 6 111. 1 109. 7 | |
| Health and recreation Q * | 111. 4 117. 0 107. 9 111. 5 | 113. 6 119. 4 109. 2 114. 1 | 112.7 118.2 108.5 113.1 | 112. 9 118. 5 108. 4 113. 3 | 113, 1 118, 7 108, 7 113, 6 | 113. 4 119. 0 108. 7 114. 0 | 113. 5 119. 1 108. 9 114. 1 | 113. 5 119. 3 109. 1 114. 0 | 113. 7 119. 5 109. 3 114. 1 | 113. 8 119. 8 109. 4 114. 2 | 113. 9 119. 7 109. 5 114. 3 | 114. 0 119. 9 109. 7 114. 5 | 114. 2 120. 2 109. 7 114. 9 | 114. 3 120. 3 110. 0 114. 9 | 114. 5 120. 6 | |

linked to the old series as of Dec. 1963 to provide continuous series (see exceptions in notes "q" and "a"). More complete information and data are available from the Bureau of Labor Statistics, U.S. Dept. of Labor (Washington, D.C., 20210).

Compiled by Dun & Bradstreet, Inc. (kaliures data are for 48 States and Dist. Col.).

Data prior to 1963 exclude Dist. of Col. Revisions for Jan.—Dec. 1962 (seas. adj.) appear on p. S-7 of the Aug. 1964 Survey.

CRevisions for Jan. 1961-Mar. 1963 are available upon request. See note marked "?" on p. S-7 of the Feb. 1964 Survey.

Ratio of prices received to prices paid (Incl. interest, taxes, and wage rates). Data beginning 1963 as shown here are not comparable with "old series" data formerly published.

Vincl. data not shown separately. "New indexes."

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 » | | | | | | 19 | 64 | | | | | | 19 | 65 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mon aver | | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | | CO | MMC | DIT | Y PR | ICES- | —Con | tinue | ed | | | | | · | | |
| WHOLESALE PRICES♂ (U.S. Department of Labor Indexes) | | | | | | | | | | | 1,2 | | | | | |
| Spot market prices, basic commodities: 1957-59=100 9 Foodstuffs. do 13 Raw industrials. do All commodities. do | 1 93, 5 92, 9 93, 9 100,3 | 1 95. 2 87. 0 101. 4 100. 5 | 95. 5 91. 5 98. 5 101. 0 | 94. 4 88. 9 98. 5 | 94.3 87.9 98.9 100.4 | 96. 3 88. 2 102. 4 100. 3 | 95. 3 87. 9 100. 9 | 95. 2 87. 0 101. 4 100. 0 | 95. 8 86. 8 102. 5 100. 4 | 97. 9 87. 7 105. 7 | 100. 0 89. 3 108. 2 100. 7 | 102.3 89.7 112.0 100.8 | 102.7 89.2 113.2 100.7 | 103, 2 91, 1 112, 5 100, 7 | 102.3 91.5 110.6 101.0 | 102. 4 91. 5 110. 7 |
| By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goods⊙dodo | 95.0 | 94. 1 | 95. 1 | 94. 0 | 94.3 | 94. 2 | 93. 5 | 92. 4 | 93. 8 | 94. 1 | 95. 7 | 94.3 | 94. 0 | 94. 0 | 94. 2 | 95. 5 |
| | 100.5 | 100. 9 | 101. 3 | 101. 2 | 100.9 | 100. 9 | 100. 6 | 100. 3 | 100. 5 | 100. 4 | 100. 6 | 101.1 | 101. 1 | 101. 4 | 101. 6 | 101. 6 |
| | 101.4 | 101. 8 | 102. 1 | 101. 6 | 101.5 | 101. 3 | 101. 3 | 101. 7 | 102. 1 | 101. 9 | 102. 1 | 102.1 | 102. 1 | 101. 9 | 102. 3 | 102. 3 |
| Durable goodsdo | 101 .0 | 102. 4 | 101.7 | 101.8 | 102. 0 | 102. 2 | 102. 4 | 102.3 | 102. 4 | 102. 5 | 102.4 | 102. 8 | 102. 9 | 103. 0 | 103, 1 | 103. 2 |
| Nondurable goodsdo | 99 .6 | 99. 1 | 100.3 | 99.5 | 99. 2 | 98. 9 | 98. 4 | 98.4 | 98. 9 | 98. 7 | 99.4 | 99. 2 | 99. 1 | 99. 0 | 99, 5 | 99. 7 |
| Total manufacturesdo | 100.6 | 101. 1 | 101.3 | 101. 1 | 100. 9 | 100. 9 | 100, 8 | 100.8 | 101. 1 | 101. 0 | 101.2 | 101. 4 | 101. 4 | 101. 5 | 101. 8 | $101.8 \\ 103.2 \\ 100.3$ |
| Durable manufacturesdo | 101.3 | 102. 5 | 101.9 | 102. 1 | 102. 2 | 102. 4 | 102, 6 | 102.4 | 102. 5 | 102. 5 | 102.5 | 102. 8 | 102. 9 | 102. 9 | 103. 2 | |
| Nondurable manufacturesdo | 99.8 | 99. 7 | 100.5 | 100. 0 | 99. 6 | 99. 4 | 99, 0 | 99.1 | 99. 7 | 99. 5 | 99.8 | 100. 0 | 99. 8 | 100. 0 | 100. 5 | |
| Farm products 9do | 95.7 | 94. 3 | 96. 3 | 94. 5 | 95. 2 | 94. 4 | 93. 7 | 93. 2 | 94. 1 | 93. 6 | 95. 7 | 93. 8 | 94. 0 | 92. 7 | 93. 0 | 94. 5 |
| Fruits and vegetables, fresh and drieddo | 96.1 | 103. 2 | 95. 9 | 97. 9 | 104. 9 | 105. 9 | 107. 4 | 113. 1 | 108. 9 | 97. 9 | 101. 5 | 98. 2 | 108. 0 | 98. 9 | 98. 5 | 102. 3 |
| Grainsdo | 101.9 | 94. 1 | 103. 9 | 102. 0 | 99. 1 | 103. 3 | 103. 2 | 89. 8 | 85. 7 | 85. 7 | 90. 2 | 88. 9 | 88. 0 | 90. 1 | 90. 4 | 90. 5 |
| Livestock and live poultrydo | 88.8 | 84. 7 | 84. 7 | 82. 8 | 83. 8 | 82. 4 | 81. 2 | 82. 3 | 87. 7 | 88. 4 | 90. 9 | 85. 8 | 83. 6 | 83. 1 | 85. 5 | 88. 4 |
| Foods, processed 9do | 101.1 | 101. 0 | 102. 5 | 100.9 | 100. 5 | 100. 4 | 99. 4 | 100. 2 | 101. 2 | 101. 0 | 102.2 | 101. 7 | 100, 9 | 100. 8 | 102. 2 | 102. 0 |
| Cereal and bakery productsdo | 107.3 | 107. 8 | 107. 0 | 107.4 | 106. 8 | 107. 8 | 107. 5 | 107. 9 | 108. 6 | 108. 3 | 108.1 | 108. 2 | 108, 3 | 108. 2 | 108. 2 | 107. 9 |
| Dairy products and ice creamdo | 107.5 | 107. 8 | 108. 0 | 107.5 | 107. 3 | 107. 1 | 106. 6 | 107. 1 | 107. 0 | 107. 3 | 108.7 | 108. 9 | 109, 5 | 108. 9 | 108. 3 | 107. 8 |
| Fruits and vegetables, canned, frozendo | 103.9 | 104. 8 | 107. 2 | 107.4 | 107. 5 | 107. 3 | 106. 3 | 106. 1 | 7 105. 1 | 7 102. 1 | 102.2 | 102. 7 | 102, 3 | 101. 9 | 101. 9 | 100. 1 |
| Meats, poultry, and fishdo | 93.3 | 90. 8 | 91. 8 | 88.9 | 88. 7 | 88. 3 | 86. 9 | 90. 2 | 93. 3 | 93. 3 | 96.1 | 93. 2 | 89, 8 | 88. 8 | 91. 9 | 92. 0 |
| Commod. other than farm prod. and foods_do | 100.7 | 101. 2 | 101.3 | 101, 2 | 101.1 | 101.1 | 101, 1 | 100. 9 | 101. 1 | 101.1 | 101.1 | 101.5 | 101.6 | 101.8 | 101.9 | 101.9 |
| Chemicals and allied products Q | 96.3 | 96. 7 | 96. 3 | 96. 4 | 96. 5 | 96. 6 | 96. 7 | 96. 5 | 96. 6 | 96. 5 | 96. 6 | 96. 9 | 97. 1 | 97. 2 | 97.3 | 97. 5 |
| | 94.8 | 94. 2 | 94. 3 | 94. 2 | 94. 4 | 94. 4 | 94. 5 | 94. 3 | 94. 3 | 93. 9 | 93. 9 | 94. 3 | 94. 1 | 94. 2 | 94.6 | 94. 6 |
| | 95.1 | 95. 0 | 95. 4 | 95. 3 | 95. 2 | 95. 4 | 95. 5 | 94. 6 | 94. 8 | 94. 7 | 94. 6 | 94. 6 | 94. 7 | 94. 7 | 794.4 | 94. 5 |
| | 80.3 | 96. 8 | 83. 1 | 83. 2 | 85. 8 | 87. 3 | 88. 6 | 93. 2 | 95. 9 | 101. 3 | 106. 2 | 107. 7 | 112. 6 | 116. 8 | 7113.4 | 118. 3 |
| | 99.9 | 100. 1 | 99. 4 | 100. 2 | 100. 2 | 100. 2 | 100. 2 | 100. 2 | 101. 1 | 100. 2 | 7 98. 8 | 7 99. 3 | 100. 7 | 100. 7 | 102.3 | 103. 8 |
| | 103.8 | 104. 7 | 105. 1 | 104. 6 | 104. 8 | 104. 8 | 104. 8 | 103. 9 | 104. 1 | 104. 8 | 104. 8 | 104. 8 | 104. 9 | 104. 8 | 104.8 | 105. 2 |
| Fuel and related prod., and power Qdodo | 99.8 | 97. 1 | 99. 5 | 99. 0 | 97. 0 | 96. 1 | 96. 4 | 96. 3 | 96. 7 | 96. 4 | 95. 2 | 96. 7 | 97. 6 | 98. 1 | 7 98. 5 | 98. 0 |
| | 96.9 | 96. 9 | 98. 3 | 98. 1 | 97. 1 | 95. 0 | 95. 1 | 95. 3 | 96. 1 | 96. 6 | 97. 3 | 97. 7 | 98. 0 | 98. 2 | 7 98. 3 | 98. 4 |
| | 102.0 | 101. 1 | 101. 3 | 101. 3 | 99. 4 | 101. 3 | 101. 3 | 100. 9 | 100. 6 | 101. 4 | 101. 5 | 101. 5 | 101. 4 | 101. 3 | 101. 1 | 100. 8 |
| | 122.8 | 121. 3 | 124. 8 | 126. 8 | 123. 2 | 120. 4 | 116. 6 | 116. 0 | 120. 2 | 121. 2 | 118. 4 | 120. 4 | 123. 1 | 124. 0 | 7 121. 4 | 125. 4 |
| | 97.2 | 92. 7 | 96. 6 | 95. 3 | 92. 9 | 91. 1 | 92. 2 | 92. 3 | 92. 5 | 91. 4 | 89. 5 | 91. 9 | 93. 3 | 94. 0 | 95. 2 | 93. 9 |
| Furniture, other household durables ?do | 98.1 | 98. 5 | 98. 4 | 98. 5 | 98. 5 | 98. 6 | 98. 6 | 98. 5 | 98. 6 | 98. 6 | 98.6 | 98. 5 | 98. 5 | 98. 4 | 7 98. 3 | 98. 3 |
| Appliances, householddo | 91.8 | 91. 3 | 91. 5 | 91. 8 | 91. 7 | 91. 6 | 91. 6 | 91. 2 | 91. 2 | 91. 3 | r 91.1 | 91. 2 | 90. 9 | 7 90. 6 | 7 90. 2 | 90. 2 |
| Furniture, householddo. | 104.6 | 105. 3 | 105. 0 | 105. 0 | 105. 0 | 105. 2 | 105. 3 | 105. 1 | 105. 2 | 105. 3 | 105.3 | 105. 5 | 105. 6 | 105. 7 | 7 106. 1 | 106. 2 |
| Radio receivers and phonographsdo | 82.8 | 81. 5 | 81. 5 | 81. 5 | 81. 5 | 81. 5 | 81. 5 | 81. 5 | 81. 8 | 81. 8 | 81.8 | 81. 5 | 81. 3 | 81. 3 | 81. 1 | 81. 1 |
| Television receiversdo | 92.3 | 90. 9 | 90. 9 | 90. 9 | 90. 9 | 91. 2 | 91. 2 | 91. 2 | 90. 8 | 90. 8 | 90.8 | 91. 1 | 91. 1 | 90. 0 | 7 89. 7 | 89. 7 |
| Hides, skins, and leather products Qdododododododododododododododododododododododododododododododododododododododododododododo | 104.2 108.3 84.0 101.9 98.6 98.9 | 104. 6 108. 5 87. 5 102. 9 100. 6 100. 7 | 102. 7 108. 3 76. 1 99. 5 99. 0 99. 2 | 102.5 108.2 74.0 99.7 99.9 100.3 | 102.5 108.2 75.7 99.6 101.0 101.4 | 104. 5 108. 3 88. 1 102. 0 101. 8 102. 0 | 104. 7 108. 3 85. 7 104. 5 101. 8 102. 2 | 104.8 108.3 90.3 103.3 101.4 101.8 | 105. 4 108. 3 92. 6 104. 7 101. 2 101. 5 | 105. 6 108. 3 96. 0 104. 5 100. 9 101. 1 | 105. 4 108. 4 95. 5 104. 0 100. 6 100. 7 | 106. 0 109. 1 95. 4 104. 8 100. 3 100. 4 | 105. 5 109. 0 90. 7 103. 9 99. 6 99. 2 | 105. 4 109. 0 90. 2 103. 9 99. 4 99. 1 | r 104.9 r 109.1 86.5 104.2 100.8 | 105. 1 109. 1 90. 2 103. 3 100. 4 100. 8 |
| Machinery and motive prod. Q | 102.2 111.1 109.6 97.4 100.0 | 102. 9 112. 9 112. 4 96. 8 100. 5 | 102. 5 112. 1 111. 8 96. 9 99. 8 | 102. 5 112. 5 111. 8 96. 9 99. 8 | 102. 7 112. 6 112. 0 97. 0 99. 9 | 102. 9 112. 7 112. 2 97. 7 99. 9 | 103. 3 112. 7 112. 3 97. 7 101. 2 | 163. 0 112. 7 112. 3 96. 5 100. 9 | 103. 1 112. 9 112. 3 96. 5 100. 9 | 102. 9 113. 1 112. 3 96. 6 100. 7 | 102. 9 113. 0 112. 4 96. 6 100. 5 | 103. 0 112. 9 112. 4 96. 5 100. 7 | 103. 2 113. 8 113. 4 96. 5 100. 7 | 103. 1 114. 2 113. 7 96. 3 100. 8 | 7 96. 5 100. 8 | 103. 5 114. 7 114. 1 96. 5 100. 9 |
| Metals and metal products Qdo | 100 .1 | 102. 8 | 101.7 | 101.8 | 102. 0 | 102, 2 | 102. 1 | 102. 3 | 102. 5 | 103. 0 | 103. 0 | 103. 8 | 104.3 | 104.7 | 104.5 | 104. 6 |
| Heating equipmentdo | 92 .9 | 92. 0 | 92.0 | 91.8 | 92. 1 | 92, 1 | 92. 0 | 92. 4 | 91. 9 | 91. 7 | 91. 7 | 91. 8 | 91.9 | 92.2 | 91.3 | 91. 6 |
| Iron and steeldo | 99 .1 | 100. 5 | 100.2 | 100.2 | 100. 2 | 100, 2 | 100. 3 | 100. 4 | 100. 7 | 101. 2 | 100. 5 | 100. 7 | 100.9 | 101.1 | 101.4 | 101. 2 |
| Nonferrous metalsdo | 99 .1 | 105. 9 | 101.4 | 101.7 | 102. 8 | 104, 0 | 103. 9 | 104. 0 | 104. 4 | 105. 8 | 107. 0 | 110. 4 | 112.0 | 113.4 | 111.9 | 112. 2 |
| Nonmetallic mineral products 9 | 101.3 | 101. 5 | 101. 1 | 101, 2 | 101.1 | 101. 3 | 101. 3 | 101.4 | 101. 5 | 101.7 | 101.8 | 101.8 | 101.8 | 101, 6 | 101. 7 | 101.8 |
| | 103.6 | 104. 4 | 103. 5 | 103, 8 | 103.9 | 104. 5 | 104. 5 | 104.5 | 104. 4 | 104.5 | 104.6 | 104.8 | 104.9 | 105, 0 | 105. 0 | 105.1 |
| | 101.7 | 100. 9 | 101. 2 | 101, 0 | 100.7 | 100. 6 | 100. 6 | 100.8 | 100. 9 | 100.8 | 101.1 | 101.1 | 101.1 | 101, 1 | 101. 3 | 101.2 |
| | 105.4 | 108. 2 | 106. 1 | 108, 6 | 108.6 | 108. 6 | 108. 6 | 108.6 | 108. 6 | 108.6 | 108.6 | 108.6 | 108.6 | 106, 6 | 106. 6 | 107.7 |
| | 99.2 | 99. 0 | 99. 8 | 99, 9 | 99.3 | 99. 1 | 98. 7 | 98.7 | 98. 7 | 98.7 | 98.7 | 99.1 | 98.9 | 98, 9 | 99. 0 | 99.0 |
| | 102.4 | 103. 6 | 103. 1 | 103, 1 | 103.5 | 103. 6 | 103. 7 | 103.7 | 103. 7 | 103.7 | 103.7 | 104.0 | 104.0 | 103, 7 | 103. 7 | 103.7 |
| | 93.8 | 92. 5 | 93. 7 | 93, 6 | 93.9 | 93. 1 | 92. 6 | 91.6 | 91. 8 | 91.8 | 91.9 | 92.1 | 92.2 | 92, 2 | 92. 3 | 92.2 |
| | 90.1 | 89. 0 | 91. 3 | 91, 3 | 91.3 | 89. 2 | 88. 0 | 88.0 | 88. 0 | 88.0 | 88.0 | 88.0 | 88.0 | 88, 8 | 88. 8 | 88.5 |
| Textile products and apparel \(\dots \) Apparel \(\dots \) Cotton products \(\dots \) Manmade fiber textile products \(\dots \) Silk products \(\dots \) Wool products \(\dots \) | 139.9 | 101. 2 102. 8 99. 6 95. 8 117. 3 103. 0 | 101, 2 102, 3 101, 3 94, 7 121, 6 103, 2 | 101.2 102.3 101.2 95.1 116.8 103.3 | 101. 2 102. 3 101. 1 95. 5 116. 6 103. 3 | 101. 1 102. 3 100. 5 95. 5 116. 4 103. 2 | 101. 2 102. 7 99. 6 96. 0 116. 4 102. 8 | 101. 0 102. 8 98. 7 96. 2 117. 0 102. 8 | 101. 1 103. 3 98. 3 96. 2 117. 0 102. 6 | 101. 2 103. 3 98. 6 95. 8 117. 0 103. 0 | 101. 2 103. 3 98. 9 95. 7 117. 0 102. 9 | 101. 4 103. 3 99. 0 96. 1 116. 6 103. 1 | 101. 4 103. 2 99. 1 96. 5 117. 8 103. 3 | 101. 5 103. 1 99. 4 96. 8 117. 4 102. 8 | r 101. 5 103. 1 99. 5 r 96. 9 121. 6 103. 4 | 101. 5 103. 1 99. 6 96. 4 135. 5 103. 3 |
| Tobacco prod. and bottled beverages \(\text{do} \) | 106 .1 | 107. 4 | 107. 6 | 107.1 | 107. 1 | 107. 1 | 107. 3 | 107. 4 | 107. 3 | 107. 5 | 107.5 | 107. 6 | 107. 5 | 107. 5 | 107. 5 | 107. 6 |
| | 101 .0 | 100. 7 | 101. 0 | 101.0 | 100. 7 | 100. 7 | 100. 5 | 100. 3 | 100. 3 | 100. 8 | 100.8 | 100. 8 | 100. 5 | 100. 5 | 100. 5 | 100. 9 |
| | 104 .1 | 105. 6 | 105. 6 | 105.6 | 105. 6 | 105. 6 | 105. 6 | 105. 6 | 105. 6 | 105. 6 | 105.6 | 105. 6 | 105. 6 | 105. 6 | 105. 6 | 105. 6 |
| | 110 .4 | 109. 2 | 112. 6 | 110.9 | 109. 8 | 109. 5 | 107. 2 | 106. 7 | 107. 5 | 107. 3 | 109.2 | 110. 1 | 108. 5 | 110. 7 | 7 110. 0 | 109. 9 |
| | 101 .0 | 101. 0 | 100. 9 | 100.9 | 101. 1 | 100. 8 | 100. 8 | 100. 9 | 101. 0 | 101. 0 | 101.2 | 101. 1 | 100. 9 | 101. 0 | 7 101. 6 | 101. 6 |
| PURCHASING POWER OF THE DOLLAR As measured by— | | | | | | | | 100 - | | 60.5 | | | 00.0 | 00.0 | 00.0 | 2 98. 8 |
| Wholesale prices 1957-59=100- | 99.7 | 99. 5 | 99. 0 | 99.5 | 99. 6 | 99. 7 | 99. 9 | 100.0 | 99. 6 | 99. 7 | 99.3 | 99. 2 | 99. 3 | 99. 3 | 99.0 | 2 98.8 |
| Consumer prices do | 93.7 | 92. 5 | 92. 9 | 92.9 | 92. 9 | 92. 8 | 92. 8 | 92.6 | 92. 3 | 92. 4 | 92.3 | 92. 2 | 92. 0 | 91. 9 | 291.8 | |

r Revised. p Preliminary. 1 Figures are for the month of June. 2 Indexes based on 1947-49=100 are as follows: Measured by—wholesale prices, 83.2 (Feb. 1965); consumer prices, 74.9 (Jan.). & For actual wholesale prices of individual commodities, see respective

commodities. \bigcirc Goods to users, including raw foods and fuels. \bigcirc Includes data not shown separately.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 196 | 4 | | | | | | 19 | 65 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mon ave | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| * | | CON | STR | UCTI | ON A | ND R | EAL | ESTA | ATE | | | | | | | |
| CONSTRUCTION PUT IN PLACE † | 1 | | 1 | | | | l· | | | | | | 1 | 1 | | |
| New construction (unadjusted), total†mil.\$ | 5, 204 | 5, 501 | 4, 579 | 4, 177 | 4,643 | 5,098 | 5, 483 | 6, 185 | 6, 162 | 6, 208 | 6, 189 | 6,092 | 5, 763 | r 5, 429 | r 4, 726 | 4, 325 |
| Private, total \$\frac{0}{\text{Residential (nonfarm) } 2} \do_{\text{do}} \do_ | 3, 648 2, 154 1, 672 (1) | 3,830 2,213 1,716 (1) | 3, 258 1, 813 1, 451 (1) | 3, 021 1, 626 1, 316 (1) | 3, 325 1, 908 1, 477 | 3, 638 2, 188 1, 610 (1) | 3, 895 2, 345 1, 703 (1) | 4, 222 2, 573 1, 879 (1) | 4, 257 2, 552 1, 976 | 4, 228 2, 500 1, 974 (¹) | 4, 179 2, 417 1, 911 (¹) | 4, 109 2, 323 1, 843 (1) | 4, 022 2, 235 1, 784 (1) | 7 3,800 7 2,080 7 1,664 (1) | 7 3, 339 7 1, 784 7 1, 425 (1) | 3, 105 1, 595 1, 283 (1) |
| Dubile utilities, total Pubile utilities, total Pubile utilities, total Pubile utilities Pubile ut | 988 247 433 189 106 374 | 1, 086 278 470 200 103 399 | 1,015 268 434 168 98 312 | 993 264 425 163 95 286 | 981 257 424 167 96 317 | 963 251 411 155 95 366 | 1, 017 254 442 175 99 404 | 1, 086 258 480 207 106 421 | 1,130 269 497 220 115 421 | 1, 154 284 497 220 118 421 | 1, 172 293 506 232 111 448 | 1, 184 299 517 242 107 469 | 1, 188 312 520 239 102 471 | 1,144 324 482 207 98 r 453 | 7 1, 089 7 332 7 439 175 95 7 345 | 1,073 337 427 177 92 319 |
| Public, total | 1,557 460 (1) 556 430 | 1, 671 515 (1) 581 467 | 1,321 435 (1) 397 392 | 1,156 429 (1) 266 376 | 1,318 464 (1) 351 413 | 1,460 525 (1) 384 454 | 1, 588 517 (¹) 481 477 | 1, 963 597 (1) 710 534 | 1,905 525 (1) 740 526 | 1, 980 555 (1) 770 534 | 2, 010 568 (1) 794 533 | 1, 983 569 (1) 787 504 | 1,741 497 (1) 678 449 | 71,629 7494 (1) 613 415 | 71,387 7470 (1) 422 398 | 1,220 439 (1) (1) (1) |
| New construction (seasonally adjusted at annual rates), total†mil. \$ | 2 62, 451 | 2 66, 008 | 64, 684 | 65, 528 | 66, 509 | 66, 615 | 64, 983 | 66, 576 | 66, 641 | 65, 991 | 66, 454 | 65, 335 | 65,588 | ⁷ 67, 311 | r66, 597 | 67, 696 |
| Private, total ?dodododo | 43, 772 25, 843 | 45, 954 25, 560 | 45, 440 26, 907 | 46, 274 27, 600 | 46, 923 28, 123 | 46, 449 27, 538 | 45, 780 26, 678 | 46, 006 26, 612 | 46, 261 26, 708 | 45, 906 26, 342 | 45, 861 25, 972 | 45, 521 25, 679 | 45,497 25,642 | 746, 184 726, 016 | 746, 432 726, 494 | 47, 244 |
| Nonresidential buildings, except farm and public utilities, total 9 | 11,859 2,962 5,200 2,268 1,266 4,494 | 13, 027 3, 333 5, 635 2, 395 1, 240 4, 789 | 12,476 3,060 5,499 2,330 1,258 4,547 | 12, 581 3, 058 5, 546 2, 300 1, 254 4, 547 | 12, 728 3, 074 5, 668 2, 351 1, 253 4, 518 | 12,661 3,076 5,561 2,293 1,252 4,660 | 12, 756 3, 149 5, 542 2, 252 1, 250 4, 746 | 12, 900 3, 204 5, 562 2, 268 1, 247 4, 832 | 13, 063 3, 334 5, 574 2, 302 1, 242 4, 828 | 13, 271 3, 505 5, 609 2, 381 1, 237 4, 670 | 13, 386 3, 514 5, 746 2, 530 1, 232 4, 923 | 13, 406 3, 540 5, 776 2, 621 1, 226 4, 915 | 13, 453 3, 655 5, 767 2, 556 1, 223 4, 875 | 13, 442 3, 791 5, 639 2, 443 1, 219 7 5, 191 | 720, 494 713, 339 7 3, 788 7 5, 579 7 2, 436 1, 219 7 5, 056 | 27, 083 13, 517 3, 905 5, 587 2, 491 1, 218 5, 056 |
| Public, total 9do | 18,679 | 20, 054 | 19, 244 | 19, 254 | 19, 586 | 20, 166 | 19, 203 | 20, 570 | 20, 380 | 20, 085 | 20, 593 | 19,814 | 20,091 | ⁷ 21, 127 | -20, 165 | 20, 452 |
| Nonresidential buildingsdo Military facilitiesdo Highwaysdo | 5,524 (¹) 6,670 | 6, 175 (1) 6, 971 | 5, 761 (1) 6, 685 | 6, 171 (1) 6, 169 | 5, 993 (1) 6, 796 | 6, 259 (1) 7, 068 | 6, 040 (¹) 6, 410 | 6, 528 (1) 6, 888 | 5,828 (1) 7,549 | 6, 115 (1) 7, 021 | 6, 313 (1) 7, 273 | 6, 330 (1) 6, 667 | 6, 193 (1) 7, 151 | 76,563 (1) 7,500 | 7 6, 193 (1) 7, 098 | 6, 289 (1) (1) |
| CONSTRUCTION CONTRACTS | | | | | - | | | | | - | | | | | | |
| Construction contracts in 48 States (F. W. Dodge Co.):\(\Delta \) Valuation, total | 7 3, 796 3 132 7 1, 221 7 2, 574 | 3, 942 ³ 137 1, 281 2, 661 | 3, 346 147 1, 198 2, 149 | 3, 201 143 1, 041 2, 160 | 4, 215 140 1, 339 2, 876 | 4, 359 138 1, 318 3, 042 | 4, 639 138 1, 535 3, 104 | 4, 504 138 1, 491 3, 013 | 4, 601 140 1, 619 2, 983 | 3,760 121 1,101 2,658 | 3, 762 131 1, 124 2, 638 | 4, 029 136 1, 310 2, 719 | 3, 757 143 1, 174 2, 583 | 3, 598 154 1, 230 2, 368 | 3, 127 137 1, 104 2, 023 | |
| By type of building: Nonresidential | r 1, 198 r 1, 709 r 889 2, 770 | 1, 291 1, 713 937 3, 700 | 1, 158 1, 372 816 6, 577 | 1,082 1,427 692 3,986 | 1, 252 1, 991 972 2, 664 | 1, 420 2, 006 933 3, 165 | 1, 362 2, 050 1, 227 3, 190 | 1, 400 1, 996 1, 108 3, 143 | 1, 548 2, 000 1, 054 4, 823 | 1,275 1,679 807 | 1, 228 1, 717 817 2, 860 | 1, 425 1, 702 902 3, 676 | 1, 263 1, 482 1, 012 | 1, 298 1, 306 994 | 1, 155 1, 273 700 | |
| Advance paining (40) Advance paining (40) | 10, 053 482 6, 411 3, 160 | 10, 314 446 47, 489 42, 132 4247 | 10,891 256 8,464 2,095 76 | 6, 820 225 5, 159 1, 197 240 | 9, 057 836 6, 956 1, 046 219 | 12, 997 611 9, 861 2, 402 124 | 10, 831 240 7, 714 2, 716 161 | 9, 463 270 6, 474 2, 481 238 | 13, 354 1, 395 8, 981 2, 747 231 | 3, 506 7, 246 388 4, 840 1, 660 357 | 2, 800 11, 962 252 9, 187 2, 241 282 | 8, 828 472 5, 792 2, 276 288 | 2,900 11,720 100 8,509 2,455 655 | 3, 915 10, 600 307 7, 935 2, 262 96 | 2, 614 6, 870 359 5, 629 676 206 | 4,013 8,946 79 7,288 1,515 64 |
| HOUSING STARTS AND PERMITS | 1 | | | | | | | | ! | | 1 | | | | | |
| New housing units started: Unadjusted: Total, incl. farm (public and private)thous One-family structuresdo Privately owneddo | 136. 7 85. 1 134. 1 | 132, 1 81, 3 129, 4 | 100. 8 55. 3 99. 6 | 101. 1 63. 7 100. 3 | 133. 3 82. 2 130. 1 | 152.3 90.7 148.5 | 160. 5 101. 4 157. 5 | 164. 0 102. 1 158. 5 | 145. 1 91. 7 142. 7 | 144. 8 90. 2 141. 6 | 126. 0 79. 6 122. 6 | 143. 1 90. 6 141. 0 | 7113.8 769.7 7111.4 | 7 100.1 7 58.6 7 98.5 | 7 85. 9 54. 0 7 81. 8 | 87. |
| Total nonfarm (public and private)do In metropolitan areasdo Privately owneddo | 134. 4 95. 8 131. 8 | 129. 8 5 93. 0 127. 1 | 99. 5 75. 0 98. 3 | 98. 5 73. 8 97. 7 | 131. 5 96. 6 128. 3 | 149. 5 102. 5 145. 7 | 158. 2 115. 1 155. 2 | 161. 3 118. 0 155. 8 | 142.8 102.9 140.4 | 142. 2 97. 1 139. 0 | 123. 9 89. 9 120. 5 | 140. 6 99. 0 138. 5 | 7 111.6 7 77.1 7 109.2 | 7 98. 2 7 69. 0 7 96. 6 | 7 84. 6 59. 7 7 80. 5 | 86. |
| Seasonally adjusted at annual rates: Total, including farm (private only)do Total nonfarm (private only)do | | | 1, 718 1, 688 | 1, 657 1, 613 | 1, 663 1, 638 | 1,531 1,501 | 1,529 1,507 | 1, 611 1, 585 | 1, 505 1, 483 | 1, 430 1, 408 | 1, 457 1, 433 | 1, 591 1, 559 | 7 1, 455 7 1, 429 | 7 1, 646 7 1, 609 | 7 1, 466 7 1, 434 | 1, 425 1, 409 |
| New private housing units authorized by bldg, permits (12,000 permit-issuing places):* Seasonally adjusted at annual rates: Total | ² 1, 335 ² 750 | ² 1, 276 ² 717 | 1, 333 742 | 1,404 810 | 1, 377 767 | 1, 280 700 | 1, 271 714 | 1, 306 720 | 1, 242 663 | 1, 281 701 | 1, 222 694 | 1, 220 689 | 1, 258 741 | 7 1, 173 7718 | r 1, 312 r 764 | 1, 275 744 |
| CONSTRUCTION COST INDEXES | *** | 444 | | | , | | | | | | | | | | , , | |
| Dept. of Commerce compositet 1957-59=100 American Appraisal Co., The: 1913=100 Average, 30 cities do Atlanta do New York do San Francisco do St. Louis do | 780 857 858 761 760 | 802 878 888 792 785 | 792 863 884 778 779 | 793 870 884 780 779 | 793 870 884 780 779 | 794 870 884 780 777 | 798 872 884 780 786 | 800 872 884 794 786 | 806 872 893 799 786 | 808 887 895 800 786 | 809 887 897 802 786 | 811 892 889 803 788 | 811 892 890 803 796 | 812 892 890 803 797 | 814 892 917 804 804 | 818 901 917 804 804 |
| Associated General Contractors (building only) 1957-59=100 r Revised 1 Not yet evellsble estimate inclu- | 114 | 119 | 117 | 117 | 117 | 117 | 118 | 119 | 119 | 120 | 120 | 120 | 120 | 120 | 121 | 121 |

r Revised. 1 Not yet available; estimate included in total. 2 Annual total (also for breakdown of new construction value). 3 Computed from cumulative valuation total. 4 Prior to 1964, "miscellaneous" yardage was included with data for roads and streets. 5 Effective Jan. 1964, based on 1963 definitions of metropolitan areas; not strictly comparable with earlier data.

† Revised series. Revised monthly data for 1946-63 appear in Construction Report C30-61 Supplement (Bu. of the Census).

§ Includes data not shown separately. \(\triangle \triangle Monthly \) averages are based on annual totals including revisions not distributed by months.

^{\$}Data for Jan., Apr., July, Oct., and Dec. 1964 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.

\$\text{c}^TData for Mar., June, Sept., and Dec. 1964 are for 5 weeks; other months, 4 weeks.

*New series (from Bu. of Census reports, Series C-20). The 12,000 permit-issuing places covered by these data account for a major portion (about 83 percent) of private residential building in the United States (1959-63 data for 10,000 places are also provided in Series C-20 reports).

\$\text{1}\$Revised to 1957-59 reference base; also reflects revision of basic data.}

| | 1963 | 1964 | | | | | | 19 | 64 | | | | | | 196 | 55 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------------------------------------|----------------------------------------------|---------------------------------------------|-------------------------------------------------------|----------------------------------------------|---------------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|----------------|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mon | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | CONS | STRU | CTIO | N AN | D RI | EAL 1 | ESTA | TE— | Conti | nued | <u>.</u> | <u></u> | 6 | | <u> </u> | |
| CONSTRUCTION COST INDEXES—Con. | | | | . | 1 | | - 1 | | | . | | | | | | [|
| E. H. Boeckh and Associates, Inc.: Average, 20 cities: All types combined | 110, 2 111, 3 110, 2 108, 5 | 113. 4 111. 2 113. 4 111. 6 | 111. 9 113. 0 111. 9 110. 2 | 111. 9 113. 1 111. 9 110. 3 | 111. 9 113. 1 111. 9 110. 3 | 112.3 113.4 112.3 110.7 | 112.9 114.1 112.9 111.1 | 113. 6 114. 9 113. 6 111. 8 | 114. 1 115. 3 114. 1 112. 2 | 114. 2 115. 4 114. 2 112. 3 | 114. 1 115. 3 114. 1 112. 3 | 114. 5 115. 8 114. 5 112. 6 | 114. 6 115. 8 114. 6 112. 7 | 114.7 115.9 114.6 112.7 | 114. 9 116. 1 114. 8 113. 0 | |
| Congineering News-Record: 1957-59=100 | 112. 7 118. 6 | 116. 1 123. 2 2 102. 0 | 114.6 120.8 | 114.6 121.1 | 115.0 121.4 102.2 | 115.3 121.9 | 115. 6 122. 3 | 116. 2 123. 1 99. 3 | 116.6 124.3 | 116. 9 124. 7 | 117. 1 124. 7 102. 4 | 117. 0 124. 7 | 117. 0 124. 8 | 117. 0 124. 8 103. 8 | 116, 9 124, 7 | 1 117 1 126 |
| CONSTRUCTION MATERIALS output index: Composite, unadjusted \$\text{Q}\$ | 142.9 | | 129. 4 138. 0 | 132. 0 149. 7 | 152. 3 157. 9 | 160. 6 158. 1 | 160. 3 149. 7 | 166. 9 156. 2 | 162.3 169.0 | 162. 9 148. 3 | 165. 3 158. 9 | 162. 1 143. 6 | 139. 8 146. 5 | | | |
| Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo | 140.7 + 140.7 176.1 | 154. 2 151. 4 185. 7 | 118. 4 142. 6 113.2 | 122.7 141.9 118.0 | 151.1 158.0 147.7 | 168.7 158.0 176.4 | 164. 4 154. 5 205. 9 | 174. 8 155. 6 216. 5 | 173, 0 148, 5 222, 6 | 167. 0 154. 0 7 255. 6 | 166. 8 162. 3 214. 4 | 163.9 161.0 217.3 | 143. 7 r 141. 3 186. 0 | 135.9 132.5 155.3 | | |
| fortgage applications for new home construction: Applications for FHA commitments thous, units Seasonally adjusted annual rate Requests for VA appraisalsdo | 15. 8 11. 6 | 15. 2 9. 5 | 11. 5 178 9. 1 138 | 14, 4 193 9, 4 135 | 19.0 190 11.3 124 | 18. 7 190 11. 1 111 | 15. 8 173 9. 5 99 | 17. 9 177 10. 8 103 | 15. 2 162 10. 7 109 | 15. 8 176 8. 3 88 | 15. 4 174 10. 4 121 | 15. 1 183 8. 7 112 | 11. 6 194 7. 3 118 | 11. 7 193 7. 1 118 | 11. 8 7 202 6. 8 113 | 1, |
| Seasonally adjusted annual ratedo Tome mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount | 464. 09 253. 76 8 4, 784 | 547.77 237.68 | 543. 00 267. 77 4, 414 | 439.85 201.31 4,216 | 483. 39 208. 70 4, 168 | 483. 67 206. 20 4, 444 | 456, 89 192, 02 4, 395 | 570.30 232.60 4,769 | 616. 55 251. 51 4, 763 | 604. 77 245. 93 4, 781 | 605.39 270.33 4,837 | 650. 14 275. 73 4, 797 | 556, 64 | 562.63 241.82 5,325 | 542, 46 | 443 |
| to member institutions | 2, 061 , 587 827 648 | 2, 042 543 866 633 | 1, 716 434 696 586 | 1, 712 474 674 564 | 2, 071 621 784 666 | 2, 081 579 831 671 | 2, 145 597 881 667 | 2, 394 624 1, 054 716 | 2, 363 635 1, 037 691 | 2, 164 537 1, 025 602 | 2, 048 498 970 580 | 2, 051 531 893 627 | 1, 791 462 770 559 | | 7 1, 527 7 370 7 638 | 1, |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total | 3, 077 8, 183 117. 13 | 9, 052 113. 93 | 2, 758 8, 530 139, 33 | 2, 575 8, 097 118. 85 | 2, 935 8, 711 126, 45 | 3, 089 9, 475 124, 93 | 3, 090 9, 421 105. 98 | 3, 388 9, 469 108, 56 | 3, 519 9, 972 108. 08 | 3, 277 8, 744 99. 47 | 9, 277 100. 55 | 9, 283 106. 11 | | | 1 | 1 . |
| | 1 | 1 | <u> </u> | DOM | ESTI | C TR | ADE | | 1 | 1 | <u> </u> | <u> </u> | <u> </u> | 1 | 1 | <u> </u> |
| ADVERTISING Printers' Ink advertising index, seas. adj.:‡ | 118 112 127 96 88 95 144 | | 120 112 126 102 72 78 151 | 123 108 128 103 87 84 160 | 123 113 133 99 91 83 158 | 125 108 128 107 104 76 160 | 123 108 137 100 86 87 157 | 128 121 138 103 86 82 159 | 127 111 142 105 79 103 157 | 127 119 140 94 83 112 165 | 129 114 138 106 65 112 171 | 99 | | - | | |
| Pelevision advertising: Network (major national networks): Gross time costs, total Automotive, incl. accessories Drugs and tolletries Foods, soft drinks, confectionery do | 2 69. 6 2 69. 9 | ² 14.7 ² 73.1 ² 44.7 | | | 224. 1 15. 2 74. 5 45. 3 | | | 222. 1 14. 6 69. 1 43. 7 | | | 223. 7 13. 4 69. 0 42. 7 | | | 246. 6 15. 4 79. 8 47. 0 | | |
| Soaps, cleansers, etc | 2 21. 9 2 23. 9 2 38. 4 2 217. 8 2 8. 1 2 42. 8 2 73. 0 | | | | 24. 4 28. 0 36. 8 255. 9 9. 7 52. 3 92. 3 | | | 24.5 24.5 45.7 263.7 11.4 47.0 93.1 | | | 21. 0 27. 4 50. 1 227. 0 9. 0 44. 1 74. 9 | | | 54.3 | | - |
| Soaps, cleansers, etcdo Smoking materialsdo All otherdo | 2 22. 9 2 9. 7 | | | | 24. 5 10. 4 66. 7 | | | 26. 5 12. 4 73. 3 | | | 24. 4 14. 3 60. 2 | | | - | | - |
| Magazine advertising (general and natl. farm magazines): mil. \$ Cost, total do Apparel and accessories do Automotive, incl. accessories do Building materials do Drugs and tolletries do Foods, soft drinks, confectionery do | 4.8 8.5 2.2 8.0 | 5. 1 9. 2 2. 3 9. 1 | 2. 0 7. 0 . 9 6. 2 | 3. 3 9. 1 1. 8 8. 0 | 86. 7 6. 7 9. 8 2. 3 9. 1 12. 8 | 93.3 7.5 10.6 3.5 8.6 11.8 | 11. 5 3. 6 9. 8 | 8. 9 3. 0 9. 5 | 6.3 2.0 7.7 | 6.0 4.3 1.5 7.4 | 9. 5 8. 0 2. 9 8. 4 | 7. 6 18. 0 2. 6 11. 9 | 6.8 11.2 1.9 11.8 | 3. 9 6. 1 1. 0 | | |
| Beer, wine, liquors | 3. 7 1. 0 3. 0 | 6. 0 4. 0 1. 3 3. 2 | 2.7 1.8 .7 | 3.6 3.1 .9 3.1 | 3, 4 1, 0 2, 8 | 4.9 | 1.9 3.2 | 7.7 4.6 1.2 3.7 | 4.3 3.2 .8 3.2 | 3. 2 . 7 3. 0 | 4.6 1.6 | 8. 4 6. 3 2. 0 3. 8 | 8. 2 4. 7 2. 3 3. 6 | 5. 3 3. 2 3. 6 | | |

Revised. ¹ Index as of Mar. 1, 1965: Building, 118.0; construction, 126.0.

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

Copyrighted data; see last paragraph of headnote, p. 8-1.

Includes data for items not shown separately.

OMonthly data prior to 1963 are on p. 20 of the Feb. 1965 SURVEY.

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

‡Revisions for Jan. and Feb. 1963 are available upon request.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 190 | 64 | | | | | | 196 | 65 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|---------------------------------------------|------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | | I | OOMI | ESTIC | TRA | ADE- | -Cont | inued | 1 | | | | | | | |
| ADVERTISING—Continued | | | | | | | | | | | 1 | 1 | | | | |
| Newspaper advertising linage (52 cities): Totalmil.lines Classifieddo | 238. 0 62. 5 | 247. 8 65. 6 | 210. 6 59. 8 | 210. 4 60. 9 | 248. 0 66. 3 | 265. 1 68. 6 | 275.9 74.8 | 247. 0 68. 4 | 226. 5 66. 9 | 238. 0 70. 5 | 248. 2 64. 9 | 265. 0 67. 6 | 276. 4 63. 7 | 262. 3 54. 8 | 223. 8 65. 2 | |
| Display, total | 175. 6 12. 5 4. 9 23. 8 134. 3 | 182. 2 13. 3 5. 1 24. 4 139. 4 | 150. 8 10. 6 6. 8 18. 2 115. 2 | 149. 5 12. 1 4. 2 20. 8 112. 3 | 181. 7 12. 7 5. 4 25. 4 138. 2 | 196. 5 15. 7 5. 6 28. 8 146. 4 | 201.1 17.1 4.8 29.2 150.0 | 178. 6 16. 2 5. 2 25. 9 131. 3 | 159. 6 12. 8 5. 8 19. 6 121. 4 | 167. 5 11. 8 3. 9 17. 5 134. 4 | 183. 4 15. 6 4. 4 24. 9 138. 5 | 197. 4 12. 6 5. 2 30. 1 149. 5 | 212.8 13.1 4.7 30.1 164.8 | 207. 5 9. 3 5. 0 22. 2 171. 1 | 158.6 10.6 7.3 19.3 121.4 | |
| All retail stores: Estimated sales (unadj.), totalmil. \$mil. \$ | 20, 536 | 21,802 | 19, 154 | 18,758 | 20, 502 | 21, 186 | 22, 508 | 22,242 | 22,145 | 21,778 | 21, 313 | 22,605 | 21,720 | r 27, 719 | ⁷ 20 567 | 119, 364 |
| Durable goods stores \(\text{\text{Q}} \) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 6, 675 3, 830 3, 600 230 | 7, 093 4, 041 3, 800 240 | 6, 031 3, 677 3, 488 189 | 6, 122 3, 684 3, 505 179 | 6, 741 4, 058 3, 847 211 | 7, 360 4, 453 4, 215 238 | 7, 693 4, 551 4, 289 262 | 7, 719 4, 387 4, 110 277 | 7, 399 4, 159 3, 896 263 | 7, 011 3, 853 3, 611 242 | 6, 893 3, 728 3, 503 225 | 7, 133 3, 858 3, 614 244 | 6, 813 3, 713 3, 471 242 | r 8, 201 r 4, 370 r 4, 057 r 313 | 7 6, 649 7 4, 193 4, 006 187 | 1 6, 466 1 4, 105 |
| Furniture and appliance groupdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo | 968 622 346 | 1, 091 705 386 | 905 584 321 | 920 600 320 | 973 638 335 | 1,004 663 341 | 1, 043 685 358 | 1, 112 735 377 | 1,098 708 390 | 1,111 735 376 | 1, 088 696 392 | 1, 182 776 406 | 1, 169 752 417 | 71,488 7890 7598 | 7 947 628 319 | 1 925 |
| Lumber, building, hardware groupdo Lumber, bidg, materials dealers&do Hardware storesdo | 964 743 221 | 970 738 232 | 712 536 176 | 709 542 167 | 798 616 182 | 938 721 217 | 1, 047 801 246 | 1, 129 879 250 | 1,109 872 237 | 1, 052 823 229 | 1, 045 814 231 | 1,118 871 247 | 995 743 252 | 7 992 7 643 7 349 | 747 553 194 | |
| Nondurable goods stores 9 do. Apparel group do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Family and other apparel stores do. Shoe stores do. | 13, 861 1, 205 232 466 300 207 | 14,709 1,297 252 510 316 219 | 13, 123 1, 026 208 407 234 177 | 12,636 927 176 375 220 156 | 13, 761 1, 283 206 502 309 266 | 13, 826 1, 140 204 463 262 211 | 14,815 1, 282 240 506 303 233 | 14,523 1,238 254 465 302 217 | 14,746 1,118 221 427 275 195 | 14,767 1,209 220 463 314 212 | 14, 420 1, 289 234 497 323 235 | 15, 472 1, 376 269 547 345 215 | 14,907 1,355 273 539 333 210 | 7 19,518 7 2, 324 7 523 7 924 7 571 7 306 | 7 13,918 7 1,097 225 433 251 188 | 112,898 1 906 |
| Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo | 681 1, 506 4, 929 4, 463 1, 614 | 715 1, 617 5, 183 4, 689 1, 691 | 671 1, 436 5, 018 4, 558 1, 566 | 656 1, 386 4, 849 4, 395 1, 480 | 680 1, 485 4, 891 4, 406 1, 585 | 665 1, 547 4, 898 4, 414 1, 617 | 713 1, 650 5, 248 4, 739 1, 708 | 705 1, 711 5, 114 4, 613 1, 754 | 707 1,796 5,484 4,971 1,820 | 708 1,805 5,283 4,780 1,801 | 701 1,671 5,099 4,612 1,701 | 724 1, 688 5, 528 5, 031 1, 761 | 689 1, 568 5, 017 4, 546 1, 712 | r 966 r 1, 658 r 5, 762 r 5, 208 r 1, 790 | 7723 71,554 75,249 74,784 71,686 | 1 703 1 1,450 1 4,831 1 4,382 1 1,543 |
| General merchandise group Q do | 2, 388 1, 390 177 385 472 | 2, 643 1, 553 195 431 497 | 1, 872 1, 094 140 289 433 | 1,875 1,069 146 313 427 | 2, 303 1, 336 178 389 434 | 2,310 1,366 179 361 446 | 2, 479 1, 463 173 399 485 | 2, 491 1, 481 170 395 472 | 2,380 1,384 158 398 500 | 2,591 1,513 195 421 489 | 2,550 1,519 189 400 475 | 2,801 1,668 209 430 510 | 3, 021 1, 761 262 473 518 | 7 5, 048 7 2, 977 341 7 901 7 770 | 7 2,069 7 1,233 135 311 462 | 11,942 11,131 |
| Estimated sales (seas. adj.), total‡do | | | 21,000 | 21,533 | 21, 223 | 21, 392 | 21,777 | 21,773 | 21,935 | 22, 266 | 22, 254 | 21, 383 | 21,661 | , 22,781 | 22, 881 | 1 23, 015 |
| Durable goods stores \$ | | | 6, 855 3, 951 3, 711 240 | 7, 262 4, 162 3, 925 237 | 6, 939 3, 894 3, 646 248 | 7, 010 4, 026 3, 788 238 | 7, 218 4, 126 3, 880 246 | 7, 002 3, 885 3, 645 240 | 7,060 3,989 3,755 234 | 7, 324 4, 259 4, 025 234 | 7,541 4,531 4,301 230 | 6, 496 3, 495 3, 265 230 | 6, 695 3, 685 3, 428 257 | 7,645 74,588 74,344 7244 | 7,840 4,680 4,441 239 | 1 7, 744 |
| Furniture and appliance groupdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo | | | 1, 019 671 348 | 1, 073 707 366 | 1,088 711 377 | 1,095 701 394 | 1,080 699 381 | 1,108 735 373 | 1,107 709 398 | 1,094 719 375 | 1, 067 679 388 | 1,088 703 385 | 1, 098 701 397 | 71,113 7702 7411 | 1,095 744 351 | |
| Lumber, building, hardware groupdo Lumber, bldg. materials dealersodo Hardware storesdo | | | 949 730 219 | 1,007 779 228 | 936 727 209 | 912 707 205 | 974 754 220 | 992 765 227 | 954 732 222 | 938 711 227 | 966 729 237 | 983 741 242 | 982 721 261 | 7,004 7,742 7,262 | 1, 056 805 251 | |
| Nondurable goods stores Q do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Family and other apparel stores do Shoe stores do | | | 14, 145 1, 250 231 497 302 220 | 14,271 1,291 246 505 326 214 | 14, 284 1, 228 233 477 292 226 | 14, 382 1, 272 241 504 308 219 | 14,559 1, 295 250 502 320 223 | 14,771 1,322 244 522 338 218 | 14,875 1,316 257 509 333 217 | 14, 942 1, 363 269 519 351 224 | 14, 713 1, 285 261 504 314 206 | 14, 887 1, 301 259 512 320 210 | 14,966 1,310 261 517 303 229 | r 15,136 r 1,300 r 257 r 518 r 299 r 226 | 7 15,041 1,325 252 524 320 229 | ¹ 15, 271 |
| Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do Gasoline service stations do | | | 694 1, 580 5, 031 4, 548 1, 638 | 666 1, 593 4, 991 4, 513 1, 641 | 702 1, 584 5, 112 4, 605 1, 629 | 689 1,599 5,064 4,574 1,674 | 713 1, 589 5, 034 4, 540 1, 670 | 721 1,623 5,202 4,704 1,683 | 726 1,642 5,261 4,769 1,701 | 722 1,633 5,234 4,743 1,690 | 734 1,600 5,250 4,755 1,695 | 739 1, 637 5, 229 4, 736 1, 722 | 724 1,609 5,258 4,774 1,738 | 731 r 1,653 r 5,409 r 4,913 r 1,755 | 742 1,698 5,200 4,712 1,756 | |
| General merchandise group Q do Department stores do Mall order houses (dept. store mdse.) do Variety stores do Liquor stores do do do | | | 2, 481 1, 464 181 410 471 | 2, 592 1, 538 197 408 482 | 2, 489 1, 467 188 404 491 | 2,514 1,467 192 421 486 | 2, 589 1, 543 190 420 495 | 2, 620 1, 533 200 427 503 | 2,686 1,580 192 443 495 | 2,734 1,630 205 439 494 | 2, 591 1, 516 192 427 499 | 2,664 1,568 198 429 503 | 2, 738 1, 580 191 466 509 | 7 2, 762 7 1, 600 196 7 442 7 508 | 2,799 1,687 193 439 | |
| Estimated inventories, end of year or month:† Book value (unadjusted), total | 28,500 12,255 5,353 1,975 2,316 | 28, 780 11, 993 5, 010 2, 000 2, 316 | 28,595 12,570 5,659 1,939 2,296 | 29,327 12,953 5, 961 1, 955 2, 317 | 30,200 13,384 6, 159 2, 023 2, 416 | 30,566 13,508 6,157 2,055 2,447 | 30,352 13,481 6,085 2,064 2,452 | 30,118 13,380 6,027 2,040 2,452 | 29, 851 13, 112 5, 849 2, 041 2, 398 | 29, 227 12, 127 4, 874 2, 024 2, 388 | 29, 672 12, 026 4, 763 2, 074 2, 374 | r 29, 897 r 11, 603 r 4, 345 2, 107 2, 346 | 7 4, 605 l | 7 28, 780 7 11, 993 7 5, 010 7 2, 000 7 2, 316 | 29, 022 12, 480 5, 436 1, 995 2, 341 | |
| Nondurable goods stores ♀ | 16,245 3, 380 3, 554 4, 767 2, 512 | 16, 787 3, 509 3, 783 4, 824 2, 626 | 16,025 3, 354 3, 553 4, 623 2, 400 | 16,374 3, 514 3, 642 4, 699 2, 446 | 16,816 3, 611 3, 698 4, 896 2, 556 | 17,058 3,655 3,691 5,035 2,613 | 16,871 3,570 3,673 4,978 2,608 | 16,738 3, 499 3, 664 4, 931 2, 555 | 16, 739 3, 482 3, 619 5, 033 2, 616 | 17, 100 3, 728 3, 631 5, 116 2, 707 | 17, 646 3, 906 3, 719 5, 381 2, 875 | 18, 294 4, 017 3, 818 5, 745 3, 131 | 3,835 | 7 16, 787 7 3, 509 7 3, 783 7 4, 824 2, 626 | 16, 542 3, 395 3, 727 4, 787 2, 552 | |
| Book value (seas. adj.), total | 29,383 12,509 5,435 2,013 2,402 | 29, 621 12, 220 5, 045 2, 033 2, 398 | 29,608 12,666 5,494 2,011 2,379 | 29,586 12,708 5,499 2,022 2,357 | 29,661 12,913 5,650 2,037 2,357 | 29,961 13,045 5,701 2,041 2,357 | 29,926 13,024 5, 624 2, 066 2, 371 | 30,180 13,079 5,724 2,054 2,399 | 30, 129 12, 924 5, 619 2, 070 2, 377 | 29, 967 12, 762 5, 570 2, 024 2, 383 | 30, 082 12, 867 5, 677 2, 045 2, 388 | 7 29, 314 12, 076 4, 983 2, 030 2, 379 | 729, 332 12,066 4, 973 | 29, 621 12, 220 | 30, 013 12, 585 5, 273 2, 067 | |

Revised. ¹ Advance estimate. ² Includes data not shown separately. ² Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. Revised (back to Jan. 1953) to reflect use of new seasonal factors and new adjustments for trading day differences. Revisions for periods not shown here appear in the July 1963 Census report, "Monthly Retail Trade Report, Adjusted Sales, Supplement."

†Revised series. Revised to take account of benchmark data from the 1962 and 1963 Annual Surveys of Retail Trade; revisions through 1962 appear on pp. 16-19 of the Dec. 1963 Survey and those back to Jan. 1963 on p. 28 of the Sept. 1964 Survey.

*New series; for earlier periods back to Dec. 1956 see p. 32 of the Apr. 1964 Survey.

| | 1 | 1 | ī | | | | | | | | - | | | | | |
|--------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------------|-----------------------------|-----|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 | 1963 Mor | 1964 nthly | | l | l | | | 1 | 64 | | l I | <u> </u> | T | | | 65 |
| edition of BUSINESS STATISTICS | | rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Fe |
| | | I | OOMI | ESTIC | TRA | DE— | -Cont | inued | l | | | | | | | - ' |
| RETAIL TRADE—Continued | | | | | | | | | | - | | | | | | |
| all retail stores—Continued Estimated inventories, end of year or month§— Continued | | | | | | ٠ | | | | | | | | | | |
| Book value (seas. adj.)—Continued Nondurable goods stores ♀mil. \$ | 16, 874 | 17, 401 | 16, 942 | 16, 878 | 16,748 | 16,916 | 16, 902 | 17, 101 | 17, 205 | 17, 205 | 17, 215 | 17, 238 | 17, 266 | , 17, 401 | 17, 428 | |
| Apparel group do do General merchandise group do | 3, 539 3, 568 5, 186 | 3, 682 3, 833 5, 192 | 3, 646 3, 659 5, 101 | 3, 657 3, 683 4, 959 | 3, 593 3, 680 4, 923 | 3, 630 3, 665 4, 999 | 3, 610 3, 651 4, 996 | 3, 672 3, 664 5, 102 | 3, 692 3, 670 5, 215 | 3, 698 3, 709 5, 117 | 3, 681 3, 730 5, 112 | 3, 672 3, 729 5, 137 | 3, 687 3, 727 5, 159 | 7 3, 682 7 3, 833 7 5, 192 | 3, 670 3, 823 5, 260 | |
| General merchandise groupdo Department stores*do | 2,730 | 2,821 | 2, 679 | 2, 622 | 2, 564 | 2, 557 | 2,600 | 2, 670 | 2,751 | 2,734 | 2,730 | 2,754 | 2, 779 | 2,821 | 2,839 | |
| rms with 4 or more stores: Estimated sales (unadjusted), totaldo | 5, 813 | 6, 301 | 5,328 | 5, 143 | 5, 773 | 5, 819 | 6, 253 | 6, 109 | 6, 157 | 6, 230 | 6, 186 | 6, 766 | 6, 566 | * 9,280 | 5, 707 | |
| rms with 11 or more stores: Estimated sales (unadj.), total ?do | 4, 857 | 5, 266 | 4, 478 | 4, 330 | 4, 859 | 4, 858 | 5, 233 | 5, 107 | 5, 169 | 5, 262 | 5, 133 | 5, 637 | 5, 451 | 7,734 | 4, 696 | |
| Apparel group ?do Men's and boys' wear storesdo | 316 30 | 345 32 | 247 26 97 | 228 22 95 | 365 29 | 304 26 132 | 350 33 | 335 32 | 292 26 125 | 329 25 143 | 341 28 140 | 361 36 | 367 37 161 | 626 67 272 | 263 28 106 | |
| Women's apparel, accessory storesdo Shoe storesdo | 134 88 | 146 95 | 97 73 | 66 | 147 119 | 86 | 148 100 | 144 94 | 82 | 91 | 103 | 153 90 | 91 | 147 | 74 | |
| Drug and proprietary storesdo Eating and drinking placesdo | 144 104 42 | 158 120 46 | 140 102 32 | 138 100 39 | 148 111 45 | 141 111 44 | 152 120 47 | 152 131 46 | 153 134 44 | 151 138 47 | 154 129 45 | 160 127 53 | 155 120 54 | 252 123 56 | 149 115 36 | |
| Furniture, homefurnishings storesdo General merchandise group ?do | 1,585 | 1,781 | 1,262 | 1, 246 | 1, 564 | 1, 592 | 1.696 | 1,698 | 1,605 | 1,756 | 1,717 | 1.877 | 2,004 | 3, 358 | 1, 375 | |
| Dept. stores, excl. mail order salesdo Variety storesdo | 985 295 1,974 | 1, 113 327 2, 075 | 790 216 2,086 | 763 238 1,982 | 968 304 1, 970 | 1,002 281 1,975 | 1, 074 306 2, 125 | 1,075 304 1,981 | 1,003 299 2,158 | 1,089 320 2,021 | 1,079 305 1,999 | 1, 182 330 2, 293 | 1, 247 350 1, 981 | 2,089 675 2,332 | 887 229 2, 125 | |
| Grocery storesdo Lumber yards, bldg. materials dealers of _do Tire, battery, accessory dealersdo | 63 91 | 2,075 66 100 | 2,080 46 75 | 1, 362 47 72 | 52 82 | 61 96 | 2, 125 69 106 | 79 115 | 81 108 | 75 101 | 77 93 | 75 104 | 68 102 | 56 142 | 48 80 | |
| Estimated sales (seas. adj.), total \$\psido | | | 5,089 | 5, 111 | 5, 126 | 5, 105 | 5, 165 | 5, 240 | 5, 311 | 5, 366 | 5, 296 | 5, 309 | 5, 382 | 5, 440 | 5, 363 | |
| Apparel group © do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do | | | 336 31 | 337 33 | 326 29 | 343 31 | 348 34 | 349 32 | 351 33 | 369 33 | 337 33 | 341 33 | 349 32 | 353 32 | 355 33 | |
| Women's apparel, accessory storesdo Shoe storesdodo | | | 139 94 | 140 90 | 136 98 | 151 91 | 146 95 | 153 91 | 149 96 | 156 103 | 142 92 | 144 90 | 149 100 | 148 100 | 151 94 | |
| Drug and proprietary storesdo Eating and drinking placesdo | | | 152 111 | 148 110 | 157 112 | 147 112 | 157 115 | 156 127 | 161 126 | 158 130 48 | 165 125 | 167 123 | 160 122 | 163 122 | 159 124 | |
| Furniture, homefurnishings storesdo | | , | 1,698 | 1,743 | 46 1, 721 | 46 1,718 | 1. 768 | 1,759 | 46 1, 791 | 1,830 | 47 1, 755 | 1, 783 | 1, 830 | 45 1,819 | 1, 897 | |
| General merchandise group ?do Dept. stores, excl. mail order salesdo Variety storesdo | | | 1,057 318 | 1,090 318 | 1, 075 319 | 1,049 329 | 1, 768 1, 110 320 | 1,087 324 | 1,124 | 1,154 328 | 1,093 327 | 1,113 325 | 1, 830 1, 147 344 | 1,145 330 | 1, 223 336 | |
| Grocery storesdo Lumber yards, bldg. materials dealers do Tire, battery, accessory dealersdo | | | 2,041 63 99 | 2, 018 67 98 | 2, 055 62 96 | 2,030 61 96 | 1, 999 64 99 | 2,066 67 100 | 2, 084 67 96 | 2,083 64 100 | 2, 105 68 97 | 2, 113 63 100 | 2, 110 66 106 | 2, 174 66 103 | 2, 045 70 105 | |
| Il retail stores, accounts receivable, end of mo.: | | 116, 817 | 14, 628 | 14, 123 | 14, 335 | 14,638 | 15,197 | 15, 140 | 15, 334 | 15, 412 | 15, 569 | 15, 662 | 15, 729 | r 16, 817 | 16, 266 | |
| Totalmil. \$. Durable goods storesdo Nondurable goods storesdo | 6, 626 8, 858 | 6, 885 9, 932 | 6, 259 8, 369 | 6, 083 8, 040 | 6, 131 8, 204 | 6, 218 8, 420 | 6, 491 8, 706 | 6, 647 8, 493 | 6, 691 8, 643 | 6, 724 8, 688 7, 502 | 6,833 8,736 | 6, 799 8, 863 | 6, 646 9, 083 | 7 6, 885 7 9, 932 | 6, 602 9, 664 | |
| Charge accountsdo Installment accountsdo | 7,826 7,658 | 8, 025 8, 792 | 7, 409 7, 219 | 7, 126 6, 997 | 7, 221 7, 114 | 7, 431 7, 207 | 7, 718 7, 479 | 7, 594 7, 546 | 7, 535 7, 799 | 7, 502 7, 910 | 7, 555 8, 014 | 7, 584 8, 078 | 7, 611 8, 118 | 7 8, 025 7 8, 792 | 7, 710 8, 556 | |
| epartment stores: Ratio of collections to accounts receivable: | 49 | 49 | 49 | 48 | 50 | 48 | 40 | 51 | 50 | 48 | 49 | - TO | 50 | 50 | 49 | |
| Charge accounts | 17 | 17 | 17 | 16 | 18 | 18 | 48 17 | 18 | 17 | 17 | 17 | 50 18 | 18 | 18 | 17 | |
| Cash sales percent of total sales Charge account sales do Installment sales do | 43 39 18 | 43 39 18 | 43 37 20 | 42 39 19 | 43 39 18 | 42 40 18 | 43 40 17 | 38 18 | 45 37 18 | 38 18 | 43 39 18 | 42 40 18 | 43 39 18 | 46 38 16 | 43 36 21 | |
| | 1 | 1 | | | † | <u> </u> | <u> </u> | l | | <u> </u> | 1 | 1 | 1 | 1 | | 1-: |
| | | EW | PLO | Y IVI ET | NI AI | ND P | UPUL | ATIC |)IN | · I | 1 | | | | | 1 |
| POPULATION opulation, U.S. (incl. Alaska and Hawaii): | | | | | | | | | | | | | | | | |
| Total, incl. armed forces overseas Omil | 2189. 42 | 2 192, 12 | 190. 86 | 191.06 | 191.26 | 191. 46 | 191.67 | 191,89 | 192. 12 | 192. 36 | 192.60 | 192, 85 | 193. 08 | 193. 29 | 193. 50 | 19 |
| Ioninstitutional population, est. number 14 years of age and over, total, unadjmil. | 132. 12 | 134, 14 | 133. 20 | 133. 36 | 133. 52 | 133. 68 | 133.87 | 134,04 | 134. 22 | 194 40 | 194 50 | 194 77 | 124 05 | 105 14 | 125 20 | 18 |
| Total labor force, incl. armed forcesthous_ | 75, 712 | 76, 971 | 74, 514 | 75, 259 | 75, 553 | 76, 544 | 77, 490 | 79, 389 | 78, 958 | 134. 40 78, 509 | 134. 59 76, 865 | 134. 77 77, 112 | 134. 95 76, 897 | 135. 14 76, 567 | 135. 30 75, 699 | 70 |
| Civilian labor force, total do Agricultural employment do | 72, 975 68, 809 4, 946 | 74, 233 70, 357 4, 761 | 71, 793 67, 228 3, 993 | 72, 527 68, 002 3, 931 | 72,810 68,517 4,017 | 73, 799 69, 877 4, 429 | 74, 742 71, 101 5, 007 | 76, 645 71, 953 5, 853 | 76, 218 72, 405 5, 819 | 75, 758 72, 104 | 74, 122 70, 805 5, 230 | 74, 375 71, 123 | 74, 166 70, 793 4, 545 | 73, 841 70, 375 3, 785 | 72, 992 68, 996 | 6 |
| Nonagricultural employmentdo | 63, 863 | 65, 596 | 63, 234 | 64, 071 | 64,500 | 65, 448 | 66, 094 | 66, 100 | 66, 586 | 5,400 66,704 | 65, 575 | 5, 126 65, 997 | 66, 248 | 66, 590 | 3, 739 65, 257 | 6 |
| Unemployed (all civilian workers)do Long-term (15 weeks and over)do Percent of civilian labor force | 4, 166 1, 088 5, 7 | 3,·876 973 5, 2 | 4, 565 1, 106 6, 4 | 4,524 1,163 6.2 | 4, 293 1, 322 5. 9 | 3, 921 1, 237 5. 3 | 3, 640 1, 084 4. 9 | 4, 692 1, 007 | 3,813 857 5.0 | 3,6 54 790 | 3, 317 764 | 3, 252 | 3, 373 759 | 3,466 | 3, 996 845 | |
| Not in labor forcethous_ | 56, 412 | 57, 172 | 58, 685 | 58,099 | 57, 965 | 57, 135 | 56, 376 | 6. 1 54, 652 | 55, 258 | 4.8 55,891 | 57, 721 | 57, 661 | 4. 5 58, 055 | 4. 7 58, 568 | 5, 5 59, 603 | 5 |
| Civilian labor force, seasonally adj‡do Employed, totaldo Agricultural employmentdo | | | 73, 654 69, 568 4, 883 | 73, 819 69, 842 4, 791 | 73, 798 69, 812 4, 637 | 74, 507 70, 486 4, 791 | 74, 477 70, 639 4, 849 | 74, 305 70, 345 4, 826 | 74, 188 70, 496 4, 864 | 74, 255 70, 458 | 74, 280 70, 465 | 74, 259 70, 379 | 74, 409 70, 755 | 74, 706 71, 004 | 74, 914 71, 284 | 7 |
| Unemployed (all civilian workers) do | | | 64, 685 4, 086 1, 077 | 65, 051 3, 977 | 65, 175 3, 986 | 65, 695 4, 021 | 65, 790 3, 838 | 65, 519 3, 960 | 65, 632 3, 692 | 4,817 65,641 3,797 | 4, 815 65, 650 3, 815 | 4,721 65,658 3,880 | 4, 671 66, 084 3, 654 | 4, 541 66, 463 3, 702 | 4, 513 66, 771 3, 630 | 6 |
| Long-term (15 weeks and over)do Rates (percent of those in group): All civilian workers | | | l | 1,003 | 1, 038 5. 4 | 952 | 938 5, 2 | 1,066 | 962 | 910 | 924 | 933 | 932 | 889 | 823 | |
| Experienced wage and salary workers | 5. 5 | 5. 0 | 5. 5 5. 3 | 5. 4 5. 2 | 5.4 | 5. 4 5. 1 | 4.9 | 5. 3 5. 3 | 5.0 4.8 | 5. 1 4. 9 | 5. 1 4. 9 | 5. 2 5. 0 | 4.9 | 5.0 4.5 | 4.8 | : |

Revised. ¹ End of year. ² As of July 1. § See note marked "†" on p. S-11. ? Includes data not shown separately. "New series; see corresponding note on p. S-11. or Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. †See note marked "‡" on p. S-11.

ORevisions for May 1960-Dec. 1963 are available upon request. ‡Revised monthly data (back to Jan. 1957) appear in the "Monthly Report on the Labor Force," Jan. 1965, U.S. Dept. of Labor, Wash., D.C., 20210.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 64 | | | · | | · · | 19 | 65 |
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-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly rage | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | EM | PLOY | MEN | T AN | D PO | PUL | ATIO | N—C | ontin | ued | | | | | | - |
| EMPLOYMENT—Continued | | | | | | | | | | | | | | | | |
| Employees on payrolls (nonagricultural estab.):† Total, unadjusted†thous- | 56, 643 | 58, 188 | 56, 328 | 56, 445 | 56, 783 | 57, 329 | 57, 874 | 58, 596 | 58, 418 | 58, 680 | 59, 258 | 59, 164 | 59, 441 | 59, 938 | r 58, 265 | 58, 28 |
| Manufacturing establishments do Durable goods industries do Nondurable goods industries do | 17, 005 9, 625 7, 380 | 17, 303 9, 848 7, 455 | 16, 893 9, 626 7, 267 | 16, 937 9, 634 7, 303 | 17, 005 9, 692 7, 313 | 17, 058 9, 756 7, 302 | 17, 135 9, 798 7, 337 | 17, 350 9, 903 7, 447 | 17, 299 9, 855 7, 444 | 17, 498 9, 836 7, 662 | 17, 792 10, 105 7, 687 | 17, 428 9, 806 7, 622 | 17, 638 10, 071 7, 567 | 717,601 710,093 77,508 | 717, 457 710, 041 77, 416 | 17, 52 10, 09 7, 43 |
| Mining, total ? | 635 80 148 289 | 635 82 144 289 | 618 80 148 285 | 614 81 147 282 | 615 81 144 282 | 627 83 144 283 | 634 84 142 285 | 651 85 143 295 | 646 78 143 297 | 647 78 143 297 | 645 80 144 292 | 644 84 145 288 | 643 85 145 289 | 7 635 84 146 287 | 619 84 143 282 | 61 |
| Contract constructiondo Transportation and public utilities?do Railroad transportationdo Local and interurban passenger transitdo | 2, 983 3, 914 772 272 | 3, 106 3, 976 758 275 | 2, 579 3, 877 751 283 | 2, 631 3, 880 749 282 | 2,707 3,885 751 272 | 2, 921 3, 924 758 277 | 3, 130 3, 952 761 278 | 3, 308 4, 005 767 269 | 3, 424 4, 031 771 262 | 3, 482 4, 043 770 260 | 3, 391 4, 045 761 277 | 3, 376 4, 028 755 280 | 3, 273 4, 013 747 280 | 7 3, 053 7 4, 024 7 748 7 282 | 7 2, 833 7 3, 878 729 282 | 2, 73 3, 92 |
| Motor freight trans. and storagedo Alr transportationdo Telephone communicationdo Electric, gas, and sanitary servicesdo | 912 201 685 610 | 949 212 702 612 | 900 205 682 606 | 902 205 685 605 | 903 206 687 606 | 914 207 695 608 | 928 209 697 610 | 963 212 705 616 | 971 215 715 625 | 977 216 716 625 | 991 217 712 617 | 984 217 708 610 | 980 218 710 608 | 7 975 7 220 7 710 609 | 939 220 710 607 | |
| Wholesale and retail trade do- Wholesale trade do- Retail trade do- Finance, insurance, and real estate do- Services and miscellaneous do- Government do- | 11, 803 3, 119 8, 685 2, 873 8, 230 9, 199 | 12, 188 3, 220 8, 969 2, 944 8, 533 9, 502 | 11, 855 3, 172 8, 683 2, 882 8, 233 9, 391 | 11,772 3,156 8,616 2,891 8,277 9,443 | 11, 862 3, 156 8, 706 2, 901 8, 328 9, 480 | 11, 919 3, 161 8, 758 2, 919 8, 453 9, 508 | 12, 031 3, 170 8, 861 2, 931 8, 548 9, 513 | 12, 180 3, 211 8, 969 2, 964 8, 654 9, 484 | 12, 173 3, 245 8, 928 2, 998 8, 698 9, 149 | 12, 201 3, 266 8, 935 2, 998 8, 676 9, 135 | 12, 243 3, 258 8, 985 2, 972 8, 661 9, 509 | 12, 341 3, 269 9, 072 2, 961 8, 676 9, 710 | 12, 518 3, 272 9, 246 2, 958 8, 608 9, 790 | *13, 166 3, 298 * 9, 868 * 2, 957 * 8, 585 * 9, 917 | 712, 286 73, 256 79, 030 72, 947 78, 513 79, 732 | 12, 19 3, 24 8, 95 2, 95 8, 55 9, 79 |
| Total, seasonally adjusted† | 156, 643 17, 005 9, 625 274 587 389 602 1, 172 | 158, 188 17, 303 9, 848 258 596 402 616 1, 226 | 57, 334 17, 131 9, 725 274 597 392 609 1, 183 | 57, 684 17, 171 9, 740 271 602 394 613 1, 189 | 57, 754 17, 208 9, 784 269 603 397 616 1, 190 | 57, 827 17, 224 9, 798 267 600 398 613 1, 196 | 57, 931 17, 225 9, 780 265 596 398 613 1, 199 | 58, 104 17, 285 9, 826 260 593 402 616 1, 222 | 58, 256 17, 344 9, 890 255 599 405 618 1, 246 | 58, 301 17, 339 9, 886 250 595 403 617 1, 242 | 58, 458 17, 449 9, 986 248 593 405 620 1, 258 | 58, 382 17, 171 9, 702 247 591 407 616 1, 253 | 58, 878 17, 505 9, 992 245 595 409 618 1, 269 | r 59, 206 r 17, 622 r 10, 088 242 r 598 413 r 620 r 1, 271 | 759, 328 717, 707 710, 147 7 243 7 595 7 415 7 623 7 1, 277 | 59, 56 17, 75 10, 20 24 59 41 61 1, 27 |
| Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo | 1, 153 1, 531 1, 557 | 1, 197 1, 612 1, 549 | 1, 174 1, 572 1, 540 | 1, 183 1, 565 1, 535 | 1, 187 1, 584 1, 535 | 1, 190 1, 589 1, 536 | 1, 185 1, 597 1, 533 | 1, 192 1, 608 1, 537 | 1, 196 1, 620 1, 550 | 1, 208 1, 625 1, 546 | 1, 223 1, 643 1, 558 | 1, 179 1, 644 1, 560 | 1, 213 1, 643 1, 572 | 71,232 71,665 71,588 | 71,241 71,672 71,598 | 1, 25 1, 67 1, 60 |
| Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo | 1, 609 365 387 | 1,623 369 400 | 1, 626 367 391 | 1, 626 368 394 | 1, 641 368 394 | 1, 646 368 395 | 1, 633 367 394 | 1, 628 369 399 | 1, 632 371 398 | 1, 632 369 399 | 1,667 369 402 | 1, 429 368 408 | 1,646 371 411 | 7 1, 671 374 7 414 | 7 1, 693 7 374 7 416 | 1, 70 37 42 |
| Nondurable goods industries | 7, 380 1, 744 88 889 1, 284 620 931 865 190 418 351 | 7, 455 1, 730 88 897 1, 310 630 952 877 187 430 354 | 7, 406 1, 743 87 891 1, 291 625 943 871 189 419 347 | 7, 431 1, 746 88 896 1, 296 627 944 872 189 424 349 | 7, 424 1, 738 88 897 1, 290 627 946 874 188 426 350 | 7, 426 1, 730 88 895 1, 298 629 948 871 187 427 353 | 7, 445 1, 731 89 895 1, 305 630 952 874 187 429 353 | 7, 459 1, 720 89 895 1, 323 631 953 880 187 427 354 | 7, 454 1, 719 89 894 1, 309 632 955 879 187 433 357 | 7, 453 1, 726 83 895 1, 311 631 954 879 185 435 354 | 7, 463 1, 716 82 899 1, 317 632 956 881 185 439 356 | 7, 469 1, 717 90 899 1, 319 634 955 878 187 433 357 | 7, 513 1, 737 92 904 1, 329 635 956 882 185 436 357 | 7, 534 7 1, 743 7 88 7 909 1, 333 7 634 962 7 885 185 438 7 357 | 77,560 11,742 786 7913 11,348 635 7964 7887 184 443 7358 | 7, 55 1, 73 8 91 1, 33 63 96 88 18 45 35 |
| Mining | 635 2, 983 3, 914 11, 803 2, 873 8, 230 9, 199 | 635 3, 106 3, 976 12, 188 2, 944 8, 533 9, 502 | 632 2, 941 3, 936 12, 021 2, 911 8, 401 9, 361 | 633 3, 132 3, 943 12, 083 2, 917 8, 437 9, 368 | 633 3, 122 3, 940 12, 077 2, 924 8, 455 9, 395 | 633 3, 081 3, 964 12, 096 2, 931 8, 461 9, 437 | 631 3, 093 3, 968 12, 135 2, 934 8, 489 9, 456 | 639 3, 106 3, 965 12, 187 2, 943 8, 509 9, 470 | 639 3, 107 3, 983 12, 223 2, 948 8, 561 9, 451 | 634 3, 103 3, 999 12, 231 2, 951 8, 573 9, 471 | 634 3, 080 4, 005 12, 229 2, 960 8, 592 9, 509 | 638 3, 106 3, 996 12, 278 2, 964 8, 633 9, 596 | 639 3, 162 3, 997 12, 311 2, 970 8, 634 9, 660 | 7 637 7 3, 244 7 4, 020 7 12, 362 7 2, 975 7 8, 654 7 9, 692 | r 633 r 3, 230 r 3, 937 r 12, 458 r 2, 977 r 8, 687 r 9, 699 | 63 3, 25 3, 98 12, 51 2, 98 8, 71 9, 71 |
| Production workers on mfg. payrolls, unadjusted! Total, unadjusted! | 12, 558 7, 030 116 525 323 484 947 424 424 1, 059 1, 113 5, 528 1, 161 76 796 1, 139 488 591 5925 | 12, 808 7, 238 107 533 334 496 998 456 920 1, 121 1, 133 593 338 234 230 5, 570 1, 144 493 603 529 | 12, 435 12, 659 7, 029 7, 124 116 504 322 461 950 418 891 1, 089 1, 028 353 231 289 5, 535 1, 388 5, 535 1, 149 611 353 231 249 51, 149 611 353 231 249 61, 128 75 75 75 75 75 75 75 75 75 75 75 75 75 | 12, 482 12, 692 7, 041 7, 139 112 506 323 405 405 1, 087 1, 145 603 330 231 299 5, 441 5, 553 1, 087 1, 145 5, 553 1, 145 1, 145 | 12, 543 12, 731 7, 085 7, 185 111 507 326 474 972 434 898 1, 110 1, 013 1, 150 610 346 230 230 30 5, 550 1, 062 69 77 1, 160 485 599 | 12, 592 12, 732 7, 169 7, 189 110 519 328 487 984 444 907 1, 118 1, 012 331 308 5, 432 5, 544 1, 127 66 766 77 488 599 1, 137 | 12, 666 12, 736 7, 201 7, 174 108 534 452 994 452 911 1, 121 1, 121 1, 155 613 338 230 313 35, 465 5, 662 1, 085 65 85 85 85 490 1, 141 490 601 534 | 12, 847 12, 794 7, 229 7, 219 106 556 334 513 1, 005 927 1, 130 1, 022 927 1, 143 006 334 333 333 333 5, 555 5, 575 1, 126 65 898 605 | 12, 768 12, 839 7, 277 7, 271 104 560 333 514 1, 003 466 909 1, 120 1, 120 1, 117 589 328 231 1, 117 5568 1, 171 65 793 1, 133 492 599 530 | 12, 966 12, 847 7, 211 7, 279 103 561 341 5, 009 470 931 1, 118 1, 037 1, 027 495 328 235 335 35 5, 755 5, 562 82 82 80 1, 194 499 602 602 603 | 13, 280 12, 956 7, 490 7, 377 104 555 344 51, 027 476 91, 142 1, 088 237 345 5, 790 5, 579 1, 272 91 1, 196 501 601 601 601 601 601 601 601 601 601 6 | 12, 915 12, 661 7, 199 7, 089 103 543 347 511 1, 013 1, 132 1, 075 984 427 334 234 337 5, 572 1, 225 5, 572 1, 189 499 610 525 | 13, 125 12, 993 7, 454 7, 376 103 534 506 1, 026 1, 130 1, 086 1, 130 1, 192 643 335 238 347 5, 617 1, 192 5, 617 1, 198 85 81 81 1, 195 499 612 507 | *13,082 *13,099 *7,471 *7,467 *7,467 *102 *521 *344 *1,169 *1,092 *1,215 *686 *238 *325 *5,611 *5,632 *7,131 *80 *80 *80 *80 *81 *81 *496 *615 *588 | 712, 946 713, 170 77, 431 77, 515 7101 7499 7342 71, 036 479 71, 166 11, 189 71, 186 73, 237 738 75, 526 75, 655 71, 033 773 491 71, 173 7491 86 86 | 13, 00 13, 21 7, 46 7, 56 10 50 34 47 1, 04 95 1, 17 1, 08 1, 22 33 23 31 5, 53 5, 65 1, 19 48 61 61 61 61 61 61 61 61 61 61 |
| Petroleum refining and related inddoPetroleum refiningdoRubber and misc. plastic productsdoLeather and leather productsdodoRevisedPreliminary. 1 Total and comp | 120 96 322 309 | 116 92 332 311 | 115 94 321 304 | 116 94 323 308 | 116 93 325 307 | 533 115 92 324 302 | 534 117 92 328 304 | 119 93 329 313 | 118 92 326 313 | 118 92 337 320 | 118 91 345 315 | 116 91 342 313 | 113 89 343 317 | 111 7 89 342 7 317 | 110 88 7 342 7 313 | 34 34 31 |

seasonally adjusted data, all series beginning Jan. 1953 with only minor revisions prior to that time. Revisions not shown are available in BLS Bulletin 1312-2, "Employment and Earnings Statistics for the United States, 1909-64," \$3.50, GPO, Wash., D.C., 20402. Q Includes data for industries not shown separately.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 64 | | | | | | 196 | 35 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mon | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | EM | PLOY | MEN | T AN | D PC | PUL | ATIO | N—C | ontin | ued | | · | | | | |
| EMPLOYMENT—Continued | | | | | | | | | | | | | | | | |
| Miscellaneous employment data: Federal civilian employees (executive branch): United Statesthous Wash., D.C., metropolitan areado | 2, 328 239 | 2, 317 243 | 2, 293 239 | 2, 291 240 | 2, 293 241 | 2, 304 241 | 2, 302 241 | 2, 314 246 | 2, 325 249 | 2, 326 247 | 2, 290 243 | 2, 299 244 | 2, 322 245 | 12,452 1247 | 2, 293 245 | |
| Railroad employees (class I railroads): Total | 714 2 77. 1 | 683 2 75. 5 | 680 73. 8 | 676 74. 3 | 677 74. 9 | 685 75. 7 | 688 75. 3 | 693 75. 2 | 696 75. 6 | 695 76. 0 | 7 684 7 76. 1 | 7 678 7 76. 1 | ₽ 671 ₽ 76. 7 | ^p 670 ^p 76.8 | | |
| INDEXES OF WEEKLY PAYROLLS† | 124.6 | 134.7 | 100.0 | 106. 7 | 111,6 | 124, 1 | 136.6 | 146. 5 | 153, 3 | 158.8 | 147.8 | 155.6 | 142.6 | 133.3 | 120, 2 | |
| Construction (construction workers)†.1957-59=100 Manufacturing (production workers)†do Mining (production workers)†do HOURS AND EARNINGS † | 117.9 90.9 | 124. 7 93. 5 | 117. 5 88. 6 | 119. 2 87. 6 | 120. 2 86. 6 | 121, 7 90, 1 | 123, 3 93, 1 | 125.8 96.8 | 124. 1 94. 8 | 126. 4 96. 7 | 130. 9 95. 6 | 125. 4 98. 6 | 129. 4 97. 9 | r 132. 1 r 96. 0 | r 129. 3 93. 2 | 130. 2 |
| Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:† All manufacturing estab., unadj.†hours Seasonally adjusted | 40. 5 2. 8 41. 1 2. 9 | 40. 7 3. 1 41. 4 3. 3 | 39. 8 40. 2 2. 7 40. 6 41. 1 2. 9 | 40. 3 40. 7 2. 7 41. 0 41. 3 2. 8 | 40. 4 40. 6 2. 8 41. 0 41. 2 2. 9 | 40.5 40.7 2.9 41.3 41.4 3.1 | 40.7 40.6 3.0 41.5 41.3 3.2 | 40.9 40.6 3.2 41.7 41.4 3.4 | 40.7 40.6 3.0 41.3 41.3 3.1 | 40.9 40.8 3.3 41.5 41.5 3.5 | 40.7 40.5 3.5 41.5 41.4 3.7 | 40.7 40.5 3.3 41.3 41.2 3.4 | 40.9 40.9 3.3 41.6 41.6 3.5 | 41. 4 41. 2 7 3. 6 42. 3 42. 0 7 4. 0 | 40.9 41.4 73.2 41.8 42.3 73.5 | 41. 0 41. 4 3. 3 41. 8 42. 1 3. 6 |
| Ordnance and accessoriesdo | 41. 0 40. 1 40. 9 41. 3 41. 0 40. 0 | 40. 4 40. 0 41. 1 41. 5 41. 8 41. 1 | 40. 9 38. 6 39. 4 39. 8 41. 1 40. 0 | 40. 3 39. 6 40. 7 40. 7 41. 1 40. 0 | 40. 2 39. 6 40. 6 40. 9 41. 4 40. 5 | 40.3 39.9 40.7 41.6 41.6 40.9 | 40. 1 40. 5 40. 5 42. 1 41. 8 41. 0 | 40. 5 40. 8 41. 1 42. 1 42. 0 41. 1 | 39. 9 40. 5 40. 8 42. 1 41. 6 41. 1 | 40. 1 40. 9 41. 9 42. 1 41. 8 41. 2 | 40. 0 40. 0 41. 3 41. 6 42. 7 43. 0 | 40. 6 40. 3 42. 0 42. 1 41. 5 41. 1 | 40. 6 39. 5 41. 8 41. 6 41. 8 41. 1 | 7 41. 2 7 39. 6 42. 5 7 41. 3 42. 4 41. 5 | 7 41. 2 7 39. 8 7 40. 8 7 40. 7 7 42. 2 41. 6 | 41. 0 39. 5 41. 3 40. 7 42. 4 |
| Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo | 41. 4 41. 8 40. 3 | 41. 7 42. 4 40. 6 | 40. 9 41. 7 40. 0 | 41. 2 42. 3 40. 2 | 41. 2 42. 4 40. 2 | 41.5 42.5 40.3 | 41. 8 42. 6 40. 3 | 41. 9 42. 8 40. 5 | 41.6 42.3 40.3 | 42. 0 42. 2 40. 6 | 41. 8 41. 9 40. 6 | 41. 6 41. 8 40. 9 | 42.0 42.5 41.0 | 42.5 743.3 41.6 | 7 41.8 7 43.0 7 40.9 | 42. 0 43. 0 40. 9 |
| Transportation equipment Qdododo | 42. 1 42. 8 41. 5 40. 8 39. 6 | 42. 0 43. 0 41. 1 40. 8 39. 6 | 41. 5 42. 2 41. 1 39. 9 38. 4 | 41. 5 42. 2 41. 0 40. 5 39. 5 | 41. 4 41. 8 40. 9 40. 4 39. 7 | 42. 0 42. 9 41. 0 40. 5 39. 6 | 42, 1 43, 0 40, 9 40, 7 39, 4 | 42.6 43.9 41.2 41.1 39.7 | 41. 6 42. 4 41. 0 40. 8 39. 3 | 41. 6 42. 5 40. 9 41. 1 40. 0 | 42.3 43.9 40.9 41.1 39.3 | 40. 9 41. 1 41. 1 41. 1 40. 1 | 42. 3 43. 1 41. 3 41. 4 40. 0 | 7 44. 0 7 46. 3 7 41. 5 41. 6 40. 3 | 7 43. 2 45. 1 7 41. 3 7 41. 1 7 39. 5 | 43. 2 41. 6 41. 3 39. 9 |
| Nondurable goods industries, unadj do— Seasonally a djusted do— Average overtime do— Food and kindred products do— Tobacco manufactures do— Textile mill products do— Apparel and related products do— Paper and allied products do— | 39. 6 2. 7 40. 9 38. 6 40. 6 36. 1 42. 7 | 39. 7 2. 9 40. 9 38. 8 41. 0 35. 9 42. 8 | 38. 7 39. 1 2. 5 40. 3 36. 9 40. 0 33. 9 42. 1 | 39. 4 39. 8 2. 6 40. 2 35. 3 40. 9 36. 3 42. 5 | 39. 5 39. 7 2. 6 40. 2 37. 8 40. 7 36. 4 42. 4 | 39. 4 39. 8 2. 7 40. 4 39. 6 40. 7 36. 0 42. 5 | 39. 7 39. 7 2. 8 41. 0 39. 3 41. 1 35. 9 42. 7 | 39. 9 39. 6 2. 9 41. 1 39. 7 41. 3 36. 2 43. 0 | 39. 8 39. 5 2. 9 41. 2 38. 9 40. 8 36. 3 43. 0 | 40. 1 39. 7 3. 1 41. 2 38. 9 41. 3 36. 7 43. 3 | 39. 6 39. 4 3. 2 41. 4 39. 3 39. 9 35. 0 43. 1 | 40. 0 39. 9 3. 1 41. 3 40. 8 41. 6 36. 1 43. 2 | 39. 9 40. 0 3. 0 41. 1 38. 3 41. 9 36. 3 42. 4 | 40. 2 40. 0 3. 1 41. 4 40. 6 42. 1 36. 2 7 43. 2 | 7 39. 7 7 40. 1 2. 8 40. 9 7 37. 5 41. 4 7 35. 9 7 42. 6 | 39. 8 40. 2 2. 9 40. 3 37. 4 41. 8 36. 4 42. 8 |
| Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Petroleum refiningdo Rubber and misc. plastic productsdo Leather and leather productsdo | 38.3 41.5 41.7 41.4 40.8 37.5 | 38. 5 41. 6 41. 8 41. 4 41. 3 37. 9 | 37.8 41.1 41.3 41.4 40.5 37.4 | 38. 1 41. 3 41. 4 41. 3 40. 6 38. 2 | 38. 5 41. 6 41. 4 41. 2 40. 8 37. 7 | 38. 5 41. 6 41. 3 40. 9 40. 9 36. 5 | 38. 5 41. 8 42. 0 41. 3 41. 4 37. 6 | 38. 4 41. 7 42. 1 41. 2 41. 6 38. 5 | 38. 3 41. 5 42. 3 41. 4 40. 8 38. 6 | 38. 7 41. 3 42. 1 41. 3 41. 9 38. 5 | 38. 7 42. 1 43. 1 42. 5 41. 8 37. 2 | 38. 7 41. 5 41. 7 40. 9 41. 6 37. 5 | 38. 4 41. 7 41. 7 41. 5 41. 3 37. 7 | 39.0 41.8 41.7 41.6 42.1 39.0 | 7 38. 2 41. 4 7 41. 4 7 41. 3 7 41. 8 7 38. 3 | 38. 4 41. 6 40. 3 40. 2 41. 7 39. 0 |
| Nonmanufacturing establishments:† Mining 9 | 41. 5 41. 2 • 38. 8 42. 1 | 41. 7 41. 6 439. 0 42. 0 | 41. 1 41. 9 39. 4 41. 9 | 41. 2 41. 7 38. 2 42. 3 | 40. 9 41. 8 36. 7 42. 4 | 41.3 41.3 37.6 42.1 | 41. 9 41. 7 38. 8 42. 0 | 42. 2 41. 6 40. 2 41. 9 | 41. 7 40. 9 42. 4 | 42. 1 41. 2 39. 7 41. 6 | 41. 3 41. 8 37. 5 41. 6 | 42. 4 41. 6 40. 4 42. 2 | 42.0 41.5 40.1 41.9 | 7 41. 9 7 42. 6 7 40. 6 41. 8 | 41. 4 41. 6 39. 6 42. 1 | |
| Contract construction do- General building contractors do- Heavy construction do- Special trade contractors do- | 37. 3 36. 0 41. 3 36. 5 | 37. 2 35. 9 41. 0 36. 5 | 34. 1 32. 7 36. 6 34. 1 | 35. 8 35. 0 38. 9 35. 3 | 36. 5 35. 9 39. 1 36. 0 | 37. 0 36. 0 40. 4 36. 4 | 37. 9 36. 5 42. 1 37. 1 | 38. 2 36. 6 42. 4 37. 3 | 38. 1 36. 4 42. 7 37. 1 | 38. 6 36. 9 43. 2 37. 6 | 36. 6 35. 3 39. 9 35. 9 | 38. 4 36. 9 42. 8 37. 5 | 36. 9 35. 6 40. 6 36. 2 | 36. 8 r 35. 8 r 38. 8 36. 8 | 36. 3 35. 4 39. 2 36. 0 | |
| Transportation and public utilities: Local and suburban transportationdo Motor freight transporation and storage.do Telephone communicationdo Electric, gas, and sanitary servicesdo Wholesale and retail trade§do Wholesale tradedo Retail trade§do | 42. 1 41. 6 40. 0 41. 2 38. 6 40. 6 37. 8 | 42. 0 41. 7 40. 1 41. 2 38. 4 40. 7 37. 4 | 41. 9 40. 4 39. 3 41. 5 38. 1 40. 2 37. 1 | 41. 4 41. 0 39. 6 41. 0 38. 1 40. 3 37. 2 | 40. 9 41. 1 39. 5 41. 0 38. 1 40. 5 37. 1 | 41. 9 41. 5 39. 3 41. 0 38. 2 40. 6 37. 2 | 42. 6 41. 8 39. 8 41. 1 38. 3 40. 7 37. 3 | 43. 0 42. 1 40. 0 41. 0 38. 7 40. 8 37. 7 | 42. 7 42. 3 40. 2 41. 5 39. 1 40. 9 38. 3 | 42. 2 42. 3 40. 2 41. 0 39. 0 40. 8 38. 2 | 41. 8 42. 2 41. 8 41. 2 38. 3 40. 6 37. 3 | 42. 0 42. 3 40. 8 41. 6 38. 2 40. 7 37. 2 | 41. 9 41. 6 41. 3 41. 2 38. 0 40. 9 36. 9 | 7 41.6 7 42.2 39.8 41.4 7 38.6 41.1 7 37.6 | 41. 2 41. 2 39. 3 41. 4 38. 0 40. 7 36. 9 | |
| Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plants? do | 39. 0 39. 0 | 38. 6 38. 7 | 38. 8 38. 0 | 39. 1 38. 3 | 39. 0 38. 6 | 38.8 38.8 | 38. 6 39. 3 | 38. 4 39. 0 | 39. 3 38. 7 | 39. 4 38. 7 | 38. 0 38. 5 | 38. 1 39. 1 | 37. 6 38. 6 | | 37. 7 38. 5 | |
| Average weekly gross earnings per production worker on payrolls of nonagric. estab.;† All manufacturing establishments†dollars. Durable goods industriesdo. Ordnance and accessoriesdo. Lumber and wood productsdo | 99. 63 108. 50 119. 31 81. 80 | 102. 97 112. 19 121. 60 85. 60 | 100. 30 109. 21 121. 47 80. 29 | 101. 15 110. 29 119. 29 82. 37 | 101. 40 110. 29 119. 39 81. 97 | 102, 47 111, 51 120, 09 84, 19 | 102. 97 112. 47 119. 90 86. 67 | 103, 48 113, 01 121, 91 87, 72 | 102. 97 111. 92 119. 70 87. 89 | 103. 07 112. 47 121. 10 89. 98 | 104, 60 114, 13 121, 60 88, 00 | 102, 97 111, 51 123, 83 87, 85 | 104, 70 113, 57 124, 24 84, 53 | 7117.17 7126.48 | 7105.93 7115.79 7126.48 782.78 | 106. 19 115. 79 125. 46 83. 35 |
| Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo | 81.80 102.42 124.64 | 84. 26 105. 83 130. 00 | 79, 59 99, 50 125, 77 | 82. 62 101. 75 126. 18 | 82. 42 102. 25 127. 10 | 83. 03 104. 83 128. 54 | 81.81 106.93 129.58 | 83, 43 107, 36 130, 20 | 83. 23 107. 36 128. 96 | 85. 48 107. 78 130. 00 | 85. 49 107. 33 136. 21 | 86, 94 108, 62 129, 48 | 86. 53 107. 33 130. 83 | r106, 14 | 7 84. 46 7 104. 19 7 132. 93 | 85, 90 105, 01 133, 98 |
| Fabricated metal products do Machinery do Electrical equipment and supplies do | 108.05 116.20 99.14 | 111. 76 121. 69 102. 31 | 108.39 118.43 100.00 | 109. 18 120, 56 100. 90 | 109. 18 121. 26 100. 90 | 111, 22 121, 98 101, 15 | 112.02 122.69 101.56 | 112, 29 123, 26 102, 06 | 111.07 121.82 101.96 | 112.98 121.11 102.31 | 112.86 120.67 102.72 | 110, 24 120, 38 103, 48 | 122.83 | 126, 44 | † 113. 70 † 125. 56 † 104. 70 | 1 |
| Transportation equipment do Instruments and related products do Miscellaneous mfg. industries do Instruments and Parised do Instruments and Parised do Instruments do Instr | 126. 72 101. 59 80. 39 | 130. 20 103. 63 82. 37 | 127. 82 100. 15 80. 26 | 126, 99 101, 66 82, 56 | 126. 68 101. 81 82. 97 | 129. 36 102. 06 82. 76 | 129. 67 102. 56 81. 95 | 132, 06 103, 98 82, 58 | 128. 54 103. 63 81. 74 | 129, 38 103, 98 82, 80 | 133. 67 104. 81 81. 35 | 125, 15 105, 22 83, 41 | 106.40 | 107. 74 | r 137, 81 r 106, 45 r 84, 14 | 137. 81 106. 97 84. 99 |

r Revised. r Preliminary. • Average for 11 months.

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

Based on unadjusted data.

[†]See corresponding note, bottom p. S-13. • Includes data for industries not shown separately. • Except eating and drinking places.

Jeginning Jan. 1964, data relate to nonsupervisory workers and are not comparable with the production-worker levels for earlier periods.

| | 1963 | 1964 | | | | | | 19 | 64 | | | | | | 19 | 965 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly rage | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | EM | PLOY | MEN | TAN | D PC | PUL | ATIO | NCo | ntin | ued | <u> </u> | | | | · | ' |
| HOURS AND EARNINGS—Continued | | | l | | | | | | 1 | | | | | | | |
| Average weekly gross earnings per production worker on payrolls of nonagric. estab.t—Ccn. All manufacturing establishments!—Continued Nondurable goods industries | 87. 91 94. 48 74. 11 69. 43 62. 45 | 90. 91 97. 75 76. 44 72. 98 64. 26 | 88. 24 95. 91 72. 69 70. 40 60. 34 | 89. 44 95. 68 69. 19 71. 98 64. 61 | 89. 67 96. 08 75. 60 71. 63 64. 79 | 89. 83 96. 56 80. 78 71. 63 64. 08 | 90. 91 98. 40 80. 17 72. 75 63. 54 | 91, 37 98, 23 81, 78 73, 10 64, 07 | 91. 14 98. 06 80. 13 72. 22 64. 25 | 91. 83 97. 23 75. 47 73. 10 66. 06 | 91. 87 98. 53 73. 10 71. 82 63. 00 | 92. 00 97. 88 73. 85 75. 71 64. 98 | 92. 17 98. 64 74. 30 76. 68 65. 70 | 93. 26 7 100.19 7 82. 42 77. 04 65. 16 | 7 92. 50 99. 80 7 76. 88 75. 76 7 64. 98 | 92. 73 98. 33 76. 67 76. 91 66. 25 |
| Paper and allied products | 105, 90 110, 69 112, 88 131, 77 100, 78 66, 00 | 109. 57 114. 35 116. 48 133. 76 104. 90 68. 98 | 106. 09 110. 75 113. 85 132. 16 101. 25 66. 95 | 107. 10 112. 01 113. 99 131. 65 101. 09 68. 76 | 106. 85 113. 58 114. 40 131. 24 101. 59 68. 24 | 107. 53 113. 96 114. 40 130. 92 102. 25 66. 43 | 108. 46 114. 35 116. 20 133. 14 104. 74 68. 43 | 109. 65 113. 66 116. 34 133. 46 105. 25 70. 46 | 110. 51 113. 37 116. 20 134. 09 103. 22 70. 25 | 111, 71 114, 55 116, 47 133, 88 107, 26 70, 46 | 112.06 116.10 120.41 140.51 108.26 68.45 | 111. 89 116. 10 117. 45 133. 86 106. 50 69. 00 | 109. 82 114. 82 118. 01 134. 69 105. 73 69. 37 | 117.39 118.71 135.53 | 7 111,19 7 114,60 7 117,58 7 134,14 7 108,26 7 71, 24 | 111. 71 115. 58 118. 14 129. 36 107. 17 72. 54 |
| Nonmanufacturing establishments:† Mining 9 | 114, 54 118, 66 119, 98 112, 41 | 118. 01 122. 72 126. 88 113. 40 | 115, 49 121, 93 125, 29 112, 71 | 115, 36 121, 35 121, 09 113, 36 | 113, 70 121, 64 115, 97 112, 78 | 115, 64 121, 01 121, 82 111, 57 | 117. 74 122. 60 126. 49 112. 14 | 118. 58 122. 72 131. 86 110. 62 | 117. 18 121. 06 121. 32 113. 63 | 119.56 121.95 131.01 112.32 | 118, 53 125, 40 124, 50 113, 57 | 122. 11 124. 38 133. 72 116. 05 | 121. 38 124. 50 134. 34 115. 64 | 7 121.09 7 127.80 7 135.20 7 114.53 | 120, 89 124, 38 136, 22 116, 20 | |
| Contract construction do General building contractors do Heavy construction do Special trade contractors do | 127, 19 117, 36 128, 03 133, 59 | 132. 06 122. 06 132. 02 138. 34 | 121. 74 110. 85 118. 22 129. 24 | 126. 37 117. 60 122, 54 133. 08 | 128. 12 120. 27 121. 60 135. 00 | 130, 24 122, 04 127, 66 137, 23 | 132. 65 122. 64 133. 46 138. 75 | 133, 32 122, 61 134, 83 139, 50 | 134, 49 122, 67 137, 92 140, 61 | 136, 64 125, 46 140, 83 142, 13 | 131, 03 121, 79 130, 87 137, 14 | 138. 62 127. 67 142. 52 144. 38 | 131. 36 122. 11 129. 92 138. 28 | 133. 22 r 123.87 r 126.10 r 142.42 | 131. 41 121. 42 125. 05 139. 68 | |
| Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage.dodododo Telephone communicationdododo | 102.40 | 104. 58 122. 18 105. 06 125. 66 | 103. 49 115. 95 102. 18 124. 50 | 101. 43 118. 49 102. 56 123. 41 | 98. 98 119. 19 102. 70 123. 41 | 103. 49 120. 77 101. 79 123. 41 | 105, 65 122, 47 104, 28 124, 12 | 106, 64 122, 93 104, 40 123, 82 | 106. 75 123. 09 104. 52 125. 75 | 105, 50 124, 79 104, 52 125, 05 | 104, 92 124, 07 109, 10 126, 90 | 105. 42 124. 36 108. 12 128. 96 | 105. 59 122. 72 109. 86 128. 54 | r 104.83 r 125.76 107.06 129.58 | 104. 24 121. 54 104. 93 129. 58 | |
| Wholesale and retail trade\$do Wholesale tradedo Retail trade\$do | 77, 59 99, 47 68, 04 | 79. 87 102. 56 69. 94 | 78.11 99.70 68.26 | 78. 49 100. 75 68. 82 | 78. 49 101. 25 68. 64 | 79.07 101.91 69.19 | 79.66 102.97 69.75 | 80, 50 102, 82 70, 50 | 81, 33 103, 07 71, 62 | 81, 12 102, 82 71, 43 | 80. 43 103. 12 70. 50 | 80. 22 103. 38 70. 31 | 79. 80 104. 70 69. 74 | 79.90 104.81 70.31 | 80. 56 104. 19 70. 85 | |
| Finance, insurance, and real estate: Banking | 74. 97 96. 21 47. 58 51. 87 | 76. 67 92. 12 48. 64 55. 73 | 76. 70 91. 29 48. 11 53. 58 | 77. 46 92. 06 48. 09 54. 00 | 76. 47 91. 49 48. 36 54, 81 | 76. 30 91, 55 48. 89 55. 48 | 76. 26 91, 97 49, 02 56. 59 | 75. 89 91. 92 48. 00 56. 16 | 76. 88 91. 94 48. 34 55. 73 | 76. 50 92. 15 47. 67 55. 73 | 76. 43 92. 15 48. 26 56. 21 | 77. 21 92. 60 49. 53 57. 48 | 77. 58 93. 23 49. 26 56. 36 | 777.58 793.04 750.14 57.18 | 78. 54 94. 24 49. 39 56. 60 | |
| Average hourly gross earnings per production worker on payrolls of nonagric, estab.;† All manufacturing establishments†doll ars Excluding overtimec*do) Durable goods industriesdo Excluding overtimec*dodo | 2. 46 2. 37 2. 64 2. 54 | 2, 53 2, 44 2, 71 2, 61 | 2, 52 2, 43 2, 69 2, 60 | 2.51 2.43 2.69 2.60 | 2, 51 2, 43 2, 69 2, 60 | 2.53 2.44 2.70 2.61 | 2. 53 2. 44 2. 71 2. 61 | 2. 53 2. 44 2. 71 2. 61 | 2.53 2.44 2.71 2.61 | 2. 52 2. 43 2. 71 2. 60 | 2. 57 2. 46 2. 75 2. 63 | 2. 53 2. 43 2. 70 2. 59 | 2. 56 2. 46 2. 73 2. 62 | 2. 58 7 2. 48 7 2. 77 2. 64 | 7 2. 59 2. 49 7 2. 77 2. 65 | 2. 59 2. 49 2. 77 2. 66 |
| Ordnance and accessories do Lumber and wood products do Furniture and flytures do Stone, clay, and glass products do Primary metal industries do Blast furnaces, steel and rolling mills do Blast furnaces, steel and rolling mills do | 2. 91 2. 04 2. 00 2. 48 3. 04 3. 36 | 3. 01 2. 14 2. 05 2. 55 3. 11 3. 41 | 2. 97 2. 08 2. 02 2. 50 3. 06 3. 35 | 2. 96 2. 08 2. 03 2. 50 3. 07 3. 37 | 2. 97 2. 07 2. 03 2. 50 3. 07 3. 37 | 2. 98 2. 11 2. 04 2. 52 3. 09 3. 39 | 2. 99 2. 14 2. 02 2. 54 3. 10 3. 40 | 3. 01 2. 15 2. 03 2. 55 3. 10 3. 39 | 3. 00 2.17 2. 04 2. 55 3. 10 3. 38 | 3. 02 2. 20 2. 04 2. 56 3. 11 3. 40 | 3.04 2.20 2.07 2.58 3.19 3.52 | 3. 05 2. 18 2. 07 2. 58 3. 12 3. 43 | 3. 06 2. 14 2. 07 2. 58 3. 13 3. 42 | 7 3. 07 2. 12 2. 08 2. 57 7 3. 14 7 3. 43 | 73.07 72.08 72.07 72.56 73.15 3.44 | 3. 06 2. 11 2. 08 2. 58 3. 16 |
| Fabricated metal products | 2. 61 2. 78 2. 46 3. 01 3. 10 2. 95 2. 49 2. 03 | 2. 68 2. 87 2. 52 3. 10 3. 21 3. 05 2. 54 2. 08 | 2, 65 2, 84 2, 50 3, 08 3, 18 3, 00 2, 51 2, 09 | 2, 65 2, 85 2, 51 3, 06 3, 15 3, 01 2, 51 2, 09 | 2, 65 2, 86 2, 51 3, 06 3, 14 3, 01 2, 52 2, 09 | 2. 68 2. 87 2. 51 3. 08 3. 17 3. 02 2. 52 2. 09 | 2. 68 2. 88 2. 52 3. 08 3. 19 3. 03 2. 52 2. 08 | 2. 68 2. 88 2. 52 3. 10 3. 21 3. 03 2. 53 2. 08 | 2. 67 2. 88 2. 53 3. 09 3. 19 3. 05 2. 54 2. 08 | 2. 69 2. 87 2. 52 3. 11 3. 24 3. 06 2. 53 2. 07 | 2.70 2.88 2.53 3.16 3.28 3.07 2.55 2.07 | 2. 65 2. 88 2. 53 3. 06 3. 12 3. 09 2. 56 2. 08 | 2. 69 2. 89 2. 53 3. 14 3. 23 3. 09 2. 57 2. 08 | 7 2. 73 2. 92 2. 56 3. 20 3. 32 7 3. 11 2. 59 2. 12 | 2.72 72.92 2.56 3.19 3.31 3.11 72.59 2.13 | 2. 73 2. 93 2. 56 3. 19 3. 11 2. 59 2. 13 |
| Nondurable goods industries | 2. 22 2. 15 2. 31 1. 92 1. 71 1. 73 2. 48 | 2. 29 2. 21 2. 39 1. 97 1. 78 1. 79 2. 56 | 2. 28 2. 21 2. 38 1. 97 1. 76 1. 78 2. 52 | 2. 27 2. 20 2. 38 1. 96 1. 76 1. 78 2. 52 | 2. 27 2. 20 2. 39 2. 00 1. 76 1. 78 2. 52 | 2. 28 2. 21 2. 39 2. 04 1. 76 1. 78 2. 53 | 2. 29 2. 21 2. 40 2. 04 1. 77 1. 77 2. 54 | 2. 29 2. 21 2. 39 2. 06 1. 77 1. 77 2. 55 | 2, 29 2, 21 2, 38 2, 06 1, 77 1, 77 2, 57 | 2. 29 2. 20 2. 36 1. 94 1. 77 1. 80 2. 58 | 2, 32 2, 23 2, 38 1, 86 1, 80 1, 80 2, 60 | 2. 30 2. 22 2. 37 1. 81 1. 82 1. 80 2. 59 | 2. 31 2. 23 2. 40 1. 94 1. 83 1. 81 2. 59 | 2. 32 2. 24 2. 42 2. 03 1. 83 1. 80 7 2. 60 | 2. 33 2. 25 2. 44 7 2. 05 1. 83 1. 81 7 2. 61 | 2. 33 2. 25 2. 44 2. 05 1. 84 1. 82 2. 61 |
| Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Petroleum refiningdo Rubber and misc. plastic productsdo Leather and leather productsdo | 2.89 2.72 3.16 3.32 2.47 1.76 | 2. 97 2. 80 3. 20 3. 37 2. 54 1. 82 | 2. 93 2. 77 3. 20 3. 35 2. 50 1. 79 | 2. 94 2. 76 3. 18 3. 34 2. 49 1. 80 | 2. 95 2. 75 3. 17 3. 33 2. 49 1. 81 | 2. 96 2. 75 3. 17 3. 33 2. 50 1. 82 | 2. 97 2. 78 3. 17 3. 34 2. 53 1. 82 | 2. 96 2. 79 3. 17 3. 35 2. 53 1. 83 | 2.96 2.80 3.17 3.35 2.53 1.82 | 2. 96 2. 82 3. 18 3. 36 2. 56 1, 83 | 3.00 2.86 3.26 3.45 2.59 1.84 | 3. 00 2. 83 3. 21 3. 38 2. 56 1. 84 | 2. 99 2. 83 3. 23 3. 41 2. 56 1. 84 | 3. 01 2. 84 3. 25 3. 41 7 2. 59 1. 84 | 3.00 72.84 73.24 73.40 72.59 71.86 | 3. 01 2. 84 3. 21 3. 36 2. 57 1. 86 |
| Nonmanufacturing establishments:† Mining Q | 2.76 2.88 43.12 2.67 3.41 3.26 3.10 3.66 | 2. 83 2. 95 3. 26 2. 70 3. 55 3. 40 3. 22 3. 79 | 2, 81 2, 91 3, 18 2, 69 3, 57 3, 39 3, 23 3, 79 | 2.80 2.91 3.17 2.68 3.53 3.36 3.15 3.77 | 2. 78 2. 91 3. 16 2. 66 3. 51 3. 35 3. 11 3. 75 | 2.80 2.93 3.24 2.65 3.52 3.39 3.16 3.77 | 2.81 2.94 3.26 2.67 3.50 3.36 3.17 3.74 | 2. 81 2. 95 3. 28 2. 64 3. 49 3. 35 3. 18 3. 74 | 2.81 2.96 2.68 3.53 3.37 3.23 3.79 | 2. 84 2. 96 3. 30 2. 70 3. 54 3. 40 3. 26 3. 78 | 2.87 3.00 3.32 2.73 3.58 3.45 3.28 3.82 | 2. 88 2. 99 3. 31 2. 75 3. 61 3. 46 3. 33 3. 85 | 2.89 3.00 3.35 2.76 3.56 3.43 3.20 3.82 | 2.89 3.00 3.33 72.74 3.62 73.46 73.25 3.87 | 2. 92 2. 99 3. 44 2. 76 3. 62 3. 43 3. 19 3. 88 | |
| Transportation and public utilities: Local and suburban transportation | 2. 42 2. 82 2. 56 2. 95 | 2. 49 2. 93 2. 62 3. 05 | 2. 47 2. 87 2. 60 3. 00 | 2.45 2.89 2.59 3.01 | 2. 42 2. 90 2. 60 3. 01 | 2.47 2.91 2.59 3.01 | 2. 48 2. 93 2. 62 3. 02 | 2. 48 2. 92 2. 61 3. 02 | 2, 50 2, 91 2, 60 3, 03 | 2. 50 2. 95 2. 60 3. 05 | 2. 51 2. 94 2. 61 3. 08 | 2. 51 2. 94 2. 65 3. 10 | 2. 52 2. 95 2. 66 3. 12 | 7 2. 52 7 2. 98 2. 69 3. 13 | 2, 53 2, 95 2, 67 3, 13 | |
| Wholesale and retail trade§ | 2. 01 2. 45 1. 80 1. 22 1. 33 | 2. 08 2. 52 1. 87 1. 26 1. 44 | 2. 05 2. 48 1. 84 1. 24 1. 41 | 2. 06 2. 50 1. 85 1. 23 1. 41 | 2. 06 2. 50 1. 85 1. 24 1. 42 | 2. 07 2. 51 1. 86 1. 26 1. 43 | 2. 08 2. 53 1. 87 1. 27 1. 44 | 2. 08 2. 52 1. 87 1. 25 1. 44 | 2. 08 2. 52 1. 87 1. 23 1. 44 | 2. 08 2. 52 1. 87 1. 21 1. 44 | 2. 10 2. 54 1. 89 1. 27 1. 46 | 2. 10 2. 54 1. 89 1. 30 1. 47 | 2. 10 2. 56 1. 89 1. 31 1. 46 | 2. 07 2. 55 1. 87 1. 33 1. 47 | 2. 12 2. 56 1. 92 1. 31 1. 47 | |

Revised. ** Preliminary. ** Average for 11 months. \$ Except eating and drinking places. †See corresponding note, bottom p. 8-13. \$ Includes data for industries not shown separately. \$\Delta Effective Jan. 1964, data exclude earnings of nonoffice salesmen and are not comparable with earlier figures.

 σ^2 Derived by assuming that overtime hours are paid at the rate of time and one-half. Δ Effective Jan. 1964, data relate to nonsupervisory workers and are not comparable with the production-worker levels for earlier periods.

| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS HOURS AND EARNINGS—Continued iscellaneous wages: Construction wages, 20 cities (ENR); \$ Common labor \$\ \text{per hr.} \ \ \text{skilled labor.} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | EM | nthly brage PLOY 3. 242 4. 733 1 1. 08 | 3. 154 | | Mar. | Apr. | May ATIO | June N—Co | July Ontin | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------|
| iscellaneous wages: Construction wages, 20 cities (ENR); \$ Common labor | 3. 082 74. 526 11. 05 2. 823 | 3. 242 4. 733 | 3. 154 | | ID PO | PUL | ATIO | N—C | ontin | ued | | | | | | |
| iscellaneous wages: Construction wages, 20 cities (ENR); \$ Common labor | 74.526 11.05 2.823 | 4. 733 | | | | | | | | | | | | - | | |
| Construction wages, 20 cities (ENR); \$ Common labor | 74.526 11.05 2.823 | 4. 733 | | | | | | | | | | | | | | |
| Common labor \$\text{per hr.} \text{Skilled labor} do \$\text{do.}\$ Farm, without board or rm., 1st of mo \$\text{do.}\$ Railroad wages (average, class I) \$\text{do.}\$ Road-building, com, labor (qtrly) \$\text{do.}\$ LABOR CONDITIONS elp-wanted advertising, seas. adj \(\frac{1}{2}\) 1957-59=100_ abor turnover in manufacturing estab. † Accession rate, total. mo. rate per 100 employees_ | 74.526 11.05 2.823 | 4. 733 | | | | | | | | - 1 | | | | | | |
| Farm, without board or rm., 1st of modo Railroad wages (average, class I)do Road-building, com. labor (qtrly)do LABOR CONDITIONS elp-wanted advertising, seas. adj 11957-59=100 bbor turnover in manufacturing estab.: † Accession rate, totalmo. rate per 100 employees | 11.05 2.823 | | . 4 626 | 3. 169 4. 640 | 3, 169 4, 644 | 3. 187 4. 658 | 3. 202 4. 680 | 3. 233 4. 728 | 3. 282 4. 769 | 3. 295 4. 787 | 3. 295 4. 807 | 3.300 4.812 | 3.305 4.815 | 3.307 4.823 | 3,307 4.829 | 3. 339 r 4. 851 |
| Road-building, com. labor (qtrly.)dodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododod | | | 4. 636 1. 14 | | | 1, 14 | | | 1. 13 | | | 1.01 | | 4.020 | 1. 19 | |
| elp-wanted advertising, seas. adj t1957-59=100_a abor turnover in manufacturing estab.: † Accession rate, total_mo.rate per 100 employees_ | | | 2.765 2.27 | 2.803 | 2. 764 | 2. 765 2. 37 | 2.785 | 2. 774 | 2.775 | 2.811 | 2.818 | 2.808 | | | | |
| abor turnover in manufacturing estab.: † A ccession rate, total_mo. rate per 100 employees_ | | | | | | | | | | | | | | | 10- | |
| Accession rate, total_mo.rate per 100 employees | 109 | » 123 | 116 | 117 | 118 | . 120 | 118 | 121 | 124 | 123 | 126 | 127 | 134 | 137 | 137 | 145 |
| Seasonally adjusteddodo | 3. 9 | ₽4.0 | 3.6 3.8 | 3.4 4.0 | 3.7 4.0 | 3. 8 3. 9 | 3. 9 3. 8 | 5. 1 4. 1 | 4.4 4.0 | 5. 1 4. 0 | 4.8 3.8 | 4.0 4.0 | 3. 2 4. 1 | 7 2. 6 7 4. 1 | ₽ 3. 7 ₽ 3. 9 | |
| New hiresdo Separation rate, totaldo | 2. 4 3. 9 | ^p 2. 6 p 3. 9 | 2.0 4.0 | 2. 0 3. 3 | 2. 2 3. 5 | 2. 4 3. 5 | 2. 6 3. 6 | 3. 6 3. 5 | 2. 9 4. 4 | 3. 4 4. 3 | 3. 5 5. 1 | 2.8 4.2 | 2. 2 3. 6 | 1.6 73.7 | ₽ 2. 3 ₽ 3. 6 | |
| Seasonally adjusteddo Quitdo | 1.4 | P 1. 5 | 3. 9 1. 2 | 3. 9 1. 1 | 3. 9 1. 2 | 3. 8 1. 3 | 3. 9 1. 5 | 3. 9 1. 4 | 4. 2 1. 5 | 3.8 2.1 | 4. 1 2. 7 | 3. 9 1. 7 | 3. 6 1. 2 | 73.8 1.0 | » 3. 5 » 1. 3 | |
| Lavoffdodo | 1.8 | ₽ 1.7 | 2. 0 1. 7 | 1. 6 1. 8 | 1. 6 1. 8 | 1.4 1.7 | 1. 4 1. 7 | 1. 3 1. 6 | 2. 1 2. 0 | 1. 4 1. 4 | 1. 5 1. 5 | 1. 8 1. 7 | 1. 7 1. 5 | 7 2.1 71.6 | p 1.6 | |
| Seasonally adjusteddodostrial disputes (strikes and lockouts): | | | 1.7 | 1.0 | 1.0 | | 1.1 | 1.0 | 2.0 | | 1.0 | | | | | |
| Beginning in month: Work stoppagesnumber Workers involvedthous | 280 | » 300 | 210 | 225 | 220 | 300 | 410 | 360 | 420 | 340 | 275 | 340 199 | 275 137 | 130 | 260 107 | |
| in effect during month: | 78 | p 133 | 60 | 80 | 65 | 122 | 176 | 134 | 133 | 83 | 342 | | | 30 | 390 | |
| Work stoppages number Workers involved thous Man-days idle during month do | | | 370 100 | 375 125 | 360 100 | 450 163 | 570 218 | 585 227 | 660 194 | 595 147 | 515 409 | 580 524 | 510 228 1,750 | 340 88 | 188 | |
| Man-days idle during monthdodo MPLOY MENT SERVICE AND UNEMPLOY- | 1,340 | p 1,900 | 1, 010 | 1, 130 | 800 | 1, 100 | 2, 180 | 1,930 | 1,710 | 1,350 | 2, 320 | 6, 540 | 1,750 | 1,060 | 1,790 | |
| MENT INSURANCE | | | | . 1 | | | | | | | | | - | | | |
| oufarm placementsthous_ nemployment insurance programs: | 548 | 523 | 443 | 414 | 478 | 541 | 572 | 572 | 549 | 554 | 639 | 579 | 508 | 433 | 418 | |
| Insured unemployment, all programsdo State programs: | | 2 1, 725 | ² 2, 559 | 2 2,408 | 2 2, 200 | 2 1, 886 | 2 1, 552 | 21, 390 | 21,445 | 2.1,358 | ² 1, 218 | 2 1, 232 | . 1 | 2 1, 792 | ² 2, 132 | |
| Initial claimsdo Insured unemployment, weekly avgdo | 1, 285 1, 806 | 1, 162 1, 605 | 1,848 2,395 | 1, 181 2, 243 | 1,136 2,050 | 1, 086 1, 755 | 908 1,447 | 976 1, 297 | 1,238 1,343 | 937 1, 261 | 858 1. 125 | 966 1, 138 | 1, 185 1, 293 | 1,618 1,675 | 1,453 1,996 | |
| Percent of covered employment: | | 3.8 | 5.7 | 5.3 | 4.9 | 4.2 | 3,4 | 3.1 | 3.1 | 2.9 | 2.5 | 2.6 | 3.0 | 3,9 | 4.6 | |
| Seasonally adjusted ⊕ | | 1, 373 | 1,997 | 3.9 2,015 | 3.8 1,887 | 3.8 1,678 | 3.7 1,347 | 3.7 1,142 | 3.6 1,108 | 3. 5 1, 085 | 3. 4 943 | 3. 4 908 | 3. 4 969 | 3.6 1,283 | 3.4 1,667 | |
| Benefits paid | 231. 2 | 210. 2 | 319.3 | 283.8 | 292.6 | 258.0 | 201.5 | 183. 1 | 180.5 | 164. 5 | 148.4 | 143. 2 | 147.0 | 211.4 | 252.1 | |
| Veterans' program (UCX): | 31 | 30 | 39 | 40 | 38 | 32 | 27 | 25 | 26 | 25 | 24 | 25 | 27 | 30 | 34 | |
| Initial claims | 29 | 28 51 | 39 | 29 72 | 28 67 | 27 57 | 20 46 | 25 42 | 32 44 | 26 43 | 25 36 | 25 35 | 27 40 | 32 48 | 30 55 | |
| Beneficiaries, weekly averagedo | 52 | 48 7.5 | 73 67 | 71 | 59 8.9 | 64 | 48 7.0 | 42 42 6, 6 | 38 | 41 6, 3 | 36 5. 9 | 35 31 5.0 | 34 5. 4 | 41 6, 9 | 52 8. 0 | |
| Benefits paidmil. \$ Railroad program: | 7.6 | » 13 | 10.2 | 9.6 | | 9.7 | | | 6.2 | · i | 12 | 3.0 | - | 12 | 0.0 | |
| Applications thous Insured unemployment, weekly avgdo | 13 47 | p 38 | 13 53 | 51 | 45 | 13 42 | 5 32 5. 2 | 16 27 | . 31 | 12 29 | 32 | 33 | 11 37 | _39 | 47 | |
| Benefits paidmil. \$_ | 8.3 | p 6. 5 | 9.9 | 8.8 | 8.5 | 7.4 | 0. 2 | 4.9 | 4.9 | 5.2 | 5.3 | 5. 6 | 5. 6 | ··° l | | |
| | | | | | FINA | NCE | | | | | | | | | | · |
| BANKING pen market paper outstanding, end of mo.: | | | | | | | | ·. | | | | | | | . ' | |
| Bankers' acceptances mil. \$ Commercial and finance co. paper, total do. Placed through dealers do. Placed directly (finance paper) do. | 3 2, 890 3 6, 747 | ³ 3, 385 ³ 8, 361 | 2, 938 7, 765 | 3, 056 8, 119 | 3, 102 7, 737 | 3, 102 7, 920 | 3, 049 8, 326 | 3, 149 8, 036 | 3, 137 8, 879 | 3, 127 8, 879 | 3, 175 8, 444 | 3, 222 9, 343 | 3, 217 9, 146 | 3,385 8,361 | 3, 276 8, 928 | |
| Placed through dealers do Placed directly (finance paper) do | 3 1, 928 3 4, 819 | ³ 2, 223 ³ 6, 138 | 2, 042 5, 723 | 2, 079 6, 040 | 2,038 5,699 | 2, 039 5, 881 | 1,973 6,353 | 1,948 6,088 | 2,006 6,873 | 2,070 6,809 | 2, 220 6, 224 | 2, 431 6, 912 | 2, 438 6, 708 | 2, 223 6, 138 | 2, 143 6, 785 | |
| | | , , , , | " | 1,, | ' | , | , | ","" | 1,210 | ., | ", | , | ', | , | ., | |
| gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of momil. \$mil. \$ | 6, 403 | 3 7, 104 | 6, 460 | 6, 542 | 6, 627 | 6, 727 | 6, 813 | 6, 940 | 7,048 | 7, 081 | 7,084 | 7,092 | 7,057 | 7, 104 | 7, 223 | 7, 35 |
| Farm mortgage loans: Federal land banks dodo | 3 3, 310 | 3 3, 718 | 3, 333 | 3, 364 | 3, 406 | 3, 445 | 3, 481 | 3, 516 | 3, 551 | 3, 586 | 3,620 | 3,652 | 3, 680 | 3,718 | 3,765 | 3,81 |
| Loans to cooperativesdodododo | \$ 840 \$ 2, 253 | ³ 958 ³ 2, 428 | 866 2, 261 | 849 2, 330 | 815 2, 405 | 786 2,496 | 747 2, 585 | 757 2,667 | 782 2, 715 | 787 2,707 | 809 2,656 | 924 2, 516 | 975 2,402 | 958 2,428 | 1,020 2,438 | 1, 03 2, 50 |
| ank debits to demand deposit accounts, except | | 1 | | _,000 | 1,000 | , | 2,000 | , | 2,110 | 2, | 2,000 | | , -, | 3,120 | | , _ |
| interbank and U.S. Government accounts, | | | | | ļ | | | | | | | | | | ļ | |
| Total (225 centers) bil. \$bil. \$bil. \$bil. | | | 4,486.3 | 4,358.9 | 4,419.4 | 4,602.7 | 4,541.6 | 4, 535. 1 | 4,833.5 | 4,579.7 | 4,762.9 | 4,698.2 | 4,647.9 | 4, 816.3 2, 013.0 | 4,654.0 | |
| Total (225 centers) bil. \$ New York City do Total 224 centers (except N.Y.C.) do 6 other leading centers do 218 other centers do | | | 2,571.3 989.6 | 2,590.0 | 2, 597. 0 999. 5 | 2,693.5 1,038.4 | 2,688.0 | 2,607.1 | 2,746.5 | 4, 579. 7 1, 898. 2 2, 681. 5 1, 021. 3 | 2,755.1 | 2,771.5 1,060.6 | 2, 730. 0 1, 023. 7 | 2, 803. 3 1, 065. 4 | 2,711.8 | |
| 218 other centersdo | | | 1, 581. 7 | 1, 603. 7 | 1, 597. 5 | 1, 655. 1 | 1,658.0 | 1,614.6 | 1, 687. 6 | 1,660.2 | 1, 705. 6 | 1,710.9 | 1,706.3 | 1, 737. 9 | | |
| ederal Reserve banks, condition, end of mo.: Assets, total Qmil. \$mil. \$ | 8 58 028 | 362, 867 | 56,389 | 56, 928 | 56, 629 | 57, 101 | E7 150 | 57 749 | 57, 882 | 57 064 | 50 401 | 59, 643 | 61, 561 | 62, 867 | 60, 729 | 60, 76 |
| | 1 | 339, 930 | 34,643 | 35, 274 | 35, 314 | 35, 115 | 57, 158 | 57,742 | | 57,964 | 59, 421 | 1 | | 39, 930 | 38, 737 | 39, 42 |
| | 00,*10 | 3 186 | 364 | 570 33, 169 | 130 | 33, 169 | 36,066 226 | 36, 589 79 | 36, 797 239 | 36, 941 185 | 37, 111 95 | 37, 900 415 35, 700 | 39, 302 210 26, 774 | 186 37, 044 | 304 | 36, 90 |
| Reserve bank credit outstanding, total Q.do | 3 63 | 1327 044 | | | 33,770 | 100, 109 | 34, 229 | 34, 794 | 35, 051 | 35, 164 | 35, 350 | 35, 709 | 36, 774 | 07,044 | 36, 741 | 14, 66 |
| Reserve bank credit outstanding, total 2 .do | 33,593 | 337, 044 315, 075 | 32,752 15,231 | 15, 185 | 15, 190 | 15, 195 | 15, 176 | 15, 185 | 15, 188 | 15, 192 | 15, 190 | 15, 185 | 15, 091 | 15,075 | 14, 906 | 1 |
| Reserve bank credit outstanding, total Q_do Discounts and advancesdo U.S. Government securitiesdo | 33,593 15,237 | 337, 044 | | | 15, 190 56, 629 | 15, 195 57, 101 | 15, 176 57, 158 | 15, 185 57, 742 | 15, 188 57, 882 | 15, 192 57, 964 | 15, 190 59, 421 | 15, 185 59, 643 | 61, 561 | 62, 867 | 60,729 | 60, 76 |
| Reserve bank credit outstanding, total 9 do Discounts and advances do U.S. Government securities do Gold certificate reserves do Liabilities, total 9 do | 33,593 15,237 58,028 | 337, 044 315, 075 362, 867 319, 456 | 15, 231 56, 389 18, 120 | 15, 185 56, 928 18, 532 | 15, 190 56, 629 18, 258 | 57, 101 17, 913 | 57, 158 18, 232 | 57, 742 18, 250 | 57, 882 18, 445 | 57, 964 18, 365 | 59, 421 18, 396 | 59, 643 18, 884 | 61, 561 19, 523 | 62, 867 19, 456 | 60, 729 19, 091 | 60, 76 19, 25 |
| Reserve bank credit outstanding, total 9 do Discounts and advances do U.S. Government securities do Gold certificate reserves do | 33,593 315,237 58,028 318,391 317,049 | 337, 044 315, 075 362, 867 | 15, 231 56, 389 | 15, 185 56, 928 | 15, 190 56, 629 | 57, 101 | 57, 158 18, 232 16, 890 | 57, 742 | 57, 882 | 57, 964 | 59, 421 | 59, 643 | 61, 561 | 62, 867 | 60, 729 | 19, 25 17, 90 |
| Reserve bank credit outstanding, total \(\rightarrow \) do | * 33,593 3 15,237 * 58,028 2 18,391 2 17,049 3 32,877 | 337, 044 315, 075 362, 867 319, 456 318, 086 335, 343 | 15, 231 56, 389 18, 120 16, 983 31, 988 | 15, 185 56, 928 18, 532 17, 146 | 15, 190 56, 629 18, 258 17, 060 | 57, 101 17, 913 16, 629 | 57, 158 18, 232 16, 890 | 57, 742 18, 250 16, 973 | 57, 882 18, 445 17, 327 | 57, 964 18, 365 17, 055 | 59, 421 18, 396 17, 121 | 59, 643 18, 884 17, 883 | 61, 561 19, 523 18, 084 | 62, 867 19, 456 18, 086 | 60, 729 19, 091 17, 801 | |

duration provisions (thous.); 1964—Jan. 3; Feb. 2; Mar., 1; Apr., 32; May, 54; June, 58; July, 46; Aug., 38; Sept., 38; Oct., 32; Nov., 20; Dec., 9; 1965—Jan., 4. Bend of year. \$ Wages as of Mar. 1, 1965: Common labor, \$3.339; skilled labor, \$4.852. Revised back to 1951 to incorporate adjustments as follows: Enlargement of sample; updated seasonal factors; new weights for component indexes based on labor force in cities covered; and shift of index base to 1957-59=100. Monthly data (1948-62) appear on p. 24 of

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | <u> </u> | · · · · · · | , , | 196 | 4 | · | | | | | 19 | 965 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | End o | of year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | | | F | INAN | ICE- | -Cont | inued | l | | | | | | | | |
| BANKING—Continued | | | | | | | | | | | | | |] | | |
| Ill member banks of Federal Reserve System, averages of daily figures: mil. \$ Reserves held, total | 120, 746 120, 210 1 536 1 327 1 209 | 1 21,614 1 21,203 1 411 1 243 1 168 | 20, 675 20, 248 427 256 171 | 20, 148 19, 753 395 304 91 | 20,213 19,856 357 259 98 | 20, 273 19, 898 375 213 162 | 20, 219 19, 886 333 255 78 | 20, 558 20, 170 388 270 118 | 20, 663 20, 266 397 265 132 | 20, 564 20, 151 413 334 79 | 20, 927 20, 506 421 331 90 | 21, 032 20, 620 412 309 103 | 21, 160 20, 764 396 430 -34 | 21, 614 21, 203 411 243 168 | r21, 619 21, 217 r 402 299 r 103 | 21, 22 20, 78 44 40 |
| Veekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.: | | | | | · | | | | | 2.1 | | | | | | |
| Deposits: Demand, adjusted o de mil. \$ Demand, total ? de mil. \$ Individuals, partnerships, and corp. de mil. \$ States and political subdivisions de mil. \$ U.S. Government de momercial banks de mil. \$ | 67, 844 104, 335 74, 513 5, 338 4, 556 13, 320 | 68, 045 102, 574 73, 654 5, 239 4, 563 12, 539 | 64, 940 90, 224 67, 605 4, 926 1, 545 10, 739 | 62, 565 90, 575 65, 460 5, 188 3, 755 10, 810 | 62, 532 95, 811 66, 659 5, 349 5, 130 12, 192 | 63, 959 91, 232 66, 813 5, 529 2, 948 10, 464 | 61, 472 91, 474 64, 312 5, 300 4, 997 11, 218 | 62, 664 98, 717 67, 206 5, 405 7, 286 11, 784 | 63, 674 90, 754 66, 397 4, 897 3, 604 10, 441 | 62, 689 93, 372 66, 168 5, 071 4, 511 12, 028 | 63, 722 99, 479 68, 867 5, 224 6, 951 12, 318 | 64, 999 94, 544 68, 627 5, 035 3, 389 11, 699 | 64, 607 97, 707 69, 515 5, 333 4, 364 12, 548 | 7 68,045 7102,574 7 73,654 5, 239 4, 563 7 12,539 | 7 64,998 7 96,066 7 68,520 7 5,397 7 3,644 7 11,948 | 63, 50 96, 23 68, 12 5, 42 4, 03 12, 32 |
| Time, total 9dodo | 59, 227 38, 083 13, 310 92, 901 38, 793 | 66, 881 40, 698 16 407 102, 227 42, 119 | 60, 276 38, 131 14, 057 89, 122 37, 195 | 60, 930 38, 291 14, 390 89, 875 37, 590 | 61, 446 38, 704 14, 418 92, 002 38, 308 | 62, 223 38, 437 14, 950 92, 208 38, 057 | 63, 100 38, 726 15, 468 93, 658 38, 243 | 63, 112 39, 053 15, 360 96, 022 38, 785 | 63, 921 39, 168 15, 943 94, 568 38, 498 | 64, 440 39, 477 16, 000 96, 015 39, 091 | 64, 719 39, 873 15, 854 97, 784 39, 953 | 65, 478 40, 061 16, 464 96, 545 39, 882 | 65, 670 40, 312 16, 237 98, 992 40, 999 | 66, 881 40, 698 16, 407 102, 227 42, 119 | 69,242 41,341 17,962 101,068 | 70, 34 41, 74 18, 35 102, 30 |
| For purchasing or carrying securities d). To nonbank financial institutions. d). Real estate loans. d). Other loans. do. Investments, total do. U.S. Government obligations, total do. Notes and bonds. do. Other securities. do. | 6, 621 8, 595 17, 880 23, 809 48, 404 29, 018 23, 127 | 6, 677 9, 032 20, 008 29, 156 48, 783 27, 679 21, 979 | 5, 929 7, 339 17, 991 24, 606 46, 746 27, 759 22, 362 | 5, 695 7, 511 18, 161 24, 664 46, 972 27, 591 23, 260 | 6, 033 8, 179 18, 366 25, 939 46, 371 26, 870 22, 680 | 5, 952 7, 881 18, 520 26, 029 46, 472 26, 713 22, 752 | 6, 598 8, 013 18, 706 26, 010 46, 133 26, 567 22, 588 | 6, 903 8, 887 18, 936 26, 975 46, 698 26, 621 22, 420 | 6, 384 8, 064 19, 120 27, 125 45, 764 25, 701 22, 104 | 6, 505 8, 340 19, 320 27, 124 46, 931 26, 392 22, 184 | 6, 796 8, 558 19, 533 26, 982 48, 094 27, 207 21, 955 | 5, 863 8, 030 19, 719 27, 267 47, 818 26, 928 21, 655 | 5, 865 8, 431 19, 909 28, 355 48, 005 27, 256 22, 103 | 6, 677 9, 032 20, 008 29, 156 48, 783 27, 679 21, 979 21, 104 | 7 42,239 6,368 8,331 7 20,078 7 28,521 7 48,150 7 26,520 7 21,510 | 43, 34 6, 13 8, 40 20, 18 28, 87 47, 93 25, 96 21, 35 |
| Other securities do Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjus/ed: Total loans and investmentsO bl. \$. LoansO do U.S. Government securities do Other securities do | 246. 5 149. 4 62. 1 35. 0 | 266. 0 166. 7 60. 9 38. 4 | 246.7 151.0 60.8 34.9 | 248. 4 151. 8 61. 2 35. 4 | 251. 4 153. 9 62. 1 35. 4 | 251. 8 155. 4 60. 8 35. 6 | 253. 5 157. 3 60. 3 35. 9 | 256. 3 160. 0 60. 0 36. 3 | 254, 5 159, 7 58, 4 36, 4 | 258. 7 161. 5 60. 2 37. 0 | 261. 7 163. 0 61. 2 37. 5 | 260. 8 163. 1 59. 9 37. 8 | 20, 749 264. 9 165. 2 61. 3 38. 4 | 21, 104 266. 0 166. 7 60. 9 38. 4 | 268. 7 169. 9 59. 5 39. 3 | 271. 171. 59. 39. |
| Money and interest rates: § Bank rates on short-term business loans: In 19 citiespercent New York City | ² 5. 01 ² 4. 79 ² 5. 01 ² 5. 30 | 2 4, 99 2 4, 75 2 5, 02 2 5, 30 | | | 4. 99 4. 77 5. 02 5. 29 | | | 4. 99 4. 74 5. 03 5. 29 | | | 4. 98 4. 72 5. 01 5. 31 | | | 5. 00 4. 77 5. 03 5. 31 | | |
| Discount rate, end of year or month (N.Y.F.R. Bank) percent. Federal intermediate credit bank loans do Federal land bank loans do Home mortgage rates (conventional 1st mortgages):* | 3.50 8 4.26 8 5.50 | 4. 00 3 4. 70 3 5. 50 | 3.50 4.54 5.50 | 3. 50 4. 62 5. 50 | 3, 50 4, 63 5, 50 | 3. 50 4. 70 5. 50 | 3. 50 4. 73 5. 50 | 3. 50 4. 74 5. 50 | 3. 50 4. 74 5. 50 | 3. 50 4. 74 5. 50 | 3.50 4.75 5.50 | 3, 50 4, 74 5, 50 | 4. 00 4. 76 5. 50 | 4. 00 4. 74 5. 50 | 4. 00 4. 78 5. 45 | 4.0 4.8 5.4 |
| New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)(lo | 8 5. 84 8 5. 98 | ³ 5. 78 ³ 5. 93 | 5. 8 3 5. 98 | 5. 81 5. 95 | 5. 79 5. 94 | 5. 79 5. 92 | 5. 77 5. 92 | 5. 76 5. 89 | 5. 76 5. 93 | 5. 77 5. 90 | 5. 77 5. 93 | 5. 75 5. 91 | 5.75 5.94 | 5. 76 5. 92 | 5. 79 5. 95 | 5. 7 5. 9 |
| Open market rates, New York City: Bankers' acceptances (prime, 90 days)(lo Commercial paper (prime, 4-6 months)(lo Finance Co. paper placed directly, 3-6 mo(lo Stock Exchange call loans, going rate(lo | \$ 3.36 \$ 3.55 \$ 3.40 \$ 4.50 | 3 3. 77 3 3. 97 3 4. 37 3 4. 50 | 3. 70 3. 97 3. 82 4. 50 | 3. 75 3. 88 3. 76 4. 50 | 3, 75 4, 00 3, 83 4, 50 | 3, 80 3, 91 3, 80 4, 50 | 3. 75 3. 89 3. 76 4. 50 | 3.75 4.00 3.88 4.50 | 3. 75 3. 96 3. 81 4. 50 | 3. 75 3. 88 3. 76 4. 50 | 3. 75 3. 89 3. 75 4. 50 | 3, 75 4, 00 3, 91 4, 50 | 3. 79 4. 02 3. 89 4. 50 | 4. 00 4. 17 3. 98 4. 50 | 4. 00 4. 25 4. 05 4. 50 | 4.1 4.2 4.1 4.5 |
| Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)per:ent 3-5 year issues | 83. 157 83. 72 | ³ 3, 549 ³ 4. 06 | 3.529 4.06 | 3. 532 4. 02 | 3. 553 4. 15 | 3. 484 4. 18 | 3.482 4.07 | 3.478 4.03 | 3. 479 3. 99 | 3. 506 3. 99 | 3, 527 4, 03 | 3.575 4.04 | 3.624 4.04 | 3, 856 4, 07 | 3, 828 4, 06 | 3. 92 4. 0 |
| avings deposits, balance to credit of depositors: N.Y. State savings banks, end of yr.or mo_ndl. \$ U.S. postal savings ¶do | 25, 693 452 | 28, 260 390 | 25, 940 447 | 26, 089 436 | 26, 411 430 | 26, 421 425 | 26, 585 421 | 26, 900 415 | 27, 051 411 | 27, 272 407 | 27, 606 403 | 27, 713 397 | 27, 893 393 | 28, 260 390 | 28, 482 385 | 28, 61 37 |
| CONSUMER CREDIT; (Short- and Intermediate-term) | | | | - | | | | | | | | | | | - | |
| Total outstanding, end of year or monthrill.\$_ Installment credit, totaldo Automobile paperdo | 69, 890 53, 745 22, 199 | 76, 810 59, 397 24, 521 | 69, 203 53, 597 22, 189 | 68, 786 53, 552 22, 271 | 68, 913 53, 795 22, 471 | 69, 816 54, 382 22, 830 | 70, 945 55, 120 23, 255 | 71, 907 55, 914 23, 702 | 72, 456 56, 496 24, 024 | 73, 069 57, 055 24, 251 | 73, 495 57, 446 24, 295 | 73, 928 57, 826 24, 423 | 74, 371 58, 085 24, 367 | 76, 810 59, 397 24, 521 | 76, 145 59, 342 24, 574 | |
| Other consumer goods paper do Repair and modernization loans do Personal loans do | 13, 766 3, 389 14, 391 | 15, 303 3, 502 16, 071 | 13, 638 3, 354 14, 416 | 13, 467 3, 335 14, 479 | 13, 451 3, 321 14, 552 | 13, 476 3, 328 14, 748 | 13, 599 3, 364 14, 902 | 13, 730 3, 395 15, 087 | 13, 813 3, 426 15, 233 | 13, 923 3, 466 15, 415 | 14, 046 3, 493 15, 612 | 14, 222 3, 509 15, 672 | 14, 431 3, 516 15, 771 | 15, 303 3, 502 16, 071 | 15, 204 3, 473 16, 091 | |
| By type of holder: Financial institutions, total | 46, 992 21, 610 13, 523 5, 622 4, 590 1, 647 | 51, 990 23, 943 14, 762 6, 458 5, 078 1, 749 | 47, 300 21, 630 13, 840 5, 584 4, 592 1, 654 | 47, 454 21, 799 13, 788 5, 607 4, 595 1, 665 | 47,653 21,919 13,802 5,668 4,597 1,667 | 48, 191 22, 224 13, 893 5, 776 4, 628 1, 670 | 48, 824 22, 559 14, 027 5, 889 4, 657 1, 692 | 49, 543 22, 907 14, 228 6, 014 4, 701 1, 693 | 50, 082 23, 176 14, 359 6, 109 4, 748 1, 690 | 50, 583 23, 389 14, 475 6, 204 4, 797 1, 718 | 50, 937 23, 527 14, 553 6, 283 4, 845 1, 729 | 51, 220 23, 663 14, 625 6, 334 4, 870 1, 728 | 51, 341 23, 680 14, 622 6, 378 4, 919 1, 742 | 51, 990 23, 943 14, 762 6, 458 5, 078 1, 749 | 52, 159 24, 091 14, 797 6, 429 5, 078 1, 764 | |
| Retail outlets, total | 6, 753 3, 427 1, 086 328 1, 912 16, 145 | 7, 407 3, 922 1, 152 370 1, 963 17, 413 | 6, 297 3, 063 1, 065 328 1, 841 15, 606 | 6, 098 2, 949 1, 047 330 1, 772 15, 234 | 6, 142 3, 044 1, 022 334 1, 742 15, 118 | 6, 191 3, 106 1, 013 340 1, 732 15, 434 | 6, 296 3, 182 1, 020 348 1, 746 15, 825 | 6, 371 3, 231 1, 028 355 1, 757 15, 993 | 6,414 3,267 1,037 360 1,750 | 6, 472 3, 332 1, 044 363 1, 733 16, 014 | 6, 509 3, 371 1, 048 365 1, 725 | 6, 606 3, 444 1, 062 367 1, 733 16, 102 | 6, 744 3, 541 1, 088 367 1, 748 16, 286 | 7, 407 3, 922 1, 152 370 1, 963 17, 413 | 7,183 3,791 1,128 373 1,891 16,803 | |
| Single-payment loans, total do Commercial banks do Other financial institutions do | 5, 959 5, 047 912 | 6, 473 5, 469 1, 004 | 5, 900 4, 991 909 | 5, 958 5, 036 922 | 6,002 5,076 926 | 6, 048 5, 152 896 | 6, 206 5, 230 976 | 6, 233 5, 313 920 | 6, 218 5, 329 889 | 6, 299 5, 335 964 | 6, 354 5, 361 993 | 6, 333 5, 361 972 | 6, 412 5, 377 1, 035 | 6, 473 5, 469 1, 004 | 6, 412 5, 409 | |

'Revised.

1 Average for Dec. 2 Quarterly average. 3 Monthly average.

3 For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). Q Includes data not shown separately. Data have been revised as follows: Commercial bank credit (seas. adj. only), back to 1948; consumer credit—unadj., back to 1962;

seas. adj., back to 1960. Revisions are available as follows: Commercial bank credit—1948-63, in the June 1964 Fed. Res. Bulletin; consumer credit—1962 unadj., in the Nov. 1963 Fed. Res. Bulletin; 1960-62 seas. adj., on p. 28 of the June 1964 Survey. ①Adjusted to exclude interbank loans. § For bond yields, see p. S-20.

*New series (FHLBB); data prior to Dec. 1962 not available. ¶Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

| nless otherwise stated, statistics through 1962 | 1963 | 1964 | .[| | | | | 19 | 64 | | | | | | - 19 | 965 |
|-----------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|-------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly crage | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Fe |
| | | | I | FINA | VCE- | -Cont | inued | l , | * | | | | | | | |
| CONSUMER CREDIT;—Continued | | | | | | | | | | | | | | | | |
| otal outstanding, end of year or month—Con. Noninstallment credit—Continued | | | | | | | | | | | | | | | | |
| Charge accounts, total mil. \$ Department stores do | 1 895 | 1 6, 300 1 909 1 4, 756 | 5, 339 782 4, 014 | 4, 805 655 3, 590 | 4, 634 614 3, 485 | 4, 833 610 3, 667 | 5, 099 626 3, 910 | 5, 238 610 4, 028 | 5, 240 576 4, 008 | 5, 231 588 3, 960 | 5, 223 624 3, 928 | 5, 352 660 4, 055 | 5, 394 703 4, 065 | 6,300 909 4,756 | 5, 724 793 4, 280 | |
| Other retail outletsdo Credit cardsdo Service creditdo | 1 4, 456 1 520 1 4, 315 | 1 635 1 4, 640 | 543 4, 367 | 560 4, 471 | 535 4,482 | 556 4, 553 | 563 4, 520 | 600 4, 522 | 656 4,502 | 683 4, 484 | 671 4,472 | 637 4, 417 | 626 4, 480 | 635 4, 640 | 651 4,667 | |
| stallment credit extended and repaid: | | | | | | | | | | | | | | | | |
| Unadjusted: Extended, totaldododododo | 5.068 1,834 | 5, 506 1, 964 | 4, 784 1, 689 | 4, 552 1, 686 | 5,322 1,983 | 5, 578 2, 127 | 5, 584 2, 137 | 5, 949 2, 245 | 5, 747 2, 166 | 5, 519 1, 984 | 5, 393 1, 830 | 5, 552 1, 999 | 5, 323 1, 727 | 6, 767 1, 992 | 5, 023 1, 836 | |
| Other consumer goods paperdo | 1, 417 1, 817 | 1,597 1,945 | 1,380 1,715 | 1, 212 1, 654 | 1,488 1,851 | 1,495 1,956 | 1,547 1,900 | 1,632 2,072 | 1,543 2,038 | 1, 540 1, 995 | 1, 592 1, 971 | 1,657 1,896 | 1, 672 1, 924 | 2, 404 2, 371 | 1,440 1,747 | |
| Automobile paperdo | 4, 593 1, 613 | 5,035 1,770 | 4, 932 1, 699 1, 508 | 4, 597 1, 604 1, 383 | 5,079 1,783 1,504 | 4, 991 1, 768 1, 470 | 4, 846 1, 712 1, 424 | 5, 155 1, 798 1, 501 | 5, 165 1, 844 1, 460 | 4, 960 1, 757 1, 430 | 5,002 1,786 1,469 | 5, 172 1, 871 1, 481 | 5,064 1,783 1,463 | 5, 455 1, 838 1, 532 | 5, 078 1, 783 1, 539 | |
| Other consumer goods paperdodoeasonally adjusted: | 1, 320 1, 659 | 1,469 1,796 | 1,725 | 1, 610 | 1,792 | 1,753 | 1,710 | 1,856 | 1,861 | 1,773 | 1,747 | 1,820 | 1,818 | 2,085 | 1,756 | |
| Extended, total do | | | 5, 276 1, 888 1, 493 | 5, 421 1, 953 1, 578 | 5,480 1,942 1,665 | 5,371 1,961 1,544 | 5, 552 2, 023 1, 589 | 5, 399 1, 962 1, 537 | 5, 541 1, 996 1, 546 | 5, 529 2, 017 1, 570 | 5, 617 2, 024 1, 588 | 5, 507 1, 924 1, 582 | 5, 456 1, 858 1, 631 | 5,816 2,043 1,719 | 5, 883 2, 120 1, 729 | |
| All other consumer goods paperdodo | | | 1, 895 4, 848 | 1, 890 4, 842 | 1,873 | 1,866 | 1, 940 5, 059 | 1,900 5,029 | 1, 999 | 1, 942 5, 094 | 2,005 5,104 | 2,001 5,097 | 1, 967 5, 155 | 2, 054 5, 256 | 2, 034 5, 213 | |
| Repaid, total | | | 1, 684 1, 441 | 1, 716 1, 395 | 4,956 1,735 1,468 | 1,759 1,453 | 1, 776 1, 483 | 1,768 1,486 | 1, 781 1, 448 | 1,789 1,496 | 1, 802 1, 491 | 1, 788 1, 456 | 1,818 1,509 | 1,864 1,505 | 1,830 1,526 | |
| | | | 1, 723 | 1, 731 | 1,753 | 1,747 | 1,800 | 1,775 | 1, 829 | 1, 809 | 1,811 | 1, 853 | 1,828 | 1,887 | 1,857 | |
| FEDERAL GOVERNMENT FINANCE t cash transactions with the public:♂ | | | 0.000 | 11 500 | 10.1 | | 10 2 | 14 0 | | 10 222 | 11 200 | , | 0.770 | 10.050 | | |
| teceipts from mil. \$ | 9, 381 9, 763 382 | 9,586 10,072 -486 | 6, 628 9, 848 -3, 219 | 11, 525 9, 393 2, 132 | 12,168 9,390 2,778 | 8,334 10,163 -1,829 | 10, 652 9, 533 1, 119 | 14, 376 10, 502 3, 874 | 4,745 10,217 -5,472 | 10, 552 11, 218 -666 | 11,739 9,700 2,039 | 4, 344 10, 512 -6, 168 | 9, 716 9, 281 436 | 10, 256 11, 112 -857 | 6,387 $9,358$ $-2,971$ | |
| easonally adjusted quarterly totals: § | - 002 | 200 | 0,210 | 2, 102 | 29, 668 | 2,020 | 1,110 | 28, 515 | 0, 1,2 | | 28, 162 | 0,200 | 255 | 28, 708 | 2,011 | |
| | | | | | 30, 491 -823 | | | 29, 548 -1, 033 | | | 30, 645 -2, 483 | | | 30, 210 —1, 502 | | |
| iget receipts and expenditures: | 9, 523 | 9, 769 | 6, 580 | 12, 235 | 13, 961 | 9, 559 | 10, 525 | 14, 531 | 5, 131 | 9, 662 | 11, 766 | 4, 275 | 8, 972 | 10, 025 | 6,329 | |
| deceipts, total | 7, 293 105 | 7, 391 113 | 5, 853 101 | 8, 047 87 | 10, 148 | 6, 609 109 | 6, 136 100 | 12, 401 117 | 3, 487 120 | 6, 653 112 | 10, 072 122 | 3, 398 126 | 7, 037 124 | 8, 856 125 | 5, 642 76 | |
| Individual income taxes do Corporation income taxes do | 4, 525 1, 897 1, 346 | 4, 361 2, 087 1, 426 | 3, 873 583 404 | 6, 975 451 2, 835 | 3, 991 6, 654 1, 579 | 5, 895 684 1, 106 | 5, 398 491 2, 864 | 4,873 6,196 1,460 | 1,549 646 624 | 4, 967 419 2, 338 | 4, 924 3, 950 1, 148 | 1, 423 572 479 | 5, 068 449 1, 491 | 3, 398 3, 953 779 | 3, 688 607 399 | |
| Employment taxes do Other internal revenue and receipts do | 1,650 7,849 | 1,782 | 1,619 8,492 | 1, 887 7, 521 | 1, 629 7, 871 | 1, 765 7, 930 | 1, 672 7, 511 | 1, 884 9, 527 | 2, 192 7, 410 | 1, 826 8, 083 | 1, 621 8, 450 | 1, 676 8, 329 | 1, 840 7, 051 | 1, 769 8, 770 | 1,560 7,676 | |
| ixpenditures, total do | 852 439 | 8, 079 920 457 | 925 481 | 880 450 | 907 455 | 895 415 | 899 449 | 941 496 | 957 442 | 913 479 | 927 489 | 923 467 | 917 366 | 955 495 | 966 450 | |
| xpenditures, total¶ | 4, 414 2, 189 | 4, 355 2, 422 | 4, 348 2, 819 | 4, 365 1, 946 | 4, 378 2, 143 | 4, 564 2, 071 | 4,666 1,523 | 5, 713 2, 424 | 3, 542 2, 946 | 3, 784 2, 991 | 4, 198 2, 842 | 4, 233 2, 716 | 3, 997 1, 780 | r 4, 473 r 2, 866 | 3, 987 2, 349 | |
| hlic debt and guaranteed obligations. | 1309.35 | 1 317.94 | 308.58 | 310. 36 | 309. 59 | 307. 60 | 311.53 | 311. 71 | 311. 18 | 314.09 | 315. 61 | 315.64 | 318. 49 | 317.94 | 317.98 | 31 |
| Interest bearing, totaldo | 1305, 21 1261, 56 | 1 267.48 | 304.50 262.58 | 306. 13 263. 25 | 305, 40 262, 18 | 303. 38 261. 38 | 307, 21 262, 18 | 307. 36 260. 73 | 306. 86 261. 12 | 309.62 262.18 | 311. 12 263. 76 | 311. 22 264. 96 | 314. 02 267. 36 | 313. 55 267. 48 | 313.68 269.44 | 31 26 |
| Held by U.S. Govt. investment accts_do Special issuesdo | 1 14. 14 1 43. 66 1 4. 13 | 1 14.36 1 46.08 1 4.39 | 14. 44 41. 92 4. 08 | 14. 39 42. 88 4. 22 | 14. 23 43. 22 4. 18 | 13. 93 42. 00 4. 22 | 14. 16 45. 03 4. 32 | 14. 34 46. 63 4. 36 | 14.02 45.74 4.33 | 14. 20 47. 44 4. 46 | 14, 30 47, 37 4, 49 | 14. 10 46. 26 4. 42 | 14, 33 46, 66 4, 46 | 14, 36 46, 08 4, 39 | 14. 68 44. 24 4. 31 | 4 |
| Noninterest bearing do uaranteed obligations not owned by U.S. Treas- | 1.74 | | .76 | .79 | . 82 | . 80 | . 80 | . 81 | .82 | .85 | . 89 | . 82 | . 83 | .81 | .66 | |
| ury, end of monthbil. \$bil. \$ | 1 49. 03 | 1.81 1.49.89 | 49. 11 | 49. 21 | 49, 26 | 49. 30 | 49.37 | 49. 44 | 49.50 | 49.57 | 49. 63 | 49.70 | 49.81 | 49.89 | 49.94 | 5 |
| Sales, series E and H do | . 40 . 42 | .38 | . 47 | . 41 . 43 | . 48 | . 38 | . 41 | . 38 | . 39 | . 36 . 41 | . 36 . 43 | . 37 | . 35 | . 37 | . 43 . 53 | |
| LIFE INSURANCE | | | | | | | | | | | | | | | | |
| ssets, total, all U.S. life insurance companies § bil. \$1 | 141.12 | | 141.87 | 142, 53 | 143. 07 | 143. 68 | 144. 31 | 144, 96 | 145.82 | 146.48 | 147. 17 | 147. 98 | 148. 75 | 149.32 | | |
| Bonds (book value), domestic and foreign, totalbil. \$ U.S. Governmentdo | 1 66. 23 1 5. 81 | | 66. 63 5. 78 | 66. 79 5. 80 | 66. 76 5. 73 | 66. 91 5. 69 | 67. 11 5. 73 | 67. 12 5. 63 | 67. 69 5. 76 | 67. 74 | 67. 82 5. 79 | 68. 04 5. 77 | 68. 17 5. 70 | 67. 97 5, 51 | | |
| State, county, municipal (U.S.) do Public utility (U.S.) do Railroad (U.S.) | 1 3.87 1 16.44 | | 3.86 16.44 | 3.86 16.42 | 3. 85 16. 44 | 3. 85 16, 43 | 3. 83 16. 47 | 3. 82 16. 47 | 3. 81 16. 51 | 5. 76 3. 82 16. 49 | 3, 85 16, 44 | 3. 87 16. 35 | 3. 84 16. 33 | 3.81 16.29 | | |
| Industrial and miscellaneous (U.S.)do | 1 3. 44 1 30. 99 | | 3, 42 31, 41 | 3. 42 31. 46 | 3. 41 31. 51 | 3. 41 31. 64 | 3. 40 31. 76 | 3, 39 31, 90 | 3, 41 32, 18 | 3. 41 32. 22 | 3. 40 32. 31 | 3. 38 32. 62 | 3. 38 32. 77 | 3, 36 32, 93 | | |
| Stocks (book value), domestic and foreign, total bil. \$ | 1 5.66 1 2.37 | | 5. 74 | 5. 77 | 5. 85 | 5. 90 | 5.94 | 6. 02 | 6.06 | 6. 13 | 6. 20 | 6. 24 | 6. 31 | 6. 39 | | |
| Preferred (U.S.) do do do Mortgage loans, total do do | 1 3. 20 1 50. 60 | | 2, 35 3, 29 50, 83 | 2, 35 3, 32 51, 13 | 2.36 3.39 51.44 | 2. 37 3. 43 51. 81 | 2. 39 3. 44 52. 12 | 2, 42 3, 49 52, 47 | 2.48 3.47 52.83 | 2. 53 3. 49 53. 17 | 2. 54 3. 55 53. 56 | 2. 55 3. 58 53. 98 | 2. 56 3. 64 54. 40 | 3.71 | | |
| Noniarmdo | 1 46. 80 1 4. 32 | | 47. 01 4, 37 | 47. 27 4. 38 | 47. 52 4. 39 | 47. 82 4. 40 | 48. 08 | 48. 38 4. 44 | 48, 71 4, 45 | 49. 01 4. 46 | 49. 37 | 49. 76 | 50. 15 4. 51 | | | |
| Policy loans and premium notes do do | 1 6, 66 1 1, 46 | | 6. 73 1. 28 | 6, 77 1, 27 | 6.82 1.28 | 6. 87 1. 17 | 6. 91 1. 18 | 6. 96 1. 26 | $6.95 \\ 1.25$ | 6.99 1.35 | 7. 02 1. 28 | 7.06 1.28 | 7. 09 1. 39 | 7. 13 1. 44 | | |
| Other assetsdo ayments to policyholders and beneficiaries in U.S. total | 1 6. 18 835. 7 | 896, 5 | 6. 29 885. 8 | 6. 43 838. 2 | 6. 53 | 6. 61 | 6. 64 | 6. 71 | 6.60 | 6.64 | 6.80 | 6.88 | 6.87 | 6.68 | | |
| Matured endowments | 350. 7 67. 4 | 377.8 74.9 | 400.3 78.7 | 364. 6 72. 1 | 938. 0 397. 6 81. 3 | 885. 5 386. 5 75. 5 | 830, 2 356, 9 72, 0 | 917. 4 377. 7 78. 1 | 857.8 370.4 69.1 | 840. 7 355. 9 66. 5 | 882. 3 372. 9 73. 5 | 898. 8 375. 3 77. 5 | 803. 8 342. 6 75. 2 | 432.8 | | |
| Annuity payments | 12. 9 75. 1 | 13. 4 80. 1 | 12. 6 93. 2 | 12. 1 77. 4 | 13. 8 82. 5 | 13. 7 79. 6 | 13. 7 75. 0 | 14. 4 79. 5 | 11.9 82.8 | 12. 1 77. 1 | 13. 7 77. 1 | 12. 4 78. 2 | 12. 6 77. 1 | 17.6 | | |
| Surrender values do Policy dividends do | 149.1 180.4 | 152.8 197.5 | 151. 5 149. 5 | 146.6 165.4 | 167. 3 195. 5 inual | 158. 5 171. 7 | 147. 8 164. 8 | 165. 7 202. 0 | 150. 5 173. 1 | 143. 4 185. 7 | 149. 6 195. 5 | 143.8 211.6 | 136. 0 160. 3 | 173. 0 395. 2 | | |

r Revised. P Preliminary. 1 End of year; assets of life insurance companies are annual statement values. See similar note on p. S-17. A Other than borrowing. SRevisions available upon request are as follows: Net cash transactions with the public (seas. adj.), 1962-1st qtr. 1963; assets all life insurance cos., Jan.-Nov. 1963.

 $[\]P$ Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | . 1 | 1964 | | | | | | 1 | 965 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 7470 | nthly erage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Fel |
| | | |] | FINA | NCE- | -Con | tinue | di. | | | | | | | | |
| LIFE INSURANCE—Continued | | | | | | | | | | | | | | | | |
| ife Insurance Agency Management Association: Insurance written (new paid-for insurance): ‡ Value, estimated total | 77, 464 75, 293 1, 574 596 | 8, 548 5, 903 2, 044 601 | 7 6, 929 7 5, 071 7 1, 346 512 | 7,569 75,349 71,602 618 | 7 8, 560 7 6, 149 7 1, 780 631 | 7 9, 110 7 6, 328 2, 174 608 | 7 8, 001 7 5, 916 7 1, 438 647 | 7 8, 959 7 6, 190 7 2, 147 622 | 77,718 75,847 71,298 573 | 7,785 5,535 1,645 605 | 77, 986 75, 544 71, 854 588 | r 8, 207 r 6, 084 r 1, 492 631 | 7 9, 653 7 6, 134 7 2, 870 649 | 7 12, 104 7 6, 685 7 4, 886 533 | 7, 675 5, 338 1, 783 554 | |
| Premiums collected:: Total life insurance premiums do Ordinary do Group and wholesale do Industrial do | 1,134 847 169 117 | 1, 191 890 185 116 | 1,175 892 176 107 | 1,153 875 166 112 | 1,195 908 180 107 | 1,164 884 176 103 | 1,144 861 175 108 | 1,183 890 191 102 | 1,188 893 188 107 | 1,163 868 188 108 | 1, 126 840 184 101 | 1, 182 895 180 107 | 1, 182 890 180 111 | 1, 441 989 235 218 | 1, 200 911 181 108 | |
| MONETARY STATISTICS | | | | | | | | | | | | | | | | |
| old and silver: Gold: Monetary stock, U.S. (end of yr. or mo.)_mil \$ Net release from earmark \$ Exportsthous \$ Importsdo | 115, 513 -21 16, 982 3, 701 | 115, 388 21 35, 229 3, 407 | 15, 512 55 56, 294 2, 404 | 15, 462 15 84, 438 2, 011 | 15, 461 109 28, 334 2, 357 | 15, 462 49 56, 307 1, 813 | 15, 463 -21 28, 155 1, 855 | 15, 461 -48 4 2, 379 | 15, 462 43 28, 146 2, 082 | 15, 460 11 0 1, 799 | 15, 463 3 28, 230 2, 362 | 15, 461 31 56, 453 2, 221 | 15, 386 35 28, 187 9, 704 | 15, 388 -26 28, 197 9, 902 | 715, 185 —173 | |
| Production, world total mil \$ South Africa do Canada do United States do | 2 112. 5 80. 0 11. 6 4. 3 | 85.0 10.9 | 78. 7 10. 7 | 79.9 9.8 | 84. 9 10. 3 | 82.3 11.6 | 83. 4 10. 7 | 85. 4 10. 8 | 86. 9 11. 3 | 87. 2 11. 3 | 88. 2 10. 9 | 11.5 | 11, 5 | ⁸ 262. 5 10. 8 | | |
| Exports thous, \$_ Imports dc Price at New York dol, per fine oz. Production: Canada thous, fine oz. | 3, 480 5, 910 1, 279 2, 487 3, 286 | 12, 010 5, 526 1. 293 | 5, 230 6, 638 1, 293 2, 550 | 7, 010 6, 189 1, 293 | 4, 623 6, 007 1, 293 2, 224 | 11, 310 3, 097 1. 293 2, 372 | 3, 883 7, 168 1, 293 2, 673 | 4, 672 5, 010 1, 293 2, 708 | 6, 341 6, 707 1, 293 2, 434 | 6, 466 5, 184 1, 293 2, 797 | 13, 388 3, 400 1, 293 2, 635 | 33, 949 5, 703 1, 293 | 23, 628 6, 252 1, 293 2, 594 | 23, 621 4, 956 1. 293 | 1. 293 | 1. 2 |
| Mexico | 3, 286 3, 843 1 37. 7 | 3, 823 1 39. 6 | 3, 321 3, 000 36. 2 | 3, 924 4, 150 36. 3 | 3, 049 3, 776 36. 8 | 3, 444 3, 996 36. 9 | 2,839 3,974 37.2 | 2, 708 3, 579 4, 879 37. 7 | 3, 672 3, 603 37. 8 | 3, 268 3, 787 38, 0 | 3, 784 4, 200 38. 2 | 2, 382 3, 440 3, 141 38. 4 | 2,844 | 4, 522 39. 6 | 38. 5 | |
| oney supply and related data (avg. of daily fig.): Unadjusted for seas, variation: Total money supply Currency outside banks. do, Demand deposits do, Time deposits adjusted U.S. Government deposits do | 4 150.6 4 31.5 4 119.0 4 105.5 4 5.9 | 4 156. 3 4 33. 4 4 122. 9 4 119. 4 4 5. 9 | 157. 8 32. 4 125. 4 113. 2 4. 2 | 153. 8 32. 3 121. 5 114. 6 4. 8 | 152. 9 32. 6 120. 3 115. 7 6. 1 | 155. 0 32. 7 122. 3 116. 7 4. 2 | 152. 4 33. 0 119. 4 118. 1 6. 9 | 153. 6 33. 3 120. 3 119. 2 7. 8 | 155. 2 33. 7 121. 5 120. 1 7. 0 | 155. 1 33. 8 121. 3 121. 1 6. 4 | 156. 9 33. 8 123. 1 122. 0 6. 6 | 158. 8 34. 0 124. 8 123. 3 5. 6 | 160. 4 34. 5 125. 9 124. 1 5. 8 | 163.6 34.9 128.7 125.0 5.5 | 163. 9 34. 3 129. 6 128. 1 4. 2 | 159 34 124 130 |
| Adjusted for seas. variation: Total money supply | | | 153. 8 32. 6 121. 2 113. 9 | 153. 8 32. 7 121. 1 115. 1 | 154. 2 32. 9 121. 3 115. 7 | 154. 5 33. 0 121. 5 116. 4 | 154. 5 33. 3 121. 3 117. 4 | 155. 6 33. 4 122. 1 118. 5 | 156. 7 33. 5 123. 3 119. 4 | 157. 2 33. 7 123. 5 120. 6 | 158. 0 33. 8 124. 2 121. 7 | 158. 6 33. 9 124. 7 123. 1 | 159. 1 34. 2 124. 9 125. 1 | 159. 4 34. 2 125. 2 126. 5 | 159. 8 34. 5 125. 3 128. 9 | 159 3 12 13 |
| nover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: † otal (225 centers)ratio of debits to deposits New York City | | | 44. 6 90. 6 32. 4 41. 4 28. 5 | 43.5 84.6 32.6 41.1 29.0 | 43. 6 86. 4 32. 6 40. 9 28. 6 | 45. 2 89. 6 33. 3 42. 3 29. 6 | 45. 4 89. 6 33. 8 42. 7 30. 0 | 44. 9 92. 9 32. 7 40. 9 28. 9 | 47. 1 98. 2 33. 8 42. 9 29. 8 | 44. 2 88. 1 32. 8 41. 1 29. 0 | 45. 4 91. 6 33. 3 41. 8 29. 5 | 44.8 88.8 33.3 41.9 29.6 | 44.2 88.3 32.8 40.3 29.4 | 45. 8 92. 0 33. 6 42. 2 30. 0 | 43.3 90.4 32.1 41.1 27.6 | |
| PROFITS AND DIVIDENDS (QTRLY.) | | - | | | | | | | | | | | Ì | | | |
| nufacturing corps. (Fed. Trade and SEC): et profit after taxes, all industries | 5 4, 871 5 362 5 88 | | | | 5, 121 341 85 | | | 6, 121 400 108 | | | 5, 670 487 155 | | | | | |
| Paper and allied products | 5 62 5 158 5 607 5 958 5 148 5 141 5 234 | | | | 61 162 630 1,022 70 174 262 | | | 93 194 765 960 217 200 325 | | | 94 180 707 948 227 163 283 | | | | | |
| Fabricated metal products (except ordnance, machinery, and transport, equip.) | 5 167 5 358 5 325 5 111 | | | | 152 416 323 | | | 227 553 361 150 | | | 238 526 372 | | | | | |
| Motor vehicles and equipment | 5 640 5 510 5 2, 467 | | | | 2, 410 | | | 945 622 2,600 | | | 390 757 2, 395 | | | | | |
| nil. \$_nsportation and communications (see pp. S-23 ad S-24). | 5 546 | | | | 660 | | | 542 | | | 583 | | | | | |
| SECURITIES ISSUED | | | • | | | | | | | : | | | | | | |
| urities and Exchange Commission: stimated gross proceeds, total | 2, 635 2, 521 906 85 | 3, 052 2, 795 864 223 | 2, 482 2, 360 863 95 | 2, 022 1, 933 621 80 | 2, 121 2, 031 714 87 | 4, 930 3, 559 863 1, 349 | 2, 267 2, 119 1, 008 98 | 3, 056 2, 686 1, 091 289 | 2, 467 2, 242 644 166 | 4, 016 | 7 2, 527 7 2, 371 7 1, 048 133 23 | 1 | r 4, 607 r 4, 555 r 650 | 3, 111 2, 969 1, 434 | 2, 332 2, 199 725 | |

r Revised. ¹ End of year. ² Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Kor:a. ² For Oct.-Dec. quarter. ⁴ Average of daily figures. ⁵ Quarterly average. ¹ Hevisions will be shown later as follows: Insurance written for 1963 (Jan.-Apr., all series; May-Dec., total and ordinary) and 1962 (total and ordinary); premiums collected, Jan.-July 1963; profits of electric utilities, 1962; securities issued, 1961-62. Revisions back to 1947 for money supply and related data are available in the June 1964 Fed. Res. Bulletin; these

revisions result from adjustments to new benchmarks and from revisions of seasonal factors beginning 1955.

§ Or increase in earmarked gold (—).

¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. † Revised series; data prior to 1964 not available.

¬Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

| | 1963 | 1964 | Ī | | | | | 19 | 64 | | | | | | 19 | er - |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mor | thly | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | ave | rage | <u> </u> | INAN | | | <u> </u> | | 1 | | | | | | | |
| SECURITIES ISSUED—Continued | <u> </u> | I | 1 | <u> </u> | | | <u> </u> | <u> </u> | Ī | | 1 | l | <u> </u> | | <u> </u> | |
| Securities and Exchange Commission | 1,020 295 18 222 36 91 260 | 1, 122 250 35 230 28 181 290 | 985 166 54 137 30 159 335 | 710 128 10 161 35 84 113 | 805 165 30 195 24 36 329 | 2, 234 195 45 174 48 1, 385 270 | 1, 155 217 14 501 25 27 232 | 1, 461 374 20 271 22 269 459 | 869 192 8 227 54 28 285 | 728 178 16 167 7 31 284 | 71,204 272 87 338 28 21 7355 | 71,032 7269 758 7339 16 88 7197 | 702 7213 723 747 15 717 7209 | 1,577 637 52 205 29 31 407 | 858 416 11 121 26 12 180 | |
| Noncorporate, total | 1, 615 601 842 1, 007 | 1, 930 888 879 1, 108 | 1,497 474 1,006 | 1, 312 413 810 702 | 1, 316 399 844 796 | 2, 696 1, 444 1, 204 2, 215 | 1,112 367 660 1,141 953 | 1, 595 383 900 1, 441 | 1, 598 387 922 854 | 3, 400 2, 449 767 718 570 | 1, 323 358 952 71, 191 | 7 1,878 367 816 1,015 | 7 3, 904 3, 242 566 7 695 | 1, 534 373 1, 097 1, 560 1, 256 | 1, 474 433 811 849 699 | |
| New money, total do Plant and equipment do Working capital do Retirement of securities do Other purposes do State and municipal issues (Bond Buyer): Long-term do | 749 450 299 127 130 842 | 911 573 338 62 135 | 845 473 372 43 85 1,006 267 | 523 330 193 17 162 810 | 677 341 336 42 77 | 2, 094 1, 788 306 37 83 1, 204 869 | 662 292 72 116 660 515 | 1, 292 720 572 63 86 900 393 | 653 430 223 74 127 922 222 | 296 273 57 91 767 458 | 788 464 325 82 7321 952 540 | 750 539 211 66 199 816 446 | 7 533 7 232 7 301 7 49 7 112 566 354 | 1, 250 603 653 141 163 1, 097 296 | 346 353 48 103 * 811 * 424 | 882 |
| SECURITY MARKETS Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts) | 457 | 452 | 201 | 470 | 593 | 909 | 313 | 373 | 222 | 400 | 340 | 440 | 304 | 230 | . 424 | 020 |
| Cash on hand and in banks | 1 1, 210 | 1 488 1 5, 101 1 1, 169 1 4, 132 | 464 5, 546 1, 262 4, 251 | 465 5, 405 1, 199 4, 191 | 474 5, 387 1, 231 4, 156 | 458 5, 531 1, 165 4, 428 | 448 5, 458 1, 138 4, 475 | 466 5, 388 1, 146 4, 431 | 451 5, 314 1, 114 4, 395 | 465 5, 207 1, 077 4, 281 | 456 5, 241 1, 145 4, 231 | 475 5, 205 1, 155 4, 155 | 498 5, 181 1, 131 4, 135 | 488 5, 101 1, 169 7 4, 132 | 519 5,020 1,207 3,940 | |
| Prices: Standard & Poor's Corporation: Industrial, utility, and railroad (A1+ issues): Composite (19 bonds) c^1dol. per \$100 bond Domestic municipal (15 bonds) | 96. 8 111. 3 | 95. 1 111. 5 | 95. 3 111. 2 | 95. 7 112. 3 | 95. 2 109. 9 | 94. 6 110. 3 | 94.7 111.6 | 94. 9 111. 8 | 95. 2 112. 1 | 95. 3 111. 8 | 95. 1 111. 0 | 95. 1 110. 9 | 95. 2 112. 0 | 95. 3 112. 6 | 95. 5 114. 0 | 95. 8 113. 3 84. 40 |
| U.S. Treasury bonds, taxable¶do Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value | 145. 04 137. 82 | 240, 21 220, 07 | 286, 79 253, 71 | 230. 97 213. 65 | 253.06 240.93 | 288. 43 228. 37 | 257. 85 236. 45 | 242. 25 229, 17 | 247. 56 227. 28 | 197. 81 186. 44 | 221. 98 211. 69 | 239. 88 218. 21 | 204.06 193.97 | 211. 88 200. 92 | 204. 50 194. 12 | 01.1 |
| New York Stock Exchange: | 138. 94 132. 17 123. 61 | 231. 90 211. 86 210. 38 | 280. 62 248. 73 284. 85 | 226, 21 209, 23 226, 12 | 244. 06 232. 30 212. 95 | 282. 05 222. 06 226. 94 | 252, 29 231, 22 200, 45 | 235. 66 221, 26 215, 15 | 238. 63 218. 63 190. 12 | 190. 38 178. 75 166. 90 | 212, 29 201, 31 205, 15 | 227. 75 206. 52 222. 93 | 189. 71 180. 23 179. 45 | 203. 14 192. 02 193. 49 | 195. 35 185. 17 196. 84 | 215. 3 |
| Domestic corporate (Moody's) | 4. 50 4. 26 4. 39 4. 48 | 4. 57 4. 40 4. 49 4. 57 | 4. 56 4. 37 4. 49 4. 56 | 4. 55 4. 36 4. 46 4. 56 | 4. 56 4. 38 4. 47 4. 56 | 4. 58 4. 40 4. 49 4. 59 | 4. 59 4. 41 4. 50 4. 60 | 4.59 4.41 4.51 4.60 | 4. 58 4. 40 4. 50 4. 58 | 4. 57 4. 41 4. 49 4. 57 | 4. 57 4. 42 4. 48 4. 55 | 4. 57 4. 42 4. 49 4. 55 | 4. 58 4. 43 4. 49 4. 57 | 4. 58 4. 44 4. 50 4. 58 | 4. 57 4. 43 4. 48 4. 57 | 4.5 4.4 4.4 4.5 4.7 |
| Baa do By groups: Industrial Public utility do Railroad do Domestic municipal: do | 4. 86 4. 42 4. 41 4. 65 | 4. 83 4. 52 4. 53 4. 67 | 4. 83 4. 50 4. 51 4. 68 | 4. 83 4. 48 4. 51 4. 67 | 4. 83 4. 49 4. 51 4. 67 | 4. 85 4. 53 4. 53 4. 69 | 4.85 4.54 4.53 4.69 | 4.85 4.54 4.55 4.70 | 4.83 4.52 4.54 4.68 | 4. 82 4. 52 4. 54 4. 65 | 4. 82 4. 52 4. 53 4. 65 | 4. 81 4. 53 4. 52 4. 66 | 4. 81 4. 53 4. 53 4. 67 | 4. 81 4. 54 4. 54 4. 68 | 4. 80 4. 53 4. 52 4. 66 | 4. 5 4. 5 4. 6 |
| Bond Buyer (20 bonds)do | 3. 18 3. 23 4. 00 | 3. 20 3. 22 4. 15 | 3. 13 3. 23 4. 15 | 3. 17 3. 17 4. 14 | 3. 32 3. 32 4. 18 | 3. 26 3. 29 4. 20 | 3. 16 3. 21 4. 16 | 3, 20 3, 20 4, 13 | 3.19 3.18 4.13 | 3. 19 3. 20 4. 14 | 3. 26 3. 25 4. 16 | 3. 23 3. 26 4. 16 | 3. 18 3. 18 4. 12 | 3. 12 3. 15 4. 14 | 3.04 3.06 4.14 | 3. 1 3. 1 4. 1 |
| | l . | ² 17, 682 ² 2, 805 | 1, 187. 5 305. 1 | 209. 3 | 240. 2 | 1, 131. 1 221. 2 | 454. 2 104. 0 | 2, 566. 0 229. 3 | 1, 157. 8 241. 1 | 475. 3 115. 5 | 2, 517. 5 273. 9 | 1, 211. 7 246. 4 | 488. 5 125. 8 | 3, 520. 3 493. 1 | 1, 385. 2 374. 8 | 613. 214. |
| Finance do Manufacturing do Manufacturing do Minting do Public utilities: Communications do Electric and gas do Railroads do Go | 2 1, 456 2 1, 900 2 377 | 2 9, 298 2 601 2 1, 573 2 2, 036 2 422 | 346. 2 18. 1 247. 0 135. 0 26. 4 | 3.0 140.1 8.8 | 1, 542. 9 110. 6 109. 6 223. 8 62. 4 | 353. 3 18. 2 289. 4 140. 1 23. 8 | 3.5 137.5 5.7 | 1,722.5 112.3 111.6 225.8 63.9 | 362. 1 16. 6 288. 7 141. 1 21. 1 | 166. 2 4. 1 3. 2 139. 7 8. 9 | 1,625.2 111.0 109.9 230.1 65.7 | 385.3 17.5 292.1 144.7 31.8 | 175.8 3.2 2.7 140.7 6.5 | 2, 282. 9 183. 0 112. 6 236. 9 96. 8 | 290. 8 146. 1 19. 1 | 175. 3. 2. 151. 9. |
| Trade | 2 232 | ² 680 - 268 | 90. 2 19. 5 | 47. 7 12. 8 | 57. 4 30. 1 | 66.7 18.4 | 23. 7 11. 4 | 65. 6 35. 0 | 70. 3 16. 8 | 26. 2 11. 5 | 66. 2 35. 5 | 71. 7 22. 2 | 23. 0 10. 8 | 71. 2 43. 8 | 102.1 24.2 | 45. 12. |
| Industrial (125 stocks) dollars do | 6. 42 6. 98 3. 21 3. 50 4. 46 5. 84 | 7. 05 7. 70 3. 43 3. 81 4. 57 6. 00 | 6. 89 7. 52 3. 33 3. 67 4. 54 5. 86 | 6. 91 7. 55 3. 34 3. 70 4. 55 5. 90 | 6. 93 7. 56 3. 38 3. 72 4. 55 5. 90 | 6. 95 7. 58 3. 38 3. 72 4. 55 5. 90 | 6, 97 7, 61 3, 38 3, 72 4, 55 5, 90 | 6. 98 7. 61 3. 38 3. 76 4. 55 5. 90 | 7. 03 7. 68 3. 39 3. 76 4. 55 5. 90 | 7. 05 7. 69 3. 46 3. 76 4. 55 6. 12 | 7. 05 7. 70 3. 48 3. 91 4. 55 6. 12 | 7. 12 7. 77 3. 49 3. 96 4. 55 6. 12 | 7.32 8.06 3.49 4.00 4.61 6.12 | 7. 37 8. 10 3. 68 4. 03 4. 68 6. 22 | 7.44 8.20 3.73 4.03 4.80 6.22 | 7. 4 8. 2 3. 7 4. 0 4. 8 6. 2 |
| Price per share, end of mo. (200 stocks) Q do Industrial (125 stocks) do Public utility (24 stocks) do Railroad (25 stocks) do Industrial (25 stocks) do Industrial (25 stocks) do Industrial (25 stocks) do Industrial (25 stocks) | 218. 24 102. 79 | 235. 08 258. 55 108. 76 94. 01 | | 225, 21 246, 19 104, 23 87, 99 | 227, 79 250, 46 103, 13 88, 26 | | 232. 35 255. 45 104. 11 94. 99 | 236, 24 257, 62 105, 40 99, 52 | 240, 48 263, 49 110, 76 100, 64 | 236. 88 260. 03 110. 86 94. 14 | | 243. 14 269. 08 115. 11 102. 41 | 268.83 | 242. 99 270. 21 115. 54 92. 59 | 250, 34 280, 74 119, 00 95, 52 | 278.19 118.8 |

Revised. ¹ End of year. ² Annual total. Revisions for 1961-62 will be shown later. ² Includes data not shown separately. ³ Number of bonds represent number currently used; the change in the number does not affect the continuity of series.

 $[\]P$ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. \odot For bonds due or callable in 10 years or more.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 1: | 964 | | | | | | 19 | 65 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly erage | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | · | , | 1 | FINA | NCE- | -Cont | inue | 1 | | | | <u> </u> | | • | | |
| SECURITY MARKETS—Continued Stocks—Continued | | | | | | | | | | | | | | | | |
| Dividend yields and earnings, common stocks (Moody's): | 3. 17 3. 20 3. 12 4. 46 3. 15 2. 51 | 3. 15 4. 05 2. 97 | 3. 12 3. 21 | 3.07 3.20 4.21 3.14 | 4. 21 3. 02 | 3. 03 3. 01 3. 25 4. 20 2. 99 2. 46 | 3. 00 2. 98 3. 25 3. 92 2. 94 2. 45 | 2. 95 2. 95 3. 21 3. 78 2. 98 2. 45 | 2. 91 3. 06 3. 74 2. 95 | 2. 98 2. 96 3. 12 3. 99 2. 90 2. 49 | 2. 90 2. 87 3. 09 3. 98 2. 76 2. 52 | 2. 93 2. 89 3. 03 3. 87 2. 89 2. 56 | 2, 95 3, 00 3, 02 4, 17 2, 93 2, 60 | 3. 03 3. 00 3. 19 4. 35 2. 99 2. 62 | 2, 97 2, 92 3, 13 4, 22 3, 08 2, 56 | 3. 01 2. 96 3. 14 4. 26 3. 28 2. 58 |
| Earnings per share (indust., qtrly, at ann. rate; pub. util. and RR., for 12 mo. ending each (tr.): Industrial (125 stocks)dollars. Public utility (24 stocks)do Railroad (25 stocks)do. | ¹ 12, 43 ¹ 4, 99 ¹ 6, 29 | 1 5.38 | | | 13. 85 5. 02 6. 81 | | | 15. 15 5. 13 6. 97 | | | 12.60 5.26 7.15 | | | 16,00 r 5,38 r 7,00 | | |
| Dividend yields, preferred stocks, 14 high-g-ade (Standard & Poor's Corp.)percent | 4.30 | 4. 32 | 4. 31 | 4. 31 | 4. 34 | 4. 37 | 4.41 | 4.41 | 4. 37 | 4. 29 | 4. 25 | 4. 25 | 4. 25 | 4. 23 | 4, 18 | 4, 22 |
| Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks) Standard & Poor's Corporation: Industrial, public utility, and railroad: Combined index (500 stocks) 1941-4310 | 714.81 | 294. 23 834. 05 146. 02 204. 36 81. 37 | 272. 31 776. 62 140. 19 180. 93 76. 45 | 276. 74 793. 03 140. 09 184. 55 77. 39 | | 286, 09 820, 94 139, 02 196, 15 79, 94 | 289. 33 823. 12 140. 86 202. 08 80. 72 | 290. 08 817. 63 141. 56 206. 59 80. 24 | 302. 02 844. 24 147. 37 218. 78 83. 22 | 298. 13 835. 30 149. 24 211. 25 82. 00 | 305. 85 863. 55 151. 85 214. 44 83. 41 | 311. 73 875. 26 153. 93 222. 00 84. 85 | 311, 04 880, 04 154, 33 217, 16 85, 44 | 304. 50 866. 73 154. 49 206. 46 83. 96 | 311, 84 889, 89 158, 09 210, 34 86, 12 | 313. 79 894. 41 161. 31 210. 01 86. 75 |
| Industrial, total (425 stocks) 9 | 73. 39 63. 30 62. 28 64. 99 37. 58 | 86. 19 76. 34 73. 84 69. 91 45. 46 | 80. 85 71. 89 67. 36 67. 26 41. 00 | 81. 96 72. 92 68. 11 67. 20 41. 54 | 83. 64 75. 48 70. 15 66. 78 42. 88 | 84. 92 76. 52 70. 93 67. 30 43. 27 | 85. 79 76. 50 72. 67 67. 29 44. 86 | 85, 13 75, 85 72, 42 67, 46 46, 29 | 88. 19 77. 76 75. 47 70. 35 48. 93 | 86. 70 75. 91 75. 40 71. 17 47. 17 | 88. 27 77. 97 77. 74 72. 07 47. 14 | 89. 75 79. 13 79. 08 73. 37 48. 69 | 90. 36 78. 97 79. 18 74. 39 48. 01 | 88. 71 77. 24 77. 58 74. 24 45. 75 | 91. 04 80. 19 79. 69 75. 87 46. 79 | 91. 64 82. 52 80. 74 77. 04 46. 76 |
| New York City (10 stocks) do Outside New York City (16 stocks) do Fire and casualty insurance (22 stocks) do | 36. 75 74. 81 63. 38 | 39. 64 77. 54 67. 20 | 37. 60 77. 39 65. 46 | 37. 06 75. 90 66. 19 | 38, 49 76, 90 67, 06 | 39. 20 77. 17 67. 07 | 39. 88 77. 66 67. 62 | 38. 91 76. 69 66. 96 | 39. 78 76. 98 68. 31 | 39. 71 76. 58 68. 27 | 41. 60 77. 48 68. 46 | 41.75 80.50 67.99 | 41. 61 81. 20 66. 82 | 40. 08 76. 08 66. 14 | 40, 40 75, 13 66, 80 | 39, 43 73, 30 68, 47 |
| Sales (Securities and Exchange Commission): Total on all registered exchanges: Market value | 5, 359 153 4, 574 113 96 | 6, 012 170 5, 035 124 103 | 7, 649 200 6, 149 145 | 5, 317 140 4, 280 102 88 | 6, 401 185 5, 325 137 | 6, 982 210 5, 933 156 | 6, 072 168 5, 196 125 | 5, 683 155 4, 745 114 | 6, 181 170 5, 266 125 | 4, 828 139 4, 106 100 | 5, 823 168 4, 914 120 | 6, 245 185 5, 268 131 | 5, 195 155 4, 371 108 | 5, 773 170 4, 872 121 | 5, 959 179 4, 918 127 | |
| (N.Y. S.E.; sales effected)millions_ Shares listed, N.Y. Stock Exchange, end of mc.; Market value, all listed sharesbil. \$ Number of shares listedmillions_ | 386. 63 7, 906 | 454. 14 8, 732 | 422. 51 8, 183 | 428. 42 8, 214 | 436. 79 8, 301 | 441. 72 8, 378 | 447. 62 8, 480 | 96 455. 01 8, 841 | 103 464. 54 8, 941 | 82 458. 12 8, 981 | 472. 02 9, 010 | 107 476. 39 9, 095 | 94 472, 15 9, 136 | 104 474. 32 9, 229 | 109 491, 85 9, 292 | 493. 48 9, 336 |
| | FO | REIG | N TF | RADE | OF ' | THE | UNIT | ED S | STAT | ES | | | | | | - |
| FOREIGN TRADE | | | | | | | | | | | | | | | | |
| Value‡ Exports (mdse.), incl. reexports, total¶○ml. \$ Excl. Dept. of Defense shipments○do Seasonally adjusted○ | 1,945.4 1,868.7 | 2, 203. 2 2, 135. 0 | 2,127.4 2,034.9 2,042.9 | 2,102.9 2,005.9 | | 2,224.3 2,138.0 | j . | 2,115.4 2,047.4 | 1 | 1,972.7 1,899.6 | 2,139.1 2,084.7 | J · | j | 2, 613. 0 2, 560. 9 | | |
| By geographic regions: △ Africa | 82. 4 398. 1 43. 6 589. 0 | 100. 9 434. 9 60. 6 686. 6 | 86. 2 449. 4 48. 6 695. 1 | 95. 6 420. 1 47. 4 702. 0 | 93. 2 406. 8 54. 0 738. 2 | 99. 1 410. 4 48. 7 692. 3 | 2,061.8 115. 2 450. 6 59. 0 695. 5 | 103. 9 372. 3 58. 8 622. 3 | 2,122.9 98. 7 439. 1 60. 9 626. 5 | 93. 5 376. 4 68. 6 554. 3 | 93. 4 422. 9 76. 8 639. 1 | 2,154.8 111. 9 448. 3 71. 9 729. 4 | 97. 8 447. 4 67. 3 719. 6 | 2, 430, 4 122, 1 575, 5 64, 8 825, 4 | 1,217.3 | |
| Northern North America 60 Southern North America 60 South America 60 | 343. 2 142. 2 152. 6 | 395. 5 169. 6 175. 9 | 339. 6 149. 4 156. 2 | 341.6 149.7 147.3 | 407. 2 161. 2 161. 3 | 426. 2 167. 0 161. 7 | 425. 5 164. 6 186. 6 | 417.3 179.4 179.5 | 365. 8 168. 3 166. 9 | 380. 3 155. 3 175. 6 | 389. 2 174. 5 187. 8 | 429. 4 184. 1 171. 6 | 390. 9 177. 1 191. 1 | 432. 6 204. 3 225. 2 | | |
| By leading countries: Africa: United Arab Republic (Egypt Reg.)(lo Republic of South Africa(lo | 17. 5 23. 0 | 22. 0 32. 5 | 13. 4 26. 1 | 22.8 29.7 | 21. 1 30. 5 | 23. 5 28. 2 | 29. 6 37. 3 | 24. 2 33. 7 | 14. 8 32. 8 | 20. 8 32. 6 | 18. 1 29. 9 | 21. 6 40. 7 | 19.3 30.8 | 34. 7 37. 3 | | |
| Asia; Australia and Oceania: Australia, including New Guinea(lo India(lo Pakistan(lo Malaysia ()(lo | 36. 5 67. 0 32. 3 | 51. 4 79. 4 31. 3 6. 4 | 37. 6 80. 2 25. 5 6. 2 | 40.8 70.2 21.3 5.8 | 47. 6 67. 5 15. 7 6. 1 | 40.6 76.1 20.0 6.0 | 49. 7 97. 8 30. 6 6. 4 | 49. 7 55. 1 38. 4 6. 1 | 50. 8 87. 6 40. 4 7. 5 | 57. 8 53. 1 34. 3 7. 9 | 66. 8 88. 6 32. 2 6. 6 | 61. 7 91. 1 34. 9 5. 7 | 58. 4 80. 7 38. 1 6. 3 | 55. 6 104. 2 44. 3 | | |
| Indonesia(lo Philippines(lo Japan(lo | 8.8 26.9 141.5 | 5. 6 30. 0 159. 0 | 12. 8 30. 2 184. 6 | 6. 7 29. 9 166. 0 | 4. 0 29. 3 174. 6 | 2. 2 31. 3 153. 4 | 3, 2 32, 6 145, 4 | 3. 3 30. 4 128. 3 | 5. 7 28. 6 146. 8 | 4. 3 28. 2 134. 8 | 4. 6 32. 6 139. 9 | 6. 0 29. 5 157. 4 | 7. 4 27. 1 164. 0 | | | |
| Europe: France | 56. 5 . 5 92. 0 | 66.7 1.7 108.3 | 84. 2 3. 2 97. 6 | 66. 0 3. 5 97. 8 | 71. 4 1. 8 112. 3 | 65. 9 . 5 116. 6 | 71.3 4.6 111.7 | 61. 5 1. 1 96. 3 | 59. 0 . 3 97. 2 | 51. 3 . 3 93. 6 | 55. 2 . 8 114. 2 | 67. 0 . 5 119. 1 | 64. 6 . 8 104. 0 | 82. 8 2. 7 | | |
| Italy do Union of Soviet Socialist Republics do United Kingdom do Revised. | 73. 4 1. 7 96. 8 | 67. 9 12. 2 122. 3 | 70. 8 8. 3 122. 9 | 75. 2 29. 3 123. 9 | 73. 9 55. 3 121. 7 | 74. 5 22. 2 107. 4 | 61. 0 13. 8 111. 2 | 54. 5 1. 8 107. 9 | 67. 7 7. 3 108. 0 | 49. 7 2. 8 105. 8 | 67.7 1.2 125.8 | 66.8 | 70, 5 1, 8 138, 6 | 2. 1 143. 6 | | |

Revised. **Preliminary. 1 Calendar year total.

Number of stocks represents number currently used; the change in number does not affect continuity of the series. Q Includes data not shown separately. †Revised series; former series covered fire insurance only. †Revisions for various periods prior to Feb. 1963 will be shown later. (The indicated

totals for 1963 and 1964 have been revised to reflect all revisions published with data through Dec. 1964; the various components have not been so revised. Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. Acceludes "special category" shipments. OCountry designation established Jan. 1964.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 64 | | | | | | 19 | 65 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|------------------------|-----|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb |
| FOI | REIG | N TR | ADE | OF T | HE (| JNITI | ED ST | CATE | S—C | ontin | ued | | | · · | · | |
| FOREIGN TRADE—Continued Value;—Continued Exports (mdse.), incl. reexports—Continued By leading countries—Continued | | | | | | | | | | | | | | | | |
| North and South America: Canadamil. \$ | 343. 2 | 395. 5 | 339. 6 | 341.6 | 407.1 | 426. 2 | 425. 5 | 417.3 | 365. 8 | 380. 3 | 389. 2 | 429. 4 | 390.9 | 432.6 | | |
| Latin American Republics, total 2do Argentinado | 262. 8 15. 7 | 307. 8 21. 7 | 269. 8 15. 1 | 261.7 19.5 | 285.3 17.3 | 292. 8 16. 7 | 314. 4 19. 2 | 325. 1 18. 8 | 300.3 23.2 | 297. 1 24. 3 | 324, 4 26, 4 | 317. 7 17. 5 | 328.8 28.1 | 376. 6 34. 5 | | |
| Brazil | 31. 4 13. 5 20. 0 3. 0 68. 9 42. 3 | 32. 0 14. 9 20. 3 (1) 89. 0 49. 6 | 32. 4 13. 1 20. 4 (1) 72. 5 43. 6 | 23. 1 12. 2 19. 8 (1) 76. 6 40. 5 | 26. 5 13. 0 20. 6 (¹) 78. 2 48. 7 | 31.3 12.6 17.1 (1) 91.0 47.1 | 31.6 16.7 24.5 (1) 81.8 57.4 | 32. 5 14. 2 21. 1 0 103. 3 55. 8 | 26. 6 13. 1 19. 2 0 88. 4 50. 5 | 35. 5 13. 4 19. 2 0 81. 6 46. 6 | 41. 0 18. 2 18. 1 0 95. 4 47. 6 | 32. 5 15. 6 21. 7 0 99. 1 47. 6 | 37. 4 15. 4 18. 6 (1) 95. 8 49. 7 | 33. 3 21. 6 23. 3 (1) 103. 8 60. 4 | | |
| xports of U.S. merchandise, totaldo Excl. military grant-aid*do | 1,921.7 1,838.9 | 2, 173. 8 2, 102. 1 | 2,100.4 2,004.1 | 2,074.3 1,972.8 | 2,164.3 2, 107. 6 | 2,187.9 2, 093.2 | 2 ,241.9 2, 183. 5 | 2,084.4 2,008.1 | 2,094.8 2,020.0 | 1,944.5 1,868.5 | 2,112.1 2, 057. 5 | 2,261.4 2,226.1 | 2, 242. 4 2, 158. 3 | 2, 577. 6 2, 525. 5 | 1, 230, 7 1, 171, 4 | |
| By economic classes: Crude materials | 214. 7 189. 4 124. 8 273. 6 1,107.6 1,030. 9 | 242. 0 211. 6 140. 5 333. 9 1, 237. 6 1, 169. 5 | 247. 4 227. 4 127. 7 300. 7 1, 187. 4 1, 094. 9 | 237. 9 209. 7 137. 3 289. 5 1, 188. 5 1, 091. 5 | 215. 5 228. 3 135. 8 326. 4 1, 245. 3 1, 193. 3 | 207. 6 232. 5 134. 9 323. 4 1, 271. 8 1, 185. 5 | 219, 1 233, 1 144, 8 333, 3 1, 295, 2 1, 243, 2 | 217. 9 182. 1 125. 9 330. 9 1, 210. 6 1, 142. 9 | 252.8 177.6 116.3 333.1 1,208.3 1,133.8 | 190. 3 172. 0 136. 5 324. 6 1, 118. 2 1, 045. 1 | 218. 2 203. 1 145. 2 350. 4 1, 195. 1 1, 140. 7 | 288. 9 210. 7 155. 9 349. 5 1, 252. 6 1, 221. 2 | 280. 8 235. 7 153. 8 334. 5 1, 237. 6 1, 153. 5 | 327. 9 226. 6 172. 1 410. 3 1, 440. 7 1, 388. 6 | | |
| By principal commodities: Agricultural products, total 2do | 465. 4 26. 6 | 529. 0 35. 8 | 542. 2 26. 6 | 525.3 27.8 | 530.8 33.1 | 521.1 33.3 | 528. 9 36. 1 | 459. 1 32. 9 | 479.3 40.0 | 419.5 41.3 | 493. 8 36. 7 | 571.0 31.8 | 607. 9 36. 3 | 669. 2 53. 5 | | |
| Animal and vegetable oils and fats*do Cotton, unmanufactureddo Fruits, vegetables, and preparationsdo Grains and preparations†do Meat and meat preparations do Tobacco and manufactures△do | 48. 9 37. 2 191. 7 12. 3 43. 6 | 57. 5 36. 2 215. 0 15. 1 45. 4 | 79. 0 32. 2 234. 1 16. 8 38. 0 | 74. 9 33. 7 226. 3 16. 0 37. 0 | 64. 4 33. 3 238. 2 14. 5 30. 0 | 33. 3 51. 7 28. 8 244. 0 12. 6 30. 5 | 49. 5 34. 5 238. 4 16. 7 33. 5 | 50.7 37.8 180.3 14.9 41.2 | 91. 5 32. 3 171. 1 13. 0 37. 0 | 16.6 35.8 174.4 12.5 34.6 | 24. 5 42. 5 204. 2 13. 3 73. 0 | 38. 6 50. 2 205. 0 16. 6 58. 1 | 50. 9 35. 5 231. 3 15. 2 58. 2 | 97. 9 38. 1 232. 6 19. 3 73. 4 | | |
| Nonagricultural products, total 9do | 1,444.7 125.5 | 1, 636. 6 143. 4 | 1, 548. 3 148. 2 | 1, 537. 6 151. 6 | 1, 620. 5 149. 0 | 1, 649. 1 148. 4 | 1, 696. 6 156. 5 | 1, 608. 3 144. 6 | 1,608.8 | 1, 522. 1 120. 8 | 1, 618. 0 140. 7 | 1, 686. 5 133. 8 | 1, 634. 5 | 1, 908. 4 | | - |
| Automobiles, parts, and accessoriesdo Chemicals and related products§do Coal and related fuelsdo. Iron and steel prod. (excl. adv. mfs.)do | 2 161.9 40.2 57.4 | 193.8 42.1 74.6 | 171, 1 33, 9 -63, 1 | 172.3 31.6 61.8 | 191. 9 30. 5 67. 2 | 182. 6 34. 3 68. 7 | 187. 4 44. 9 81. 7 | 183. 5 45. 6 83. 4 | 199. 4 39. 8 82. 5 | 197. 9 50. 6 81. 7 | 212. 3 41. 6 73. 5 | 200. 5 47. 8 77. 6 | 192. 6 36. 0 69. 5 | 234, 8 37, 9 85, 0 | | |
| Machinery, total § 9do | 453. 4 15. 2 | 528. 7 19. 1 | 486. 8 15. 8 | 510. 4 20. 1 | 542. 7 23. 9 | 521.5 23.8 | 575. 2 22. 6 | 513. 7 19. 7 | 517. 2 20. 8 | 458.3 19.1 | 507. 8 14. 1 | 554. 4 14. 5 | 520. 1 16. 5 | 636. 7 18. 1 | | 1 |
| Agricultural do Tractors, parts, and accessories do Electrical do Metalworking§ do Other industrial do do | 35. 2 113. 4 37. 0 216. 5 | 45. 6 128. 4 43. 4 249. 3 | 39. 2 125. 6 39. 1 226. 2 | 36. 5 132. 7 42. 1 238. 4 | 45. 5 123. 0 44. 4 264. 2 | 49. 8 122. 6 39. 8 246. 1 | 53. 7 133. 2 46. 4 274. 8 | 50. 2 119. 9 39. 7 240. 3 | 48.4 116.9 45.9 241.1 | 41. 2 109. 8 37. 1 218. 3 | 46. 2 122. 5 38. 3 242. 8 | 48. 0 139. 9 46. 8 258. 2 | 41.0 137.7 42.4 242.1 | 47. 5 156. 4 58. 6 299. 2 | | - |
| Petroleum and productsdo Textiles and manufacturesdo | 41.0 57.8 | 39.3 67.1 | 37. 7 59. 6 | 35. 1 61. 5 | 38. 4 70. 7 | 41. 8 68. 2 | 35.8 71.0 | 39. 4 68. 2 | 43.3 59.7 | 40. 8 60. 0 | 36. 1 66. 8 | 41. 7 72. 5 | 37. 2 68. 0 | 44. 2 78. 7 | | - |
| eneral imports, total ©dododododo | 1,428.5 | 1, 557. 1 | 1,44 4.5 1,434.4 | 1,336.8 1,460.3 | 1,590.2 1,519.5 | 1,560.6 1,540.6 | 1,455.7 1,539.4 | 1,593.7 1.518.4 | 1,610.7 1,578.1 | 1,491.0 1,574.9 | 1,561.8 1,546.4 | 1,613.0 1,547.7 | 1, 671. 7 1, 697. 7 | 1,755.0 1,642.2 | 1, 112. 9 1, 206. 4 | |
| By geographic regions: ⊙ Africa | 64. 8 266. 1 41. 8 400. 8 319. 4 | 76.3 301.7 36.6 442.8 354.0 | 67. 6 283. 0 35. 7 400. 9 307. 4 | 71. 4 203. 7 30. 5 394. 6 301. 9 | 89. 8 282. 9 38. 3 456. 1 337. 4 | 86. 9 276. 5 33. 4 449. 3 341. 4 | 83.7 278.3 36.1 411.5 337.4 | 67. 5 317. 2 45. 6 446. 7 381. 6 | 65.8 334.7 32.5 461.5 373.0 | 66. 1 339. 1 43. 7 377. 6 363. 9 | 70. 5 336. 9 41. 2 426. 3 372. 3 | 82. 7 315. 8 32. 5 466. 7 388. 8 | | 37.6 | | - |
| Northern North America | 127. 4 207. 7 | 136. 6 209. 1 | 150. 4 199. 8 | 142. 2 192. 7 | 152.0 234.9 | 162. 2 211. 3 | 143. 4 166. 6 | 137. 0 198. 8 | 140. 0 202. 7 | 115. 8 185. 4 | 102.3 212.4 | | 123.4 | 147.6 | ļ | |
| Africa: United Arab Republic (Egypt Reg.)do Republic of South Africado | 1.7 21.6 | 1.3 20.8 | 1.0 24.1 | 1.0 20.3 | 3.8 21.1 | 2. 0 21. 3 | 2. 5 19. 9 | 1.0 19.3 | 1.9 16.2 | 16.9 | 18.6 | 20. 1 | .8 24.5 | 27. 6 | | |
| Asia; Australia and Oceania: | 26. 6 24. 5 3. 8 9. 4 29. 7 | 23. 4 25. 4 3. 3 13. 3 14. 1 32. 3 | 27. 7 22. 3 4. 3 14. 3 13. 4 32. 2 | 19. 2 18. 0 2. 6 9. 9 10. 0 15. 1 | 24.8 24.0 3.2 14.8 15.0 34.9 | 18.5 28.1 3.9 10.6 11.7 19.8 | 16. 1 25. 7 3. 5 12. 2 15. 2 34. 6 | 32. 2 28. 4 3. 7 10. 9 15. 8 31. 3 | 17.8 19.8 3.0 13.3 15.2 44.1 | 26. 8 30. 7 3. 0 21. 0 14. 6 36. 6 | 23.8 25.0 2.7 13.0 16.0 39.3 | 23. 4 26. 0 2. 5 11. 9 12. 9 33. 1 | | 29. 9 3. 5 15. 3 15. 2 | | |
| Japan do Europe: france do France do do West Germany do do | 124. 8 35. 8 .3 83. 6 | 147. 5 41. 2 . 6 97. 7 | 35. 9 . 3 92. 0 | 100. 6 35. 0 .8 78. 7 33. 7 | 39.5 .7 106.1 | 143.5 43.9 .5 97.9 | 121.7 41.5 47.8 | 155. 1 42. 8 . 6 99. 7 45. 1 | 167. 2 45. 5 . 4 102. 7 47. 7 | 38. 4 .9 74. 8 48. 6 | 33.5 .5 97.8 45.1 | 159. 5 43. 0 .7 101. 8 48. 2 | 50. 6 113. 5 | 161. 7 45. 2 . 3 119. 7 | | |
| ItalydoUnion of Soviet Socialist RepublicsdoUnited Kingdomdodo | 41. 1 1. 7 89. 9 | | 36. 3 1, 2 83. 5 | 2. 0 85. 3 | 40.3 1.0 90.8 | 94. 0 | 1.3 91.1 | 2. 4 100. 7 | 101.5 | 1.9 85.7 | 1.9 92.3 | 1.6 103.3 | 2. 1 112. 8 | 101.3 | | |
| Canadadodo Latin American Republics, total Qdo | 319. 1 287. 6 | 353. 8 293. 6 | 307. 2 294. 7 | 301. 8 284. 5 | 337. 3 338. 7 | 341. 3 314. 9 | 337. 2 260. 4 | 381.3 280.7 | 372.6 288.6 | 363. 1 247. 4 | 372.1 265.3 | 388. 6 275. 1 | 321.1 | 352.4 | | |
| Argentina do Brazii do Chile do Colombia do | 13. 7 46. 8 15. 7 20. 7 | 18.2 | 11. 6 43. 6 16. 6 14. 2 | 9. 7 38. 0 7. 4 22. 2 | 10.8 60.7 20.9 23.2 | 1 | 9. 4 23. 6 19. 3 17. 3 | 12.3 32.5 17.6 21.1 | | 6. 5 31. 9 18. 1 18. 9 | 7, 1 46, 5 18, 6 25, 1 | 7.5 36.6 20.0 34.0 | 71. 4 14. 2 | 28.8 | | |
| Cuba | (1) | (1) | (1) | (1) 59. 1 | (1) 67.2 87.2 | 71.4 | 0 | 50.6 | (1) 54. 6 | (1) 39. 7 | (1) | 0 48.5 | (1) 46. 6 | (1) 54. 4 | l | |

^{*}Revised **Preliminary. 1 Less than \$50,000. 2 Beginning Jan. 1963, excludes exports of certain fertilizer materials, coal-tar and synthetic resinous products, chemical specialties, etc.; in 1962, such exports totaled \$52,6 mil. 1962, such exports totaled \$52,6 mil. 1962, such exports see also note "¶" on p. S-21. Q Includes data not shown separately. OSee similar note on p. S-21. The production of the pr

[†]Revised to include SITC items classified as "cereals and preparations"; not comparable with data published in the 1963 Business Statistics and in Survey issues prior to Nov. 1963.

Amanufactures of tobacco are included in the nonagricultural products total.

Excludes "special category, type 1" exports.

For certain recent months, the data by regions and countries exclude imports unidentified by area of origin.

Country designation established Jan. 1964.

| Juless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 | 1963 | 1964 | | ı | <u> </u> | <u> </u> | | 19 | 04 <u>.</u> 1 1 | | | | | | 19 | 00 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|--------------------|-----|
| edition of BUSINESS STATISTICS | | nthly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb |
| loi | REIG | N TR | ADE | OF T | HE | JNIT | ED S | FATE | S—C | ontin | ued | | <u>'</u> | | | |
| FOREIGN TRADE—Continued | 1 | | ĺ | 1 | | | T | 1 | 1 | | | | T | 1 | 1 | Γ |
| Value‡—Continued | | | 1 | | | | | | | | | | | | | |
| mports for consumption, totalmil. \$ | 1 417 0 | 1, 550. 0 | 1,462.8 | 1,321.4 | 1,565.3 | 1,553.8 | 1,431.6 | 1,575.0 | 1,613.4 | 1,489.8 | 1,567.7 | 1,643.5 | 1, 655. 1 | 1, 720. 4 | 1, 138, 1 | |
| By economic classes: | 1261.7 | 287.0 | 274.3 | } | 274.1 | 267. 8 | } | | 325.0 | 302.1 | l . | 1 | 282. 7 | 1 | 1 | |
| Orude materialsdododododo | 143.8 | 169. 5 | 160.8 | 246. 8 161. 5 | 202.4 | 199. 2 | 270. 4 147. 4 | 291. 5 140. 4 | 145.0 | 136. 9 | 300. 1 155. 8 | 296. 1 182. 1 | 202.6 | 313. 5 200. 1 | 253.0 78.5 | |
| Semimanufacturesdododododododo | 166. 5 1312. 7 | 151, 0 332, 3 | 133, 5 343, 0 | 105. 5 314. 1 | 150. 7 339. 0 | 142, 6 343, 1 | 149. 2 311. 1 | 163. 0 340. 1 | 148. 8 333. 9 | 143. 5 322. 7 | 164. 2 314. 3 | 168. 6 331. 5 | 176. 7 337. 1 | 165. 4 357. 8 | 77.3 300.1 | |
| Finished manufacturesdo | 533. 2 | 611.3 | 553.4 | 494. 5 | 601.1 | 602, 7 | 555.7 | 641.8 | 662. 4 | 585. 5 | 633. 5 | 665.1 | 655. 9 | 683.6 | 429.2 | |
| Agricultural products, total 9do | 334.8 | 342.0 | 332.7 | 295. 4 | 383.1 | 362. 7 | 329.9 | 316. 1 | 318.6 | 316.7 | 341.0 | 350. 9 | 384. 4 | 372.9 | 175.2 | |
| Cocoa (cacao) beans, incl. shellsdo Coffeedo | 11.3 79.7 | 100.0 | 14. 4 87. 4 | 12.5 94.0 | 15. 2 125. 7 | 8, 2 131, 8 | 8.1 84.5 | 10. 3 73. 2 | 8. 5 84. 7 | 12.8 77.7 | 9. 2 90. 8 | 11. 2 106. 7 | 8.8 126.9 | 11.8 116.8 | $\frac{3.8}{24.9}$ | |
| Rubber, crude (incl. latex and guayule) _do Sugar (cane or beet)do | 16. 4 50. 9 | 16.7 38.2 | 19. 4 26. 3 | 13. 2 16. 5 | 19.4 | 13, 3 32, 1 | 20. 2 47. 8 | 13. 9 38. 9 | 17. 1 49. 7 | 18.1 33.9 | 16. 4 50. 0 | 13.7 44.6 | 17. 0 43. 4 | 18. 9 37. 9 | 7. 6 15. 1 | l |
| Wool and mohair, unmanufactureddo | 18.8 | 17. 1 | 19.7 | 20.6 | 17.4 | 18.3 | 17. 6 | 14. 1 | 16.0 | 14.1 | 17.1 | 12.4 | 15. 9 | 22.0 | 15.7 | |
| Nonagricultural products, total Qdo | 1,083.1 | 1, 209. 1 | 1,132.2 | 1,026.8 | 1, 184. 2 | 1,192.7 | 1, 103. 9 | 1, 260. 7 | 1, 296. 5 | 1, 174. 1 | 1, 226. 9 | 1, 292. 5 | 1, 270. 6 | 1, 347. 5 | 962.9 | |
| Furs and manufacturesdo | 1 10.9 | 19.7 | 16.1 | 13.6 | 15.8 59.7 | 12.0 | 9.1 | 8.1 | 6.2 | 4.7 | 6.1 | 4.7 | 4.7 | 15.4 | 12.6 | |
| Iron and steel prod. (excl. adv. mfs.)do Nonferrous ores, metals, etc.: | 59.4 | 68.3 | 60.7 | 54.1 | i . | 62. 5 | 68.6 | 77. 5 | 74.8 | 69, 1 | 63.5 | 71.0 | 89,0 | 69.4 | | |
| Bauxite, crude*do Aluminum semimfs, (incl. calcined bauxite)* | 9. 5 | 10.5 | 9.6 | 11.2 | 9.5 | 12. 2 | 8.8 | 10.0 | 12.9 | 12.3 | 9.1 | 10.2 | 9.6 | 10.2 | 12.1 | |
| m l. \$ Copper. crude and semimfs.*do | 16. 9 121. 6 | 16.6 28.4 | 17. 1 26. 1 | 14.8 29.5 | 17. 6 29. 8 | 17.6- 26.1 | 17.8 23.7 | 18. 9 26. 6 | 20. 5 25, 4 | 13.7 20.7 | 21.8 27.5 | 13. 5 30. 1 | 11. 4 26. 1 | 14. 5 48. 7 | 6, 5 14, 2 | |
| Tin, including oredodo | 9.1 | 9.3 | 9.8 | 7.3 | 10.7 | 7.8 | 7.6 | 7.9 | 10.2 | 14.1 | 8.3 | 9.8 | 7. 6 | 10. 7 | 4.9 | |
| Paper base stocksdo Newsprintdo | 30. 1 57. 3 | 33.8 62.7 | 31.7 56.8 | 31, 1 52, 4 | 35. 4 58. 7 | 31, 9 61, 2 | 30. 4 59. 6 | 34. 9 65. 2 | 32. 3 64. 8 | 35. 2 61. 8 | 35.3 64.2 | 35. 1 66. 3 | 35. 6 68. 6 | 36.7 73.0 | 29. 1 53. 1 | |
| Petroleum and productsdo | 1 149. 1 | 1 156.0 | 193.3 | 154.3 | 159. 5 | 156.7 | 137.1 | 144.8 | 165. 4 | 152.3 | 147.0 | 142.7 | 144. 9 | 174.3 | 184.8 | |
| Indexes | | | | | | | 1 | | | | İ | | 1 | | | ĺ |
| xports (U.S. mdse., excl. military grant-aid):† Quantity1957-59=100 | p 125 | p 142 | ₽ 136 | » 134 | p 142 | p 143 | p 148 | » 137 | » 138 | ₽ 127 | » 139 | ₽ 150 | » 144 | ₽ 169 | | |
| Valuedo Unit valuedo | ₽ 128 ₽ 102 | p 146 p 103 | p 139 p 102 | p 137 p 102 | p 146 p 103 | p 145 | p 151 p 102 | p 139 p 102 | p 141 p 102 | p 130 p 103 | p 143 | p 155 p 104 | p 150 p 104 | » 175 » 104 | | |
| nports for consumption: | ₽127 | » 135 | p 128 | » 116 | p 136 | p 134 | p 125 | » 137 | » 141 | p 131 | | | | | | |
| Quantityco | ⊅122 | p 133 | p 126 | p 114 | p 135 | p 134 | p 123 | p 136 | p 139 | p 128 | » 137 » 135 | p 143 p 141 | p 144 p 142 | p 150 p 148 | | |
| Unit valueco | ₽96 | . 299 | . » 98 | ▶ 98 | 1 99 | ₽ 100 | ₽ 98 | p 99 | ▶ 99 | ⊅ 98 | ⊅ 99 | ⊅ 99 | ₽ 99 | ⊅99 | | |
| Shipping Weight and Value aterborne trade: | | ĺ | | | | | İ | | ļ | | | | | | | 1 |
| Exports (incl. reexports):§ Shipping weight thous. sh. tons | 13, 084 | 1 | 13, 167 | 12,034 | 12,673 | 13, 415 | 15, 134 | 14 101 | r 14, 346 | 15, 300 | 14, 774 | | | | - | 1 |
| Valuemil. \$_ | 1,257.2 | | 1, 348. 6 | 1, 334. 8 | | 1,362.0 | | 1, 299. 7 | 11,365.5 | 1, 268. 4 | 1, 405. 0 | | | | | |
| General imports: Shipping weightthous. sh. tons | 17, 707 | | 17, 697 | 16, 415 | 16, 787 | 18, 025 | 18, 121 | | | 22,031 | 19, 962 | | | | | |
| Valuemil. \$ rborne trade: | 1,031.9 | | 1, 036. 8 | 929. 9 | 1,119.9 | 1,120.5 | 1, 059. 7 | 1,146.9 | 71,183.9 | 1,096.7 | 1, 134. 7 | | | | | |
| Exports (incl. reexports):¶ Shipping weightthous.sh. ions Valuemil. \$ | 10.4 | | 11.9 | 11.9 | 12.9 | 12.9 | 12.9 | 12.9 | 13. 4 | 12.0 | 14.8 | 15.8 | 13. 9 | | | |
| General imports: | 136. 5 | | 150.3 | 157.2 | 150.9 | 153. 5 | 149.6 | 144.8 | 148.8 | 128. 2 | 151.4 | 169.7 | 140. 2 | | | |
| Shipping weight thous, sh. tons Value mil, \$mil, \$ | 4. 7 67. 9 | | 4.3 70.4 | 4.0 70.7 | 4. 7 79. 4 | 4.6 76.0 | 3.9 66.8 | 5. 0 76. 9 | $\frac{5.1}{77.2}$ | 4.5 69.9 | 5. 3 76. 6 | 7.3 94.3 | 7.0 90.3 | | | |
| | | 1 | l | A DOTA | <u> </u> | <u> </u> | \##R #W | <u> </u> | 1 | l . | | | | | | |
| | IK | ANSP | OKI. | ATIU | AIN | DU | DIVI IVI (| UNICA | ATIO | NS | <u> </u> | | · | | | |
| TRANSPORTATION | | | | 1 | | | | | | | | | | | | |
| Air Carriers | | 1 | | | | } | . | | |] | | | | | , | |
| heduled domestic trunk carriers: Financial operations (qtrly, avg. or total): | | | | | | | | | | | | | | | | |
| Operating revenues, total Q | 621.9 617.1 | | | | 4 646.8 4 640.8 | | | 710. 9 704. 6 | | | 748.2 742.2 | | | | | |
| Passengerlolo | 557. 0 40. 3 | | | | 4 579.4 4 42.0 | | | 637. 7 45. 2 | | | 670. 2 49. 1 | | | | | |
| U.S. maildo | 15.0 | | | | 4 15. 5 | | | 15.7 | | | 15. 4 | | | | | |
| Omenation | | | | | 4 613.7 4 11.0 | | | 622. 2 39. 1 | | | 641. 4 48. 2 | | | | | |
| Operating expenses (incl. depreciation) lo Net income (after taxes) lo lo lo lo lo lo lo lo lo lo lo lo lo | 585.5 8.4 | | | | | | | | | | | | AT 510 | 1 | | |
| Net income (after taxes) do | 8.4 | 68, 506 | 66, 274 | 462.863 | 467 481 | 465 407 | 468 022 | 68 859 | 71 225 | 72 262 | 60 276 | | | 70 000 1 | | |
| Net Income (after taxes) lo | 8. 4 63, 828 49, 195 | 68, 506 60, 576 15, 390 | 66, 274 50, 710 | 450, 212 | 467, 481 454, 522 | 456, 472 | 468, 022 459, 014 | 68, 852 58, 871 | 71, 235 60, 391 | 72, 362 63, 842 | 69, 376 69, 009 | 71, 735 72, 323 | 67, 518 60, 756 | | | |
| Net Income (after taxes) | 8. 4 63, 828 49, 195 14, 167 4, 548 | 60, 576 15, 390 5, 158 | 50, 710 14, 547 4, 801 | 450, 212 414, 051 44, 458 | 454, 522 415, 488 4 5, 008 | 456, 472 415, 091 45,003 | 459, 014 414, 823 45, 030 | 58, 871 14, 345 5, 542 | 60, 391 14, 337 5, 324 | 63, 842 14, 178 5, 647 | 69,009 14,734 5,214 | 72, 323 16, 145 5, 509 | 60, 756 14, 626 5, 030 | 70, 782 22, 319 5, 338 | | |
| Net Income (after taxes) (lo_ Deratting results: Miles flown (revenue) thous_ Express and freight ton-miles flown (lo_ Mail ton-miles flown lo_ Passengers originated (revenue) lo_ Passenger-miles flown (revenue) mil. | 8. 4 63, 828 49, 195 14, 167 | 60, 576 15, 390 | 50, 710 14, 547 | 450, 212 414, 051 44, 458 | 454, 522 415, 488 | 456, 472 415, 091 | 459, 014 414, 823 | 58, 871 14, 345 | 60, 391 14, 337 | 63, 842 14, 178 | 69, 009 14, 734 | 72, 323 16, 145 | 60, 756 14, 626 | 70, 782 22, 319 5, 338 | | |
| Net Income (after taxes) | 8. 4 63, 828 49, 195 14, 167 4, 548 3, 048 | 60, 576 15, 390 5, 158 | 50, 710 14, 547 4, 801 | 450, 212 414, 051 44, 458 | 454, 522 415, 488 4 5, 008 4 3, 316 | 456, 472 415, 091 45,003 | 459, 014 414, 823 45, 030 | 58, 871 14, 345 5, 542 3, 910 | 60, 391 14, 337 5, 324 | 63, 842 14, 178 5, 647 | 69,009 14,734 5,214 3,530 | 72, 323 16, 145 5, 509 | 60, 756 14, 626 5, 030 | 70, 782 22, 319 5, 338 | | |
| Net Income (after taxes) | 8. 4 63, 828 49, 195 14, 167 4, 548 | 60, 576 15, 390 5, 158 3, 490 | 50, 710 14, 547 4, 801 | 450, 212 414, 051 44, 458 | 454, 522 415, 488 4 5, 008 | 456, 472 415, 091 45,003 | 459, 014 414, 823 45, 030 | 58, 871 14, 345 5, 542 | 60, 391 14, 337 5, 324 | 63, 842 14, 178 5, 647 | 69,009 14,734 5,214 | 72, 323 16, 145 5, 509 | 60, 756 14, 626 5, 030 | 70, 782 22, 319 5, 338 | | |
| Net Income (after taxes) | 8. 4 63, 828 49, 195 14, 167 4, 548 3, 048 2 95. 9 2 28. 6 | 60, 576 15, 390 5, 158 3, 490 | 50, 710 14, 547 4, 801 | 450, 212 414, 051 44, 458 | 454, 522 415, 488 4 5, 008 4 3, 316 | 456, 472 415, 091 45,003 | 459, 014 414, 823 45, 030 | 58, 871 14, 345 5, 542 3, 910 | 60, 391 14, 337 5, 324 | 63, 842 14, 178 5, 647 | 69, 009 14, 734 5, 214 3, 530 | 72, 323 16, 145 5, 509 | 60, 756 14, 626 5, 030 | 70, 782 22, 319 5, 338 | | |
| Net I ncome (after taxes) | 8. 4 63, 828 49, 195 14, 167 4, 548 3, 048 2 95. 9 2 28. 6 | 60, 576 15, 390 5, 158 3, 490 | 50, 710 14, 547 4, 801 3, 245 | 450, 212 414, 051 44, 458 42, 949 | 454, 522 415, 488 4 5, 008 4 3, 316 96. 8 27. 1 | 456, 472 415, 091 45, 003 43, 287 | 459, 014 414, 823 45, 030 43, 322 | 58, 871 14, 345 5, 542 3, 910 99. 9 29. 5 | 60, 391 14, 337 5, 324 3, 796 | 63, 842 14, 178 5, 647 4, 023 | 69, 009 14, 734 5, 214 3, 530 103. 2 30. 0 | 72, 323 16, 145 5, 509 3, 610 | 60, 756 14, 626 5, 030 3, 224 | 70, 782 22, 319 5, 338 3, 668 | 21. 9 | |
| Net Income (after taxes) | 8. 4 63, 828 49, 195 14, 167 4, 548 3, 048 2 95. 9 2 28. 6 | 60, 576 15, 390 5, 158 3, 490 | 50, 710 14, 547 4, 801 3, 245 | 450, 212 414, 051 44, 458 42, 949 | 454, 522 415, 488 4 5, 008 4 3, 316 96. 8 27. 1 | 456, 472 415, 091 45, 003 43, 287 | 459, 014 414, 823 45, 030 43, 322 | 58, 871 14, 345 5, 542 3, 910 99. 9 29. 5 | 60, 391 14, 337 5, 324 3, 796 | 63, 842 14, 178 5, 647 4, 023 | 69, 009 14, 734 5, 214 3, 530 103. 2 30. 0 | 72, 323 16, 145 5, 509 3, 610 | 60, 756 14, 626 5, 030 3, 224 | 70, 782 22, 319 5, 338 3, 668 | | |
| Net Income (after taxes) (lo. Operating results: Miles flown (revenue) thous. Express and freight ton-miles flown lo. Mail ton-miles flown lo. Passengers originated (revenue) lo. Passenger-miles flown (revenue) mil. Express Operations ansportation revenues nil. \$ cpress privilege payments lo. Local Transit Lines ares, average cash rate cents. ssengers carried (revenue) mil. berating revenues (qtrly. avg. or total) nil. \$ Motor Carriers (Intercity) | 8. 4 63, 828 49, 195 14, 167 4, 548 3, 048 2 95. 9 2 28. 6 20. 5 576 | 60, 576 15, 390 5, 158 3, 490 | 50, 710 14, 547 4, 801 3, 245 | 450, 212 414, 051 44, 458 42, 949 | 454, 522 415, 488 4 5, 008 4 3, 316 96. 8 27. 1 20. 8 585 | 456, 472 415, 091 45, 003 43, 287 | 459, 014 414, 823 45, 030 43, 322 | 58, 871 14, 345 5, 542 3, 910 99. 9 29. 5 | 60, 391 14, 337 5, 324 3, 796 | 63, 842 14, 178 5, 647 4, 023 | 69, 009 14, 734 5, 214 3, 530 103. 2 30. 0 21. 4 560 | 72, 323 16, 145 5, 509 3, 610 | 60, 756 14, 626 5, 030 3, 224 | 70, 782 22, 319 5, 338 3, 668 | 21. 9 | |
| Net income (after taxes) (lo. Operating results: Miles flown (revenue) thous. Express and freight ton-miles flown lo. Passengers originated (revenue) lo. Passenger-miles flown (revenue) mil. Express Operations ansportation revenues nil. \$ cpress privilege payments lo. Local Transit Lines ares, average cash rate cents. ssengers carried (revenue) mil. berating revenues (qtrly, avg. or total) nil. \$ Motor Carriers (Intercity) striers of property, class I (qtrly, avg. or total): Number of property, class I (qtrly, avg. or total): | 8. 4 63, 828 49, 195 14, 167 4, 548 3, 048 2 95. 9 2 28. 6 20. 5 576 | 60, 576 15, 390 5, 158 3, 490 | 50, 710 14, 547 4, 801 3, 245 | 450, 212 414, 051 44, 458 42, 949 | 454, 522 415, 488 4 5, 008 4 3, 316 96. 8 27. 1 20. 8 585 | 456, 472 415, 091 45, 003 43, 287 21. 0 600 | 459, 014 414, 823 45, 030 43, 322 | 58, 871 14, 345 5, 542 3, 910 99, 9 29, 5 21, 2 564 362, 5 | 60, 391 14, 337 5, 324 3, 796 | 63, 842 14, 178 5, 647 4, 023 | 69, 009 14, 734 5, 214 3, 530 103. 2 30. 0 21. 4 560 | 72, 323 16, 145 5, 509 3, 610 | 60, 756 14, 626 5, 030 3, 224 | 70, 782 22, 319 5, 338 3, 668 | 21. 9 | |
| Net Income (after taxes) | 8. 4 63, 828 49, 195 14, 167 4, 548 3, 048 2 95, 9 2 28. 6 20. 5 576 347. 5 | 60, 576 15, 390 5, 168 3, 490 | 50, 710 14, 547 4, 801 3, 245 | 450, 212 414, 054 44, 458 42, 949 20. 8 552 | 454, 522 415, 488 4 5, 008 4 3, 316 96. 8 27. 1 20. 8 585 | 456, 472 415, 091 4 5, 003 4 3, 287 21. 0 600 | 459, 014 414, 823 4 5, 030 4 3, 322 21, 2 596 | 58, 871 14, 345 5, 542 3, 910 99, 9 29, 5 21, 2 564 362, 5 | 60, 391 14, 337 5, 324 3, 796 | 63, 842 14, 178 5, 647 4, 023 | 69, 009 14, 734 5, 214 3, 530 103. 2 30. 0 21. 4 560 | 72, 323 16, 145 5, 509 3, 610 | 60, 756 14, 626 5, 030 3, 224 | 70, 782 22, 319 5, 338 3, 668 | 21. 9 | |

r Revised. Preliminary. ¹ Effective Sept. 1963, data reflect adoption of U.S. Tariff Schedules and are not entirely comparable vith earlier figures; also, beginning Sept. 1963, certain uranium bearing materials, formerly snown under crude materials, are included with semimanufactures (monthly averages reflect this change beginning Jan. 1963). Beginning Jan. 1964, data for furs and mfrs. and petroleum and products reflect further changes in USTS. ² Quarterly average. ³ Number of carrier; filing complete reports for 1963.

⁴ Reflects substitution of data for one or two intra-Alaskan carriers.

‡See similar note on p. S-21. See similar note on p. S-21. Includes data not shown separately.

*New series. Data for periods not shown may be obtained from Bu. of Census reports.

†Revised to exclude military grant-aid shipments; comparable earlier data will be shown later.

‡Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

¶See similar note on p. S-21.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | . 19 | 964 | | | - 5. | | | 196 | i5 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly erage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| TRA | NSP | ORTA | TION | ANI | CO | MMU | NICA | TION | IS—C | ontin | ued | | | | | |
| TRANSPORTATION—Continued Motor Carriers (Intercity)—Continued Freight carried, qtrly, index of volume, class I and | | | | | 100.0 | | | | | | | | | | | |
| IT (ATA)average same period, 1957-59=100. Carriers of passengers, class I (qtrly, avg. or total): Number of reporting carriers | 1 126. 3 2 138 136. 4 116. 4 56. 6 | | | | 128. 6 160 133. 5 129. 4 115. 5 | | | 135. 4 159 164. 7 143. 6 131. 1 | | | | | | | | |
| Class I Railroads | 2, 406 461 32 156 234 | 2, 453 462 41 163 219 | \$ 2, 561 \$ 523 \$ 34 \$ 175 \$ 282 | 2, 076 403 28 157 212 | 2,105 393 34 154 186 | 2, 202 407 35 151 177 | ³ 2, 913 ⁸ 542 ³ 45 ³ 190 ³ 208 | 2, 403 476 38 154 205 | 2,114 293 35 147 197 | 3 2, 926 3 578 3 48 3 198 3 243 | 2, 396 461 41 151 201 | * 3, 195 * 589 * 57 * 196 * 310 | 2, 376 455 46 148 221 | 2, 118 427 44 139 180 | ³ 2, 571 ³ 518 ³ 47 ³ 178 ³ 231 | 2, 074 410 36 147 178 |
| Livestock | 14 147 72 1, 290 | 13 168 53 1,334 | 3 12 3 64 3 65 3 1, 404 | 8 60 56 1, 152 | 10 66 54 1,207 | 10 114 53 1,254 | ³ 12 ³ 271 ³ 65 ³ 1, 581 | 7 224 50 1, 248 | 8 223 48 1,163 | ³ 13 ³ 268 ³ 63 ³ 1, 514 | 16 211 48 1,267 | ³ 30 ³ 264 ³ 58 ³ 1, 691 | 18 154 41 1, 292 | 10 92 37 1, 189 | ³ 11 ³ 81 ³ 46 ³ 1, 460 | 7 72 39 1, 185 |
| Total | 4 93 95 88 96 102 52 84 36 95 | 95 113 100 96 49 97 27 98 | 97 91 89 99 111 50 89 31 101 | 97 89 90 106 104 51 93 31 | 94 90 92 103 93 50 88 28 98 | 95 93 100 99 92 42 123 28 97 | 96 100 111 102 89 42 104 29 | 94 100 118 98 91 46 85 27 96 | 95 100 128 102 75 50 87 28 98 | 93 98 128 97 88 56 84 26 96 | 96 96 125 99 104 48 90 26 99 | 95 95 129 99 109 48 96 23 95 | 99 97 127 99 99 54 136 23 100 | 99 90 125 100 97 46 143 22 103 | 100 92 109 106 94 46 113 23 106 | 96 91 99 99 87 46 110 22 102 |
| Financial operations (qtrly, avg. or total): Operating revenues, total ? mil. \$ Freight do Passenger do Operating expenses do Tax accruals and rents do Net railway operating income do Net income (after taxes) do | 4. 000. 0 | | | | 2, 362. 4 2, 033. 8 134. 7 1,852.3 327. 6 182. 5 144. 2 | | | 2, 481. 4 2, 133. 8 146. 3 1, 910. 5 338. 0 233. 0 196. 4 | | | 2, 486. 5 2, 119. 2 162. 3 1, 937. 6 332. 3 216. 6 175. 4 | | | | | |
| Operating results: Freight carried 1 mile (qtrly.)bil. ton-miles_ Revenue per ton-mile (qtrly.avg.)cents_ Passengers carried 1 mile, revenue (qtrly.)_mil_ Waterway Traffic | 1 5 1.310 | | | | 162, 1 1, 284 4, 110 | | | 168. 5 1. 287 4, 594 | | | 167. 1 1. 293 5, 380 | | | | | |
| Clearances, vessels in foreign trade: Total U.S. portsthous. net tons Foreign vesselsdo United States vesselsdo | 15, 628 12, 786 2, 842 | | 15, 204 12, 540 2, 664 | 14, 503 12, 054 2, 449 | 14, 960 12, 319 2, 641 | 15, 996 12, 963 3, 034 | 17, 734 14, 684 3, 050 | 18, 948 15, 809 3, 139 | 17, 969 14, 836 3, 133 | 18, 232 14, 982 3, 250 | 17, 092 14, 092 3, 000 | 18, 154 14, 902 3, 252 | | | | |
| Panama Canal: Totalthous, lg. tons In United States vesselsdo Travel | 5, 454 780 | 6, 184 896 | 5, 832 613 | 6, 187 906 | 6, 269 965 | 5, 912 866 | 6, 166 1, 022 | 5, 902 1, 100 | 6, 062 877 | 6, 604 927 | 6, 227 867 | 6, 248 930 | 6, 156 847 | 6, 645 830 | 5, 706 779 | 5, 160 652 |
| Hotels: A verage sale per occupied roomdollars Rooms occupied | 9. 37 60 109 | 9. 53 61 110 | 9. 09 57 105 | 9. 26 60 109 | 8.87 59 108 | 9. 86 67 116 | 9. 18 62 119 | 9.83 64 113 | 9. 10 56 112 | 9. 89 62 107 | 9.85 65 110 | 10. 24 70 112 | 10, 11 57 103 | 9. 08 48 112 | 9. 36 56 102 | |
| U.S. cttizens: Arrivals | 218 216 130 110 88 2, 779 629 10, 477 | 94 2,831 555 9,441 | 173 172 112 87 71 686 | 179 193 102 88 81 790 | 218 206 123 101 121 1,000 608 10,457 | 211 214 148 104 147 1, 276 | 226 253 161 151 135 2, 263 | 271 356 172 154 147 5, 047 5, 566 9, 500 | 314 359 208 173 112 8, 067 | 430 302 210 201 86 7, 561 | 288 238 218 174 74 3, 287 578 9, 818 | 238 195 186 174 56 2, 283 | 191 127 7 50 1, 061 | 53 654 476 7, 989 | <u> </u> | 95 |
| COMMUNICATIONS Telephone carriers: Operating revenues \(\text{\chin} \) | 845. 6 465. 4 289. 7 495. 7 152. 3 73. 7 | | 881. 1 481. 7 305. 3 520. 2 154. 9 74. 0 | 862, 2 480, 6 286, 0 501, 7 163, 4 74, 2 | 892. 1 485. 5 311. 2 530. 9 156. 0 74. 5 | 898. 8 489. 4 313. 0 532. 3 165. 9 74. 9 | 903.1 490.0 315.7 525.0 167.4 75.1 | 912. 3 494. 6 318. 9 531. 3 169. 2 75. 3 | 917. 0 492. 5 324. 3 569. 1 150. 2 75. 6 | 915. 3 492. 1 324. 3 529. 8 167. 3 75. 9 | 921. 3 497. 0 322. 6 539. 6 165. 3 76. 4 | | | | | . |
| Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenues | 23, 902 21, 094 1, 680 3, 065 2, 495 219 | | 24, 449 22, 213 834 3, 138 2, 403 361 | 23, 283 21, 020 872 2, 814 2, 284 98 | 25, 181 21, 715 2, 075 3, 106 2, 286 475 | 24, 876 21, 812 1, 697 3, 012 2, 403 2 45 | 24,708 22,181 1,085 3,030 2,317 328 | 26, 020 22, 799 1, 886 3, 172 2, 381 427 | 25, 092 23, 304 498 3, 227 2, 503 341 | 25, 113 22, 170 1, 840 2, 885 2, 423 105 | 25, 256 22, 089 2, 106 6 3, 122 6 2, 360 6 406 | | | | | |
| Radiotelegraph: o' Operating revenuesdo Operating expenses, incl. depreciationdo Net operating revenuesdo | | | 5, 901 4, 448 1, 222 | 5, 505 4, 274 998 | 5, 752 4, 336 1, 192 | 5, 831 4, 251 1, 345 | 5,774 4,379 1,167 | 5, 961 4, 598 1, 152 | 6, 087 4, 768 1, 103 | 5, 773 4, 609 946 | 6 6,042 6 4,631 6 1,156 | 1 | | . | | |

r Revised. ¹ Annual index. ² Number of carriers filing complete reports for 1963. ³ Data cover 5 weeks; other periods, 4 weeks. ⁴ Based on unadjusted data. ⁵ Quarterly average. ⁵ See note "♂." † Revisions for 1962 are in the Aug. 1963 Survey. ♀ Includes data not shown.

[¶] Beginning Jan. 1965, visits to Canyonlands Natl. Park are included; Jan. 1965, 66,000 visits of Effective Sept. 1964, ocean-cable and radiotelegraph carriers have been classified by FCC as "international" telegraph carriers; data have been adjusted insofar as possible to make them comparable with those for earlier periods.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | Ī | - | | | | 19 | 964 | | | | | | 19 | 965 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|----------------------------|---------------------------|--------------------------|-------------------------|---------------------------|---------------------------|------------------------------------------------|---------------------------|------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | onthly erage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | | CHE | MICA | LS A | ND A | ALLI | ED P | RODU | JCTS | | | | · | · | - | |
| CHEMICALS | 1 | | 1 | 1 | | 1 | 1 | | | | | | 1 | | <u> </u> | |
| norganic chemicals, production: Acetylenemil.eu.ft_ | 1, 155 | 1, 276 | 1, 154 | 1,120 | 1, 252 | 1, 233 | 1, 271 | 1,204 | 1, 258 | 1,323 | 1,357 | 1,378 | 1, 374 | 1,390 | 1,408 | |
| Ammonia, synthetic anhydrous (commercial) thous, sh. tons_ | 556.8 | 630. 0 | 614.8 | 583.8 | 650.7 | 636.8 | 659.7 | 636.7 | 620.2 | 614.1 | 589.3 | 613.9 | 640.2 | 699. 6 | 679.3 | |
| Carbon dioxide, liquid, gas, and soliddo Chlorine, gas (100% Cl ₂)do Hydrochloric acid (100% HCl)do | 90, 2 455, 3 90, 0 | 91. 9 491. 1 102. 3 | 79.0 466.8 91.2 | 76. 0 456. 0 94. 8 | 82.8 488.6 104.1 | 85. 0 480. 6 104. 4 | 94. 9 501. 1 106. 0 | 108. 9 482. 0 100. 8 | 116. 0 483. 4 96. 6 | 112.6 500.4 104.7 | 100.6 494.6 103.1 | 90. 9 513. 5 107. 3 | 81. 2 502. 5 106. 4 | 84.4 523.6 108.7 | 80. 5 529. 4 110. 2 | |
| Ovvgen (high purity) mil. cu. ft. | 353. 6 10, 705 | 384. 1 13, 254 | 402. 0 12, 011 | 402. 6 12, 201 | 420. 5 13, 367 | 375. 1 13, 107 | 349. 5 13, 402 | 306. 5 12, 538 | 341.0 12,741 | 355. 7 13, 476 | 371.6 13, 264 | 419. 5 14, 059 | 420. 1 14, 225 | 445. 2 14, 652 | 460. 1 15, 080 | |
| Phosphoric acid (100% P ₂ O ₈)thous, sh. tons Sodium carbonate (soda ash), synthetic (58% | 242. 1 | 271.9 | 267. 9 | 273.5 | 284.8 | 286.5 | 280.3 | 259.5 | 248.5 | 266.6 | 268.6 | 278, 6 | 275. 3 | 272.6 | 284.1 | |
| Na ₂ O)thous, sh. tons_ Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do | 390. 1 11. 2 484. 5 | 412. 6 11. 3 518. 3 | 381. 2 9. 3 490. 2 | 394.5 10.5 484.2 | 419.1 11.4 514.3 | 415.3 11.7 507.3 | 435.1 12.3 534.4 | 419.5 11.2 503.7 | 394.4 11.4 508.9 | 431.6 11.6 537.0 | 408.9 10.9 517.3 | 428. 6 11. 4 539. 7 | 428. 3 11. 3 525. 2 | 394. 0 12. 2 557. 0 | 402. 6 11. 6 568. 4 | |
| Sodium silicate (soluble silicate glass), anhydrous thous, sh. yons | 45. 9 | 47. 1 | 41.4 | 40.9 | 53.1 | 53.7 | 52.3 | 44.5 | 36.4 | 40.5 | 54.8 | 57.1 | 46.7 | 44.1 | 42.2 | |
| Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake)thous.sh.tons | 102. 7 | 108.5 | 106.3 | 103.2 | 108.3 | 109.2 | 116.1 | 107.8 | 102.9 | 102. 8 | 108.0 | 112.1 | 111.2 | 114.3 | 115.5 | |
| Sulfuric acid (100% H ₂ SO ₄)dodo Organic chemicals, production: | 1, 744. 7 | 1, 908. 0 | 1,868.4 | 1,853.7 | 1, 983. 5 | 2, 016. 2 | 1, 980. 9 | 1,859.1 | 1,750.2 | 1,816.2 | 1, 846. 7 | 1, 957. 0 | 1, 927. 3 | 72,037.0 | 1,984.6 | |
| Acetic acid (synthetic and natural) mil. lb_Acetic anhydride | 87. 4 106. 0 | 92. 8 116. 2 | 92.3 111.8 | 94. 0 101. 6 | 93. 4 125. 4 | 82. 9 109. 2 | 88. 5 115. 2 | 87. 5 106. 5 | 96. 2 111. 6 | 81. 9 116. 9 | 89. 4 123. 4 | 94.9 118.3 | 112.6 118.9 | 100. 0 135. 8 | 120.0 | |
| Acetylsalicylic acid (aspirin) do Creosote oil mil. gal. | 2. 4 8. 2 | 3 9. 6 | 2. 8 8. 2 | 2.6 7.1 | 2. 7 8. 4 | 2. 7 9. 1 | 2.1 10.6 | 2.5 9.8 | 2. 1 10. 7 | 1.9 8.4 | 2. 2 10. 0 | 2, 5 9, 7 | 2. 2 10. 6 | 2. 5 12. 0 | 2.4 | |
| DDT | 14.9 39.8 | ³ 10. 3 8. 7 | 11.4 8.8 | 12.8 10.8 | 13. 3 9. 4 | 11.3 7.4 | 13.0 8.0 | 12. 1 11. 9 | 11. 0 5. 5 | 8.7 10.5 | 7. 3 | 6.4 | 11. 1 | 7.5 | 10. 7 3. 4 | |
| Ethylene glycol lo Formaldehyde (37% HCHO) do Glycerin, refined, all grades: | \$138.3 \$211.4 | ³ 149. 5 ³ 229. 4 | 121.8 207.0 | 109.1 203.0 | 138. 8 219. 5 | 129.3 237.7 | 116.9 225.2 | 155. 3 229. 5 | 154. 1 207. 8 | 147. 4 236. 5 | 156. 3 235. 1 | 169. 3 252. 9 | 150. 7 238. 6 | 161.4 247.3 | 234. 4 | |
| Production do do do do do do do do do do do do do | 25.3 24.3 | 26. 4 28. 6 | 29. 1 22. 3 | 26.3 25.4 | 28. 5 27. 6 | 28. 5 26. 5 | 23.7 27.7 | 28. 0 31. 5 | 22. 9 32. 0 | 26. 5 32. 3 | 26. 2 31. 2 | 25. 3 29. 6 | 26.3 30.1 | 26. 2 27. 6 | 31. 8 32. 6 | |
| Methanol: Naturalmil. gal_ | . 1 29. 3 | .1 | . 1 29. 6 | . 1 29. 9 | .1 | .1 33.9 | .1 34.4 | .1 31.1 | .1 32.8 | .1 32, 2 | . 1 31. 9 | . 1 34. 1 | . 1 34, 0 | . 1 37. 7 | 20.1 | |
| Synthetic dodo | 3 38. 2 | 32. 7 46. 3 | 37. 4 | 36. 7 | 30. 3 44. 9 | 49. 2 | 49.9 | 48.5 | 44.8 | 41. 1 | 49.9 | 56. 5 | 47.3 | 49.2 | 36. 1 46. 9 | |
| ALCOHOL thyl alcohol and spirits: | 57. 7 | 57.0 | eo # | FO 1 | F9 6 | 54.0 | FO 9 | E0 9 | F1.0 | | 60, 2 | 60.0 | 60.7 | FO 77 | | |
| Production mil. tar gal_ Stocks, end of month do_ Used for denaturation do_ | 171.5 44.4 | 186. 7 45. 9 | 60. 5 179. 5 49. 5 | 56. 1 183. 0 44. 0 | 53. 8 188. 9 43. 9 | 189.3 46.7 | 53.3 184.9 45.3 | 50. 3 183. 4 44. 8 | 51. 8 187. 0 45. 7 | 55. 1 190. 0 47. 0 | 188. 6 45, 9 | 69. 2 184. 3 44. 8 | 188. 7 47. 1 | | | |
| Taxable withdrawalsdodo | 5.3 | 5. 6 24. 7 | 4.9 | 4.7 | 5.4 | 5.7 | 5.5 | 5. 6 | 5.0 | 4.7 | 6.2 | 7.8 | 6. 7 | 5. 5 | | |
| Productionmil. wine gal_ Consumption (withdrawals)do Stocks, end of monthdo | 23.9 24.0 3.0 | 24. 7 3. 5 | 26. 6 26. 4 3. 2 | 23. 7 23. 1 3. 7 | 23.9 24.7 2.9 | 25.1 24.8 3.1 | 23.8 23.5 3.4 | 24. 2 24. 4 3. 6 | 24.7 25.3 2.9 | 25, 4 24, 8 3, 4 | 24.7 23. 7 4.5 | 24. 5 25. 6 3. 4 | 25. 4 24. 7 4. 0 | | | |
| FERTILIZERS | | 798 | | | | | , | | | . : | | | | | | |
| xports, total Qthous.sh. tons_ Nitrogenous materialsdo Phosphate materialsdo | 625 55 7 488 | 66 595 | 622 28 458 | 668 39 534 | 704 68 495 | 584 55 468 | 684 63 529 | 827 47 660 | 779 39 592 | 948 63 691 | 936 101 659 | 1, 044 117 817 | 744 44 522 | 1,038 135 721 | | |
| Potash materialsdo | . 59 | 86 | 100 | 59 | 94 | . 33 | 50 | 60 | 75 | 105 | 108 | 91 | 122 | 129 | | |
| mports, total semimanufactures*♀do Ammonium nitratedo Ammonium sulfatedo | 205 21 20 | 233 17 15 | 255 20 14 | 253 16 | 292 17 36 | 376 19 43 | 173 17 11 | 180 11 7 | 124 14 | 224 21 7 | 227 20 12 | 219 19 | 239 16 | $\begin{array}{c} 237 \\ 12 \\ 14 \end{array}$ | 11 23 | |
| Potassium chloride do Sodium nitrate do do Sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodium nitrate do sodiu | 73 34 | 100 30 | 117 32 | 29 93 30 | 126 22 | 150 63 | 65 22 | 34 50 | 42 18 | 117 23 | 104 25 | 14 116 25 | 16 119 24 | 112 30 | 99 26 | |
| otash deliveries (K3O)dodo | 227 | 257 | 374 | 233 | 369 | 424 | 254 | 66 | 151 | 355 | 189 | 296 | 181 | 196 | | |
| uperphosphate and other phosphatic fer illizers (100% P ₂ O ₅): Productionthous. sh tons_ | 269 | 298 | 304 | 327 | 336 | 337 | 307 | 272 | 247 | 269 | 268 | 307 | r 300 | r 295 | 293 | |
| Stocks, end of monthdodo | 419 | 381 | 452 | 443 | 383 | 249 | 249 | 349 | 408 | 422 | 400 | 374 | 411 | r 43 2 | 399 | |
| xplosives (industrial), shipments, quarterly: | | | | | | | | , | | | | | | . ' | | |
| Black blasting powder thous. lb. High explosives do | 1 284 1 301,665 | 1 236 1 320,403 | | | 141 262, 470 | | | 195 334, 018 | | | 289 347,691 | | | 321 337, 43 1 | | |
| aints, varnish, and lacquer, factory shipments: Total shipments | ² 157.5 ² 93.8 | 166. 8 97. 8 | 138.8 75.5 | 142. 5 80. 6 | 165. 2 97. 1 | 186. 0 112. 2 | 188. 5 115. 0 | 197.8 119.5 | 183.1 115.6 | 181.3 111.5 | 176. 4 104. 2 | 163. 1 95. 3 | 145.8 80.7 | 133. 7 66. 2 | 141.3 74.7 | |
| Industrial finishesdododfur, native (Frasch) and recovered:⊕ | ² 63.7 | 69. 1 | 63. 3 | 61. 9 499 | 68.1 | 73.8 | 73. 5 | 78.3 | 67. 5 | 69. 8 | 72. 2 | 67.8 | 65. 1 | 67. 5 | 66.6 | |
| Production | ³ 486 4,875 | 519 4,585 | 4,780 | 4, 786 | 4,720 | 513 4, 686 | 531 4, 676 | 505 4, 614 | 515 4, 501 | 533 4, 483 | 510 4, 445 | 476 4, 360 | 553 4, 562 | 596 4, 403 | 610 4, 476 | |
| roduction: | 10 = | , , | ,, , | 13. 0 | 15.0 | 10.0 | 10.4 | 10.5 | | | | | | | | |
| Cellulose plastic materialsnil, lb Thermosetting resins; Alkyd resinsdo | 12.7 3 50.5 | 13. 4 3 45. 4 | 11.6 44.4 | 44.0 | 15. 2 48. 5 | 13. 9 49. 0 | 12, 4 48, 0 | 13. 7 49. 8 | 11. 3 45. 5 | 12. 1 49. 2 | 14. 6 45. 5 | 13. 6 45. 7 | 14. 8 38. 2 | 14. 2 39. 0 | | |
| Coumarone-indene and petroleum polymer resins | 3 29, 5 | 3 28.3 | 26.0 | 25. 0 | 27.6 | 29.8 | 26, 2 | 27. 7 | 27. 5 | 25. 3 | 34. 4 | 32.0 | 27. 2 | 25.3 | | |
| Polyester resins do Phenolic and other tar acid resins do Urea and melamine resins do do Director do Phenolic and melamine resins do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Director do Direc | ³ 21. 2 ³ 61. 7 ³ 43. 2 | ³ 25. 7 ³ 67. 8 ³ 43. 9 | 22.7 66.3 42.8 | 23. 9 64. 0 39. 6 | 25. 4 72. 6 43. 1 | 27. 2 71. 5 45. 9 | 27. 0 67. 3 43, 4 | 26. 7 65. 5 | 23. 3 53. 8 | 25. 8 70. 4 | 26. 8 70. 4 | 28. 4 75. 1 | 25. 1 68. 0 | 25. 9 69. 0 | | |
| Thermoplastic resins: Styrene-type plastic materials (polystyrene) | | | | | | | | 43.1 | 37. 4 | 44. 1 | 47.1 | 49.1 | 7 44. 2 | 40.0 | | |
| Vinyl resins (resin content basis) | 3124.5 3146.7 | 3 144. 8 3 169. 5 3 217 1 | 132.3 150.5 | 136. 6 158. 3 | 146.3 173.3 | 144.7 174.4 | 149. 7 176. 7 | 147. 5 170. 9 | 129. 2 156. 8 | 144.8 177.9 | 143, 4 171, 4 | 150. 1 190. 4 | 155. 1 174. 5 | 178.4 | | |
| Polyethylenedo | 3 189. 2 | ° 217. 1 | 210.8 | 208.7 | 210. 1 | 217.8 | 226. 6 | 215. 9 | 216.8 | 221.0 | 227.3 | 215.0 | 216.8 | 223.8 | | |

r Revised. ¹ Quarterly average. ² Beginning Jan. 1963, the estimated totals are based on a new and larger sample and reflect improved estimating methods, which affect comparability with data for earlier periods; Oct.—Dec. 1962 estimated totals on the new basis appear on p. S-25 of the Feb. 1964 Survey. ³ Based on annual total containing revisions not distributed by months.

³ Data are reported on the basis of 100% content of the specified material unless otherwise indicated. 2 Includes data not shown separately.

*New series. Data exclude some materials (chiefly crudes) shown in the former series. Monthly data prior to Jan. 1963 may be obtained from Bu. of Census reports.

⊕ Monthly data for 1952-62 (1962 revised) appear on p. 28 of the Dec. 1964 Survey; production for Aug. 1967 should read 517,000 long tons.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 64 | | | | | | 19 | 65 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------------------------------------|-----|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb |
| | | | ELEC | TRIC | POV | VER | AND | GAS | | | | | | | | |
| ELECTRIC POWER | | | | | | | | | , | | | | | | | |
| roduction (utility and industrial), total ⊙ mil. kwhr | - - 84, 007 | 89, 900 | 90, 642 | 84, 613 | 87, 987 | 84, 534 | 87, 226 | 90, 585 | 95, 724 | 94, 949 | 89, 465 | 89, 382 | 87, 976 | 95, 713 | 196, 621 | |
| Electric utilities, totaldo By fuelsdo By waterpowerdo | 76, 177 62, 393 13, 784 | 81, 646 66, 986 14, 660 | 82, 328 67, 834 14, 495 | 76, 701 62, 906 13, 795 | 79, 595 63, 652 15, 942 | 76, 392 60, 092 16, 301 | 78, 894 63, 031 15, 863 | 82, 294 68, 341 13, 953 | 87,606 73,343 14,263 | 86, 647 72, 763 13, 884 | 81, 376 68, 319 13, 057 | 80, 941 66, 907 14, 034 | 79, 753 65, 600 14, 153 | 87, 222 71, 046 | ¹ 87, 979 ¹ 70, 729 ¹ 17, 250 | |
| Privately and municipally owned utildo Other producers (publicly owned)do | r 62, 096 r 14, 081 | 66, 942 14, 703 | 67, 024 15, 304 | 62, 143 14, 558 | 64, 596 14, 999 | 62, 204 14, 188 | 64, 155 14, 739 | 67, 960 14, 334 | 72, 645 14, 961 | 71, 588 15, 059 | 67, 340 14, 036 | 66, 667 14, 274 | 65, 530 14, 223 | 71, 455 15, 767 | ¹ 71, 187 ¹ 16, 792 | |
| Industrial establishments, totaldo By fuelsdo By waterpowerdo | 7, 830 7, 567 263 | 8, 254 7, 989 265 | 8, 313 8, 019 294 | 7, 912 7, 621 291 | 8, 392 8, 075 317 | 8, 142 7, 807 335 | 8, 332 8, 027 305 | 8, 292 8, 045 246 | 8,118 7,892 226 | 8,302 8,084 218 | 8, 089 7, 872 217 | 8, 441 8, 197 245 | 8, 224 8, 003 221 | 8, 491 8, 227 264 | 1 8, 642 1 8, 364 1 278 | |
| ales to ultimate customers, total (EEI)do Commercial and industrial: Small light and power§dodo Large light and power§do | 69, 234 13,876 32,367 | 74, 196 15, 267 34, 113 | 75, 196 14, 165 32, 993 | 72, 724 14,061 32,330 | 72, 692 14, 121 33, 330 | 71, 549 14,034 33,643 | 71, 065 14, 327 34, 459 | 72, 775 15, 551 34, 675 | 75, 827 17, 194 33, 749 | 78, 514 17, 781 34, 829 | 77, 433 17, 133 35, 080 | 73, 925 15, 496 34, 749 | 72, 557 14, 339 34, 718 | 76, 100 15, 001 34, 802 | | |
| Railways and railroads do Residential or domestic do Street and highway lighting do Other public authorities do Interdepartmental do | 389 20, 141 646 1, 683 133 | 393 21, 834 691 1, 749 149 | 439 24, 932 780 1, 769 118 | 436 23, 295 711 1, 774 118 | 409 22, 301 693 1, 707 130 | 384 20, 982 641 1, 721 143 | 368 19, 431 613 1, 712 156 | 366 19,639 589 1,780 174 | 359 21, 972 599 1, 779 174 | 357 22, 966 638 1, 774 169 | 367 22, 323 680 1, 690 160 | 377 20, 648 734 1, 767 155 | 425 20, 413 789 1, 724 148 | 822 1,790 | | |
| evenue from sales to ultimate customers (Edison Electric Institute)mil. \$ | 1, 141. 4 | 1, 200. 7 | 1, 217. 2 | 1, 184. 5 | 1, 169. 0 | 1, 153.0 | 1, 145. 9 | 1,178.5 | 1, 236. 5 | 1, 272. 4 | 1, 256. 9 | 1, 201. 6 | 1, 171. 3 | 1, 221. 4 | | |
| fanufactured and mixed gas (quarterly): 7 [‡] Customers, end of quarter, total 9thous Residentialdo Industrial and commercialdo | 1, 540 1, 439 99 | | | | 1, 197 1, 112 84 | | | 1, 162 1, 081 80 | | | 792 739 52 | | | | | |
| Sales to consumers, total cmil. therms | 495 336 155 | | | | 667 480 184 | | | 369 217 150 | | | 156 68 88 | | | | | |
| Revenue from sales to consumers, total © mil. \$ Residential | 59. 0 44. 3 14. 4 | | | | 75.3 57.0 17.9 | | | 42. 4 29. 4 12. 8 | | | 16. 6 9. 9 6. 7 | | | | | |
| Tatural gas (quarterly): 7 the Customers, end of quarter, total 9 thous | 33, 940 31, 207 2, 695 | | | | 35, 104 32, 201 2, 866 | | | 34, 999 32, 163 2, 797 | | | 35, 338 32, 516 2, 783 | | | | | |
| Sales to consumers, total 2mil. therms_ Residentialdo Industrial and commercialdo | 26, 412 8, 828 16, 279 | | | | 37, 972 17, 093 19, 082 | | | 26, 699 7, 851 17, 378 | | | 21, 263 3, 160 16, 673 | | | | | |
| Revenue from sales to consumers, total \(\text{\chi} \)mil. \(\text{\chi} \). Residential | 1,620.6 886. 2 689. 0 | l | | | 2, 533. 0 1, 563. 0 907. 2 | | | 1, 579. 9 819. 6 712. 3 | | | 1, 081. 9 425. 1 613. 3 | | | | | |
| | FO | OD A | ND K | INDF | RED I | PROD | UCTS | S; TO | BAC | CO | | | | | | |
| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | | | |
| Productionmil. bbl_ Taxable withdrawalsdo Stocks, end of monthdo | 8.39 7.82 10.76 | 8. 82 8. 22 11. 07 | 7.63 6.74 10.08 | 7. 50 6. 42 10. 68 | 8. 95 7. 80 11. 30 | 9, 63 8, 49 11, 82 | 9. 28 8. 73 11. 77 | 10.31 9.48 11.93 | 11. 54 10. 92 11. 77 | 9, 88 9, 40 11, 56 | 8. 40 8. 27 11, 13 | 7.73 7.65 10.68 | 6. 95 7. 03 10. 13 | 8. 10 7. 71 9. 99 | 7.75 6.54 10.73 | |
| Productionmil. tax gal_ Consumption, apparent, for beverage purposes | 12.50 | 13. 58 | 13, 89 | 13. 51 | 14.06 | 14, 51 | 13.38 | 12.79 | 8. 65 | 9. 13 | 14, 36 | 17. 07 | 16.07 | 15. 53 | 20,10 | |
| Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawalsmil. tax gal. | 21. 58 10, 35 | 23. 00 11. 10 | 7 18.46 9.34 | 18, 43 9, 53 | 21. 84 10. 51 | 21.08 11.46 | 22. 27 10. 91 | 22. 03 10. 98 | 20. 94 9. 51 | 20.72 10.62 | 22. 02 12. 04 | 26. 18 14. 79 | 27. 84 13. 30 | 34. 24 10. 16 | 19. 21 | |
| Stocks, end of month do | 876. 90 3. 82 | 868. 76 4. 22 | 871. 77 3. 03 | 873. 19 3. 07 | 874. 44 3. 62 | 874. 54 3. 84 | 874. 27 3. 71 | 873. 92 4. 16 | 871.04 3.27 | 866. 18 3. 58 | 863. 74 4. 69 | 860. 08 5. 86 | 859. 49 6. 07 | 862. 42 7 5. 70 | 1 | |
| Whisky: Production | 8. 74 7. 08 852, 54 3, 35 | 9, 41 7, 45 841, 75 3, 40 | 10.38 6,46 844,01 1,57 | 10. 27 6. 73 854. 14 1. 77 | 10. 36 7. 05 846. 10 3. 23 | 10. 95 7. 50 846. 91 3. 42 | 9, 44 7, 05 846, 76 1, 48 | 8. 46 6. 56 846. 81 3. 71 | 5. 03 5. 72 844. 27 2. 85 | 5, 41 6, 68 839, 97 3, 07 | 9, 69 8, 41 837, 21 4, 00 | 11. 06 10, 85 832. 56 5, 19 | 10. 40 9. 60 830. 05 5. 46 | 11. 42 6. 83 832. 18 7 5. 07 | 2. 76 | |
| ectified spirits and wines, production, total mil. proof gal- | 7.24 | 7. 68 | 6.35 | 6. 27 | 7. 24 | 7.85 | 7.38 | 7.27 | 6. 35 | 6, 69 | 8,42 | 10.95 | 9.74 | 7. 65 | 2.70 | |
| Whiskydo Vines and distilling materials: Effervescent wines: Productionmil. wine gal. | 5, 19 | 5. 46 | 4.33 | 4.51 | 5. 18 | 5. 68 | 5. 16 | 4. 92 | 4. 33 | 4.58 | 6. 10 | 8, 26 | 7. 24 | 5. 19 | | |
| Taxable withdrawals do | 3.00 .09 | 3. 17 . 10 | .34 2.71 .06 | 2. 88 . 06 | 3.14 .08 | .33 3.31 .08 | 3.30 .09 | 3. 49 . 09 | 3. 46 . 07 | 3. 49 3. 49 | .50 3.38 .09 | 3. 25 . 16 | 3.00 .20 | . 75 2. 66 . 13 | | |
| Production do | 16.86 13.11 185.03 1.11 | 16. 10 13. 73 188. 82 1, 21 | 2. 73 13. 57 213. 89 . 79 | 2. 97 13. 76 201. 61 1. 57 | 3. 40 15. 96 185. 83 1. 10 | 2, 19 13, 80 175, 68 , 90 | 1. 84 12. 86 164. 18 1. 16 | 1, 92 13, 25 150, 88 1, 21 | . 85 10. 42 139. 42 1, 02 | 3, 12 12, 27 130, 04 1, 09 | 59. 12 13. 84 177. 81 . 91 | 95. 09 15. 38 251. 82 1. 39 | 7 13. 27 15. 01 243. 53 1. 86 | 6. 68 14. 66 231. 23 71. 54 | | |
| Distilling materials produced at wineriesdo | 1 . | 30. 59 | 5. 10 | 8. 38 | 6. 15 | 1.79 | 1. 51 | . 86 | 1.40 | 9. 84 | i . | r 146. 22 | 35. 19 | 18. 26 | 1 | 1 |

r Revised. ¹ Beginning Jan. 1965, data include Alaska and Hawaii.
ORevisions for Jan.-Dec. 1962 appear on p. 24 of the Mar. 1964 Survey; those for the months of 1963 will be shown later.
§Data are not wholly comparable on year to year basis because of changes from one size classification to another.

The averages shown for gas are quarterly averages. Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 Survey; those for 1st and 2d qtrs. of 1963 will be shown later. Q Includes data not shown separately.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 164 | | | | | | 19 | 65 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------|--------------------------|---------------------------|----------------------------|--------------------------|---------------------------|-----------------------------|--------------------------|------------------------|----------------------------------------|--------------------------|-------------------------|----------------------------|------------------------------|------------------|
| and descriptive notes are shown in the edition of BUSINESS STATISTICS | | thly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| FOO | D Al | ND K | INDR | ED P | RODI | UCTS | ; TO | BACC | о—с | ontin | ued | ! | · | | ! | |
| DAIRY PRODUCTS | | | | | | | 1 | | | | 1 | | | | | |
| Butter, creamery: Production (factory)‡. mil. lb. Stocks, cold storage, end of monthdo Price, wholesale, 92-score (N.Y.)\$ per lb | 118.3 328.4 .590 | 119, 5 180, 0 , 599 | 128.8 187.1 .587 | 123. 5 191. 2 . 587 | 139.4 191.0 .586 | 142.7 195.7 .586 | 153. 5 203. 5 . 587 | 142.9 234.9 .587 | 110.7 243.7 .591 | 95.8 221.2 .604 | 86. 4 180. 9 . 623 | 95. 0 149. 0 , 616 | 96. 1 95. 3 . 629 | 119. 4 66. 5 . 604 | 129.47 63.1 .587 | 71.5 . 58 |
| Cheese: Production (factory), total†mil. lb American, whole milk†co | 136. 0 92. 4 | 141. 9 96. 7 | 125. 9 82. 4 | 124. 0 81. 4 | 145. 8 96. 5 | 152, 0 106, 5 | 176. 4 128. 3 | 175. 3 128. 1 | 151.0 108.7 | 140.8 97.7 | 128, 9 86, 7 | 128. 5 83. 6 | 122.3 76.9 | 132. 1 83. 6 | 130. 9 86. 9 | |
| Stocks, cold storage, end of month, totalco American, whole milkco | 385. 0 344. 9 6. 9 | 344.6 302.6 6.5 | 318. 1 279. 2 6. 6 | 301.6 263.7 4.6 | 301. 7 264. 0 8. 5 | 323. 1 284. 0 6. 4 | 352. 2 309. 7 7. 0 | 381. 8 339. 2 | 398. 6 353. 1 3. 6 | 388.6 341.1 4.6 | 363.5 318.6 | 345. 1 302. 5 | 335. 2 292. 8 | 326. 0 283. 6 | 7 311.8 7 271.4 | 296. 3 257. 9 |
| Imports | . 426 | 434. | . 430 | .430 | . 422 | . 420 | .420 | 5.4 | .428 | . 431 | 6.9 | 6.6 | 9.3 | 78.6 .455 | 1.5 .450 | . 44 |
| Production, case goods: 1 Condensed (sweetened) mil. lb_ Evaporated (unsweetened) do | 6. 6 158. 1 | 7.9 157.3 | 6.0 140.3 | 5. 6 141. 5 | 6.7 150.0 | 10.7 160.8 | 10.0 208.5 | 7. 2 202. 0 | 8.3 184.0 | 8.8 174.0 | 6.8 151.0 | 7. 8 132. 5 | 6. 6 115. 5 | 10.5 127.8 | 9.3 121.0 | |
| Stocks, manufacturers', case goods, end of mc.: Condensed (sweetened) mi'. lb. Evaporated (unsweetened) do | 6.6 162.9 | 8.5 173.9 | 5. 9 96. 8 | 6. 1 82. 6 | 7.3 69.7 | 9.1 82.6 | 10.0 147.6 | 9.6 208.2 | 9. 4 249. 7 | 9. 9 286. 3 | 9.6 231.1 | 10.3 227.3 | 8.3 219.5 | 6. 9 185, 3 | 7.3 154.5 | |
| Exports: Condensed (sweetened) Evaporated (unsweetened) | 74.7 75.4 | 5. 2 3. 1 | 3, 3 2, 5 | 3. 0 3. 1 | 3. 4 2. 4 | 5. 2 3. 0 | 8.6 2.7 | 5. 4 3. 0 | 5. 4 3. 3 | 6.8 3.1 | 3. 9 5. 3 | 4. 6 5. 9 | 6.8 1.9 | 6.5 1.3 | | |
| Price, manufacturers' average selling: Evaporated (unsweetened) | 6. 01 | 5. 99 10, 550 | 6, 00 10, 148 | 5. 98 9, 937 | 5.98 11,099 | 5, 96 11, 383 | 5.94 12,356 | 5, 93 11, 820 | 5. 93 10, 874 | 5. 93 10, 235 | 6.00 9,636 | 6.08 9,700 | 6.09 | 6.09 | 6.09 | 0.70 |
| Production on farmsmil. lb. Utilization in mfd. dairy products =do Price, wholesale, U.S. average\$ per 100 lb Dry milk: Production:1 | 5, 099 4. 10 | 5, 221 4. 17 | 4, 922 4. 34 | 4, 917 4, 25 | 5, 655 4.12 | 5, 904 3. 94 | 6, 613 3. 82 | 6, 528 3. 78 | 5, 620 3, 94 | 5, 012 4. 10 | 4, 370 4. 28 | 4, 291 4, 50 | 9,419 4,112 4.54 | 4, 704 4, 48 | 10, 342 5, 015 + 4. 37 | 9,79 |
| Dry whole milkmil. lb Nonfat dry milk (human food)do Stocks, manufacturers', end of month; | 7.6 174.7 | 7. 6 179. 1 | 7.6 176.9 | 6.6 181.0 | 7.3 206.7 | 7.8 217.7 | 7. 4 250. 2 | 6. 6 235. 6 | 6.8 181.5 | 7. 5 148. 1 | 8. 0 121. 7 | 9. 3 125. 5 | 8. 1 133. 3 | 8. 4 171. 3 | 8, 6 186, 2 | |
| Dry whole milkdododododododo | 5. 7 95. 0 2, 5 | 6.4 104.3 | 7 81. 8 | 5.8 86.1 | 6. 6 97. 6 | 7. 5 104. 6 | 7. 1 130. 6 | 6. 4 128. 6 | 6. 2 127. 3 | 5.9 114.4 | 6.0 94.7 | 6. 3 87. 4 | 6. 0 92. 5 | 7. 0 106. 7 | 7.6 117.4 | |
| Dry whole milk | 44.6 | 69. 5 | 2.1 27.4 | .8 37.9 .146 | . 8 88. 6 . 146 | 1. 1 61. 0 | 1.3 | 107.1 | 2. 4 93. 5 | 65.5 | 6.1 | 51.5 | 66.9 | 1.1 49.7 | | |
| milk (human food) \$ per lb. GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat) mil. bu. | 103. 4 | 118.8 | 123.8 | 112.5 | 123. 4 | 126. 6 | 129.8 | 96.8 | 91.8 | 99.7 | 115, 4 | 116.6 | . 146 | . 146 - 154. 6 | . 145 | |
| Barley: Production (crop estimate) | 1405.6 | 1 403. 1 | 120.0 | 112.0 | | 120.0 | 129.0 | 20.0 | 91.0 | 99.1 | 110,4 | 110.0 | 7 134. 2 | , 104.0 | | |
| Stocks (domestic), end of quarter, total do- On farms do- Off farms do- | ² 285.9 ² 166.9 ² 119.0 | 2 271. 7 2 161. 0 2 110. 7 | | | 233, 4 131, 6 101, 8 | | | 3 133.9 3 60.9 3 73.0 | | | 409. 6 260. 9 148. 7 | | | 309. 7 190. 4 119. 3 | | |
| Exports, including malt \$ | 4. 8 1. 19 1. 11 | 6. 1 1. 21 1. 13 | 5. 5 1. 18 1. 10 | 6. 7 1. 16 1. 09 | 2.9 1.18 1.10 | 5. 0 1. 22 1. 14 | 12.6 1.23 1.16 | 7. 7 1. 19 1. 11 | 2.0 1.18 1.08 | 3. 4 1. 16 1. 06 | 6. 0 1. 23 1. 17 | 10. 2 1. 26 1. 19 | 7. 6 1. 25 1. 20 | 1. 25 1. 19 | 1. 27 1. 21 | 1.3 1.2 |
| Corn: Production (crop estimate, grain only)mil. bu Grindings, wet processdo | ¹⁴ , 092 15. 4 | 1.3, 549 16. 1 | 15. 9 | 15. 9 | 17. 4 | 16.5 | 17. 2 | 17.0 | 15. 2 | 15.7 | 15.9 | 16.6 | 15. 6 | 14.7 | 16. 7 | 15. |
| Stocks (domestic), end of quarter, total On farms | ² 2,720 ² 1,786 | 21,794 | | | 3, 267 2, 257 | | | 2, 344 1, 481 | | | ³ 1,510 ³ 655 | | | 3,922 | | |
| Off farms dodo | ² 934 36. 6 | ² 966 40.1 | 46.8 | 33. 5 | 1, 010 33. 5 | 42. 4 | 35. 4 | 863 28. 0 | 32.8 | 42.9 | ³ 855 39. 5 | 44.3 | 57. 4 | 2, 784 1, 138 45, 0 | | |
| No. 3, yellow (Chicago)\$ per bu_ Weighted avg., 5 markets, all grades do | 1. 24 1. 20 | 1.23 1.23 | 1, 22 1, 20 | 1. 19 1. 18 | 1.21 1.21 | 1.24 1.24 | 1. 28 1. 27 | 1, 26 1, 24 | 1, 22 1, 21 | 1. 25 1. 23 | 1, 26 1, 25 | $1.21 \\ 1.22$ | 1. 17 1. 20 | 1. 24 1. 25 | 1. 26 1. 28 | 1. 29 1. 24 |
| Dats:mil. bubu | 1 979 2 620 2 545 2 76 | 1 882 2 604 2 519 2 86 | | | 517 445 72 | | | 3 315 3 252 | | | 873 753 | | | | | |
| Exports, including oatmealdo | .9 | .9 | .2 | .2 | .1 | . 3 | .7 | ³ 63 . 9 | .6 | 1.0 | 120 1.1 | 72.1 | 1.8 | 88 r1.6 | | |
| \$ per bu | . 73 | . 70 | . 75 | . 71 | . 68 | . 68 | . 66 | . 66 | . 65 | . 68 | . 71 | . 71 | . 72 | . 77 | . 78 | . 72 |
| Production (crop estimate)mil. bags Q California mills: Receipts, domestic, roughmil. lb_ | 1 70. 3 122 | 1 73.1 127 | 206 | 138 | 141 | 163 | 103 | 66 | 62 | 68 | 44 | 361 | 83 | 87 | 121 | 186 |
| Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end of month | 85 132 | 85 123 | 89 232 | 187 143 | 82 170 | 184 105 | 109 69 | 42 74 | 55 56 | 42 54 | 53 28 | 76 183 | 56 180 | 49 185 | 58 210 | 182 161 |
| Receipts, rough, from producersnil. lb Shipments from mills, milled ricedo | 438 270 | 462 447 | 329 379 | 192 386 | 123 555 | 148 494 | 71 428 | 58 355 | 135 306 | 717 395 | 1, 348 553 | 1, 758 653 | 407 531 | 258 329 | 306 512 | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month | 997 220 . 093 | 1, 044 248 . 086 | 1, 447 314 . 088 | 1, 197 419 . 088 | 931 356 . 088 | 746 400 .088 | 531 265 . 088 | 372 237 .088 | 296 122 .088 | 559 79 . 088 | 1, 122 160 . 083 | 1, 844 200 . 083 | 1, 818 154 . 083 | 1, 670 273 . 083 | 1, 615 , 083 | |
| Rye: Production (crop estimate)mil. bu | 1 29, 2 215, 0 | 133.5 | | | | | | | | | | | . 556 | | | |
| Stocks (domestic), end of quarter, totaldoPrice, wholesale, No. 2 (Minneapolis)\$ per bu | ² 15. 0 1. 30 | ² 16. 7 1. 28 | 1, 48 | 1. 38 | 10.8 1.34 | 1.32 | 1. 29 | | 1, 19 | | 29. 7 1. 27 | | 1. 21 | 21.0 1.21 | 1. 18 | 1.17 |

Revised. Preliminary.

1 Crop estimate for the year. Quarterly average.

3 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

1 Revisions are available upon request as follows: Jan. 1961-June 1962 and Jan.-May 1963 for cheese and nonfat dry milk; Jan.-June 1932 and Jan.-May 1963 for butter and condensed, evaporated, and dry whole milk.

G'Revised series; data reflect inclusion of creamed cottage cheese and frozen products (formerly excluded). Revisions for 1946 and 1962-58 (former series) and 1958-62 (revised series) appear on p. 24 of the Mar. 1964 SURVEY.
§ Excludes a small amount of pearl barley.
† Revised series (for No. 2; formerly, for No. 3).
§ Bags of 100 lb.

| Unless otherwise stated, statistics through 1962 | 1963 1964 | | | | | | . 19 | 64 | | | | | | 196 | 65 |
|----------------------------------------------------------------------------|--------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Monthly average | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

| FOC | OD A | ND K | INDF | RED I | PROD | UCTS | 5; TO | BACC | COC | ontin | nued | | | | | · · · · · · · · · · · · · · · · · · · |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------------|
| GRAIN AND GRAIN PRODUCTS-Con. | | | 1 | | | | | | - | | | | | | | |
| Wheat: Production (crop estimate), totalmil, bu_ Spring wheatdo Winter wheatdo Distribution (quarterly total)do | 11, 142 1 234 1 908 | 1 266 1 1, 025 | | | | | | | | | | | | | | |
| Distribution (quarterly total) do Stocks (domestic), end of quarter, total do On farms do do do do do do do do do do do do do | ² 337 ² 1, 564 ² 253 ² 1, 311 | 2 366 2 1, 340 2 281 2 1, 059 | | | 1, 206 153 1, 052 | | | 305 3 901 3 75 3 826 | | | 1, 812 506 1, 306 | | | 369 1,443 390 1,052 | | |
| Exports, total, including flourdodododo | 59. 7 53. 3 | 68. 4 62. 2 | 4 70. 5 66. 0 | 71. 5 65. 6 | 86. 6 81. 5 | 78. 0 70. 7 | 79. 5 72. 1 | 60. 0 54. 8 | 56. 3 52. 8 | 52.3 44.6 | 66. 5 60. 4 | 59. 9 51. 5 | 67. 4 61. 9 | 71. 7 64. 8 | | |
| Prices wholesale: No. 1 dark northern spring (Minneapolis) \$ per bu_ No. 2.hd. and dk. hd. winter (Kans. City). do Weighted avg., 6 markets, all gradesdo Wheat flour: | 2. 42 2. 20 2. 33 | 2.06 1.86 1.92 | 2.37 2.24 2.31 | 2.32 2.23 2.27 | 2. 25 2. 17 2. 19 | 2.34 2.26 2.26 | 2. 35 2. 13 2. 26 | 2. 38 1. 53 1. 58 | 1. 70 1. 55 1. 59 | 1.74 1.58 1.69 | 1.80 1.63 1.72 | 1. 84 1. 66 1. 75 | 1. 84 1. 68 1. 75 | 1.82 1.65 1.71 | 1.80 1.63 1.70 | 1.80 1.61 1.69 |
| Production: Flour | 10,000 | 22, 130 93. 0 412 50, 194 | 23, 519 97, 5 433 53, 494 | 21, 218 96. 8 390 47, 872 | 49, 646 | 22, 241 91. 2 411 50, 226 | 21, 961 94. 3 409 49, 897 | 27, 057 111. 0 507 61, 557 | 14, 953 58. 7 283 34, 215 | 20, 818 89, 6 390 47, 324 | 23, 305 99. 3 435 52, 968 | 25, 017 101. 9 462 56, 460 | 22, 407 100, 4 416 50, 765 | 21, 104 85. 7 396 47, 910 | | |
| thous, sacks (100 ID.)_ Exportsdo Prices, wholesale: Spring standard patent (Minneapolis) | ļ | 5, 276 2, 629 | 1, 912 | 2, 527 | 5,843 | 3, 127 | 3, 191 | 5, 354 2, 249 | 1,540 | 3, 289 | 4, 840 2, 620 | 3, 606 | 2,347 | 5, 068 2, 956 | | |
| \$ per 100 lb_ Winter, hard, 95% patent (Kans. City)do | 5. 639 5. 365 | 5. 652 5. 390 | 5. 538 5. 250 | 5. 563 5. 300 | 5. 313 5. 150 | 5. 600 5. 400 | 5. 478 5. 250 | 5, 783 5, 333 | 5, 983 5, 643 | 5. 765 5. 510 | 5. 673 5. 487 | 5. 735 5. 493 | 7 5. 773 7 5. 477 | | ^p 5,612 ^p 5.387 | |
| Cattle and calves: Slaughter (federally inspected): Calves | 378 1, 805 1, 173 551 | 402 2,094 1,231 591 | 412 2,013 1,189 525 | 342 1,710 969 319 | 400 1,878 1,141 384 | 379 2,045 1,139 355 | 321 2,070 1,082 322 | 338 2, 207 1, 257 260 | 385 2, 162 41, 201 359 | 384 2, 125 1, 228 588 | 453 2, 199 1, 301 861 | 514 2, 359 1, 619 1, 286 | 442 2, 111 1, 528 1, 309 | 449 2, 254 1, 245 527 | 404 2, 166 1, 207 428 | 965 |
| Prices, wholesale: Beef steers (Chicago) Steers, stocker and feeder (Kansas City). do Calves, vealers (Natl. Stockyards, Ill.)do | 23. 79 22. 95 30. 00 | 22.86 19.79 26.21 | 22. 38 21. 17 31. 50 | 21. 18 21. 57 34. 00 | 21.38 21.42 31.50 | 21. 03 20. 91 26. 50 | 20. 29 19. 24 27. 50 | 21. 37 18. 92 23. 50 | 23, 15 18, 81 23, 00 | 24. 94 19. 30 22. 50 | 25. 82 19. 79 25. 00 | 24. 88 19. 33 20. 00 | 24. 42 19. 18 24. 50 | 23. 76 18. 80 25. 00 | 23. 83 19. 88 28. 48 | 23, 50 19, 85 |
| Hogs: Slaughter (federally inspected)thous. animals_ Receipts (salable) at 27 public marketsdo Prices; | 5, 965 1, 646 | 5, 972 1, 593 | 6, 956 1, 828 | 5, 898 1, 511 | 6, 420 1, 635 | 6, 481 1, 681 | 5, 476 1, 460 | 5, 038 1, 443 | 4, 928 a 1, 405 | 4, 841 1, 294 | 5, 630 1, 506 | 6, 804 1, 860 | 6, 546 1, 750 | 6, 648 1, 766 | 6, 047 1, 527 | 1, 294 |
| Wholesale, average, all grades (Chicago) Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) | 15.03 13.6 | 14. 92 13. 2 | 14. 22 13. 2 | 14. 37 13. 2 | 14.22 12.7 | 13.89 12.3 | 14. 46 12. 3 | 15. 22 12. 8 | 15. 88 14. 2 | 16. 21 13. 9 | 16. 40 13. 8 | 15. 13 13. 7 | 14. 07 13. 4 | 14. 94 12. 9 | 15. 58 13. 4 | 16. 56 14. 0 |
| Slanghter (federally inspected) thous, animals. Receipts (salable) at 27 public markets do Shipments, feeder, to 8 corn-belt States do Prices, wholesale: | 1, 163 444 200 | 1, 079 370 212 | 1, 296 394 149 | 980 294 7 138 | 1, 035 304 133 | 1,052 319 171 | 986 289 215 | 1, 056 337 154 | 1, 118 343 179 | 1, 020 385 314 | 1, 141 511 433 | 1, 213 551 394 | 997 394 134 | 1, 053 336 134 | 1, 062 278 122 | 209 |
| Lambs, average (Chicago)\$ per 100 lb Lambs, feeder, good and choice (Omaha).do | 18. 69 5 17. 83 | 21. 93 5 19. 82 | 19.50 (6) | 21.12 (6) | 22. 25 (6) | 22, 25 (6) | 24.00 | 23. 75 (6) | 23, 38 (6) | 23. 50 (6) | 22.50 (6) | 20. 50 5 20. 31 | 19. 75 (6) | 20.62 519.62 | 22. 25 (6) | 23. 88 (6) |
| MEATS AND LARD Total meats: | | | | | | | | | | | | | | | | |
| Production (carcass weight, leaflard in), inspected slaughter. mil. 1b Stocks (excluding lard), cold storage, end of month. mil. 1b Exports (meat and meat preparations); do. | 2, 292 592 45 | 2, 473 7 721 55 | 2, 662 7 725 60 | 2, 252 767 56 | 2,447 810 53 | 2, 575 872 47 | 2, 406 873 63 | 2, 404 833 56 | 2, 33 2 731 49 | 2, 221 628 48 | 2, 405 532 50 | 2,754 582 62 | 2, 553 667 56 | 2,665 702 65 | 2, 518 - 703 | 700 |
| Imports (meat and meat preparations); do Beef and veal: Production, inspected slaughterdo | 122 1, 137, 4 | 91 | 119 | 73 1, 119, 3 | 101 | 89 1, 314. 8 | 76 1, 319. 6 | 126 | 75 1, 336. 5 | 106 1, 278, 0 | 79 1, 323, 3 | 76 | 82 | 86 1, 370. 4 | 41 1, 341. 5 | |
| Stocks, cold storage, end of monthdo Exportsdodo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice | 217. 2 2. 3 92. 0 | 291. 5 4. 8 70. 1 | 297. 5 3. 5 89. 3 | 282. 1 2. 1 51. 9 | 284. 5 2. 5 71. 4 | 276. 3 3. 9 66. 4 | 285. 7 5. 7 53. 1 | 300. 4 5. 0 99. 6 | 296, 3 3, 8 66, 3 | 300. 9 3. 1 99. 9 | 267. 0 2. 4 58. 1 | 1,421.3 272.8 3.7 53.5 | 305. 6 6. 0 72. 4 | 328. 5 15. 6 7 59. 2 | 34.7 | 271.0 |
| (600-700 lbs.) (New York) \$per lb. Lamb and mutton: Production, inspected slaughter mll. lb. Stocks, cold storage, end of month. do | . 417 55. 6 19. 5 | . 398 52. 0 16. 2 | . 398 63. 9 18. 3 | . 381 49. 6 18. 4 | .378 52.5 18.3 | . 379 53. 6 16. 3 | . 372 48. 2 16. 4 | . 384 48. 3 18. 2 | . 408 51. 0 17. 3 | . 424 46. 2 16. 1 | . 430 52, 4 15, 3 | . 419 57. 3 13. 7 | . 408 48. 9 13. 0 | 52.6 13.1 | . 403 53. 7 r 12. 3 | . 403 |
| Pork (including lard), production, inspected slaughtermil. ib Pork (excluding lard): Production, inspected slaughterdo Stocks, cold storage, end of monthdo Exportsdo | 1,099.0 856.6 279.2 11.5 | 1, 116. 6 870. 4 333. 2 | 1, 305. 6 1, 017. 1 332. 8 22. 9 | 1, 082. 8 854. 4 382. 3 18. 5 | 1, 174. 7 914. 5 411. 2 13. 0 | 1, 206. 5 940. 9 473. 6 10. 9 | 1, 038. 1 798. 4 468. 8 13. 5 | 970, 9 743, 6 412, 9 12, 9 | 944, 4 733, 6 321, 4 | 896. 9 694. 7 229. 1 | 1, 029. 2 809. 7 184. 0 | 1,275.3 1,000.5 223.4 | 1, 232. 7 972. 8 275. 0 | 1, 241. 7 972. 8 283. 6 | 1, 122. 9 882. 8 7 307. 9 | 330. 4 |
| Exports do Imports do Prices, wholesale: Hams, smoked, composite \$\frac{1}{2}\$ per lb Fresh loins, 8-12 lb, average (New York).do \$\frac{1}{2}\$ | 17. 6 . 464 . 443 | 11, 1 17, 5 | 16. 7 . 458 . 438 | 14.8 14.8 .457 | 19.7 .452 .409 | 16. 3 .435 .401 | 18. 0 . 423 . 395 | 17.0 .448 | 8.6 17.8 .453 .503 | 5. 9 15. 9 | 5, 5 17, 9 . 465 | 5. 8 18. 1 . 462 | 8.9 17.3 | 6, 6 7 20. 6 . 498 | 7.4 p.484 | 459 |
| Lard: Presn ioins, 8-1210. average (new York).do Production, inspected slaughter | 176. 4 125. 4 44. 8 . 122 | 189. 4 104. 2 56. 8 . 136 | 209.4 105.7 62.7 | 173. 0 124. 9 52. 3 . 131 | 189.1 113.6 51.6 .126 | 193. 0 116. 3 72. 8 . 130 | 175. 7 125. 2 51. 9 . 130 | . 461 165. 7 96. 3 91. 1 . 131 | 155, 5 98, 1 45, 8 , 130 | . 513 147. 8 89. 1 46. 3 . 131 | . 503 159. 3 68. 2 46. 4 . 135 | . 478 200. 7 82, 4 54. 9 . 160 | . 401 190. 2 103. 8 63. 5 . 148 | . 403 195. 8 7 127. 1 42. 6 . 149 | . 460 174. 8 150. 9 | . 452 |

†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. • Beginning July 1964, data are for 26 public markets. • Choice only.

Revised. Preliminary.

1 Crop estimate for the year. Quarterly average.

3 Old crop only; new grain not reported until beginning of new crop year (July for wheat).

4 Beginning Jan. 1964, flour included in total is converted to grain equivalent on basis of 2.33 bu. of wheat to 100 lb. of flour (2.3 bu. formerly used).

5 Average based on months for which quotations are available.

6 No quotation.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 964 | | | | | | 1 | 965 |
|-----------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|-------------------|---------------------|----------------------|----------------------------|---------------------|----------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly erage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| FOC | OD A | ND K | INDF | RED I | PROD | UCT | s, T0 | BAC | CO-(| Contir | nued | | | | | |
| POULTRY AND EGGS | | | 1 | | | | 1 | Ī. | 1 | 1 | | { | | | 1 | Ī |
| Poultry: Slaughter (commercial production)mil. lb | 604 | 629 | r 557 | 459 | 494 | 541 | 569 | 611 | 635 | 699 | 778 | 838 | 725 | 640 | 560 | |
| Stocks, cold storage (frozen), end of month, total mil. Ib. | 295 184 | 313 181 | 359 | 320 | 273 | 241 | 219 | 211 | 227 | 275 | 366 | 488 | 419 | 357 | 7 340 | 297 |
| Turkeysdo Price, in Georgia producing area, live broilers \$ per lb_ | . 138 | . 139 | . 139 | 188 | . 140 | . 135 | 100 | . 135 | . 145 | 149 .140 | . 145 | 342 | 274 140 | . 135 | . 135 | . 145 |
| Eggs: Production on farmsmil_ cases O | 1 14.6 | 15.0 | 14.8 | 14. 4 | 16.0 | 15.7 | 16.0 | 15.0 | 14.9 | 14.5 | 14.0 | 14.6 | 14.4 | 15.1 | 15. 4 | 14, 1 |
| Stocks, cold storage, end of month: Shellthous. cases O | 132 | 124 | 137 | 78 | 36 | 81 | 171 | 201 | 184 | 119 | 155 | 160 | 102 | 62 | 57 | 39 |
| Frozenmil. lb Price, wholesale, extras, large (delivered; Chicago) \$ per doz | .343 | .331 | .387 | . 320 | 326 | . 290 | . 276 | 106 | . 326 | 108 | 98 | . 363 | . 329 | . 308 | . 261 | 277 |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | | | | |
| Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb | 23.5 .253 | 22. 4 . 234 | 26. 7 . 263 | 23. 9 . 233 | 29. 4 . 236 | 16. 8 . 220 | 17. 6 . 228 | 22, 2 . 224 | 18.4 .235 | 26. 8 . 228 | 19. 7 . 234 | 23. 9 , 235 | 18. 6 . 226 | 24. 4 . 240 | 8.0 .226 | . 201 |
| Coffee (green): Inventories (roasters', importers', dealers'), end of quarter thous bars? | 23,922 | ² 4, 298 | | | 4, 366 | | | 4, 216 | | | 4,071 | | | 4, 539 | | |
| of quarter thous, bassor. Roastings (green weight), quarterly total(lo | 2 5, 704 | 2 5, 594 | | | 6, 645 | | | 5,016 | | | 5, 041 | | | 5, 672 | | |
| Imports, total | 1,986 772 | 1,902 601 | 1, 977 718 | 1,970 591 | 2,476 1,006 | 2, 460 843 | 1, 597 302 | 1,344 399 | 1, 552 441 | 1,428 368 | 1,660 525 | 1,960 367 | 2, 330 924 | 2, 069 728 | 461 156 | |
| Sper lb_ Confectionery, manufacturers' salesnil. \$ | .345 110 | . 479 117 | . 480 129 | . 465 120 | . 505 109 | . 500 104 | . 490 89 | . 485 86 | . 475 77 | .473 101 | . 455 161 | . 483 163 | . 475 139 | . 458 125 | . 450 | . 462 |
| Fish: Stocks, cold storage, end of monthmil. lb_sugar: | 206 | 195 | 220 | 178 | 163 | 156 | 162 | 177 | 200 | 216 | 219 | 213 | 218 | 215 | 192 | 167 |
| Cuban stocks, raw, end of month thous. Spanish tons | 929 | 806 | 155 | r 640 | 1, 345 | 1,835 | 1,695 | 1, 370 | 1,380 | 780 | 255 | 125 | 80 | 25 | 410 | 1, 245 |
| United States: Deliveries and supply (raw basis): Production and receipts: | | | | - | , | | | ,,,,,, | | | | . 1 | | | 110 | 1,21 |
| Production thous, sh. tons. Entries from off-shore, total 2 do Hawaii and Puerto Rico do Hawaii and Puerto Rico | 314 540 159 | 367 459 159 | 595 1, 213 78 | 305 224 108 | 197 371 228 | 120 348 223 | 66 399 216 | 45 723 244 | 79 628 224 | 120 783 190 | 156 529 158 | 753 146 116 | 967 83 54 | 1,006 64 63 | 1,872 167 | |
| Deliveries, total ?do For domestic consumptiondo Stocks, raw and refined, end of month_do | 836 832 1,675 | 809 801 1,997 | 642 641 2,579 | 583 582 2,581 | 701 700 2, 533 | 732 731 2,341 | 765 764 2, 185 | 919 918 1,866 | 976 974 1, 493 | 978 977 1, 234 | 975 971 965 | 830 823 1,409 | 738 730 2, 085 | 7 866 7 860 7 2, 693 | 756 756 2,806 | |
| Exports, raw and refinedsh. tons | 342 | 352 | 585 | 785 | 571 | 367 | 407 | 396 | 231 | 231 | 171 | 187 | 148 | 143 | | |
| Imports: Raw sugar, total From Republic of the Philippinesdo Refined sugar, totaldo | 359 91 3 14 | 292 98 7 | 163 68 | 92 11 2 | 226 89 1 | 205 42 3 | 340 127 1 | 293 77 5 | 367 170 11 | 271 101 6 | 429 183 7 | 391 104 22 | 381 109 8 | 347 91 16 | 132 51 | |
| Prices (New York): Raw, wholesale | .081 | . 069 | . 095 | . 082 | .073 | . 074 | . 068 | . 066 | . 063 | . 062 | . 062 | . 063 | r. 061 | r.065 | . 068 | . 068 |
| Refined: Retail (incl. N.E. New Jersey) \$ per 5 lb. Wholesale (excl. excise tax) \$ per 1b. | . 688 . 111 | . 100 | . 769 . 125 | . 774 . 118 | . 737 | . 722 . 105 | .696 .102 | . 668 . 092 | . 092 | . 092 | . 089 | . 089 | . 089 | . 091 | P. 095 | |
| Tea, importsthous. lb | 10, 503 | 11, 133 | 10, 823 | 10,627 | 12,377 | 13, 982 | 11, 552 | 10, 409 | 10, 392 | 8, 533 | 10, 897 | 10, 674 | 10, 242 | 13, 084 | 4,066 | |
| Baking or frying fats (incl. shortening): Productionmil. lb_ Stocks (producers' and warehouse), end of month | 213. 4 | 221.6 | 207.1 | 209. 8 | 213. 0 | 216. 3 | 221.4 | 233. 8 | 182. 2 | 228. 9 | 246.0 | 263.9 | 238. 5 | 197. 9 | 193.8 | |
| Salad or cooking oils: | 132, 4 | 113.1 | 114.2 | 113.4 | 113. 9 | 116. 5 | 122. 1 | 131. 1 | 117. 2 | 99. 9 | 94. 4 | 101.7 | 112. 2 | 121. 1 | 122.8 | |
| Production dodostocks (producers' and warehouse), end of month | 191.3 | 233. 9 | 175. 6 | 199. 9 | 211.4 | 201. 0 | 207. 4 | 235. 1 | 238.8 | 296. 1 | 280.3 | 277.8 | 249. 9 | 234, 0 | 212.4 | |
| Margarine: | 248.7 | 120.9 | 137.5 | 124. 7 | 119.5 | 126. 2 | 129.0 | 120.7 | 104.7 | 116. 9 | 105. 4 | 110.1 | 137. 5 | 118.8 | 158. 2 | |
| Productiondodo | 149. 5 46. 3 | 154.8 46.4 | 181. 4 42. 7 | 159. 4 46. 7 | 159. 8 52. 0 | 150. 2 48. 6 | 138. 4 50. 6 | 134, 3 47, 2 | 136.5 | 142.5 | 162.1 | 182.2 | 143.9 | 166.7 | 163. 2 | |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) | .238 | . 241 | . 238 | . 238 | . 238 | . 238 | . 238 | . 238 | . 238 | . 238 | 40. 2 | . 241 | 47. 2 . 250 | 48. 0 . 260 | 50. 3 p. 256 | |
| FATS, OILS, AND RELATED PRODUCTS | | . | | | | | · | | • | | | | . | İ | . 1 | |
| Animal and fish fats: △ Tallow, edible: | | | | | | | | | | | | | . } | - | | |
| Production (quantities rendered) | 41. 4 33. 6 | 43. 4 36. 4 | 41.3 30.2 | 46. 3 37. 2 | 41.9 37.3 | 44. 6 39. 2 | 49.6 42.0 | 45. 9 40. 4 | 41. 9 34. 9 | 43. 3 43. 6 | 37. 2 36. 8 | 45. 0 38. 4 | 44. 6 32. 1 | 39. 0 24. 4 | 42. 5 26. 9 | |
| Tallow and grease (except wool) inadible: | 41.3 | 34. 1 | 35.7 | 36. 4 | 37. 4 | 38. 5 | 38.7 | 37.8 | 35. 5 | 29. 9 | 24.6 | 24.0 | 29. 2 | 41.7 | 46.4 | |
| Production (quantities rendered) do—Consumption in end products do—Stocks (factory and warehouse), end of month | 317.2 5 177.8 | 348. 4 178. 6 | 363.3 5 183.6 | 336. 4 173. 2 | 335. 3 161. 8 | 366. 0 173. 8 | 361.0 178.3 | 351. 3 193. 0 | 347. 4 159. 9 | 332. 2 184. 0 | 322.3 187.1 | 372.6 196.0 | 343. 7 167. 6 | 7 349. 2 185. 3 | 357. 8 185. 3 | |
| Fish and marine mammal oils: | 383. 2 | 344.8 | 387. 3 | 421. 5 | 395. 9 | 395. 9 | 331. 1 | 331.9 | 314.7 | 305. 3 | 281.9 | 294. 2 | 312. 4 | 365. 7 | 426.5 | |
| Production:do Consumption in end productsdo Stocks (factory and warehouse), end of month | 15, 5 7, 4 | 14. 9 6. 8 | 6.5 | 6.9 | 6.9 | 3. 5 7. 6 | 29. 4 6. 8 | 40. 2 7. 0 | 31. 8 6. 2 | 26. 1 7. 4 | 18. 5 7. 2 | 15. 3 6. 3 | 7. 0 6. 1 | 5, 8 7 6, 0 | 5.6 | |
| Revised. Preliminary 1 Reginning for 1963 | 6162.7 | 126.7 l | | 110.5 t | 99. 4 | 95.5 | 113. 2 | 124.6 | 139. 6 | 145.6 | 147.4 | 130.0 | 144.6 | r 139.9 | 135.5 | - - |

Revised. Preliminary. 1 Beginning Jan. 1963, includes data for Alaska and Hawaii.

Quarterly average. 3 Effective Sept. 1963, includes small amounts of refined sugar, tinctured, colored, or adulterated. 4 Not available. 5 Beginning 1962 on annual basis and Jan. 1964 monthly, data are not compariable with those for earlier periods; consumption for feed now based on renderers' shipments instead of feed mill reports. 6 Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile.

7 Includes a significant amount described as "contaminated."

[§]Monthly data reflect cumula-

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | , | 19 | 964 | | | | | | 19 | 965 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|------------------------------|-------------------------------|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|---------------------------|---------------------------|----------------------------|---------------------------|----------------------------|----------------------------|-------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly erage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| FOC | DD Al | ND K | INDR | ED P | PROD | UCTS | ; TO | BACC | CO—C | Contin | ued | | , | | | |
| FATS, OILS, AND RELATED PRODUCTS—Continued | | | | | | | | | | | | , | | | | |
| Vegetable oils and related products: Coconut oil: | | | | | | | | | | | | | | | | |
| Production: Crudemil. lb Refineddo | 29.0 46.2 | 1 28. 3 42. 2 | 30.0 41.2 | 41.6 | (2) 41.1 | 18.6 48.4 | 20.0 41.9 | 25. 2 38. 0 | 32.6 46.2 | 29.3 43.2 | 27.5 39.8 | 32. 1 46. 9 | 37.8 38.9 | (2) 38. 8 | 36.7 46.8 | 32. |
| Consumption in end productsdododostocks, crude and refined (factory and warehouse), end of monthmil. lb | 60. 5 | 63. 5 166. 1 | 58.0 193.4 | 58. 7 196. 5 | 61. 9 185. 5 | 66. 7 166. 0 | 65. 9 158. 2 | 58. 7 154. 7 | 61. 1 166. 3 | 69. 7 178. 5 | 66. 2 161. 7 | 74. 0 131. 8 | 61.7 | 59.4 | 63. 1 147. 5 | |
| Imports | 31.0 | 33.1 | 61.1 | 41.6 | 46.1 | 34.8 | 27.8 | 36.4 | 35. 4 | 68.8 | 9.3 | 15.3 | 14.5 | 6.1 | 71.8 | |
| CrudedoRefineddodo | 32.5 30.3 29.4 | 34. 5 32. 8 34. 2 | 32.7 30.1 33.3 | 34. 6 28. 6 34. 5 | 37. 2 34. 7 33. 0 | 36.6 30.0 31.7 | 35.9 27.7 30.9 | 37. 0 34. 3 33. 0 | 33.0 32.9 34.3 | 33. 9 38. 5 35. 2 | 31.5 29.9 31.2 | 36.0 41.3 42.6 | 33. 5 32. 8 34. 8 | 32, 0 32, 3 36, 1 | 35. 1 32. 4 33. 3 | 34. |
| Stocks, crude and refined (factory and ware-house), end of month;mil.lb | 58.2 | 57.8 | 62.4 | 60. 5 | 60.3 | 63.9 | 62. 6 | 63.8 | 62. 2 | 59.7 | 61.9 | 52.4 | 43. 4 | 40, 1 | 38. 9 | |
| Cottonseed cake and meal: Productionthous. sh. tons_ Stocks (at oll mills), end of monthdo Cottonseed oil: Production: | 225.3 172.9 | 225. 5 218. 3 | 326. 5 207. 5 | 292, 8 241, 4 | 259. 1 259. 9 | 212. 9 295. 7 | 165. 1 325. 6 | 116.7 305.0 | 87. 2 250. 2 | 82. 5 171. 5 | 181. 9 138. 8 | 316. 9 137. 4 | 339. 0 159. 9 | 325. 0 126. 8 | 315. 4 150. 6 | 284. 177. |
| Crudemil.lb_ Refineddo Consumption in end productsdo | 159, 8 131, 4 96, 0 | 161. 1 133. 3 114. 4 | 231.4 158.2 95.2 | 207. 4 137. 1 102. 9 | 185. 8 146. 7 107. 5 | 154.7 151.9 103.8 | 119. 2 137. 2 99. 2 | 86.6 117.2 111.9 | 60. 3 78. 9 105. 4 | 55. 9 72. 2 111. 8 | 127. 2 86. 7 127. 9 | 227. 3 143. 9 140. 3 | 243.3 177.2 129.8 | 233, 7 192, 8 136, 5 | 227. 3 172. 3 121. 3 | 205. |
| Stocks crude and refined (factory and ware. | 599.2 | 638.3 | 739.8 | 803.7 | 801.6 | 810.2 | 769.2 | 701. 6 | 611.0 21.2 | 498.4 | 432.8 43.7 | 450. 1 35. 0 | 534.7 | 506.3 | 518.0 | |
| house), end of month mil. lb Exports (crude and refined) do Price, wholesale (drums; N.Y.) \$perlb. | 30.4 | 50.0 .141 | 53.3 .143 | 48.7 .141 | 76.3 .145 | 38. 4 . 149 | 54.0 .152 | ³ .132 | . 133 | 75.3 .131 | . 130 | . 135 | , 150 | 88.7 | p.149 | |
| Linseed oil: Production, crude (raw)mil. lb Consumption in end productsdo | 33.3 32.0 | 37. 0 31. 4 | 35.3 28.0 | 33. 6 31. 0 | 33. 5 32. 5 | 31. 5 35. 1 | 39.3 34.6 | 40. 8 36. 4 | 33.7 35.2 | 38. 2 32. 2 | 42. 1 30. 3 | 45. 7 30. 3 | 35. 2 25. 8 | 34.7 25.8 | 34.7 27.5 | 31. |
| Stocks, crude and refined (factory and ware-house), end of monthmil. lb_ Price, wholesale (Minneapolis)\$ per lb_ | 116.7 .127 | 137.0 .134 | 124. 4 . 133 | 132, 0 , 133 | 132.9 .133 | 131. 6 . 133 | 137. 6 . 133 | 139, 4 . 133 | 125.9 .133 | 124. 6 . 133 | 125. 1 . 133 | 145.8 .134 | 158. 2 . 139 | 166, 3 . 139 | 180.1 p.139 | |
| Soybean cake and meal: Production thous. sh. tons. Stocks (at oil mills), end of month §do Soybean oil: | 900. 1 127. 3 | 886.3 132.1 | 842.0 152.4 | 807. 3 162. 4 | 790. 7 157. 2 | 819.0 139.9 | 855. 2 167. 6 | 830.8 124.1 | 893. 8 121. 4 | 885. 1 119. 8 | 852. 3 100. 7 | 1, 027. 4 116. 7 | 1, 022. 2 120. 3 | 1,009.4 102.6 | 1, 001. 9 186. 8 | 877. 199. |
| Production: Crudemil. b Refineddo | 421, 1 336, 1 | 384.3 382.6 | 388.6 351.2 | 376. 2 328. 3 | 368. 9 362. 7 | 385. 6 352. 1 | 398. 7 355. 6 | 386. 2 400. 5 | 412. 0 340. 5 | 413. 6 435. 6 | 398. 8 458. 4 | 482. 5 444. 3 432. 5 | 467. 9 392. 1 | 464.8 370.5 | 463. 3 377. 4 | 408. |
| Stocks, crude and refined (factory and ware-house), end of month! | 322. 0 1876. 0 | 368. 0 770. 8 | 336. 6 1,022.4 | 330. 9 1, 006. 4 | 353.3 991.4 | 344.8 922.3 | 342. 3 873. 3 | 366. 1 814. 9 | 341. 7 759. 4 | 425. 8 666. 5 | 434.8 577.8 | 538.4 | 368. 7 532. 7 | 338. 6 544. 2 | 321.6 586.6 | |
| house), end of month t mil. lb. Exports (crude and refined) do. Price, wholesale (refined; N.Y.) \$ per lb. | , 133 | 106. 0 . 123 | 70. 2 . 123 | 74.7 .122 | 69. 2 . 122 | 126.0 .121 | 62.7 .123 | 99. 5 3. 102 | 127. 1 . 109 | 132. 1 . 110 | 124.8 .120 | 110, 2 , 129 | 117. 8 . 149 | 157. 6 . 140 | p.139 | |
| eaf: Production (crop estimate) mil. 1b | 42,343 | 4 2, 230 | | | | | | | | | | | | | | |
| Stocks, dealers' and manufacturers' end of quar- ter, totalmil. lb Exports, incl. scrap and stemsthous. lb | ⁵ 4, 931 42, 124 | ⁵ 5, 220 42, 533 | 36, 901 | 36, 307 | 5, 314 23, 529 | 29, 667 | 31, 306 | 7 4, 922 44, 084 | 32, 793 | 28, 522 | 5, 033 69, 311 | 56, 037 | 56, 081 | 5, 613 65, 854 | | |
| Imports, incl. scrap and stemsdo anufactured: Production (smoking, chewing, snuff)do | 13, 985 r 13,960 | 14, 971 | 12, 438 15, 068 | 36, 307 22, 822 16, 150 | 12, 876 16, 937 | 14, 687 16, 701 | 14, 147 | 15, 735 15, 350 | 14, 860 13, 146 | 15, 012 14, 513 | 16, 521 15, 035 | 16, 706 16, 189 | 14, 846 13, 470 | 9, 001 12,849 | 20, 802 | 1 |
| Consumption (withdrawals): Cigarettes (small): Tax-exemptmillions | 3, 424 | 3, 554 | 3, 344 | | 3, 216 | 3, 144 | 3, 126 | 3, 644 | 3, 877 | | 3, 986 | 3, 571 | | 4, 557 | | |
| Tax-exempt millions Taxable do Cigars (large), taxable do Manufactured tobacco, taxable thous. lb. | , | A1, U11 | 40, 980 594 14, 863 | 29, 168 622 15, 550 | 37, 854 682 16, 214 | 43, 686 670 16, 028 | 41, 714 731 14, 231 | 45, 154 699 14, 757 | 42, 584 693 13, 187 | 44, 420 719 13, 909 | 43, 303 689 14, 820 | 47, 136 777 15, 139 | 41, 548 784 13, 727 | 39, 898 444 13, 306 | | |
| Exports, cigarettesmillions_ | 1,968 | 2, 095 | 1, 843 | 1, 702 | 2, 107 | 1,862 | 1,890 | 2,046 | 2, 148 | 1,990 | 2, 827 | 1,844 | 2,042 | 2,843 | | |
| | | r | LEA' | THEF | (ANI | D PRO | ODUC | TS | | | | | | | | |
| HIDES AND SKINS Aports: Value, total 9thous. \$ | 6,215 | 7,724 | 6, 525 | 6, 779 | 6, 385 | 7,088 | 8,620 | 8, 252 | 7, 890 | 8, 032 | 7, 810 | 8, 385 | 9,005 | 7, 922 | | |
| Calf and kip skinsthous, skins Cattle hidesthous, hides | 155 664 | 199 959 | 255 787 | 233 904 | 245 778 | 213 882 | 239 1, 072 | 151 987 | 184 972 | 104 1,051 | 162 945 | 173 1,004 | 204 1, 101 | 228 1, 021 | | |
| Value, total Qthous. \$thous. \$thous. pieces | 5,253 62,192 1,231 | 6,823 7 2,538 1,074 | 5, 223 7 1, 031 1, 360 | 7, 122 3, 254 1, 113 | 8, 456 4, 370 1, 099 | 8,111 3,380 1,323 | 8, 519 3, 615 1, 650 | 8, 242 2, 732 1, 134 | 8, 369 3, 354 1, 157 | 5, 631 1, 891 850 | 8, 077 3, 527 838 | 4, 083 871 | 4, 382 1, 052 570 | 5, 664 1, 378 925 | | 2, 62 61 37 |
| Goaf and kid skinsdo rlees, wholesale (f.o.b. shipping point): Calfskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo | p. 365 | p.414 p.106 | . 325 . 083 | . 325 | . 325 | .400 | . 438 | . 430 | . 430 | . 450 . 124 | . 450 | . 450 | . 450 | . 500 . 114 | ₽.500 ₽.104 | |
| LEATHER | ۶.111 | 7.100 | .000 | .078 | . 000 | .113 | . 098 | . 104 | . 115 | .124 | . 119 | . 124 | . 119 | .114 | P.104 | |
| Calf and whole kipthous, skins Cattle hide and side kipthous, hides and kips | 466 1,804 | 545 1, 903 | 386 1,844 | 414 1, 790 | 484 1,835 | 525 1,993 | 601 1, 993 | 611 1, 957 | 495 1, 693 | 542 1, 993 | 572 1, 937 | 639 2, 057 | 629 1,840 | 637 1, 896 | | |
| Goat and kid thous, skins. Sheep and lamb do do do do do do do do do do do do do | 1, 182 2, 864 | 1, 073 8 2, 629 | 1, 325 2, 552 | 1,047 2,727 | 1, 059 2, 731 | 1, 171 2, 813 | 1, 132 3, 018 | 1, 134 2, 736 | 1, 015 1, 917 | 790 2, 865 | 1, 047 2, 528 | 1, 092 2, 750 | 942 2,630 | 1, 120 2, 333 | | |
| Nove and garment leather thous, sq. ft_ Upper and lining leather do do do do do do do do do do do do do | 4, 640 3, 423 | 3, 875 3, 548 | 5, 273 4, 393 | 4, 522 4, 051 | 4, 950 4, 486 | 4, 293 3, 809 | 4, 562 3, 627 | 3, 443 3, 762 | 2, 555 2, 602 | 3, 266 3, 050 | 2, 834 3, 241 | 3, 828 3, 307 | 3, 015 2, 756 | 3, 955 3, 496 | | |
| Sole, bends, light, f.o.b. tannery\$ per lb_ Upper, chrome calf, B and C grades, f.o.b. tan- nery\$ per sq. ft | ₽. 678 ₽1,151 | p. 662 | . 650 1. 143 | . 650 1. 137 | . 647 1. 137 | . 657 1. 133 | . 657 1. 138 | . 657 3 1. 180 | . 657 1, 187 | . 657 1. 170 | . 657 1, 197 | . 663 1. 223 | 7.695 1.223 | . 695 1. 223 | ». 695 »1. 237 | |
| Revised. Preliminary. 1 Average based of | nonth: | s for whi | ch data | are avail | able. | data e | kclude it | ems pres | ently rea | orted in | lbs, ins | tead of p | ieces. | 8 Includ | es revisio | ons no |
| riods because of changes in specifications or report w basis: Cottonseed oil, \$0.132; soybean oil, \$0.103 e year. § Quarterly average. § Effective Sep werage to conform with "Tariff Schedules of the U | | | | | | *Nev §Mo: | v series. nthly av | Data prerages for | rior to Se or 1951–5 | ept. 1962 6 (correct | may be ted) app | obtained ear in th | i from B | ureau of | Census | reports |
| overage to conform with "Tariff Schedules of the U | nited St | ates." | 7 Effect | ive Jan. | 1964, | ± 111(| Laures Ud | IUI 166 | ms not s | w 11 SC | paravery. | | | | | • |

| | 1963 | 1964 | 1 | | | | | 1 | 964 | | | | , , | | 1 | 965 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------|--------------|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the edition of BUSINESS STATISTICS | Mo | nthly erage | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | | | THER | ANI | PR(| ODUC | TS— | Conti | nued | . · | <u> </u> | | | | | ! |
| LEATHER MANUFACTURES | | 1 | 1 | ĺ | | - | | | 1 | | | | 1 | · | 1 | Ī |
| Shoes and slippers: Production, total:thous, gairs_ | 46, 978 | | 51, 556 | 50, 033 | 52, 314 | 49, 205 | 47,685 | 47, 526 | 47, 436 | 53,075 | 50, 620 | 50, 902 | 45, 754 | | | - |
| Shoes, sandals, and play shoes, except athletic | 1 1 | | 46, 689 | 44, 634 | 46, 250 | 42, 217 | 40, 325 6, 280 | | 40, 630 | 44, 074 | 41, 128 | 40, 457 | 37, 166 | 1 | | 1 |
| Slippers for housewear do Athletic do Other footwear do | 5, 938 596 568 | | 3, 882 397 588 | 4, 614 390 395 | 5, 107 439 518 | 5, 969 443 576 | 6, 280 354 726 | 5, 903 290 789 | 5, 834 256 716 | 7, 887 281 833 | 8, 109 259 1, 124 | 9, 238 275 932 | 7, 558 275 755 | | | |
| | 170 | 159 | 115 | 156 | 210 | 174 | 145 | 162 | 141 | 150 | 163 | 219 | 133 | 145 | | |
| Exportsdo | 105.1 | 105.9 | 105.1 | 105, 1 | 105, 1 | 105, 1 | 105.1 | 105.1 | 105, 1 | 105. 1 | 105, 1 | 108.8 | 108.0 | 108.0 | 100.0 | |
| upper, Goodyear welt | | 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 | 108. 0 106. 5 | |
| welt | 110.7 | 111.0 | 111.2 | 110.6 | 110.6 | 110.8 | 110.9 | 110.9 | 110. 9 | 110.8 | 111.0 | 111.7 | 111. 5 | 111.5 | 111.5 | |
| | | | LUI | MBEI | RANI | D PR | ODU | CTS | | • . | | | | | | |
| LUMBER-ALL TYPES |] | | | | | | | | | | | 1 |] | | | |
| National Lumber Manufacturers Association: ♂⊙ Production, total mil. bd. ft. Hardwoods do Softwoods do | r 2,879 r 560 r 2,318 | 2, 951 491 2, 460 | 7 2, 704 7 481 7 2, 223 | 2,817 - 504 - 2,313 | 7 3, 053 7 474 7 2, 579 | 7 3, 005 7 463 7 2, 542 | 7 2, 959 7 448 7 2, 511 | 7 3, 044 7 518 7 2, 526 | r 3, 054 r 520 r 2, 534 | r 3, 103 r 533 r 2, 570 | 73, 204 7491 72, 713 | 3, 085 509 2, 576 | 2, 738 509 2, 229 | 2, 642 441 2, 201 | 2, 488 465 2, 023 | |
| Shipments, total do do do do do do do do do do do do do | 7 2, 868 7 543 | 2, 966 524 | 2, 684 494 | r 2, 941 r 528 | r 3, 078 | 3,124 518 | 3,032 | 3, 112 | 7 3, 155 | 3,048 | 7 3, 050 7 518 | 3,098 | 2,709 | 2, 556 489 | 2,657 | |
| Softwoodsdo | * 2, 325 | 2, 441 | r 2, 190 | r 2, 413 | r 2, 550 | 2,606 | r 2, 527 | r 2, 597 | r 2, 637 | 7 561 7 2, 487 | ⁷ 2, 532 | 557 2, 541 | 2, 150 | 2, 067 | 520 2,137 | |
| Stocks (gross), mill, end of month, totaldoHardwoodsdodododo | 7 6, 518 1, 842 7 4, 676 | 6, 393 1, 750 4, 643 | 7 6, 619 1, 957 7 4, 662 | 7 6, 500 1, 930 7 4, 570 | 7 6, 493 1, 871 7 4, 622 | 6, 397 1, 810 7 4, 587 | 7 6, 357 1, 747 7 4, 610 | 7 6, 287 1, 752 7 4, 535 | 7 6, 203 1, 754 7 4, 449 | 7 6, 264 1, 722 7 4, 542 | 7 6, 412 1, 693 7 4, 719 | 6, 358 1, 638 4, 720 | 6, 389 1, 590 4, 799 | 6, 434 1, 536 4, 898 | 6, 274 1, 474 4, 800 | |
| Exports, total sawmill productsdo mports, total sawmill productsdo | 73 1 445 | 80 437 | 70 281 | 68 391 | 97 455 | 72 475 | 90 445 | 77 576 | 95 556 | 82 478 | 80 470 | 78 390 | 76 405 | 72 319 | 180 | |
| SOFTWOODS♂⊙ Douglas fir: | | | | | | | | | | | | | | | | |
| Orders, newmil. bd. ft_ Orders, unfilled, end of monthdo | r 691 r 539 | 743 566 | 7 858 671 | 7 752 721 | r 709 637 | 739 594 | 7713 558 | 743 520 | 7 792 491 | r 695 470 | 7717 442 | 817 530 | 690 555 | 691 607 | 858 750 | |
| Production | 7 690 7 689 7 987 | 747 737 1, 062 | 781 722 1,009 | 7726 7702 71,032 | r 790 r 793 r 1, 029 | 7 819 7 782 7 1, 066 | 7 776 7 749 7 1, 093 | 791 781 1,103 | 7 763 7 821 7 1, 044 | 7 730 7 716 7 1, 059 | 7770 7745 71,084 | 731 729 1, 065 | 665 666 1,089 | 625 639 1, 075 | | |
| Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo Prices, wholesale: | 31 12 19 | 31 11 19 | 28 11 17 | 27 12 15 | 38 14 24 | 27 10 17 | 41 18 23 | 29 9 20 | 39 13 26 | 29 12 17 | 24 7 17 | 35 13 21 | 25 10 15 | 27 7 19 | | |
| Prices, wholesale: Dimension, construction, dried, 2" x 4", 13. L. \$per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. \$per M bd. ft | 79. 92 | 81. 14 | 78. 20 | 81. 43 | 82.01 | 83.10 | 82.99 | 82.03 | 81. 51 | 81. 52 | 81.40 | 81. 05 | r 79.75 | 78. 69 | ₽ 82. 61 | |
| outnern pine: | 134. 22 | 153. 07 | 142.46 | 150.02 | 152, 42 | 151.90 | 153.45 | 153.45 | 155. 52 | 155. 52 | 155. 52 | 155. 52 | 155. 52 | 155. 52 | №155.52 | |
| Orders, new mil. t.d. ft Orders, unfilled, end of month do | 7 508 280 | 529 274 | 7 467 259 | * 487 270 | 7 550 289 | 7 580 306 | r 558 294 | r 573 284 | r 563 267 | 7 529 260 | 7 536 253 | 554 265 | 490 260 | 459 281 | 583 357 | |
| Production dododo | † 501 † 505 | 529 527 | r 495 r 464 | 7 497 7 476 | r 542 r 531 | * 557 * 563 | , 539 , 570 | r 548 r 583 | r 557 r 580 | 7 521 7 536 | 537 543 | 520 542 | 505 495 | 528 438 | 500 507 | |
| Stocks (gross), mill and concentration yards, end of month | 1, 380 6, 414 | 1, 335 8, 557 | 1,368 6,603 | 1.389 | 1,400 | 1,394 8,694 | 1,363 | 1,328 | 1,305 | 1,290 | 1, 284 | 1, 262 | 1, 272 | 1, 362 | 1,355 | |
| Sawed timber do do Boards, planks, scantlings, etc do Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. | 5, 583 | 976 7, 581 | 747 5,856 | 6, 391 902 5, 489 | 10, 643 1, 011 9, 632 | 788 7, 906 | 10, 050 847 9, 203 | 9, 692 1, 521 8, 171 | 8, 400 823 7, 577 | 9, 496 1, 691 7, 805 | 8, 033 800 7, 233 | 8, 500 860 7, 640 | 6, 711 532 6, 179 | 9, 471 1, 187 8, 284 | | |
| 1957-59 =100_ Flooring, B and better, F. G., 1" x 4", S. L. 1957-59 =100 | 92. 5 | 92.7 | 92. 7 | 92.8 | 92.6 | 92.7 | 93.2 | 92.7 | 92. 9 | 92, 3 | 92. 4 | 92. 9 | 92. 7 | 92.0 | 92.3 | |
| Vestern pine: 1957-59 = 100 Orders, newmil, bd. ft Orders, unfilled, end of monthdo | 95. 2 840 | 95. 3 880 | 95.6 | 95.4 | 95, 4 r 864 | 95. 4 | 95.4 r 828 | 95, 1 r 904 | 95. 1 r 938 | 95, 1 r 883 | 95. 0 r 913 | 95. 3 966 | 95. 3 726 | 95. 6 848 | 813 | |
| Productiondo | 383 7832 | 463 882 | 503 r 673 | 501 r 796 | 496 7 918 | 484 - 842 | 437 - 884 | 459 r 865 | 485 7 918 | 453 71,003 | 430 - 1,087 | 434 1, 003 | 413 781 | 463 809 | 537 . 646 . | |
| ShipmentsdoStocks (gross), mill, end of monthdododododododo | 7 840 7 1, 654 67. 42 | 871 1, 606 65. 49 | 726 71,626 63.07 | r 929 r 1, 493 63, 67 | r 869 r 1, 542 66. 45 | 7 898 7 1, 486 68, 05 | 7 875 7 1, 495 69, 92 | 7 883 7 1, 477 69, 01 | 7 911 7 1, 484 67. 16 | 7 915 7 1, 572 65. 52 | 7 936 7 1, 723 63. 73 | 962 1, 764 63. 52 | 747 1, 798 | 798 1,809 | 738 . | |
| HARDWOOD FLOORING | | | | | | | | | | | | | | | | |
| looring: Maple, beech, and birch: Orders, newmil. od. ft | | | | | | | | | | | | | | | | |
| Orders, unfilled, end of month do Production do Shipments do Stocks (gross), mill, end of month do | 2.9 10.8 2.8 2.7 6.5 | 2.7 11.4 2.4 2.6 6.2 | 2. 6 10. 8 2. 6 2. 2 7. 6 | 2.8 11.6 2.2 1.9 7.9 | 3.0 12.4 2.3 2.4 7.8 | 3. 1 12. 5 3. 0 2. 7 7. 9 | 2.8 12.5 2.7 2.6 7.9 | 3.1 12.2 2.9 3.4 7.3 | 2. 6 11. 3 2. 4 3. 6 6. 0 | 2. 5 11. 1 1. 4 2. 4 4. 8 | 2. 5 10. 9 2. 1 2. 3 4. 4 | 2.6 10.6 2.8 2.9 4.3 | 2. 2 10. 4 2. 0 2. 4 4. 2 | 2.1 10.1 2.3 2.4 4.0 | 10.7 2.2 1.8 | |
| Orders, new | 68. 3 45. 2 69. 3 69. 1 | 68. 3 50. 4 70. 2 | 75. 7 44. 7 72. 7 | 84. 2 63. 6 65. 2 | 74. 7 68. 6 71. 2 | 69. 4 62. 3 73. 2 | 58.1 54.1 70.3 | 62. 5 48. 5 72. 1 | 74. 5 50. 4 72. 1 | 75. 2 53. 3 69. 0 | 67. 0 48. 8 70. 2 | 65. 7 39. 5 74. 3 | 57. 7 35. 3 64. 8 | 54. 8 35. 6 67. 0 | 65. 8 39. 4 65. 0 | |
| Stocks (gross), mill, end of monthdo | 43.6 | . 68. 7 52. 2 | 64. 4 55. 0 | 65, 2 55, 0 | 73, 2 52, 5 | 72.3 53.4 | 68. 1 54. 4 | 70. 4 53. 1 | 72. 6 52. 6 | 70. 0 50. 1 | 72. 4 47. 9 | 74. 7 47. 5 | 62. 0 50. 4 | 58. 8 54. 5 | 62.0 57.5 | |

r Revised. p Preliminary. 1 Beginning Sept. 1963, data exclude small amounts formerly included. TRevisions by months for 1961-Sept. 1963 are shown in Bu. of Census reports M31A(62) and (63)-13.

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

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 64 | | | | | | 19 | 65 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | | M | IETA | LS A | ND M | IANU | FACT | URE | S | | | | | | | |
| IRON AND STEEL | | | | | | | | | | | | | | | | 1 |
| Exports: Steel mill products thous, sh. tons_Scrap_do_Dig fron*_do | 182 530 6 | 273 657 15 | 226 580 4 | 212 557 3 | 235 744 (1) | 218 708 14 | 256 770 34 | 300 679 39 | 333 718 27 | 330 709 2 | 259 677 22 | 298 619 8 | 265 495 14 | 348 624 10 | 110 | |
| Imports: | 454 19 55 | 537 25 63 | 481 27 29 | 428 26 36 | 474 23 21 | 495 16 29 | 544 17 78 | 604 31 99 | 582 17 90 | 525 24 95 | 493 24 48 | 555 36 101 | 734 36 75 | 523 23 49 | 347 19 29 | |
| Production and receipts, totalthous, sh. tonsHome scrap produceddoPurchased scrap received (net)dodo | 6, 168 3, 715 2, 453 6, 218 | <i>j</i> | 6, 363 3, 876 2, 487 6, 530 | 6, 366 3, 841 2, 524 6, 560 | 6,813 4,263 2,550 7,162 | 7, 069 4, 445 2, 624 7, 340 | 7, 243 4, 496 2, 748 7, 351 | 7, 035 4, 331 2, 704 6, 831 | 6, 634 4, 254 2, 379 6, 460 | | | | | | | |
| Stocks, consumers', end of mododo Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)\$ per lg. ton Pittsburgh districtdodo | 7, 977 26. 78 27. 00 | ₽32.77 ₽34.70 | 7, 778 28, 94 29, 00 | 7, 599 28, 63 29, 00 | 7, 302 28. 85 31. 00 | 7, 030 30, 36 32, 00 | 6, 921 30. 62 33. 50 | 7, 129 31. 91 34. 50 | 7, 317 33. 22 36. 00 | 37. 05 38. 00 | 34. 90 36. 00 | 35. 41 38. 00 | r 36. 39 r 39. 50 | 36.98 | \$ 36.60 \$ 39.00 | |
| Iron ore (operations in all U.S. districts): Mine productionthous. lg. tons_ Shipments from minesdo Importsdodo | 6, 060 6, 156 2, 791 | 6, 778 6, 876 3, 535 | 4, 067 1, 406 1, 693 | 4,088 1,446 1,667 | 4, 167 1, 598 2, 017 | 5, 731 5, 000 2, 403 | 8, 918 9, 758 3, 451 | 9, 448 10, 227 4, 752 | 9, 199 11, 059 5, 070 | 9, 238 10, 969 5, 062 | 9, 002 10, 222 4, 717 | 7, 730 10, 201 4, 385 | 5, 290 7, 678 3, 700 | 4, 459 2, 945 3, 501 | 2, 192 | |
| U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants | 8, 458 8, 669 568 73, 797 15, 049 53, 376 5, 372 | 9,860 10,183 580 71,031 14,563 52,218 4,249 | 2, 710 9, 113 255 773, 404 13, 477 54,654 5, 273 | 3, 225 8, 867 211 70, 188 16, 118 49, 002 5, 068 | 3, 491 9, 764 195 66, 068 18, 632 42, 729 4, 707 | 7, 323 9, 801 347 63, 889 19, 350 40, 250 4, 289 | 13, 432 10, 558 621 65, 666 18, 501 43, 124 4, 041 | 14, 029 10, 019 719 68, 868 17, 722 47, 134 4, 012 | 15, 077 10, 002 934 72, 074 15, 861 52, 209 4, 004 | 14, 497 10, 363 852 74, 365 14, 129 56, 343 3, 893 | 13, 676 10, 270 945 76, 525 12, 910 59, 758 3, 857 | 13, 141 11, 069 928 76, 367 10, 439 61, 831 4, 097 | 11, 476 10, 900 648 74, 465 8, 051 62, 407 4, 007 | 6, 249 11, 472 309 70, 490 9, 565 57, 184 3, 741 | 3, 981 11, 522 | |
| Manganese (mn. content), general imports¶do | 84 | 86 | 71 | 54 | 62 | 105 | 53 | . 110 | 80 | 64 | 41 | 92 | 194 | 108 | 97 | |
| Pig Iron and Iron Products Pig iron: | | | | | | | | | | | | 15 | | : 1 | | |
| Production (excluding production of ferroalloys) thous, sh. tons | 5, 993 6, 057 2,814 | 7, 133 | 6, 291 6, 415 2, 730 | 6, 199 6, 306 2, 654 | 6, 910 7, 030 2, 569 | 6, 973 7, 058 2, 493 | 7, 435 7, 506 2, 400 | 7, 076 7, 063 2, 501 | 7, 006 7, 059 2, 529 | 7, 158 | 7, 142 | 7, 780 | 7, 674 | 7, 958 | 8, 013 | |
| Prices: thous, sh. tons Prices: \$ per lg, ton_ Basic (furnace)do Foundry, No. 2, Northerndo Castings, gray iron: Orders, unfilled, for sale, end of mo. | 62. 87 63. 00 63. 50 | 62.75 63.00 63.50 | 62. 75 63. 00 63. 50 | 62.75 63.00 63.50 | 62, 75 63, 00 63, 50 | 62, 75 63, 00 63, 50 | 62.75 63.00 63.50 | 62. 75 63. 00 63. 50 | 62. 75 63. 00 63. 50 | 62. 75 63. 00 63. 50 | 62, 75 63, 00 63, 50 | 62. 75 63. 00 63. 50 | 62.75 63.00 63.50 | 62.75 63.00 63.50 | 62.75 263.00 263.50 | 62. 75 |
| Shipments, total thous. sh. tons Shipments, total do For sale. do Castings, malleable iron: Orders, unfilled, for sale, end of mo. | 783 1,064 591 | 845 1, 193 678 | 806 1,068 542 | 759 1,096 565 | 817 1, 229 687 | 837 1, 264 699 | 1, 227 678 | 834 1, 245 697 | 891 1, 116 635 | 902 1, 191 731 | 859 1, 255 762 | 878 1,221 733 | 841 1, 202 726 | 1, 202 682 | | |
| Shipments, total do do do do do do do do do do do do do | 81 78 44 | 103 83 49 | 91 84 49 | 91 82 44 | 94 88 47 | 92 93 52 | 92 95 54 | 95 89 49 | 101 71 44 | 112 80 48 | 112 85 52 | 115 76 54 | 121 76 47 | 122 83 49 | | |
| Steel, Crude, Semifinished, and Finished Steel ingots and steel for castings: Production thous, sh. tons_ Index | 9, 105 112, 5 | 10, 578 130. 3 | 9, 515 115. 3 | 9, 474 122. 8 | 10,485 127.1 | 10, 549 132, 1 | 11, 048 133. 9 | 10, 173 127. 4 | 10,095 122,4 | 10, 503 127. 3 | 10, 656 133. 5 | 11, 555 140. 1 | 11, 279 141. 3 | 11, 599 140. 6 | r11,830 r 143.4 | » 10, 836 » 145. 4 |
| Orders, unfilled, for sale, end of mo. Shipments, total | 219 125 100 | 328 153 122 | 312 145 117 | 333 141 114 | 345 157 129 | 331 162 132 | 323 154 126 | 322 162 130 | 321 * 141 112 | 317 137 108 | 316 157 124 | 344 162 127 | 340 7 154 121 | 337 163 127 | | |
| Orders, unfilled, end of year or modoShinments, totaldodododododo | 7 2 342 7 2 129 7 2 98 | 420 130 101 | 320 139 111 | 322 121 93 | 328 138 107 | 334 137 107 | 331 131 101 | 340 136 104 | 356 112 83 | 362 115 90 | 376 133 103 | 389 135 104 | 406 128 99 | 420 139 105 | | |
| Steel products, net shipments: Total (all grades) | 6,296 263 443 603 92 | 7, 079 352 507 708 116 | 6, 475 281 422 614 109 | 6, 239 311 405 613 120 | 7, 124 394 468 679 141 | 7, 359 333 509 737 143 | 7, 271 344 543 699 129 | 7, 065 385 503 679 129 | 6, 869 334 526 688 105 | 6, 993 352 524 669 89 | 7, 344 361 554 726 96 | 7, 367 386 562 793 99 | 7, 314 418 546 762 108 | 7, 673 401 540 834 129 | 8, 050 385 566 844 132 | |
| Bars and tool steel, total | 972 631 224 110 587 262 488 2,587 735 | 1, 100 700 269 122 678 259 507 2, 852 829 | 977 680 169 120 504 221 563 2, 786 833 | 916 621 172 114 545 226 494 2,608 777 | 1,095 702 262 123 665 276 545 2,860 878 | 1, 140 722 283 126 759 299 556 2, 884 843 | 1, 145 734 281 122 721 299 553 2, 838 834 | 1, 113 686 295 124 752 297 544 2, 663 750 | 1, 066 641 312 106 778 246 576 2, 550 743 | 1, 109 686 301 114 741 260 538 2, 712 788 | 1, 142 709 304 121 733 273 476 2, 984 879 | 1, 182 740 302 131 692 273 430 2, 949 867 | 1, 145 745 265 126 610 234 399 3, 092 862 | 1,170 755 266 139 671 227 415 3,286 901 | 1, 199 848 186 155 601 273 635 3, 415 955 | |
| Cold rolled | 1,209 10.0 4.8 4.7 3.4 | 1, 308 9. 7 5. 2 5. 0 3. 7 | 9. 4 5. 2 5. 1 3. 4 | 9.4 4.8 4.8 3.5 | 9. 4 5. 3 5. 3 3. 4 | 9.3 5.3 5.4 3.6 | 9. 2 5. 1 5. 2 3. 6 | 9. 2 5. 2 5. 2 3. 6 | 9. 5 4. 7 4. 4 3. 7 | 9. 5 4. 8 4. 8 3. 8 | 9, 6 5, 4 5, 3 3, 7 | 1, 279 10. 0 5. 1 4. 7 3. 8 | 1,458 10.5 5.5 5.0 3.9 | 1,572 11,2 16,0 5,3 4,1 | 1,610 11.9 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 | |
| In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do Steel (carbon), finished, composite price\$ per lb Revised. ** Preliminary 1 Less than 500 to | | | | 8. 0 7. 3 . 0715 | 8.0 7.6 .0715 | | 8.4 7.6 .0715 | 8. 3 7. 7 . 0715 | 8.6 7.5 .0715 | 8. 8 7. 6 . 0715 | 8. 6 7. 8 . 0715 | 8.8 8.3 .0715 | 9. 0 8. 5 . 0715 | 9. 1 8. 7 . 0715 | ^p 9. 2 ^p 8. 6 . 0715 | |

^{*}Revised. *Preliminary. 1 Less than 500 tons. 2 Reflects adjustment to industry levels as derived from complete canvass for 1962. Annual shipments for 1962 were raised by 10%, backlog (as of Dec. 31, 1962) by 9%; revisions for 1964 are pending.
*New series. Monthly data back to 1953 are available.

[¶]Beginning Sept. 1963, imports reflect adoption of the U.S. Tariff Schedules; data may not be strictly comparable with figures for prior periods.

†Effective Oct. 1963 Survey, data for steel consumers reflect recalculated estimates based on quantity coverage factors. Revisions back to Oct. 1961 appear in the Oct. 1963 Survey.

| Unless | s otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | * | 19 | 964 | | | , | | | 19 | 65 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------------------|---------|
| and | descriptive notes are shown in the 1963 on of BUSINESS STATISTICS | | nthly erage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| | | M | ETAL | SAN | ID M | ANUF | FACT | URES | -Co | ntinu | ed | | | | | | |
| | IRON AND STEEL—Continued Steel, Manufactured Products | | s. | | | | | | | | | | | | | | |
| Orde Ship | ated structural steel: rs, new (net)thous, sh. tons mentsdodododododododododo | 336 341 2,322 | 375 353 2,712 | 356 310 2,306 | 247 304 2, 270 | 384 355 2, 313 | 387 360 2,276 | 368 377 2, 261 | 478 412 2, 300 | 347 379 2, 490 | 379 374 2, 497 | 408 362 2, 599 | 355 379 2, 575 | 433 320 2, 727 | 358 309 2, 712 | 386 316 2,740 | |
| Orde Ship: Cans | s and drums, steel, heavy types (for sale); rs, unfilled, end of mo | 1,273 1,922 7 381 | 1, 257 2, 024 396 | 1, 184 1, 858 342 | 1, 202 1, 812 293 | 1, 389 1, 955 340 | 1, 379 2, 108 383 | 1, 334 1, 960 381 | 1, 273 2, 110 432 | 1, 360 2, 146 467 | 1, 248 2, 179 519 | 1, 246 2, 257 500 | 1, 165 2, 032 426 | 1, 146 1, 875 329 | 1,154 1,950 334 | | |
| | FERROUS METALS AND PRODUCTS | 001 | | " | 290 | 020 | 000 | 001 | 102 | 101 | 010 | 000 | | 320 | . 001 | | |
| Alumi Prod | num: uction, primary (dom. and foreign ores) | | | | | | | | | | | | | ; | | | |
| Estir Impo Me Pla | thous. sh. tons mated recovery from scrap† | 192.7 59.0 34.7 3.4 13.8 | 32. 7 4.1 17. 4 | 212.0 63.0 34.3 4.6 16.8 | 200. 2 62. 0 28. 8 4. 3 13. 0 | 214. 2 67. 0 36. 5 4. 1 15. 9 | 208. 3 69. 0 35. 2 4. 9 20. 0 | 214. 6 63. 0 35. 6 4. 1 20. 4 | 203. 7 56. 0 36. 8 4. 6 17. 2 | 216. 1 51. 0 40. 4 5. 4 14. 6 | 217. 2 51. 0 26. 7 3. 4 18. 9 | 211, 3 51, 0 44, 3 3, 5 19, 1 | 218. 4 58. 0 25. 6 3. 3 17. 2 | 214.0 50.0 20.3 3.8 15.1 | 222. 8 27. 8 3. 7 20. 3 | 12. 9 1. 1 | |
| Stock | rs, primary (at reduction plants), end of mo. thous. sh. tons primary ingot, 99.5% min per lb | 105. 6 . 2262 | 103. 5 . 2372 | 108.0 . 2300 | 107. 8 . 2300 | 106.0 . 2343 | 93. 3 . 2350 | 99. 5 . 2350 | 87.0 .2383 | 92. 0 . 2400 | 104. 3 . 2400 | 109, 9 , 2400 | 121. 4 . 2400 | 116. 1 . 2410 | 96. 9 . 2434 | . 2450 | . 2450 |
| Alumir Ingot Mi F | num shipments: and mill products $(net) \triangle$ mil. lb_ ll products, total | 527. 8 7 355. 3 165. 5 79. 4 | 587. 7 397. 7 185. 6 82. 8 | 542. 5 358. 5 167. 1 90. 7 | 530. 4 354. 8 167. 8 84. 2 | 644, 1 430, 1 221, 7 88, 5 | 610. 6 414. 3 190. 8 90. 1 | 597. 9 399. 1 191. 7 85. 7 | 643. 4 418. 2 202. 2 87. 2 | 567.3 401.0 180.4 70.0 | 559. 9 385. 4 178. 8 76. 9 | 602. 7 398. 6 181. 0 82. 4 | 576. 2 411. 2 183. 8 72. 2 | 7 530. 4 7 379. 4 7 169. 4 80. 0 | 646. 9 421. 9 191. 9 85. 6 | | |
| Copper Prod Mi Rei F Sec Impo Rei | | 101. 1 133.0 101. 6 31. 4 24. 0 45. 1 9. 9 | 104. 2 138. 0 105. 0 33. 0 27. 7 48. 7 11. 5 | 107.3 140.4 103.4 37.0 24.1 45.9 8.9 | 7 107. 5 147. 1 109. 8 37. 3 22. 4 35. 4 11. 3 | * 112. 1 145. 0 109. 6 35. 4 29. 4 60. 0 10. 3 | 111.9 144.9 113.3 31.6 27.0 42.1 10.9 | 115. 4 147. 9 111. 7 36. 2 27. 0 50. 6 10. 7 | 113.8 153.4 116.1 37.3 28.5 48.0 11.4 | 73.9 125.2 94.2 31.1 27.4 47.9 12.5 | 77. 7 110. 8 78. 1 32. 7 27. 2 45. 5 12. 6 | 93. 1 110. 4 83. 0 27. 4 27. 1 51. 1 14. 1 | 115.3 140.4 107.9 32.4 32.0 52.4 9.5 | 111.1 134.8 110.7 24.1 26.6 36.3 11.4 | 111.7 156.1 121.9 34.2 33.7 69.8 14.0 | 146.6 | , |
| Expo Rei F Cons | rts: fined, scrap, brass and bronze ingotsdo tefineddodo umption, refined (by mills, etc.)do | 30. 0 26. 0 146. 2 | 35. 6 26. 4 154. 9 | 34.3 29.5 150.7 | 31. 4 26. 6 152. 0 | 33. 2 25. 4 162. 2 | 33. 6 28. 2 163. 8 | 33. 4 25. 9 163. 9 | 33.4 25.7 178.5 | 33. 9 25. 1 114. 4 | 24. 9 16. 4 150. 4 | 33. 8 22. 7 152, 1 | 40. 5 26. 8 162. 4 | 40. 2 27. 0 148. 6 | 7 54.2 37.0 160.2 | 21.6 15.4 166.4 | |
| rai | s, refined, end of mo., total 10bricators' 10, bars, electrolytic (N.Y.) \$ per lb | 96.0 .3060 | 142.5 94.2 .3196 | 135.0 80.9 .3060 | 140, 4 90, 9 . 3060 | 140.7 88.8 .3112 | 135. 9 88. 2 . 3160 | 132. 9 86. 4 . 3160 | 125.6 90.2 .3160 | 163. 2 116. 0 . 3160 | 157. 1 108. 1 . 3160 | 147. 0 92. 6 . 3223 | 138, 5 87, 2 . 3361 | 144. 2 90. 7 . 3366 | 7 149. 6 7 110. 0 . 3370 | № 158. 2 № 91. 9 . 3360 | . 3360 |
| Copp Copp Brass | -base mill and foundry products, shipments arterly avg. or total): aer mill (brass mill) products | 616 428 239 | 697 498 266 | | | 692 467 259 | | | 732 521 281 | | | 699 484 256 | | | 7 665 519 7 267 | | |
| Mi | uction: ne, recoverable lead‡thous. sh. tons_ ondary, recovered from scrap⊕do | 21. 1 41. 1 | 23. 6 | 24. 8 39. 9 | 22.7 39.6 | 24. 4 42. 6 | 24. 0 42. 3 | 23. 5 45. 9 | 24. 0 42. 3 | 23. 4 41. 0 | 23. 5 42. 0 | 22. 8 46. 1 | 23.5 46.0 | 23. 4 44. 0 | 23.3 | 23.6 | |
| Cons | rts (general), ore⊕, metal¶do umption, total‡do | 31. 3 96. 9 | 27.8 | 32.4 105.4 | 37. 7 93. 7 | 31. 2 92. 1 | 26. 0 97. 4 | 26. 4 96. 7 | 32. 1 100. 6 | 27. 6 91. 5 | 23. 2 98. 2 | 23.3 100.9 | 28. 8 104. 4 | 19. 2 100. 9 | 26.3 | 31.2 | |
| Pro (A Ref (I Cor | s, and of year or mo.: ducers', ore, base bullion, and in process the ABMS) | 110. 2 56. 7 119. 9 66. 4 | 98. 4 | 109.5 47.3 111.2 | 117. 4 45. 2 111. 4 | 111. 5 45. 6 118. 6 | 109. 2 40. 6 120. 3 | 97. 7 30. 1 117. 7 | 94.1 29.0 127.5 | 94. 0 30. 9 132. 7 | 96. 5 32. 9 119. 9 | 92. 9 36. 5 120. 5 | 94. 4 40. 9 125. 7 | 90. 8 38. 2 115. 3 | 98.4 | | |
| | thous, sh. tons | . 1114 | .1360 | 67. 2 . 1298 | . 1300 | 72. 8 . 1300 | 70. 8 . 1300 | 67. 4 . 1300 | 65. 1 . 1300 | 66.5 .1300 | 63. 6 . 1301 | 57. 4 . 1400 | 60, 6 . 1450 | 61, 8 . 1500 | . 1566 | . 1600 | . 1600 |
| Ore Bar Estin As Consi | rts (for consumption): (B) | (1) 3, 596 1, 861 255 6, 525 4, 601 | (1) 2, 632 1, 948 254 6, 830 4, 800 | 1, 249 3, 227 1, 770 190 6, 580 4, 710 | 1, 705 2, 378 2, 020 260 6, 750 4, 790 | 738 3, 146 2, 025 255 7, 165 5, 085 | 2, 046 2, 227 1, 985 260 7, 285 5, 190 | 313 2, 272 2, 050 235 7, 265 5, 235 | 301 2, 530 2, 130 260 7, 315 5, 130 | 498 2, 968 1, 695 260 6, 430 4, 805 | 451 4, 194 1, 860 220 6, 885 5, 040 | 505 2,045 1,890 245 6,750 4,730 | 357 2, 407 2, 090 300 6, 655 4, 620 | 312 1, 768 1, 875 275 6, 190 4, 245 | 268 2, 422 1, 980 285 6, 795 4, 680 | 473 1,845 | |
| Stock | rts, incl. reexports (metal)do s, pig (industrial), end of mo§do , pig, Straits (N.Y.), prompt\$ per lb | 135 25, 610 1. 1664 | 328 21, 917 1, 5772 | 207 27, 185 1, 3402 | 297 25, 245 1. 4012 | 964 21, 810 1. 3482 | 1, 079 20, 120 1, 3351 | 343 19,600 1,3485 | 290 18, 560 1. 5060 | 160 18, 480 1. 5965 | 311 22, 635 1. 6167 | 162 23, 225 1. 8538 | 182 20, 420 2. 0461 | 90 21, 285 1, 9027 | 403 24, 435 1. 6311 | 1. 5726 | 1. 5498 |
| Zinc:// Mine | production, recoverable zinct | 44.1 | 47.7 | 49. 2 | 45, 1 | 48. 4 | 47. 0 | 46.9 | 46. 9 | 47.7 | 40.9 | AE O | E0 9 | 477.4 | A** = | | |
| Ore Mei Const Ore | rts (general): \$\Phi\$ do tal (slab, blocks)\(\frac{1}{2}\). mption (recoverable zinc content): \$\Phi\$ do ap, all types do do do do | 31. 1 12. 1 8. 7 17. 0 | 29.8 9.9 8.2 16.7 | 23. 6 11. 4 7. 4 16. 4 | 32. 2 10. 6 8. 0 16. 5 | 28. 5 10. 5 8. 9 16. 9 | 27. 6 9. 7 7. 2 16. 9 | 35. 9 9. 1 8. 9 17. 1 | 33. 5 8. 9 8. 5 17. 1 | 47.7 29.1 7.9 8.7 16.2 | 49. 3 28. 9 9. 6 8. 0 16. 7 | 46. 8 24. 6 9. 3 7. 6 16. 9 | 50. 3 29. 8 9. 6 8. 5 16. 6 | 30. 5 12. 3 8. 0 16. 8 | 47. 5 32. 9 9. 4 8. 7 16. 6 | 29. 1 12. 1 | |

r Revised. p Preliminary. ¹ See note "⊕" for this page.

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

†Effective Dec. 1964 Surver, data for all periods represent estimated industry recovery
of aluminum (excluding alloying constituent.).

△Reginning Jan. 1962, net shipments of ingot derived by new method to include imports
not previously included; revisions back to Jim. 1961 are available. ‡Revisions for 1962 are in
the Sept. 1963 Survey; those for 1st half 1963 are available upon request.

[⊕]Basic metal content (for tin ore, Sept. 1963 through Apr. 1964 data are in terms of gross weight). ¶See similar note, bottom p. 8-32.

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

♂Consumers' and secondary smelters' stocks of lead in refinery shapes and in copperbase scrap.

§Stocks reflect surplus tin made available to industry by GSA.

| Unless otherwise stated, statistics through 1962 | 1963 | 1964 | | | <u> </u> | | | 190 | 54 | <u> </u> | <u> </u> | , | , | | 19 | 65 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------------------------|---------------------------------------------------|----------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mon avei | | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb |
| | MI | ETAL | S AN | D MA | NUF | ACTU | JRES | -Cor | tinue | d | | | ·, | | | |
| NONFERROUS METALS AND PROD.—Con. | | | - | | | | - | | | | | | | | | |
| Slab zinc: Production (primary smelter), from domestic and foreign oresthous. sh. tons Secondary (redistilled) productiondo Consumption, fabricators'do Exportsdo | 74. 4 5. 0 92. 1 2. 8 | 80. 6 5. 3 99. 0 2. 2 | 76. 0 4. 8 91. 7 . 4 | 76.8 4.9 86.9 2.4 | 86. 0 5. 2 95. 2 1. 7 | 83.7 4.7 100.0 2.6 | 84.8 5.3 98.3 3.6 | 80. 9 5. 2 99. 5 2. 7 | 78. 9 4. 9 94. 7 4. 4 | 80. 7 5. 4 100. 9 2. 6 | 77. 6 4. 8 108. 6 4. 1 | 81.8 6.3 109.6 1.6 | 80. 0 5. 8 100. 4 | 80. 2 5. 9 102. 8 . 3 | | |
| Stocks, end of year or mo.: Producers', at smelter (AZI) \(\triangle \) do Consumers' do Price, prime Western (St. Louis) \$\\$\$ per lb HEATING EQUIPMENT, EXC. ELECTRIC | 47.9 92.1 .1200 | 32. 0 102. 9 . 1357 | 48. 2 92. 1 . 1300 | 43.6 92.5 .1300 | 46. 0 93. 9 . 1300 | 43. 5 89. 4 . 1332 | 38. 0 85. 6 . 1350 | 30. 4 87. 2 . 1350 | 25. 7 89. 5 .1350 | 29. 5 83. 5 . 1350 | 30. 6 99. 1 . 1350 | 33. 9 r 103. 0 . 1399 | 36. 4 r 98. 0 . 1450 | 32. 0 102. 9 . 1450 | 34.4 .1450 | 28 14 |
| dadiators and convectors, shipments; Cast ironmil.sq. ft. radiation Nonferrous*do | 1. 0 9. 2 | | .9 8.1 | . 9 8. 2 | 1. 1 7. 4 | . 8 7. 0 | . 5 8. 1 | . 7 9. 9 | .7 9.0 | . 9 10. 5 | 1. 2 13. 6 | 1.3 12.9 | 9.6 | | | |
| Il burners: Shipmentsthous Stocks, end of year or modo toves and ranges, domestic cooking: | 48. 8 42. 2 | 47. 4 42. 6 | 42.3 44.1 | 41.7 44.2 | 40. 2 47. 9 | 36. 6 49. 8 | 38. 5 54. 5 | 48. 1 59. 5 | 42. 8 54. 4 | 62. 0 50. 5 | 66. 7 46. 2 | 62. 9 41. 9 | 50. 6 39. 5 | 35.6 | | |
| Shipments, total (excl. liquid-fuel types)do Gas♂dodo | 176. 0 173. 1 | 182. 9 180. 4 | 158. 1 156. 0 91. 0 | 167. 7 165. 7 | 200.0 197.4 | 195. 4 193. 5 89. 6 | 173.1 171.1 | 189. 7 187. 2 | 162. 1 159. 6 | 196. 3 193. 5 | 203. 9 200. 7 | 205. 0 201. 4 | 174. 6 172. 5 | 166. 4 | | |
| toves, domestic heating, shipments, totaldodosdododododo | 161. 9 101. 5 117. 8 95. 3 | 151. 1 102. 4 119. 1 97. 0 | 54.3 95.8 79.2 | 70. 8 38. 7 95. 9 79. 4 | 112. 9 77. 5 99. 3 82. 9 | 53. 4 99. 7 84. 3 | 100.6 60.8 96.1 80.4 | 171. 0 122. 6 111. 6 93. 1 | 205. 4 142. 8 120. 5 100. 7 | 222. 4 158. 7 139. 7 111. 3 | 231. 9 160. 4 169. 1 131. 3 | 283. 7 194. 9 170. 2 134. 6 | 132. 9 92. 5 121. 9 97. 0 | 72, 2 109, 7 | | |
| Gasdo Vater heaters, gas, shipmentsdo MACHINERY AND APPARATUS | 200. 3 | 223.6 | 248.3 | 237. 1 | 244. 9 | 237.7 | 198.9 | 215.0 | 213. 2 | 213.0 | 230. 7 | 256. 5 | 190. 5 | 197, 2 | | |
| ans, blowers, and unit heaters, qtrly. totals: Fans and blowers, new ordersmil. \$ | 1 41. 0 1 15. 7 | 1 45.6 1 18.7 | | | 41.6 13.2 | | | 49.7 18.0 | | | 7 46. 1 25. 4 | | | 45.1 18.3 | | |
| oundry equipment (new), new orders, net mo, avg. shipments, 1957-59=100_urnaces (industrial) and ovens, etc., new orders (domestic), net1do | 131. 9 8. 2 1. 1 | 218. 6 9. 6 1. 1 | 235.8 5.8 .8 2.4 | 251.8 9.7 1.0 | 272. 9 10. 5 1. 3 | 242.6 7.4 1.2 | 244.1 7.4 1.0 3.7 | 7.5 1.2 | 176.0 9.2 | 138. 2 10. 8 1. 0 | 157. 8 11. 1 1. 2 | 122. 1 13. 7 1. 8 | 201. 6 8. 3 1. 1 | 358. 5 13. 6 1. 4 | 380.8 13.8 1.3 | |
| Material handling equipment (industrial): Orders (new), index, seas. adj1957-59=100 | 3. 4 128. 7 | 152.0 | 146. 5 | 5. 7 153, 3 | 6. 8 170. 8 | 3. 8 158. 1 | 127.4 | 3. 2 | 3. 6 156. 9 | 6. 8 150, 6 | 5. 3 149. 7 | 148.0 | 4, 1 164, 8 | 5. 6 172. 5 | 5. 1 | |
| ndustrial trucks (electric), shipments: Hand (motorized) | 547 581 2, 434 | 574 594 3, 014 | 491 484 2, 543 | 515 609 2,518 | 548 578 2,862 | 581 510 3, 032 | 581 523 2, 961 | 653 636 3, 109 | 581 519 3, 003 | 473 585 2, 730 | 555 632 3, 127 | 604 688 3, 316 | 585 671 3, 208 | 724 694 3, 762 | 564 566 2,944 | |
| Machine tools: Metal cutting tools: Orders, new (net), total. mil. \$- Domestic. do. Shipments, total. do. Domestic. do. Estimated backlog months. | 59. 50 47. 50 49. 90 41. 10 5. 2 | 81. 35 67. 40 65. 95 53. 05 6. 6 | 80. 15 60. 60 50. 35 39. 85 6. 2 | 74. 50 60. 45 51. 25 39. 10 6. 3 | 77. 70 61. 40 63. 80 48. 45 6. 4 | 91. 55 79. 55 64. 85 52. 35 6. 7 | 85. 00 70. 10 70. 75 57. 50 6. 6 | 100.10 83.35 73.80 62.25 6.6 | 78. 10 66. 50 60. 00 51. 70 6. 7 | 73. 80 62. 65 60. 90 51, 20 6. 8 | 83. 60 68. 00 72. 30 56. 85 6. 9 | 81. 00 67. 70 71. 65 54. 40 6. 8 | 69. 95 57. 85 65. 65 52. 75 6. 8 | 7 81. 05 7 70. 75 7 86. 50 7 70. 35 7 6. 3 | 81. 10 71. 35 69. 60 59. 75 6. 4 | |
| Metal forming tools: orders, new (net), total. mil. \$ Domestic. Shipments, total. Domestic. Estimated backlog. months. | 18. 10 15. 90 15. 30 12. 80 4. 7 | 32. 35 29. 40 19. 00 16. 70 9. 9 | 48.80 47.40 15.00 12.40 7.6 | 20. 30 18. 85 19. 15 16. 15 7. 7 | 24. 10 19. 35 16. 90 •15. 40 8. 0 | 45. 80 43. 30 19. 80 18. 25 8. 9 | 32, 55 30, 35 18, 20 16, 50 9, 3 | 63.10 56.95 21.40 19.85 10.8 | 27. 90 25. 45 18. 80 16. 30 11. 1 | 15. 80 14. 90 17. 35 14. 10 10. 8 | 25. 40 20. 55 15. 90 13. 10 11. 1 | 22. 75 19. 45 21. 15 18. 70 11. 1 | 23. 95 20. 40 20. 35 18. 10 11. 2 | 7 38. 25 7 36. 35 7 24. 20 7 22. 00 7 10. 9 | 20. 60 19. 40 20. 25 18. 75 11. 2 | |
| ther machinery and equip, qtrly, shipments: Construction machinery (selected types), total 9 | 1 312.3 178.5 1 23.0 | 1 375. 4 1 99. 4 1 28. 0 | | | 344.7 79.6 27.3 | | | 472. 2 119. 6 37. 2 | | | 7 367. 6 105. 0 27. 2 | | | 317. 0 93. 2 20. 4 | | |
| Tractor shovel loaders (integral units only), wheel and tracklaying types | 1 73. 6 1150. 9 | 1 87. 8 | | | 86. 2 189. 1 | | | 109. 0 200. 1 | | | 83. 6 120. 4 | | | 72.6 | | |
| excl. tractors⊙mil. \$ ELECTRICAL EQUIPMENT | ¹ 213. 7 | - | | | 277.6 | | | 266.6 | | | 219.2 | | | | | |
| atteries (auto. replacement), shipmentsthous cousehold electrical appliances: • Ranges (incl. bullt-ins), sales, totaltdo Refrigerators and home freezers, output | 2, 653 155. 8 | 2, 442 163. 8 | 3, 146 144. 4 | 1,653 165.8 | 1,394 194.1 | 1,602 157.4 | 1, 591 153. 4 | 1, 816 163. 7 | 2, 269 142. 7 | 2, 631 152. 3 | 2, 999 172. 7 | 3, 550 165. 0 | 3, 057 165. 9 | 187. 6 | 2,345 | |
| Vacuum cleaners, sales billed thous. Washers, sales (dom, and export) do Driers (gas and electric), sales (domestic and export) thous. | 127. 8 353. 9 329. 1 133. 0 | 7 141. 9 375. 6 349. 1 152. 2 | 131. 3 324. 7 302. 5 142. 8 | 150. 3 365. 0 330. 0 135. 8 | 150. 8 420. 5 372. 0 121. 1 | 151. 5 383. 8 299. 2 90. 2 | 150. 9 337. 8 300. 8 71. 6 | 163. 0 335. 2 345. 8 90. 5 | 128. 5 294. 9 351. 6 | 102. 3 389. 9 384. 7 | 158. 3 435. 1 462. 0 248. 4 | 118. 9 437. 9 391. 0 233. 8 | 7 152. 2 409. 6 333. 8 199. 4 | 7 141. 3 372. 4 316. 1 193. 1 | ^p 141. 6 377. 9 305. 8 144. 2 | |
| adio sets, production \$ | 1, 523. 5 594. 2 | 1, 598. 0 797. 5 | 1, 413. 3 731. 1 | 1,367.9 751.5 | 31,639.1 3 877. 9 | 1, 337. 4 712. 7 | 1, 410. 7 584. 2 | \$1,770.9 \$835.5 | 1,055.5 517.4 | 1, 633. 4 705. 8 | 32,193.8 31,052.7 | 1, 692. 8 956. 3 | 1,700.0 913.8 | \$1,961.6 \$ 931. 6 | 1, 702. 1 745. 1 | |
| mil. \$ | 73. 6 148 1 151 | 54. 4 161 | 52. 1 154 | 52. 6 146 | 56. 9 167 159 | 52. 4 163 | 51.4 154 | 53. 9 165 186 | 44.1 136 | 54.1 160 | 60. 2 167 176 | 59. 4 170 | 57. 1 - 163 | 58.7 181 191 | | 1 |
| New orders (gross): Polyphase induction motors, 1-200 hp_mil. \$ D.C. motors and generators, 1-200 hp_do | 12.4 | 15.3 3.0 | 12. 4 2. 6 | 13. 5 3. 4 | 14. 9 2. 8 | 14. 4 2. 8 | 15. 2 3. 6 | 17.9 3.5 | 14.8 2.6 | 14. 9 2. 8 | 15. 8 2. 5 | 15. 5 2. 7 | 15. 8 2. 5 | 18.1 | · | |

r Revised. p Preliminary. 1 Quarterly average. 2 For month shown. 3 Data cover 5 weeks; other months, 4 weeks. 2 Includes data not shown separately.

|| See note ''||'', p. S-33. △ Producers' stocks, elsewhere, end of Feb. 1965, 9,100 tons.
*New series. Shipments (from The Institute of Boiler and Radiator Manufacturers) represent the following approximate percentages of total industry shipments: Convectors, 90 to 95%; radiators and baseboards, 80 to 85%.

of Includes data for built-in gas fired oven-broiler units. Shipments of cooking tops, not included in figures above, totaled 23,800 units in Nov. 1964; data are n.a. for Dec. 1964.

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

| Unless otherwise stated, statistics through 1962 | | 1964 | - | · · | · | 1 | | 1 | 1964 | 1 | 1 | | 1 | 1 | 19 | 65. |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------|-------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------|------------------------------------------|----------------------|-------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly erage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb |
| | | PET | ROLI | EUM, | COA | L, Al | ND PI | RODU | JCTS | | | | : | . * | | |
| COAL | | 1 | | - | | | | [| 1 | | 1 | 1 | 1 | | | |
| Inthracite: Production thous sh. tensdodo | 1, 522 279 | 1, 382 131 | 7 1, 591 248 | r 1, 441 149 | 1, 155 86 | 1,427 84 | 1,665 151 | 1,789 171 | 1, 127 158 | 1, 245 142 | 1, 240 128 | 1, 275 120 | 1,278 78 | 1,348 61 | 1, 262 | 1, 04 |
| Prices: Retail, stove, composite \$\frac{1}{2}\$ per sh. ton Wholesale, chestnut, f.o.b. mine \$\frac{1}{2}\$ | 29. 39 13.361 | 13. 895 | 31. 35 14. 490 | 31. 40 14. 490 | 31, 40 14, 490 | 31.40 13.195 | 30. 69 13.195 | 30. 30 13. 195 | | 13. 699 | 13.699 | 14.196 | 14.196 | 14. 196 | ₽14. 437 | |
| ituminous: Productionthous, sh. tcns | 38,244 | 40, 167 | r41, 743 | 735, 830 | 37, 850 | 738, 592 | 738, 900 | 41, 613 | 31, 987 | *41, 949 | 43, 275 | 45, 439 | r41, 463 | 42, 959 | 7 39, 390 | 36, 2 |
| Industrial consumption and retail deliveries, total \$\gamma\$ thous, sh. trns. Electric power utilities do. Mfg. and mining industries, total do. | 34, 102 17, 420 14, 664 | 35, 918 18, 586 15, 638 7, 388 | 39, 768 20, 389 16, 411 | 36, 755 18, 732 15, 525 | 7 36, 440 18, 465 7 16, 098 | 16, 666 15, 303 | 32, 702 16, 757 15, 324 | 33, 218 17, 997 14, 568 | 18, 794 14, 237 | 7 34,613 18,685 7 14,774 | 34, 470 18, 013 14, 864 | 37, 415 18, 682 16, 449 | 736, 964 18, 678 716, 355 | r 41.847 21, 174 r 17, 747 | | |
| Coke plants (oven and beehive)do | 6, 469 1, 962 | 1, 635 | 6, 789 2, 968 | 6, 540 2, 496 | 7,016 1,872 | 7, 045 1, 030 | 7, 537 | 7,350 | 7, 447 655 | 7,457 1,066 | 7, 482 1, 501 | 7,964 | 7,870 1,851 | 2,906 | | |
| Stocks, industrial and retail dealers', enc. of month, total?thous, sh. tons. Electric power utilities | 65, 692 46, 139 19, 103 7, 373 | 63,843 48,762 20,151 8,667 | 66, 536 46, 422 19, 659 7, 780 | 64, 430 44, 961 19, 121 7, 900 | 63, 041 43, 717 19, 070 8, 299 | 65, 043 45, 045 19, 743 8, 411 | 68, 619 47, 886 20, 420 8, 841 | 70, 700 49, 331 21, 012 9, 375 | 65, 616 46, 921 | 67,682 48,443 18,823 7,976 | 71, 892 51, 279 20, 185 8, 643 | 75, 153 53, 697 21, 061 9, 343 | 77, 283 54, 785 722, 087 9, 873 | 75, 360 52, 661 22, 323 10, 099 | | |
| Retail dealersdodo | 450 | 366 | 455 | 348 | 254 | 255 | 313 | 357 | 389 | 416 | 428 | 395 | 411 | 376 | | |
| Exportsd) | 3, 923 17. 46 | 3,997 | 3, 152 17. 89 | 3, 065 17. 89 | 3, 028 17, 89 | 3, 523 17. 76 | 4, 551 17. 31 | 4, 617 17. 23 | 4,038 | 5,250 | 4, 263 | 4, 973 | 3, 718 | 3, 791 | | |
| Wholesale: Screenings, indust. use, f.o.b. minedo Domestic, large sizes, f.o.b. minedo | 1 4. 748 1 7. 014 | 4. 798 6. 895 | 4. 726 7. 276 | 4. 731 7. 221 | 4. 731 7. 026 | 4, 807 6, 524 | 4, 832 6, 482 | 4.840 6.513 | 4.832 6.657 | 4. 829 6. 800 | 4.814 6.987 | 4, 810 7. 016 | 4.810 7.094 | 4.810 7.144 | p 4. 810 p 7. 180 | |
| COKE | | | | | | | | | | | | | | | | |
| Beehivethous, sh. tons_ Oven (byproduct)dododo | 81 4,442 1,344 | 98 5, 075 1, 405 | 82 r 4, 660 1, 440 | 78 4, 485 1, 343 | 7 88 4, 821 1, 457 | 7 88 4, 855 1, 366 | 90 5, 192 1, 409 | 79 5, 037 1, 436 | 5, 164 1, 501 | 7 90 5, 138 1, 415 | 105 5, 141 1, 349 | 115 5, 476 1, 382 | r 138 5, 370 1, 354 | 154 5, 564 1, 412 | 155 5, 604 | |
| ocks, end of month: Oven-coke plants, totaldo At furnace plantsdo At merchant plantsdo | 2, 972 2, 275 697 | 2,392 1,982 410 | 7 2, 821 7 2, 370 451 | 2, 672 2, 253 418 | 2, 567 2, 141 426 | 2, 421 2, 008 413 | 2, 337 1, 909 429 | 2, 281 1, 862 419 | 2,353 1,876 477 | 7 2, 357 1, 878 7 479 | 2, 359 1, 915 | 2,346 1,973 | 2, 211 1, 888 | 71,975 1,713 7262 | 1,856 1,634 | |
| Petroleum cokedo | 1,200 38 | 1, 354 45 | 1, 284 19 | 1, 313 23 | 1, 329 27 | 1, 359 25 | 1, 379 83 | 1,393 40 | 1,417 | 1, 379 59 | 1,339 36 | 7 373 1, 324 63 | 323 1,375 62 | 1,359 36 | 221 | |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | Ì | | | | | |
| rude petroleum: Oil wells completed | 2 1, 691 2, 93 264, 2 87 | 1,718 2.92 270.1 87 | 1, 567 2, 92 273, 3 88 | 1,628 2,92 256.8 89 | 1, 564 2, 92 269, 9 87 | 1, 566 2, 92 258, 4 84 | 1,542 2,92 267.6 84 | 1,730 2,92 268.0 87 | 1,819 2,92 281.7 88 | 1,892 2.92 281.0 88 | 1, 945 2, 92 269, 1 87 | 1, 705 2, 92 273, 3 86 | 1,836 2,92 262.6 85 | 1,662 2,92 279.8 88 | p 2. 92 | |
| ll oils, supply, demand, and stocks:‡ New supply, totalmil. bbl Production: | 327. 4 | 337.7 | 363. 1 | 326.0 | 345.7 | 335. 4 | 334. 3 | 321. 9 | 340.2 | 335. 5 | 325. 0 | 343. 9 | 330. 3 | 350. 5 | | |
| Crude petroleum 60 Natural-gas liquids, benzol, etc. 60 Imports: Crude petroleum 60 | 229. 4 33. 4 34. 4 | 233. 8 35. 0 | 238. 1 36. 4 | 224. 5 34. 1 | 240. 6 36. 0 | 233. 1 34. 0 | 235. 8 34. 4 | 228. 3 32. 9 | 233. 7 34. 5 | 232. 6 34. 9 | 227. 9 34. 7 | 237. 3 35. 6 | 230. 7 35. 5 | 37.0 | | |
| Refined products Change in stocks, all oils (decrease,—) | 30. 2 .1 | 36.6 32.4 .3 | 39. 6 49. 0 -22. 8 | 32.2 35.2 -9.9 | 36. 9 32. 2 6. 4 | 33. 1 35. 2 8. 8 | 36. 0 28. 2 24. 7 | 34. 4 26. 3 1. 1 | 43.8 28.1 12.9 | 40. 7 27. 2 16. 6 | 36, 9 25, 6 3, 2 | 39. 2 31. 8 1. 8 | 34. 1 30. 0 4. 2 | | | |
| Demand, total | 327. 3 | 337.4 | 385. 8 | 335.9 | 339.4 | 326.6 | 309.7 | 320.8 | 327.3 | 319.0 .1 | 321.8 | 342.1 | 326. 1 | | | |
| Refined products | 6. 2 320. 9 3136. 0 3 14. 4 | 6. 0 331. 2 142. 0 14. 9 | 6. 7 379. 0 130. 5 21. 2 | 4.8 331.0 121.8 17.7 | 6. 0 333. 1 135. 5 15. 2 | 6.4 320.1 140.6 12.6 | 5. 7 303. 8 144. 9 11. 1 | 6. 4 314. 2 153. 5 10. 3 | 6.7 320.5 156.7 12.3 | 6. 0 312. 8 150. 1 12. 8 | 5. 6 316. 2 145. 6 13. 7 | 6. 5 335. 6 147. 8 15. 8 | 5. 4 320. 7 131. 5 15. 1 | 6. 2 387. 4 145. 5 | | |
| Distillate fuel oil | ³ 62, 3 ³ 44, 9 9, 6 | 62. 4 46. 3 9. 9 | 96. 1 66. 4 9. 7 | 81. 5 53. 4 8. 4 | 73. 4 49. 7 9. 5 | 59. 6 48. 2 10. 3 | 46. 8 37. 5 10. 4 | 43.8 35.7 11.9 | 41. 2 38. 2 10. 3 | 41. 4 36. 7 10. 7 | 48. 1 38. 3 10. 6 | 56. 8 45. 1 9. 8 | 65. 9 45. 7 9. 7 | 94. 5 61. 2 | | |
| Lubricants | 3. 6 9. 8 319. 7 | 3.8 10.0 20.4 | 4.0 3.3 27.8 | 3. 4 3. 3 22, 2 | 3.8 4.3 19.9 | 4. 4 7. 1 16. 9 | 3. 6 11. 9 | 4. 3 15. 5 | 4.0 16.7 | 3. 7 16. 7 | 3. 9 15. 5 | 3.7 13.9 | 3. 6 7. 9 | 3. 4 3. 9 | | |
| Stocks, end of month, total | ³ 831. 1 246. 9 33. 8 | 844. 7 242. 5 38. 7 | 812. 8 241. 0 28. 4 | 802.9 240.1 27.4 | 809. 2 246. 9 29. 9 | 818. 0 253. 9 34. 1 | 15. 8 842. 7 257. 3 38. 9 | 15. 7 843. 9 251. 2 42. 5 | 17. 6 856. 7 246. 3 45. 0 | 18. 6 873. 3 237. 9 46. 6 | 18. 8 876. 5 232. 8 46. 8 | 20. 9 878. 2 235. 2 46. 1 | 21. 9 882. 5 236. 8 43. 2 | 839. 2 230. 1 | | |
| fined petroleum products:‡ | 3 550. 4 | 563. 5 | 543.3 | 535.4 | 532.5 | 530.0 | 546. 5 | 550. 1 | 565.3 | 588.7 | 596. 9 | 596. 9 | 602. 4 | 573.5 | | |
| Exports(lo | ³ 135.4 . 6 ³ 192.8 | 142. 2 . 7 201. 5 | 142. 4 . 6 203. 2 | 133.0 .4 215.1 | 140. 1 . 8 220. 4 | 133.9 .4 214.7 | 140. 1 5 210. 9 | 140. 5 . 7 198. 5 | 149.7 1.0 191.4 | 149. 4 . 8 190. 9 | 142. 5 . 5 188. 6 | 145. 9 . 7 187. 2 | 141. 4 . 7 197. 2 | 8 | | |
| Prices (excl. aviation) Wholesale, ref. (Okla., group 3)\$ per gal_ Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal_ | . 109 | . 102 | . 105 | . 100 | . 199 | . 095 | .105 | . 103 | . 105 | . 093 | . 090 | .105 | . 113 | . 113 | » 113 | |
| Revised. * Preliminary. | . 201 | . 200 | . 130 | . 109 | . 199 | . 190 | . 190 | . 207 | . 201 | . 198 | . 201 | . 200 | . 202 | . 202 | . 198 | . 192 |

r Revised. Preliminary.
1 Data beginning Jan. 1963 not entirely comparable with those for earlier periods.
2 Beginning Jan. 1963, data exclude condens to wells formerly included.
3 See note 1 for p. 8–36.
9 Includes data not shown separately.

[§] Includes nonmarketable catalyst coke. ‡Revised data for months of 1962 appear on p. 28 of the June 1964 SURVEY.

NOTE FOR ELECTRON TUBES, p. S-34— \oplus Beginning Jan. 1964, excludes sales of receiving tubes; 1963 sales of such tubes averaged \$22,800,000 per month.

| nless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 964 | <u> </u> | 1 | | | | 19 | 65 |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------|----------------------|----------------------------------|------------------|----------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------------|----------------------------------|----------------------------------|------------------|------------------|----------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | rage | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Fe |
| | PETE | ROLE | UM, | COAL | ., ANI | D PR | ODU | CTS- | -Cont | inued | | | | | | |
| PETROLEUM AND PRODUCTS—Continued | | | <u> </u> | | | Ī | 1 | |] | 1 | | | [| | | |
| efined petroleum productst—Continued | | | | | | | | | | | | | | | | 1 |
| Aviation gasoline: Productionmil. bbl | 10.4 | 10.7 | 10.0 | 10.0 | 10.6 | 10.2 | 10.5 | 10.8 | 11.7 | 11.6 | 11.2 | 10. 1 | 10.1 | 10.9 | | |
| Exportsdo Stocks, end of monthdo | 10.7 | 9.4 | 9.7 | 10.8 | 10.3 | 10.3 | 9.9 | 9.2 | 9.0 | 8.9 | 8.5 | 8.1 | 8.7 | . 6 9. 1 | | |
| Korosone. | 1 13.8 | 14.1 | 17.3 | 14.7 | 14.3 | 12.5 | 11.7 | 11.6 | 12.7 | 13.4 | 13.9 | 15. 3 | 15.0 | 17.3 | | |
| Productiondo Stocks, end of monthdo Price, wholesale, bulk lots (N.Y. Harbor) | 1 31.7 | 33.4 | 30.9 | 28.5 | 28.5 | 29.1 | 30. 5 | 32.8 | 34.4 | 36.0 | 37.3 | 37.9 | 38.6 | 36. 2 | | |
| \$ per gal | .102 | . 096 | 104 | . 104 | . 099 | .096 | .094 | . 093 | . 093 | . 093 | .093 | . 093 | . 095 | . 099 | p. 101 | |
| Distillate fuel oil: Productionmil. bbl | 1 63.8 | 61.8 | 67.5 | 62.8 | 61.7 | 57.6 | 60.8 | 61.1 | 64.2 | 62.0 | 59.4 | 59.0 | 58.7 | 66.2 | | |
| Imports do do do do do do do do do do do do do | 1.3 | 1.0 | 1.6 1.2 | 1.1 | .6 | .8 | .7 | 1.0 | .6 | 9 | . 9 | .8 | .6 | 1.9 | | |
| Stocks, end of monthdo Price, wholesale (N.Y. Harbor, No. 2 fuel) | 1 135.8 | 143.5 | 128.5 | 110.5 | 99.2 | 97.8 | 112. 2 | 130.3 | 153.6 | 175.0 | 186.7 | 189.4 | 182.6 | 155.8 | | |
| \$ per gal | .092 | . 086 | . 094 | .094 | . 089 | .086 | .084 | . 083 | . 083 | . 083 | . 083 | . 083 | .085 | .089 | p. 091 | |
| Productionmil. bbl | 1 23.0 | $\begin{array}{c} 22.3 \\ 24.7 \end{array}$ | 25.8 | 22.7 29.2 | 22.3 24.7 | 21.2 | 20. 8 19. 8 | 19. 5 17. 7 | 21.6 20.5 | 21.1 18.4 | 21.3 18.9 | 22. 5 24. 7 | 23. 5 23. 3 | 25. 7 24. 7 | | |
| Importsdodo | 22.7 1.3 | 1.6 | 39.7 1.6 | 1.0 | 1.7 | 28. 0 2. 0 | 1.4 | 1.9 | 1.5 | 1.5 | 1.5 | 1.9 | 1.3 | 1.6 | | |
| Stocks, end of monthdo Price, wholesale (Okla., No. 6)\$per bbl | 1 48. 6 1. 57 | 42.7 1.50 | 45.4 1.80 | 43.3 1.65 | 39. 1 1. 50 | 38. 5 1. 35 | 40. 5 1. 35 | 40, 4 1, 35 | 43. 0 1. 35 | 44.6 1.35 | 45.4 1.35 | 45. 9 1. 50 | 46.1 1.65 | 40, 4 1, 80 | p 1.80 | |
| fet fuel (military grade only): Productionmilbbl | 8.3 | 9.0 | 7.8 | 7.9 | 9.1 | 8.9 | 9. 5 | 9.9 | 10.0 | 10.4 | 8.9 | 8.7 | 8.7 | 8.2 | | |
| Stocks, end of monthdodo | 9.4 | 9.3 | 8.5 | 9.0 | 9. 9 | 9.2 | 9. 3 | 8.6 | 9.5 | 10.7 | 9.6 | 9. 1 | 8.9 | | | |
| Lubricants: Productiondo | 5.3 | 5.3 | 5.2 | 4.8 | 5.2 | 5.3 | 5.4 | 5.2 | 5.4 | 5.4 | 5.3 | 5.4 | 5.3 | | | |
| Exportsdo Stocks, end of monthdo | 1. 5 13. 7 | 1.5 13.5 | 1.2 14.3 | 1.4 14.3 | 1.4 14.4 | 2.0 13.3 | 1. 3 13. 8 | 1. 6 13. 1 | 1, 6 12, 9 | 1.7 12.9 | $1.2 \\ 13.0$ | 1. 7 13. 0 | 1. 5 13. 3 | 1.5 14.1 | | |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)\$ per gal | . 270 | .270 | .270 | . 270 | .270 | . 270 | .270 | . 270 | .270 | . 270 | .270 | . 270 | . 270 | .270 | p. 270 | |
| Asphalt: mil. bbl | 9.3 | 9.6 | 4.4 | 5.6 | 7.3 | 8.0 | 11. 2 | 12.7 | 13.6 | 13.7 | 12.5 | 11.7 | 8.2 | 6.1 | | |
| Stocks, end of monthdodo | 16.7 | 16.9 | 15.8 | 18.1 | 21.3 | 22.3 | 22. 0 | 20. 2 | 17.8 | 15.4 | 12.8 | 11.1 | 11.7 | 14.2 | | |
| Liquefied petroleum gases: Productiondododododododo | 1 4.7 | 4.9 | 5.0 | 4.7 | 5.2 | 4.8 | 5. 2 | 5.1 | 5.1 | 4.9 | 4.6 | 4.9 | 4.6 | 5.1 | | . |
| Transfers from gasoline plantsdoStocks (at plants, terminals, underground, and | 15.2 | 15.6 | 22.1 | 17.1 | 15.0 | 12.3 | 11.5 | 11.4 | 12.8 | 14.0 | 14.1 | 16.3 | 17.1 | 22.9 | | · - <i>-</i> - |
| at refinerles), end of momil. bbl | 1 30. 2 | 35. 2 | 24.3 | 22.9 | 25.4 | 29.4 | 34. 9 | 39. 5 | 42. 3 | 43.9 | 44.3 | 43.6 | 40.6 | 31.8 | | |
| phalt and tar products, shipments: | E 270 | E 029 | r 2 000 | 4 501 | 4 705 | | £ 021 | 7 506 | 7 070 | 7 212 | 7 200 | 7 270 | E 950 | 9 507 | 2 274 | |
| Roll roofing and cap sheetdo | 5, 372 2, 009 | 5, 932 2, 192 | 7 3, 028 7 1, 172 | 4, 521 1, 610 | 4, 705 1, 777 | 5, 719 2, 042 | 6, 921 2, 389 | 7, 586 2, 545 | 7, 870 2, 819 | 7, 212 | 7, 396 2, 811 | 7, 378 2, 891 | 5, 258 2, 114 | 3, 587 1, 407 | 3, 374 1, 386 | |
| Sningles, all typesdo | 3, 303 | 3,745 | 71,856 | 2,911 | 2,928 | 3, 677 | 4, 532 | 5,041 | 5, 052 | 4, 487 | 4, 585 | 4, 487 | 3, 144 | 2,180 | 1,989 | |
| Asphalt sidingdo Insulated sidingdo | 66 | 60 57 | 43 31 | 60 36 | 48 44 | 50 57 | 49 65 | 55 75 | 65 74 | 64 68 | 77 75 | 85 82 | 71 47 | 48 27 | 45 25 | |
| Saturated feltsthous. sh.tons_ | 82 | 83 | 7 64 | 88 | 78 | 74 | 82 | 95 | 99 | 97 | .91 | 91 | 74 | 59 | 64 | |
| | | PULI | P, PA | PER, | AND | PAP | ER P | ROD | UCTS | | | | | | | |
| PULPWOOD AND WASTE PAPER | | : ' | | | | | | | | | t est | | | - | | |
| dpwood: Receiptsthous, cords (128 cu. ft.) | 3,835 | 4,064 | 4,030 | 4, 175 | 4, 157 | 3,843 | 3,992 | 4, 120 | 4, 186 | 4, 254 | 4, 145 | 4, 220 | 3,801 | 3, 841 | | |
| $\operatorname{Consumption}$ dodo | 3,870 | 4,027 | 4,055 | 3,906 | 4, 126 | 4, 119 | 4, 213 | 3, 952 | 3, 898 | 4, 151 | 3, 823 | 4,273 | 3,977 | 3,829 | | |
| Stocks, end of monthdodo | | | 4, 936 | | 4, 987 | 4, 690 | 4, 428 | 4,478 | 4, 660 | 4, 620 | 4, 924 | 4,807 | 4, 769 | i ' | | |
| Consumptionthous, sh. tons Stocks, end of monthdo | 796 501 | 783 480 | 741 490 | 748 477 | 799 470 | 821 476 | 803 468 | 795 467 | 686 485 | 827 476 | 797 474 | 861 468 | 787 482 | 737 522 | | |
| WOODPULP | | | | | | | | | | | 1.5 | |) | | | 1 |
| oduction; Total, all gradesthous. sh. tons | 2, 510 | 2,645 | 2,605 | 2,530 | 2, 667 | 2, 706 | 2,821 | 2,608 | 2, 509 | 2, 769 | 2, 545 | 2,818 | 2,624 | 2, 544 | - | - |
| Dissolving and special alphado | 114 | 121 | 138 | 125 | 127 | 106 | 129 | 132 | 107 | 124 | 106 | 126 | 111 | 121 | | |
| Sulfatedo Sulfitedo | 224 | 1, 595 226 | 1, 528 231 | 1,509 224 | 1,608 242 | 1, 634 246 | 1,729 241 | 1, 543 223 | 1, 545 211 | 1, 688 234 | 1, 529 222 | 1,708 244 | 1,602 192 | | | |
| Groundwooddo Defibrated or explodeddo | 289 | 323 | 327 | 304 | 320 | 330 | 335 | 324 | 300 | 337 | 319 | 346 | 321 | 314 | | |
| Soda, semichem., screenings, etcdo cks, end of month: | ² 136 ² 252 | 128 252 | 124 257 | 127 241 | 129 241 | 129 260 | 131 256 | 127 260 | 123 222 | 128 258 | 127 242 | 130 264 | 131 268 | 131 253 | | |
| ocks, end of month: Fotal, all millsdo | 8 713 | 749 | 739 | 745 | 759 | 747 | 771 | 762 | 759 | 777 | 725 | 736 | 728 | 737 | | |
| Pulp mills do Paper and board mills do do | 263 | 270 | 266 | 266 | 271 | 265 | 286 | 278 | 273 | 293 | 263 | 275 | 268 | 233 | | |
| Nonpaper millsdo | ³ 372 78 | 392 87 | 396 78 | 399 80 | 403 84 | 387 94 | 394 90 | 389 95 | 392 93 | 394 90 | 377 85 | 381 80 | 381 80 | 414 91 | | |
| ports, all grades, totaldo | 118 | 134 | 132 | 120 | 139 | 138 | 143 | 127 | 141 | 143 | 134 | 121 | 112 | 152 | | |
| Dissolving and special alpha do do do do do do do do do do do do do | 44 75 | 48 85 | 43 89 | 42 78 | 55 84 | 46 92 | 55 88 | 40 87 | 62 79 | 36 107 | 55 79 | 46 75 | 42 70 | 59 93 | | |
| ports, all grades, totaldo | 231 | 244 | 235 | 224 | 265 | 228 | 225 |] | 1 | | | | 1 | | l | |
| Dissolving and special alphadodo | 22 | 23 | 235 22 213 | 21 | 23 | 26 | 18 | 256 23 | 227 23 | 256 22 235 | 261 22 | 230 21 | 257 24 | 257 26 | 210 16 | |
| All otherdo | 210 | 221 | 213 | 203 | 242 | 202 | 207 | 233 | 204 | 235 | 239 | 209 | 232 | 231 | 194 | |
| PAPER AND PAPER PRODUCTS | | | | } | | | | İ | | . ! | | | | | 1 | |
| per and board: | 1 | | | | | | | | | | | | } | | | |
| Production (Bu. of the Census). | t . | | | 1 |) | } | | ì | | | | | ŀ |) | ŀ | |
| Production (Bu. of the Census): All grades, total, seas, adithous, sh. tons. | 9 000 | | | | 5-722- | 2 | 525- | | 1 | | | | | | | |
| Froduction (Bu. of the Census): All grades, total, seas. adjthous. sh. tons All grades, total, unadjusted | 3, 268 1, 438 | 3, 441 1, 505 | 3, 395 1, 535 | 3, 276 1, 448 | 3,477 1,515 | 3,553 1,547 | 3, 515 1, 524 | 3, 445 1, 484 | 3, 291 1, 414 | 3, 578 1, 521 | 3,373 1,458 | $3,732 \\ 1,632$ | 3, 402 1, 493 | 3, 235 1, 480 | | |
| roduction (Bu. of the Census): All grades, total, seas, adjthous, sh. tons. | 1,438 1,522 | | | 3, 276 1, 448 1, 533 11 | | 3, 553 1, 547 1, 662 | 3, 515 1, 524 1, 648 12 | 3, 445 1, 484 1, 615 12 | 3, 291 1, 414 1, 552 9 | 3, 578 1, 521 1, 711 10 | 3,373 1,458 1,576 12 | 3, 732 1, 632 1, 739 13 | 3, 402 1, 493 1, 599 11 | 1,480 | | |

^{&#}x27;Revised. P Preliminary. Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.

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

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

[‡]Revised monthly data for 1962 for petroleum products appear on p. 28 of the June 1964 Survey; revisions for 1962 and 1963 for asphalt and tar products appear on p. 32 of the Apr. 1964 Survey.

| Inless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 164 | 11 | | | | | 1 | 965 |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------------------------|-------------------|--------------------|-------------------------|--------------------|-------------------|--------------------|--------------------|------------------|----------------|----------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | thly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | F |
| I | ULP, | PAP | ER, | AND | PAPE | R PR | RODU | CTS- | -Con | tinue | 1 | | | | | |
| PAPER AND PAPER PRODUCTS-Con. | | | | | | | | | | | | | | | | |
| aper and board—Continued New orders (American Paper and Pulp Assoc.): | | | | | | | | | | | | | | | | |
| All grades, paper and boardthous. sh. tons Wholesale price indexes: | 3, 284 | | 3, 458 | 3, 298 | 3, 499 | 3, 565 | 3, 525 | 3, 481 | 3, 395 | 3, 567 | 3, 428 | 7 3, 754 | 3, 415 | | | |
| Printing paper | 101. 4 107. 4 | 101.4 109.4 | 101. 4 107. 4 | 101. 4 107. 4 | 101.4 109.0 | 101. 4 109. 9 | 101. 4 109. 9 | 101. 4 109. 9 | 101. 4 109. 9 | 101. 4 109. 9 | 101.4 109.9 | 101.4 | 101. 4 109. 9 | 101. 4 109. 9 | 101.4 109.9 | |
| Paperboard 9dodododododo | 94. 7 96. 2 | 96.5 94.2 | 96. 5 95. 2 | 96. 5 95. 0 | 96. 5 93. 7 | 96. 5 93. 5 | 96. 5 94. 4 | 96. 5 94. 4 | 96. 5 94. 4 | 96. 4 94. 1 | 96.4 94.5 | 96.4 94.3 | 96. 4 93. 9 | 96. 4 93. 3 | 96.4 93.3 | |
| elected types of paper (APPA):‡ Fine paper: | | | | | | | | | | | | | | | | |
| Orders, newthous, sh. tons_ Orders, unfilled, end of monthdo | 175 100 | 186 92 | 185 85 | 184 93 | 184 83 | 197 92 | 190 88 | 187 89 | 188 101 | 185 91 | 176 92 | 192 7 89 | 7 191 7 107 | 170 95 | | |
| Productiondo | 178 175 | 187 186 | 187 183 | 183 187 | 191 188 | 195 191 | 191 190 | 189 196 | 171 179 | 190 185 | 185 179 | 7 197 193 | 7 183 7 186 | 178 175 | | · |
| Printing paper: Orders, newco | 448 | 482 | 499 | 449 | 497 | 483 | 487 | 482 | 467 | 461 | 463 | r 538 | r 478 | 485 | | |
| Orders, unfilled, end of monthco | 389 | 402 | 383 | 368 | 397 | 391 | 401 | 398 | 413 | 390 | 392 | 7 439 | 7419 | 427 | | |
| Production do do do do do do do do do do do do do | 439 439 | 468 468 | 481 481 | 446 446 | 467 467 | 475 475 | 478 478 | 473 473 | 445 445 | 461 461 | 444 444 | 7 503 7 503 | 7 477 7 477 | 462 462 | | |
| Coarse paper: Orders, new(lo | 355 | 366 | 370 | 360 | 372 | 365 | 349 | 342 | 357 | 384 | 370 | r 397 | * 364 | 365 | ļ | . |
| Orders, unfilled, end of month(lo | 164 | 168 | 160 | 167 | 161 | 145 | 139 | 143 | 161 | 170 | 187 | r 193 | 203 | 192 | | |
| Production (lo | 353 351 | 363 361 | 370 369 | 362 354 | 369 373 | 373 372 | 361 354 | 341 336 | 337 341 | 372 366 | 353 353 | 7 397 394 | 7 360 7 359 | 363 363 | | |
| ewsprint: Canada: | 553 | 608 | 564 | 710 | *00 | 625 | 210 | 010 | 01= | 697 | 407 | 664 | 643 | 614 | 606 | |
| Productiondododododo | 552 268 | 609 | 533 217 | 549 491 275 | 566 540 301 | 664 261 | 610 616 277 | 610 625 240 | 617 620 237 | 637 634 239 | 605 628 215 | 661 218 | 665 196 | 632 178 | 556 228 | |
| United States: Productiondo | 185 | 188 | 198 | 174 | 190 | 192 | 201 | 194 | 174 | 200 | 181 | 198 | 183 | 176 | 195 | |
| Shipments from mills 10 Stocks at mills, end of month 10 | 184 | 189 30 | 189 43 | 186 | 193 | 197 24 | 192 32 | 192 | 182 | 194 | 188 26 | 196 28 | 184 | 181 22 | 182 | |
| Consumption by publishers | 465 | 503 | 455 | 452 | 518 | 528 | 550 | 496 | 453 | 472 | 491 | 532 | 550 | 535 | 490 | |
| Stocks at and in transit to publishers, end of monthod thous sh. tons | 588 | 566 | 569 | 572 | 550 | 541 | 511 | 529 | 562 | 591 | 608 | 599 | 574 | 585 | 571 | |
| Importsdo | 451 | 496 | 444 | 409 | 473 | 475 | 470 | 513 | 515 | 492 | 506 | 527 | 546 | 584 | 422 | |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered \$ per sh. ton | 134. 40 | 134. 23 | 134. 40 | 134. 40 | 134.40 | 134. 40 | 134. 40 | 134. 40 | 134. 40 | 134. 40 | 134, 40 | 134. 40 | 134. 40 | 132. 40 | p132. 40 | |
| perboard (National Paperboard Assoc.): § Orders, new (weekly avg.)thous sh. tons | 1 357 | 386 | 363 | 387 | 381 | 387 | 399 | 395 | 361 | 400 | 385 | 410 | 384 | 358 | 374 | |
| Orders, unfilled, end of monthdo Production, total (weekly avg.)do | 518 1 358 | 574 383 | 537 349 | 538 386 | 532 384 | 519 386 | 565 391 | 587 390 | 624 351 | 610 403 | 606 388 | 627 404 | 576 391 | 563 358 | 573 390 | |
| Percent of activity (based on 6.5-day week) | 87 | 89 | 88 | 91 | 92 | 90 | 90 | 90 | 81 | 93 | 89 | 94 | 89 | 84 | 89 | |
| Shipping containers, corrugated and solid fiber, shipments ———————————————————————————————————— | 10, 711 | 11, 446 | 10, 833 | 10,460 | 11,039 | 11, 520 | 11, 399 | 11, 284 | 11, 198 | 11,697 | 12, 232 | 13, 219 | 10, 977 | 11, 492 | | |
| rolding paper boxes, shipments, index of physical volume1947-49 = 100 | 126.1 | 125.7 | r 125.3 | r 115.8 | r 124. 3 | r 128. 4 | r 121. 9 | r 133. 3 | r 121. 2 | r 125.3 | r 128.5 | r 134.0 | r 121.3 | r 128.7 | p 114.3 | p 1 |
| | <u>'</u> | RU | BBEF | R ANI | D RU | BBEI | R PRO | DDUC | TS | <u></u> | | | | | | <u> </u> |
| RUBBER | | | | <u> </u> | | | | | | | - | 1 | | | | |
| atural rubber; Consumptionthous. lg. tons_ | 38.10 | 40. 25 | 39. 59 | 36.66 | 39. 80 | 40. 68 | 39.36 | 41.37 | 3 5. 09 | 41.10 | 44, 22 | 44. 61 | 39. 46 | 41.09 | | |
| Stocks, end of month do do do do do do do do do do do do do | 72. 70 31. 63 | 73. 24 36. 77 | 62, 44 38, 78 | 64.34 26.30 | 64, 97 41, 75 | 64. 74 28. 79 | 69.08 44.07 | 67. 14 31. 24 | 75. 39 40. 51 | 82. 85 39. 04 | 81. 16 37. 20 | 78. 93 30. 26 | 78. 95 38. 83 | 88.94 44.41 | 19. 02 | |
| Price, wholesale, smoked sheets (N.Y.)\$ per lb nthetic rubber: | p. 263 | » . 252 | 235 | . 236 | . 256 | . 259 | . 254 | . 251 | . 246 | . 245 | . 250 | . 261 | . 275 | . 255 | . 261 | |
| Productionthous. lg. tons_ Consumptiondo | 134.04 108.90 | 147.07 120.13 | 143.59 120.74 | 140. 18 111. 12 | 146. 27 116. 69 | 146. 22 121. 85 | 150.31 118.49 | 146. 94 123. 71 | 137. 99 104. 16 | 144. 63 119. 44 | 144.81 128.98 | 155, 49 136, 01 | 150. 88 116. 16 | 157.52 | | |
| Stocks, end of monthdododo | 281. 05 23. 60 | 290. 03 26. 77 | 279. 51 24. 00 | 283. 20 28. 80 | 285. 88 27. 05 | 285. 19 27. 85 | 293. 17 24. 66 | 293. 02 24. 98 | 300. 31 25. 60 | 298, 15 26, 52 | 287. 58 30. 45 | 289. 03 22. 37 | 286. 96 29. 84 | 298.36 | | |
| claimed rubber: | | | | | 200 | 21.00 | 22.00 | | 20.00 | 20.02 | 00. 10 | 22.01 | 20.01 | 20.11 | | |
| Production do do do do do do do do do do do do do | 23. 45 21. 97 | 23.00 21.93 | 25. 11 22. 99 | 21. 75 20. 75 | 24. 03 22. 59 | 24. 50 24. 20 | 23.96 23.10 | 25, 22 22, 30 | 20. 21 19. 02 | 20, 56 20, 95 | 23.00 r 22.50 | 24. 52 23. 13 | 21, 40 19, 48 | 22.17 | | |
| TIRES AND TUBES | 30.30 | 30.88 | 31. 47 | 30. 51 | 30. 37 | 30.42 | 29.76 | 30. 92 | 32. 35 | 30. 25 | 31.07 | 31. 16 | 31. 32 | 31.01 | | |
| | | . | | | | | | | | | | | | | | |
| eumatic casings: Production;hous; | | 13, 174 | 12, 681 | 11, 835 | 12, 563 | 13, 331 | 13, 214 | 14, 041 | 11, 509 | 13, 234 | 14, 355 | 14, 892 | 12, 797 | 13, 632 | | |
| hipments, total do do do do do do do do do do do do do | 73,928 | 12, 658 4, 004 | 12, 640 4, 337 | 10, 406 4, 067 | 11, 996 4, 402 | 14, 117 4, 854 | 13, 576 4, 542 | 14, 517 4, 652 | 12, 398 2, 810 | 11,378 2,340 | 14, 090 4, 121 | 12, 805 2, 594 | 11, 120 4, 035 | 5, 366 | | |
| Replacement equipment dodo | 7,489 | 8, 481 173 | 8, 194 110 | 6, 209 130 | 7, 478 116 | 9,130 133 | 8, 907 126 | 9, 718 146 | 9, 423 164 | 8, 867 171 | 9, 729 241 | 9, 922 289 | 6, 870 214 | 7,364 | | |
| Stocks, end of monthdo Exports (Bu. of Census)do | 29, 985 | 32, 364 | 29, 544 | 31,090 | 31, 658 | 31, 091 | 31, 011 | 30, 644 | 29, 968 | 31, 979 | 32, 495 | 34, 731 | 36, 608 | 37, 543 | | |
| non turbons | 62 | 132 | 77 | 85 | 78 | 92 | 106 | 105 | 160 | 148 | 201 | 205 | 167 | | | |
| Production do do | 3,305 | 3, 536 3, 491 | 3, 914 5, 415 | 3, 673 3, 613 | 3, 837 3, 381 | 3, 956 3, 392 | 3, 591 3, 117 | 3, 699 | 3, 010 3, 370 | 3, 364 | 3, 439 | 3, 607 | 3,070 | 3, 257 | | |
| tocks, end of month do Exports (Bu. of Census) do do | 7 9, 467 76 | 10, 018 | 8, 201 55 | 8, 424 72 | 9, 020 51 | 3, 392 9, 587 78 | 10, 172 | 3, 475 10, 471 | 3, 370 10, 135 87 | 3, 404 10, 195 | 3, 448 10, 439 | | 3,008 11,198 | 11,471 | | |
| | • • | '" | . 00 | | 31 | 10 | 64 | 73 | . 8/ | 86 | 96 | 81 | 75 | 78 | | |

r Revised. Preliminary. Weekly average for year.

§ Revisions for 1961 are available upon request.

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

GAs reported by publishers accounting for about 74 percent of total newsprint consumption

in 1963 and 75 percent in 1964 and 1965. §Revised to reflect weekly averages for new orders, production, and percent activity (on basis of 6.5 days per week); comparable data prior to 1962 will be shown later. ○Revisions by months for 1962-Feb. 1963 will be shown later.

| nless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | · · · · · | | 190 | 64 | | | | | | 19 | 65 |
|-----------------------------------------------------------------------------------|----------------------|----------------------|-----------------------------------------|----------------------|----------------------|-----------------------------------------|----------------------|----------------------|----------------------|-------------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | thly rage | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Fe |
| | | STON | E, C | LAY, | AND | GĽA | SS P | RODI | UCTS | | | | | | ٠. | |
| PORTLAND CEMENT | | | | | | | | | | | | | | | | Ī |
| roduction, finished cementthous. bbl_ | | 30, 635 | 18, 931 | 19, 729 | 24, 697 | 29, 493 | 34, 417 | 36, 185 | 37, 220 | 37, 710 | 35, 834 | 36, 333 | 31, 100 | 25, 968 | | . |
| Percent of capacitythipments, finished cementthous.bbl_ | 29, 354 | 30, 665 | 46 17, 425 | 51 17, 597 | 22, 722 | 75 29, 178 | 84 35, 511 | 92 38, 750 | 91 40, 678 | 92 39, 496 | 90 38, 008 | 40, 693 | 27, 950 | 19, 969 | | : |
| ocks, end of month: Finisheddodo | 38,029 | 39, 555 | 41, 047 | 43, 181 | 45, 152 | 45, 462 | 44, 425 | 41, 894 | 38, 467 | r 36, 805 | 34, 712 | 30, 341 | 33, 587 | 39, 585 | | |
| Clinkerdo | 23, 070 | 23, 060 | 21, 741 | 25, 610 | 29, 242 | 30, 667 | 29, 580 | 27, 065 | 24, 249 | 20, 628 | 18, 322 | 15, 302 | 15, 624 | 18, 687 | | · |
| CLAY CONSTRUCTION PRODUCTS | | | | | | | | | | | | | | | | |
| ipments: Brick, unglazed (common and face) mil. standard brick | 617.1 | 629.4 | 424. 1 | 446, 5 | 590.8 | 679.3 | 739.6 | 771.6 | 765, 9 | 723, 4 | 726.4 | 736, 4 | r 647.7 | 501.4 | | |
| Structural tile, except facingthous, sh. tons | 32.0 145.6 | 29.2 | 27. 1 93. 4 | 25. 1 101. 3 | 29. 6 137. 5 | 31. 7 151. 8 | 32. 6 166. 1 | 32. 8 184. 5 | 31. 3 189. 8 | 29, 6 175, 8 | 28. 5 175. 8 | 31.5 179.0 | 25. 4 129. 7 | 25. 5 101. 2 | | |
| Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed | 1 | 148.8 | | | 26.4 | | | 30. 2 | 32.6 | 32.1 | | ł | f | , | | |
| mil. brick equivalent Floor and wall tile and accessories, glazed and un- | 29.7 | 28.1 | 22.8 | 21.9 | | 27.8 | 25. 2 | İ | • | 1 | 29.8 | 31.0 | 30.8 | 26.6 | | |
| glazedmil. sq. ft ice index, brick (common), f.o.b. plant or N.Y. | 22. 2 | 23.8 | 21.3 | 21.0 | 25.0 | 25.7 | 24.2 | 25.9 | 25. 7 | 24.8 | 23.8 | 24, 3 | 22. 1 | 21.3 | | |
| lock1957-59=100 | 106. 1 | 107.1 | 106.1 | 107, 1 | 107.1 | 107.3 | 107.3 | 107.1 | 106.7 | 106.9 | 107. 2 | 107.2 | 107. 2 | 107. 6 | 107. 6 |) |
| GLASS AND GLASS PRODUCTS | | | . ' | | | | | | | l | | | | | | |
| at glass, mfrs.' shipments (qtrly. average or total) thous. \$ | 79, 325 | 81, 326 | | | 78, 211 | | | 79, 622 | | | *82,874 | } | | 84, 599 | | |
| Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo | 35, 370 • 43, 955 | 36, 188 45, 138 | | | 32, 610 45, 601 | | | 34, 089 45, 533 |]] | | 39, 898 • 42, 976 | | | 38, 156 46, 443 | | |
| ass containers: | 15 100 | 15 070 | 14 404 | 14 504 | 15,877 | 16, 391 | 10 570 | 17 050 | 17 004 | 17, 958 | 15, 295 | 15, 997 | 14,850 | 13, 588 | 15, 783 | |
| Productionthous.gross_ | 15, 166 | 15,876 | 14, 424 | 14, 704 | | | 16. 776 | 17, 652 | 17,004 | 1 | 1 | 1 | | l ' | ' | 1 |
| Shipments, domestic, totaldo General-use food: | 14,730 | 15, 487 | 13, 714 | 13, 397 | 15, 377 | 16.514 | 15, 283 | 16, 967 | 16, 301 | 17,447 | 16, 896 | 15, 053 | 14,243 | 14,655 | 14, 522 | 1 |
| Narrow-neck fooddede | 1,602 | 1,736 | 1, 331 | 1, 294 | 1,508 | 1,642 | 1, 367 | 1,455 | 2, 105 | 2, 652 | 3, 027 | 1,792 | 1, 356 | 1,300 | 1,301 | 1 |
| jelly glasses, and fruit jars)thous. gross | 4,100 | 4,227 | 4, 181 | 4, 034 | 4, 134 | 3, 911 | 4,040 | 4, 355 | 4,096 | 4,656 | 4, 751 | 4, 471 | 4, 024 | 4,068 | 4, 326 | 1 |
| Beer bottles do do do do do do do do do do do do do | 1,350 2,453 | 1, 472 2, 771 | 845 2, 054 | 987 2, 137 | 1, 422 2, 683 | 1,700 3,542 | 2, 105 2, 822 | 2, 359 3, 543 | 2, 027 3, 669 | 1, 324 3, 318 | 1, 101 2, 622 | 956 2,274 | 1, 179 2, 137 | 1,659 2,451 | 975 2,422 | |
| Liquor and winedo | 1, 295 | 1,396 | 1, 286 | 1, 293 | 1,413 | 1,392 | 1, 379 | 1,425 | 1,094 | 1, 357 | 1, 525 | 1,679 | 1,550 | 1,363 | 1,375 | |
| Medicinal and toiletdoChemical, household and industrialdo Dairy productsdo | 3,061 742 127 | 3, 155 612 118 | 3, 263 639 115 | 2, 956 602 94 | 3, 364 751 102 | 3, 490 699 138 | 2, 890 590 90 | 3, 089 637 104 | 2, 647 553 110 | 3, 369 639 132 | 3, 117 605 148 | 3, 139 618 124 | 3,350 532 115 | 3, 182 483 149 | 3, 418 602 103 | |
| Stocks, end of monthdo | 25, 533 | 26, 358 | 26, 067 | 25, 893 | 26, 136 | 25, 633 | 26, 948 | 27, 294 | 27, 570 | 27, 672 | 25, 648 | 26, 360 | 25, 695 | 25, 375 | 26, 515 | |
| GYPSUM AND PRODUCTS | | | | | | | | | Ì | | | · | | | | |
| rude gypsum, qtrly. avg. or total: | 1 270 | 1 100 | ٠. | | 1,397 | | | 1, 280 | |] | 2,002 | | | 1, 567 | | |
| Importsthous. sh. tons_ Productiondo | | 1,562 2,607 | | | 2,377 | | | 2, 733 | | | 2,750 | | | 2,526 | | |
| alcined, production, qtrly. avg. or totaldo | 2, 295 | 2,319 | | | 2, 209 | | | 2, 437 | | | 2,441 | | | 2, 153 | | |
| ypsum products sold or used, qtrly, avg. or total: | -1 050 | | | | 200 | | | 1 200 | | | 1 919 | | | 1 186 | · . | |
| Uncalcined usesthous, sh. tons_ Industrial usesdo | 71,052 | 1, 100 74 | | | 822 73 | | | 1, 200 75 | | | 1, 212 71 | | | 1, 166 76 | | - |
| Building uses: Plasters: | 259 | 243 | | | 237 | | | 269 | | | 262 | | | 204 | | |
| Base-coatdo All other (incl. Keene's cement)do | 7 248 | 248 | | | 217 | | | 254 | | | 274 | | | 241 | | |
| Lathmil. sq. ft | | 373.7 | | | 365. 7 1, 721. 1 | | | 391. 8 1, 905. 7 | | | 410.1 1.986.0 | | | 327 1,744,8 | | - |
| Wallboarddodododo | | 1,848.1 63.2 | | | 51.6 | | | | | | | | | 58. 1 | | - |
| | | | 7 | ГЕХТ | ILE I | PROL | UCT | S | | | | | | | | |
| WOVEN FABRICS | | | | | | | | | | | | 1 | |] | | |
| Voven fabrics, weaving mills:† | | | 1,, ,,,, | 600 | | 11.000 | | 000 | 100= | | 000 | 11 00= | 1 000 | 11.70 | | 1 |
| Cloth woven (gray), totalmil. linear yd_ Cotton (gray)do | 967 | 1,056 761 | ¹ 1, 188 ¹ 874 | 996 725 | 989 715 | ¹ 1, 200 ¹ 877 | 984 712 | 992 713 | 1 997 1 709 | 985 710 | 998 707 | ¹ 1, 237 | 1,000 714 | 1 1, 107 1 787 | | |
| Stocks, total, end of period documentsdodododo | 1, 180 | 1,068 661 | 1, 205 806 | 1, 178 782 | 1, 164 766 | 1, 141 738 | 1, 137 741 | 1, 146 728 | 1, 147 | 1, 141 707 | 1, 118 | 1,071 | 1, 073 670 | 1,068 | | |
| Orders, unfilled (gray and finished), total, end of period fmil. linear yd | | 3,661 | 2, 536 | 2, 535 | 2, 464 | 2,392 | 2, 537 | 2,628 | 2,855 | 3,034 | 3,093 | 3, 320 | 7 3, 541 | 3, 661 | | _ |
| Cotton (gray and finished) ¶do | 1,865 | 2,500 | 1, 686 | 1,617 | 1,522 | 1,421 | 1,492 | 1,564 | 1,755 | 1,891 | 1, 956 | 2, 174 | 2, 357 | 2,500 | | - |
| COTTON | | | } | | | | | | | | | | | | | |
| otton (exclusive of linters): Production: | | | } | } | | | | | | | 1 | | | | | |
| Ginnings∆thous, running bales. Crop estimate, equivalent 500-lb, bales | 215, 283 | | 415, 124 | | | | | | 152 | 1,011 | 3,682 | 9, 073 | 12, 396 | ³ 13, 560 | 4 14, 936 | 3 |
| thous, bales. | 215, 327 600 | | 1 819 | 685 | 673 | 1 832 | 687 | 683 | 1 742 | 712 | 702 | 1 882 | 723 | 1.799 | 5 15,356 729 | |
| Stocks in the United States, end of mo., total O | 1 | 745 | Į. | 1 | i | ļ | | | | Į. | 1 | l . | | 1 | | 1 |
| Domestic cotton, total Odo | 17,661 | 19, 580 19, 467 | 719, 467 719, 328 | 718, 228 718, 100 | 717, 080 716, 963 | 715, 864 715, 758 | 714, 811 714, 716 | | 12,378 12,306 | 26, 344 26, 209 14, 264 | 25, 974 25, 840 | 24, 948 24, 823 | 23, 709 23, 589 | 22, 404 22, 292 | 20, 976 20, 869 | |
| On farms and in transitdo Public storage and compresses Odo | _ 12,818 | 3, 859 14, 290 | 71,096 16,635 | 7 812 15,609 | 7 531 14,716 | 7 515 13,643 | 7 448 12,820 | 7 473 11,932 | 270 10,916 | 11,058 | 12, 646 12, 341 | 8, 123 15, 754 | 5,001 17,354 | 2, 130 18, 706 | 1, 114 18, 115 | i |
| Consuming establishmentsdo | 1 7 261 | 1,317 | 1,597 | 1,679 | 1,716 | 1,600 | 1,448 | 1, 271 80 | 1, 120 72 | 887 | 853 | 946 125 | 1, 234 | 1,456 | 1, 640 107 | |

σ'Stocks (owned by weaving, mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held denims stocks; small quantities of finished fabrics are included. ¶ Unfilled orders cover cotton fabrics (gray and finished, except bedsheeting, blankets, and toweling) and manmade fiber fabrics (gray, except blanketing). ΔTotal ginnings to end of month indicated, except as noted. ⊙ Revisions for Aug. 1962-Nov. 1963 are available; for stocks, monthly averages also reflect cotton released by GSA from the cotton stockpile (beginning July 1962).

^{&#}x27;Revised. ¹ Data cover 5 weeks; other months, 4 weeks. ² Total crop for year. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 15. ⁵ Dec. 1 estimate of 1964 crop. § Comprises sheathing, formboard, and laminated board. † Effective Feb. 1965 Survey, monthly data (back to 1960) reflect adjustment to benchmarks and other basic changes; see Census report: "Woven Fabrics, M22A (64)-Supplement 1." Beginning Jan. 1964, data for total cloth are not comparable with those for earlier periods; manmade fabrics classifications were revised and drapery fabrics included.

| Inless otherwise stated, statistics through 1962 | 1963 | 1964 | | | | | | 19 | 64 | | | | | | 19 | 65 |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------|------------------------------------------|----------------------------|----------------------------|------------------------------------------|-------------------------|-------------------------|-----------------------------------------|--------------------|---------------------------|------------------------------------------|----------------------------|--------------------------|------------------|------------------|
| and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | Mon aver | | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| COTTON—Continued | | l I | | | | | | | | | | | | [| | |
| Cotton (exclusive of linters)—Continued Exportsthous.bules | 363 | 437 | 587 | 570 | 490 | 400 | 381 | 387 | 697 | 120 | 184 | 290 | 388 | 747 | | |
| Imports do do Prices (farm), American upland cents per lb | 2 32, 0 | 10 | 30.2 | 30.2 | 31, 3 | 31.6 | 32.2 | 32.8 | 32.6 | 49 30, 6 | 30.6 | 31.0 | 30.1 | (1) 29.3 | (1) 27. 6 | 27. 6 |
| Prices, middling 1", avg., 15 marketsdo | 233. 2 | | 33. 2 | 33.3 | 33.4 | 33. 4 | 33. 4 | 33.3 | 32. 6 | 31. 2 | 30.7 | 30.6 | 30. 6 | 30. 6 | 30.6 | 30.6 |
| consumption thous. bules. | 111 | 116 | 3 129 | 110 | 109 | 3 131 | 109 | 118 | 3 107 | 107 | 114 | ³ 131 | 109 | ³ 123 | 110 | |
| Production†cocococododo | 129 666 | 131 671 | 184 759 | 165 782 | 147 796 | 119 777 | 89 724 | 62 648 | 600 | 46 541 | 115 505 | 198 572 | 209 644 | 195 709 | 186 762 | |
| COTTON MANUFACTURES | | | | | į | | | | | | | <u> </u> | | | | |
| pindle activity (cotton system spindles): Active spindles, last working day, total_thouscocococo | 18, 628 15, 813 | 18, 541 15, 346 | 18, 591 15, 596 | 18, 543 15, 521 | 18, 492 15, 440 | 18, 484 15, 381 | 18, 442 15, 292 | 18, 376 15, 208 | 18, 446 15, 238 | 18, 543 15, 273 | 18, 489 15, 174 | 18, 672 15, 350 | 18,744 15,398 | 18, 667 15, 286 | 18,744 15,322 | |
| Spindle hours operated, all fibers, totalmil Average per working day | 9, 849 | | 3 11, 579 463 | 9, 494 475 | 9, 294 | 3 11, 503 460 | 9, 481 474 | 9, 422 | 3 10, 272 411 | 9, 678 | 9,608 | ³ 12, 175 487 | 9,909 | 3 11, 093 444 | 9, 905 495 | |
| Consuming 100 percent cottondo | 8, 349 | 8, 546 | 39,742 | 7,978 | 7, 798 | 3 9, 609 | 7, 892 | 7, 836 | 3 8, 455 | 7, 981 | 7, 931 | 3 10, 003 | 8, 166 | 3 9, 155 | 8, 109 | |
| otton yarn, natural stock, on cones or tubes: Prices, f.o.b. mill: 20/2, carded, weaving \$\frac{1}{2}\$ per lb. | . 644 | p . 630 | . 655 | . 655 | . 655 | 636 | . 631 | .631 | 612 | . 612 | . 617 | 617 | . 617 | . 617 | p.617 | |
| 36/2, combed, knittingdo | . 912 | p.892 | . 923 | . 923 | . 918 | .913 | . 895 | .896 | .881 | .869 | .871 | .869 | .869 | .875 | » .876 | |
| otton cloth: Cotton broadwoven goods over 12" in width: Production, atrly, avg. or totalmil. lin, yd | 2, 190 | | | | 2, 230 | | | 2, 258 | - | | 2, 155 | | | | | |
| Orders, unfilled, end of mo., as compared with avg, weekly productionNo. weeks' trod | 10.6 | 12.0 | 11.0 | 10.1 | 9.7 | 9.1 | 9.4 | 9.8 | 13.8 | 11.8 | 12.4 | 13. 7 | 14.8 | 18.2 | 15.6 | |
| Inventories, end of mo., as compared with avg. weekly productionNo. weeks' rrod_ Ratio of stocks to unfilled orders (at cutton | 5. 5 | 5.0 | 5.1 | 4.9 | 4.9 | 5.0 | 5. 1 | 4.8 | 6.0 | 4.8 | 4.8 | 4.7 | 4.7 | 5.2 | 4.3 | |
| Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted | . 52 | .42 | . 47 | . 51 | . 52 | . 57 | . 56 | . 49 | . 45 | . 39 | . 36 | . 32 | . 30 | . 29 | . 27 | |
| Mill margins¶cents per lb Prices, wholesale: | 25. 20 | 29. 57 | 26.87 | 26.85 | 26.87 | 26, 37 | 25. 95 | 25, 11 | 25. 35 | 33. 36 | 34. 20 | 34. 45 | 34. 50 | 34.97 | 4 35. 94 | 36.0 |
| Denim, mill finished cents per yd Print cloth, 39 inch, 68 x 72 | 38. 1 15. 9 | 36. 6 * 16. 5 | 37. 7 17. 0 | 37. 7 17. 0 | 38. 0 17. 0 | 37. 7 16. 5 | 37. 7 15. 8 | 36. 9 15. 6 | 36. 9 15. 8 | 36. 9 15. 8 | 34.9 (6) | 34. 9 16. 5 | 34.9 17.0 | 34.9 17.5 | p 34.9 p 17.7 | |
| Sheeting, class B, 40-inch, 48 x 44-48(lo | 17. 0 | ₽ 17.4 | 17.8 | 17.5 | 17.7 | 17.8 | 17.8 | 16.6 | 17.0 | 17.0 | 17.5 | 17. 5 | 17. 5 | 17.5 | ₽ 17.5 | |
| ber production, gtrly, avg. or total mil. lb. | 659. 2 | 754.8 | | | 728.6 | | | 726.3 | | | 743.8 | | | 820.3 | | |
| Filament yarn (rayon and acetate) (lo Staple, incl. tow (rayon) (lo | 177.4 | 194. 4 148. 6 | | | 189, 6 162, 2 | | | 190.1 141.5 | | | 198. 0 136. 4 | | | 199.8 154.2 | 7 65.8 7 53.1 | 7 63.4 7 52.4 |
| Noncellulosic (nylon, acrylic, protein, etc.) - (lo Textile glass fiber(lo | 289. 0 48. 0 | 351. 6 60. 2 | | | 322.3 54.5 | | | 334. 4 60. 3 | | | 347. 2 62. 2 | | | 402. 6 63. 7 | | |
| xports: Yarns and monofilamentsthou: lb_ | 8, 196 | 9, 706 | 7, 442 | 6, 691 | 8, 899 | 8, 498 | 9,005 | 10, 177 | 10, 204 | 10, 907 | 10, 831 | 10, 496 | 10, 245 | 13, 078 | | |
| Staple, tow, and tops(lo nports: Yarns and monofilaments(lo | 4, 187 680 | 4, 701 767 | 2, 499 | 5, 544 437 | 3, 938 | 3,664 | 3, 199 | 5, 013 | 3, 947 | 4, 851 883 | 4, 994 982 | 5, 367 | 5, 564 | 7,831 | 1 014 | |
| Staple, tow, and tops(lo | 10, 463 | 11, 141 | 529 15, 367 | 12, 357 | 518 17, 415 | 563 12, 287 | 592 11, 578 | 882 10, 453 | 967 9, 636 | 6, 902 | 7,782 | 935 8, 43 3 | 706 10, 346 | 1, 208 11, 140 | 1,814 4,948 | |
| ocks, producers', end of mo.: Filament yarn (rayon and acetate)mil.lb_ Staple, incl. tow (rayon)do | 56. 8 35. 5 | 36.9 | 44.7 | 43.6 | 41.0 | 37.9 | 36.1 | 35.0 | 35.9 | 34.9 | 35.2 | 33.1 | 32.4 | 32.6 | 33.3 | 31.8 |
| Noncellulosic fiber (lo | 8 113. 3 8 28. 5 | 50. 7 8 132. 2 8 33. 1 | 40.3 | 41.9 | 48.3 138.3 29.0 | 52.5 | 56.6 | 60.9 132.6 31.5 | 58.9 | 53. 2 | 49.8 123.4 35.2 | 47.8 | 46.5 | 51. 3 134. 4 36. 6 | 49.3 | 49.0 |
| rices, rayon (viscose): Yarn, filament, 150 denier \triangle per lb. | . 82 | p 10 , 78 | | mo. | | | | | | 70 | | | | | - 50 | |
| Staple, 1.5 denierdo | . 27 | P . 28 | . 78 . 28 | . 78 . 28 | . 78 . 28 | .78 | .78 .28 | . 78 . 28 | .78 | .78 | .78 | . 78 | . 78 . 28 | .78 .28 | ₽.78 ₽.28 | |
| [anmade fiber and silk broadwoven fabrics: Production, qtrly, avg. or total mil. lin. yd | 765. 2 | | | | 847.6 | | - | 865. 9 | | | 862.3 | | | | | |
| Filament yarn (100%) fabrics 9 | | | | | 372. 6 199. 3 69. 8 | | | 388. 2 204. 3 | | | 384. 2 201. 7 72. 3 | | | | | |
| Spun yarn (100%) fabrics (except blanketing) Q | | | | | 09. 8 | | | 71.2 | | | 12.0 | | | | | |
| Rayon and/or acetate fabrics and blends | | | | | 297. 2 | | | 304.0 | | | 309. 2 | | | | | |
| Polyester blends with cotton do Combinations of filament and spun yarn fa brics | | | | | 156. 2 105. 7 | | | 166. 3 105. 9 | | | 162. 4 112. 8 | | | | | |
| mil. lin. yd | | | | | 119.1 | | | 117. 0 | | | 114.5 | | | | | |
| Exports, piece goodsthous. sq. yd WOOL | 12, 972 | 15, 439 | 14, 061 | 13, 788 | 17, 318 | 16, 628 | 16, 612 | 15, 880 | 12, 546 | 13, 251 | 16, 842 | 16, 057 | 14, 538 | 17,742 | | |
| ool consumption, mill (clean basis): | | | | | | 1. | | | | | | | | | | |
| Apparel class | 20. 9 13. 4 | 9 19. 1 9 10. 0 | ³ 22. 7 ³ 13. 6 | 19.0 10.6 | 17.8 9.4 | ³ 21. 3 ³ 11. 1 | 19. 2 7. 5 | 19. 8 8. 6 | ³ 20. 1 ³ 7. 9 | 18. 4 10. 1 | 18.0 9.8 | ³ 21. 7 ³ 12. 7 | 16. 2 9. 7 | 3 19.4 3 10.7 | 19. 4 9. 3 | |
| Outy-free (carpet class)* lolololo | 23.8 14.0 | 18.3 9.5 | 21.6 11.8 | 21.6 11.5 | 17. 8 8. 9 | 18. 5 9. 8 | 18.5 11.5 | 13. 8 6. 6 | 17. 3 9. 8 | 15. 1 7. 1 | 19.7 11.5 | 13. 6 6. 8 | 16.6 6.2 | 25. 2 12. 6 | | |
| Good French combing and staple: Graded territory, fine | 1, 326 | 1. 397 | 1, 425 | 1. 450 | 1.450 | 1, 415 | 1,375 | 1,375 | 1. 335 | 1. 398 | 1, 405 | 1. 405 | 1. 392 | 1. 337 | 1,325 | 1. 27 |
| Graded fleece, 36 blooddo Australian, 64s, 70s, good topmakingdo | 1. 326 1. 175 1. 285 | 1. 397 1. 286 1. 389 | 1, 425 1, 255 1, 455 | 1. 450 1. 255 1. 455 | 1. 450 1. 255 1. 455 | 1. 255 1. 439 | 1.375 1.289 1.375 | 1.375 1.300 1.375 | 1. 300 1. 375 | 1. 300 1. 375 | 1. 300 1. 375 | 1.318 1.375 | 1. 392 1. 325 1. 375 | 1. 286 1. 235 | 1. 216 1. 200 | 1. 155 1. 125 |
| WOOL MANUFACTURES | 1, 200 | 2.000 | -, 100 | 2, 100 | 2, 100 | 100 | | 1.010 | 2.010 | | 2.010 | 2.010 | 2.010 | | - 00 | |
| nitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price ———————————————————————————————————— | 105 4 | » 107. 9 | 107. 9 | 107. 9 | 107. 9 | 107.9 | 107.9 | 107. 5 | 107. 5 | 107.5 | 107. 5 | 108.0 | 108.7 | 109.0 | 108.7 | |
| oolen and worsted woven goods, exc. felts: Production, qtrly, avg. or total@thous.lin.yd_ | 71, 101 | 64, 923 | 107. 7 | 101.9 | 68, 640 | 101.9 | 101.9 | 71, 463 | 101. 0 | 101.0 | 63, 035 | 100.0 | 100.1 | 56, 553 | 100,1 | |
| A pparel fabrics, total do do do do do do do do do do do do do | 68, 485 43, 246 | 62, 980 41, 534 | | | 66, 654 42, 570 | | | 69, 822 46, 538 | | | 61, 251 42, 079 | | | 54, 191 34, 947 | | |
| Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill1957-59=100_ | | p 95.9 | 95.8 | 95.8 | 95.8 | 95.8 | 95.8 | 95. 8 | 95.8 | 95.8 | 95.8 | 96.1 | 96.1 | 96. 1 | 96.1 | |

* Revised. * Preliminary. * Less than 500 bales. * Season average. * Data cover 5 weeks; other months, 4 weeks. * See note \$\circ\$. * Based on 11 months. * Not available.

* For month shown. * Qtrly. average. * Based on 52 weeks. * 10 See note \$\circ\$. ORevisions for Jan. 1962-Nov. 1963 are available. \$\circ\$ Includes data not shown separately.

* Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available.

* Beginning Aug. 1964, margins reflect the 6:5 cents per pound equalization payments to domestic outton users. Effective Jan. 1965, data reflect

substitution of two cloths used in the average; comparable Dec. 1964 margins, \$.3528. \(\times \) Effective Jan. 1964, prices reflect change in BLS source and are not comparable with those for earlier periods. Dec. 1963 price, comparable with Jan. 1964, estimated by OBE, \$.78. § See corresponding note, bottom of p. S-40. *New series. See corresponding note in the Aug. 1964 Survey. \(\times \) Beginning July 1964 index, yarn specification changed to "American system, manufacturer to knitter."

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|----------------------------------|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | | nthly rage | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| APPAREL Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings: † Tailored garments: | 15,007 | 15, 784 | 16, 350 | 15, 411 | 15, 423 | 14, 763 | 13, 892 | 16, 544 | 15, 174 | 16, 661 | 16, 896 | 17, 417 | 15, 284 | 15, 595 | 14, 170 | |
| Suitsthous, units_ Overcoats and topcoatsdo | 1,713 357 | 1,717 | 1,850 211 | 1,673 232 | 1,599 271 | 1,859 348 | 1,650 422 | 1,676 423 | 1, 104 328 | 1,806 428 | 1,656 | 2, 177 | 1,840 | 1,711 256 | | |
| Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport. thous. doz. Work clothing: Dungarees and waistband overallsdo Shirtsdo | 931 9, 551 2, 109 336 316 | 10,636 2,382 406 324 | 998 9,892 2,442 411 341 | 871 9, 938 2, 396 442 337 | 874 10, 110 2, 351 442 329 | 998 11,024 2,450 462 344 | 928 11, 141 2, 425 439 310 | 880 11,646 2,304 421 313 | 10, 238 2, 006 378 274 | 840 11, 562 2, 335 428 331 | 728 11, 322 2, 325 379 302 | 942 11, 108 2, 679 398 369 | 1, 087 9, 601 2, 444 343 330 | 930 10, 054 2, 425 326 305 | | |
| Women's, misses', juniors' outerwear, cuttings: † Coatsthous. units. Dressesdo Suitsdo | 2,046 21,914 828 | 2, 133 22, 476 901 | 2, 247 21, 920 1, 259 | 2, 445 24, 866 1, 362 | 1, 588 28, 149 868 | 1,032 29,943 584 | 1, 541 25, 545 628 | 2, 135 22, 953 909 | 2,408 19,918 1,008 | 2, 521 20, 446 930 | 2, 454 19, 608 708 | 3, 096 21, 178 820 | 7 2, 438 7 18, 512 7 899 | 1, 696 16, 675 835 | | |
| Blouses, waists, and shirtsthous. doz | 1,363 825 | 1,372 774 | 1,408 741 | 1,500 776 | 1, 442 758 | 1, 471 825 | 1, 250 844 | 1, 354 923 | 1, 274 900 | 1,344 837 | 1, 323 719 | 1, 575 834 | 7 1,349 7 613 | 1, 170 521 | - | |
| | | T | RANS | POR' | TATI | ON E | QUIP | MEN | T | | | · · · · · · · · · · · · · · · · · · · | <u>'</u> | | | |
| AEROSPACE VEHICLES | | | | | 1 | į | | | | | | | | | | |
| Orders, new (net), qtrly, avg. or total | 4, 414 3, 519 4, 018 | 4, 496 3, 382 4, 073 4, 172 | | | 4, 899 3, 863 4, 443 4, 098 | | | 4, 580 3, 396 4, 192 4, 345 | | | 4, 504 3, 293 4, 119 3, 978 | | | 4,000 2,975 3,539 4,265 | | |
| U.S. Governmentdo | 4, 102 3, 301 13, 919 | 3, 205 15, 189 | | | 3, 144 | | | 3, 365 14, 928 | | | 3, 060 15, 454 | | | 3, 250 15, 189 | | |
| U.S. Government dodododo | 10, 953 5, 301 1, 510 | 11, 652 6, 279 1, 520 | | | 11, 665 5, 879 1, 383 | | | 11, 694 6, 181 1, 334 | | | 11, 927 6, 294 1, 461 | | | 11, 652 6, 279 1, 520 | | |
| Missiles, space vehicle systems, engines, propulsion units, and parts. mil. \$ Other related operations (conversions, modifications), products, services. mil. \$ | 4,661 1,295 | 4, 556 1, 405 | | | 4, 809 1, 403 | | | 4, 825 1, 324 | | | 4, 882 1, 381 | | | 4, 556 1, 405 | | |
| Aircraft (civilian): Shipments \oplus doAirframe weight \oplus _thous, lbmil, \$mil, \$ | 57. 2 1, 340 20. 3 | 88. 8 1, 909 23. 9 | 84.6 1,815 41.8 | 66. 5 1, 567 17. 9 | 96.7 2,011 25.0 | 114. 6 2, 297 33. 4 | 92.3 1,997 24.0 | 96, 0 2, 091 19, 8 | 71. 4 1, 631 24. 9 | 89. 2 1, 748 19. 5 | 67. 8 1, 454 14. 0 | 94. 4 2, 176 32. 3 | 83. 0 1, 856 21. 7 | 109.7 2,263 12.8 | 91, 3 2, 076 | |
| MOTOR VEHICLES | | | 1: | | | | | | | | | | | | | |
| Tactory sales, total | 758. 4 730. 0 636. 5 620. 3 121. 9 109. 7 | 774.4 744.3 646.0 629.5 128.4 114.8 | 859. 6 831. 5 726. 2 709. 0 133. 5 122. 5 | 814. 1 784. 8 681. 1 665. 4 133. 1 119. 4 | 860. 5 829. 3 718. 0 700. 9 142. 5 128. 4 | 939. 9 909. 3 786. 4 770. 2 153. 5 139. 1 | 875. 7 845. 1 735. 0 719. 5 140. 7 125. 6 | 893, 2 862, 6 740, 6 726, 7 152, 5 136, 0 | 691. 4 670. 3 570. 3 562. 2 121. 1 108. 1 | 339. 6 319. 9 237. 3 230. 8 102. 2 89. 1 | 700.9 671.1 581.9 563.8 119.1 107.3 | 491. 8 463. 7 411. 5 394. 7 80. 3 69. 0 | 794. 1 748. 8 679. 2 648. 4 114. 9 100. 3 | 1, 031. 4 995. 1 884. 3 862. 4 147. 0 132. 6 | 936. 7 910. 7 798. 1 782. 8 138. 6 127. 9 | 1 904. 0 1 770. 6 1 133. 3 |
| Exports, totalnumber_ Passenger cars (new and used)do Trucks and busesdo | 22, 928 12, 851 10, 076 | 27, 455 14, 726 12, 729 | 33, 829 20, 274 13, 555 | 27, 606 13, 995 13, 611 | 23, 857 11, 932 11, 925 | 22, 407 12, 031 10, 376 | 27, 769 13, 166 14, 603 | 34, 681 18, 986 15, 695 | 22, 032 10, 677 11, 355 | 26, 308 14, 927 11, 381 | 22, 853 11, 895 10, 958 | 26, 938 13, 521 13, 417 | 25, 130 14, 577 10, 553 | 36, 053 20, 732 15, 321 | | |
| Imports (cars, trucks, buses), total do Passenger cars (new and used) do Shipments, truck trailers: \(\Delta \) Complete trailers and chassis | 36, 534 35, 308 6, 465 | 44, 413 43, 896 7, 238 | 45, 588 44, 330 6, 135 | 38, 426 38, 243 5, 910 | 47, 238 46, 868 7, 184 | 46, 404 45, 950 8, 141 | 41, 211 40, 808 7, 991 | 47, 015 46, 481 8, 185 | 47, 172 46, 812 7, 888 | 20, 430 20, 181 7, 309 | 40, 283 39, 632 8, 039 | 46, 831 46, 382 6, 971 | 48, 374 47, 644 5, 964 | 63, 985 63, 427 7, 145 | 24, 172 23, 622 | |
| Vansdo Trailers and chassis (detachable), sold separately number Registrations:⊙ | 3, 885 445 | 4, 297 650 | 3, 802 342 | 3, 609 289 | 4, 246 515 | 4, 745 607 | 4, 562 623 | 4, 614 627 | 4, 538 651 | 4, 366 806 | 4, 839 804 | 4, 177 678 | 3, 551 987 | 4, 510 867 | | |
| New passenger cars thous Foreign cars do New commercial cars (trucks) do | 629. 7 32. 1 103. 7 | 672.1 40.3 113.5 | 612, 0 35, 4 102, 7 | 551. 8 29. 8 90. 9 | 636, 9 35, 8 108, 3 | 812.3 45.0 132.5 | 780. 6 41. 3 124. 3 | 754.3 42.5 122.4 | 724. 2 44. 2 123. 0 | 648. 7 42. 4 111. 1 | 565. 4 42. 4 121. 1 | 658. 5 46. 2 114. 5 | 563. 5 39. 9 97. 8 | 756.8 39.4 113.4 | 667. 0 36. 0 102. 7 | |
| RAILROAD EQUIPMENT | | | | | l | | | | | | | | | | | |
| Freight cars (ARCI): Shipmentsnumber Equipment manufacturers, totaldo Railroad shops, domesticdo | 3,747 2,608 1,140 | 5, 757 3, 781 1, 976 | 5,253 3,299 1,954 | 5, 467 3, 674 1, 793 | 6, 780 4, 336 2, 444 | 6, 529 3, 531 2, 998 | 6,931 3,947 2,984 | 6,759 4,190 2,569 | 5, 258 4, 055 1, 203 | 4, 349 2, 875 1, 474 | 4,314 2,899 1,415 | 5, 124 3, 629 1, 495 | 5, 820 4, 260 1, 560 | 6, 501 4, 676 1, 825 | 6, 130 4, 272 1, 858 | |
| New ordersdo Equipment manufacturers, totaldo Railroad shops, domesticdo | 5, 089 3, 665 1, 423 | 5, 923 3, 705 2, 217 | 10, 552 3, 441 7, 111 | 3, 701 3, 172 529 | 7, 040 5, 454 1, 586 | 2, 596 2, 296 300 | 5, 824 3, 775 2, 049 | 4, 289 3, 550 739 | 4, 644 3, 627 1, 017 | 5, 344 4, 124 1, 220 | 3, 992 2, 610 1, 382 | 6, 763 3, 387 3, 376 | 7 6, 436 2, 316 7 4, 120 | 7 9, 903 7 6, 708 3, 195 | 9, 446 4, 592 4, 854 | |
| Unfilled orders, end of year or modo Equipment manufacturers, totaldo Rallroad shops, domesticdo | 22, 183 12, 645 9, 538 | 32, 876 20, 043 12, 833 | 37, 836 20, 291 17, 545 | 36, 080 19, 789 16, 291 | 36, 922 20, 960 15, 962 | 34, 690 19, 930 14, 760 | 33, 410 21, 084 12, 326 | 30, 631 20, 383 10, 248 | 28, 618 19, 757 8, 861 | 31, 598 21, 006 10, 592 | 31, 278 20, 688 10, 590 | 30, 452 20, 249 10, 203 | 29, 824 17, 187 12, 637 | 33, 167 19, 190 13, 977 | 36, 465 19, 500 16, 965 | |
| Passenger cars: Shipmentsdo Unfilled orders, end of modo | 16 198 | 21 328 | 5 352 | 5 387 | 5 382 | 5 377 | 6 371 | 15 356 | 21 363 | 30 333 | 28 305 | 31 284 | 46 238 | 57 191 | 24 177 | |
| Freight cars, class 1 (AAR): \$ Number owned, end of year or mothous_ Held for repairs, % of total owned | 1, 515 6. 8 | 1, 495 5. 9 | 1, 513 6. 5 | 1, 507 6, 3 | 1, 505 6. 3 | 1,503 6.2 | 1, 502 6. 1 | 1,501 6.0 | 1,500 6.1 | 1, 499 6. 0 | 1, 497 6. 0 | 1, 495 6. 0 | 1, 493 6. 0 | 1, 495 5. 9 | 1, 495 6. 0 | |

Revised. ¹ Preliminary estimate of production.
†Monthly revisions for Jan. 1961-Sept. 1963 are available upon request.
9 Total includes backlog for nonrelated products and services and basic research.
⊕ Data include military-type planes shipped to foreign governments.
♂ Data cover complete units, chassis, and bodies.
△ Effective with the Apr. 1964 SURVEY, shipments have been substituted for production.
Shipments of trailer chassis only and dump trailer chassis, sold separately, are now included with the complete trailers and chassis (except detachable). Data back to 1958 are available.
⊙ Courtesy of R. L. Polk & Co.; republication prohibited.
§ Excludes railroad-owned private refrigerator cars and private line cars.

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

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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